

Haydale plc

From an R&D-led organisation

To an advanced materials and clean-technology company

Focused on the development and deployment of energy- and water-efficient technologies at scale

15-month period ended 30 September 2025

March 2026

Presentation Team



Simon Turek
Chief Executive Officer



Patrick Carter
Chief Financial Officer

Agenda

- Structural Reset Completed
- Product & Technology Validation
- Embedded Route to Market (SMCC)
- Revenue Visibility
- Financials & Funding
- Outlook

Building a scalable national platform for building decarbonisation

VALIDATED PRODUCT

JustHeat commercially validated through trials and early deployments

Proven performance and manufacturability

NATIONAL DELIVERY PLATFORM

SMCC acquisition creates partner-funded UK delivery platform

Embedded with major banks, utilities and installers

CLEAR FINANCIAL TRAJECTORY

Contracted revenues already cover 100% of H1 FY26 expectations

Targeting positive EBITDA within 12 months

FY25: Strategic Reset – Not a Baseline

- Controlled wind-down of legacy overseas operations (c.80% of FY24 revenue)
- Business refocused on scalable proprietary products, led by JustHeat and underpinned by HDPlas[®] technology
- Continuing operations represent a structurally new revenue base
- FY25 should not be interpreted as a run-rate indicator of the enlarged Group



HDPlas[®] Plasma Functionalisation reactors at Ammanford

FY25 closes one chapter. It doesn't define the next one

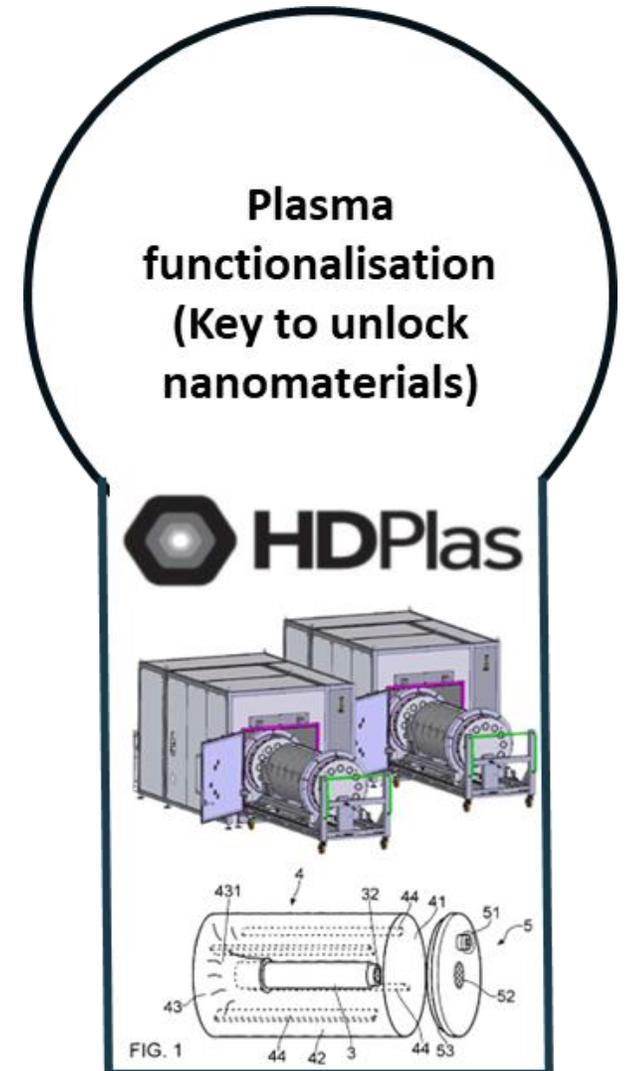
Reset actions delivered

- Exit from loss-making overseas operations and non-core activities, including divestment of US silicon carbide tooling operations
- UK manufacturing consolidated to a single site in Ammanford, Wales (closure of Loughborough facility)
- **Run-rate cost base reduced by 69%** by period end (full benefit realised late in the period)
- Balance sheet materially de-risked, including removal of overseas leases, pension liabilities and legacy intangibles
- **£5.75m gross fundraise completed post-period** end alongside conversion of loan notes

Structural losses removed. Platform rebuilt for scale

Proprietary Technology Platform

- **Heating:**
 - JustHeat graphene-enabled heating system
 - Underfloor heating products launched
 - Coving and skirting heating products under development
- **Cooling:**
 - Graphene-enhanced super-efficient thermal transfer fluid in commercial trials
- **Advanced Materials:**
 - HDPlas[®] plasma functionalisation platform
 - Toll manufacturing and royalty pathways



Intellectual property aligned to commercial deployment

JustHeat – Product Validation

JustHeat: Commercial Deployment

JustHeat is Haydale's proprietary solution addressing the structural transition to electrified building heating

- Developed from prototype to commercial deployment within six months
- Supply-chain robustness and production viability established
- Installation processes validated across multiple deployments
- Production capability established for scalable rollout
- Product risk removed. Focus now on adoption and scale

Designed for retrofit environments where heat pumps can be difficult to deploy



From top: Manufacturing facility (Essential oils),
Snowclearing trials (Montana)

JustHeat – Market Validation



Early commercial traction and industry recognition

Strategic commercial partnerships secured with **Interfloor and NMC**

- Now embedded within SMCC partner-led propositions
- **National Product of the Year – Energy Efficiency Awards 2025**
- Showcased at the Wales Investment Summit



JustHeat has moved from development to market adoption

From clockwise: Commercial greenhouse (Agri), Screed installation (Yoga studio), Residential garage (Montana), Energy Efficiency Awards 2025

Why JustHeat Matters

Heating is the largest decarbonisation challenge in buildings

- Heating is the largest source of building energy consumption
- Millions of buildings must transition away from fossil heating
- Retrofit environments remain difficult for heat pumps

JustHeat is designed specifically for this retrofit challenge

- Thin-profile electric heating system
- Fast installation and scalable deployment
- Designed for retrofit environments where heat pumps are difficult to deploy

Now embedded within national partner programmes through the SMCC Impact Partners

Structural Inflection: Distribution + Revenue Visibility

SMCC transforms Haydale's route to market

- Historically Haydale operated primarily as an R&D-led technology provider
- JustHeat was market-ready before national delivery infrastructure existed
- SMCC provides a national sales, programme management and accredited installer network, embedded within its Impact Partner Programme with major UK banks and utilities
- Partner-funded acquisition model generates pre-qualified B2B demand at effectively zero marginal customer acquisition cost
- Proprietary Haydale products now positioned to access compliance-driven demand

SMCC converts Haydale from a technology company into a deployable platform

The result: structurally improved revenue visibility

- **Contracted revenues already cover >100% of the Board's H1 FY26 expectations**
- Partner-led pipeline extends materially into H2 and beyond
- Multi-year Impact Partner programmes underpin repeatable revenue streams
- Development of digital infrastructure and subscription-based commercial models

The Group has transitioned from technology development to commercial deployment

SMCC Overview

One-stop solution for organisations seeking to reduce their energy, water and carbon use

VISION & MISSION

Our promise is in our name
Save our clients **money** as well as **reduce** their **energy, water** and **carbon** use

WHAT SMCC DOES

By uniting services, proven products, smart financing and nationwide installation, we make it **simpler** and **faster**
Capability from a single online order to delivery of multi site, multi million-pound projects

END-TO-END SERVICES

Survey & Audit Opportunity Report Product Specification Finance Options Project Management UK-Wide Installation Commissioning & Maintenance Compliance & Policies

Addenbrooke's NHS NHS Trust **Hilton** **ETON COLLEGE** **Radisson BLU** **moto** **Red Bull RACING**

REAL-TIME CONSUMPTION MEASUREMENT TRACKING & ANALYSIS

SOLUTIONS

WATER SAVING				ENERGY SAVING				ENERGY GENERATION & RENEWABLES			
Eco Showers	Eco Taps & Restrictions	Eco Toilets & Urinals	Rain Water Harvesting	LED Lighting	HVAC Controls	Motor Controls	Building Controls	Eco Hand Dryers	Solar Renewables	Battery Storage	EV Charging

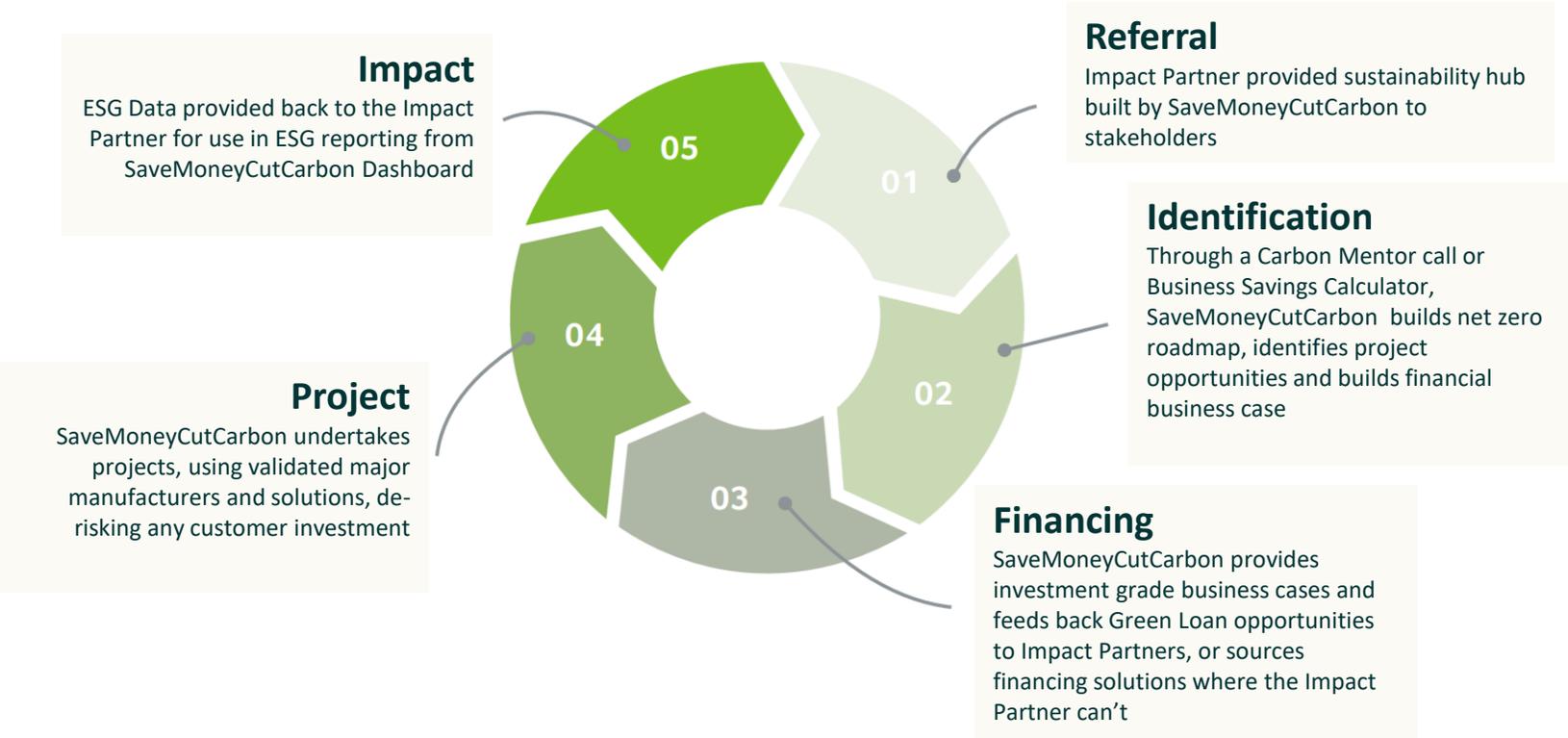
TRUSTED TO DELIVER BY BLUE-CHIP PARTNERS

Impact Partner Program - existing **partnerships** provide **B2B referrals**

BANKS			UTILITES		MANUFACTURERS	
large organisations with business clients & high-profile net zero goals			pursuing efficiency targets		needing service wraps	

Platform enables Impact Partners to refer their B2B clients to us

Banks and other Impact partners pay us to provide our services to their stakeholders in return for ESG data required for reporting



Examples - Impact Partners 2025

BARCLAYS - Supporting their business clients & supply chain

Santander - Supporting their business clients focused on Real Estate

LLOYDS - Supporting their business clients focused on Real Estate



- Example of Impact Partner Client Journey – Barclays

ABB smart vatten - Supporting Manufactures with delivery service wrap

anglianwater wave - Utilities delivering water efficiency targets

Any impact calculations carried out to date per product or company (Y/N)	Y/N	Y	Measured & Verified Savings Example
	Reporting period	e.g. YE 30June	
CO2 Emissions Reduced or Avoided	kgCO2e	17,824,000	
Water saved	k litres	1,957,954,000	
Energy saved	KWH	70,434,474	

Businesses increasingly seek a single provider for energy, water & carbon savings

Helping our clients save energy and water costs

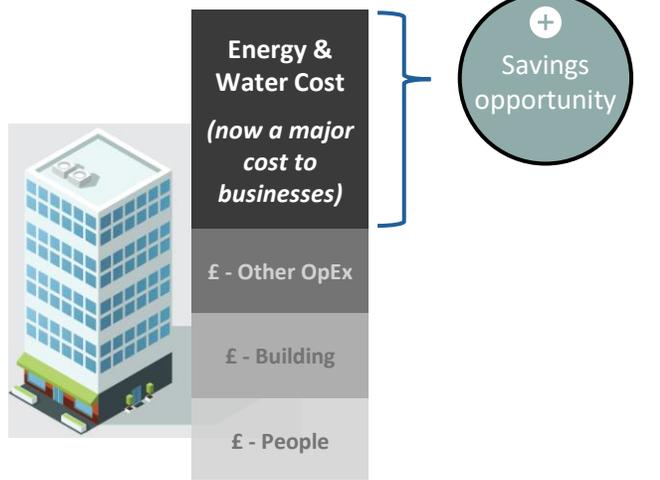
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WHY CLIENTS ENGAGE

Energy and water use are substantial, ongoing, and increasing costs of a company's physical footprint

Proactively adopting retrofitting practices, building owners can:

- reduce operating costs
- increase asset value
- retain long-term competitiveness



2

SIMPLIFYING A FRAGMENTED MARKET

Companies struggle with implementing retrofits due to the number of stakeholders involved and financing challenges



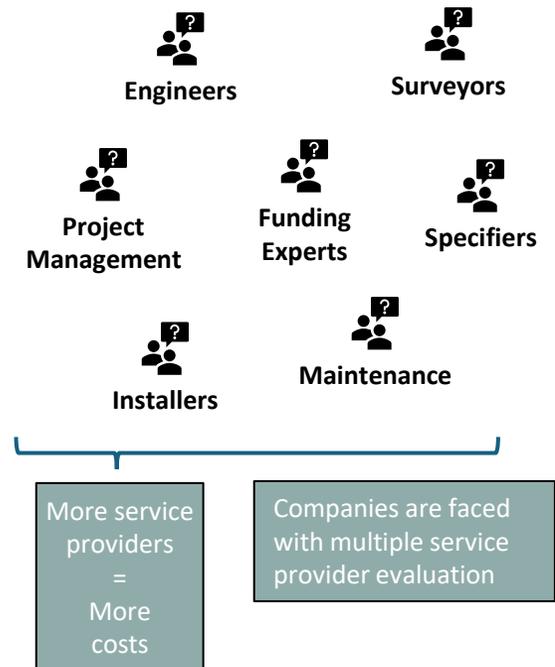
The market is fragmented and difficult to navigate, so orchestrating retrofits is complex

Existing Supply Chain Model for Enterprise

3

SAVING CLIENTS TIME & MONEY

Execution requires specialised expertise that is outside of companies' core competencies & restrained by management bandwidth



Integrated Operating Model

A unified platform linking innovation, products and national delivery



Platform Acceleration

- Expansion of partner ecosystems and strategic relationships
- Development of product deployment, digital infrastructure and subscription-based commercial models

Go-to-Market

- SMCC Impact Partner Programme generating partner-led demand
- National installation network
- Digital marketplace and programme management infrastructure

Production & Innovation

- HDPlas[®] graphene functionalisation platform
- Proprietary materials science capability
- Intellectual property aligned to commercial deployment

Value Creation Cycle

Reset → Product Validation → Embedded Route to Market → **Revenue Inflection** → Execution

↑
We are here

- ✓ Product Validation completed
- ✓ Embedded national route to market (SMCC)
- ✓ Entering revenue inflection phase

Business lines at different stages of maturity

- **JustHeat:** commercial deployment phase
- **Thermal transfer fluids:** commercial trials
- **SMCC platform:** national delivery infrastructure

Different stages of maturity. One integrated growth platform

Financial Performance
15 months to 30 September 2025

FY25 Financial Performance

FY25 Reset Year

- Group revenue: £2.51m, reflecting deliberate discontinuation of legacy operations
- Continuing operations revenue: £726k
- Continuing gross margin: 63% (Group 57%), demonstrating pricing resilience through restructuring
- Adjusted operating loss: £4.02m, reflecting transitional cost base during reset
- Results exclude any period of SMCC ownership

These numbers reflect the exit from the old model, not the earnings potential of the new one

PROFIT & LOSS	15 mths to	12 mths to	Change	
	30-Sep-25	30-Jun-24	£'000	%
Revenue	726	939	(213)	-22.7%
Gross Profit	457	470	(13)	-2.8%
<i>Gross profit margin</i>	63%	58%		5%
Other Operating Income	133	234	(101)	-43.2%
Adjusted Admin Expenses	(3,333)	(3,211)	(122)	-3.8%
Adjusted Operating Loss	(2,743)	(2,507)	(236)	-9.4%
Adjusting Administrative items:				
Share based payment exp.	107	(25)	132	
Dep'n & Amort'n	(795)	(644)	(151)	
Total Trading Admin Expenses	(4,021)	(3,880)	(141)	-3.6%
Loss from Operations	(3,431)	(3,176)	(255)	-8.0%
Finance Costs	(192)	(198)	6	3.0%
Loss before Taxation	(3,623)	(3,374)	(249)	-7.4%
Taxation	207	241	(34)	-14.1%
Loss from Cont. Ops.	(3,416)	(3,133)	(283)	-9.0%
Loss from Discont. Ops.	(5,559)	(2,977)		
Loss for Year	(8,975)	(6,110)		

Balance Sheet & funding

- Net assets: £1.30m post disposals and impairment
- £500k CLN converted post period end
- £5.75m gross fundraise completed January 2026 alongside SMCC acquisition
- Tax losses of £32m (Haydale) plus c. £22m (SMCC) available
- Existing resources expected to support operations through anticipated EBITDA breakeven (Q1 2027)

We now have a capital structure that supports execution rather than survival

BALANCE SHEET	Sep-25 Audited £'000	Jun-24 Audited £'000	Change	
			£'000	%
Non-current Assets				
Goodwill & intangibles	827	1,338	(511)	-38%
Tangible fixed assets	690	4,867	(4,177)	-86%
	<u>1,517</u>	<u>6,205</u>	<u>(4,688)</u>	<u>-76%</u>
Current Assets				
Inventories	375	1,670	(1,295)	-78%
Trade receivables	333	1,088	(755)	-69%
Other receivables	460	627	(167)	-27%
Cash	1,680	1,717	(37)	-2%
	<u>2,848</u>	<u>5,102</u>	<u>(2,254)</u>	<u>-44%</u>
Current Liabilities				
Trade & other payables	(918)	(2,186)	1,268	58%
Other current liabilities	(329)	(192)	(137)	-71%
	<u>(1,247)</u>	<u>(2,378)</u>	<u>1,131</u>	<u>48%</u>
Non-current Liabilities				
Loans	(1,660)	(1,392)	(268)	-19%
Pension obligations	-	(304)	304	100%
Other payables	(155)	(1,558)	1,403	90%
	<u>(1,815)</u>	<u>(3,254)</u>	<u>1,439</u>	<u>44%</u>
Total Net Assets	<u>1,303</u>	<u>5,675</u>	<u>(4,372)</u>	<u>-77%</u>

Investment Case: Entering the Execution Phase

1.

Structural reset completed

- Legacy loss-making operations exited
- Cost base materially reduced
- Balance sheet de-risked

2.

Proprietary products validated

- JustHeat commercially deployable
- Strategic commercial partnerships secured
- Positioned within regulated retrofit markets

3.

National delivery platform established

- SMCC provides partner-led demand generation
- Installer network and programme infrastructure in place
- Digital infrastructure enabling recurring subscription services

4.

Improving revenue visibility

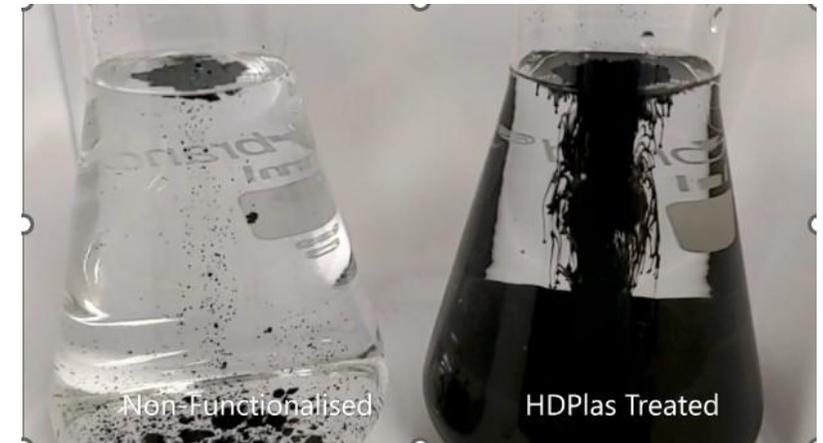
- Contracted revenues already cover **>100% of H1 FY26 expectations**
- Partner-led pipeline extending into H2 and beyond
- Multi-year customer relationships underpin repeatable revenue streams

Execution now drives value creation

Thank You

Haydale HDPlas[®]

Through engineering innovation, Haydale can use plasma to unlock graphene and other nanomaterials.



The graphene on the left is untreated and does not disperse in water.

The graphene on the right has been functionalised by Haydale and disperses in water.

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