



INTERIM RESULTS

HAYDALE GRAPHENE INDUSTRIES PLC

Released 07:00:04 12 March 2024

RNS Number : 4126G
Haydale Graphene Industries PLC
12 March 2024

For immediate release

12 March 2024

Haydale Graphene Industries plc

('Haydale', the 'Company', or the 'Group')

Interim Results

Haydale (AIM: HAYD), the global technology solutions group, announces its unaudited interim results for the six months ended 31 December 2023 (the 'Period' or 'H1 FY24').

Financial Highlights

- Group Revenues increased by 38% to £2.47 million (H1 FY23 £1.78 million);
- Adjusted Administrative expenses of £3.26 million (H1 FY23: £3.02 million) primarily reflecting inflationary rises and the strengthening of capability to support forecast growth;
- Adjusted operating loss for the Period of £1.61 million (H1 FY23 £1.89 million);
- Cash at Period end of £3.3 million (31 December 2022: £2.97 million);
- Successful fund raise of £5.1 million (Gross) in October 2023; and
- Cost savings plan in progress to further hone operations.

Operational Highlights

- Welsh Government support for partnership with Hydratech secured in December 2023 to further develop energy efficient graphene based thermal transfer fluid;
- Progress being made on projects with Petronas under a 2.5 year collaboration agreement, with site visit to Haydale's Ammanford site made in November 2023;
- In discussion with other multi-national companies for plasma functionalisation services;
- Cadent: Delivery of working prototype of water heater / shower for use by their vulnerable customers and next phase being discussed. A second project to develop an over the radiator assembly commenced in the Period; and
- US Silicon Carbide operations progressing with 51% revenue increase on prior year; lower than anticipated tooling sales offset by strong powder sales. Additional sales resource secured and additional manufacturer representative agreements are under negotiation to reinforce and accelerate tooling sales in H2. Collaboration agreement with a leading European tooling manufacturer agreed and first UK sales achieved. New US website now live and discussions with Far East partner progressing.

Commenting on the interim results, Keith Broadbent, Chief Executive Officer of Haydale, said:

"We continue to make strides in boosting our key customer commercial progress on the functionalisation powder element of our business. We are also pleased with the continuing development of the prototypes with Cadent and the opportunities that these will bring both commercially and to their vulnerable customers. Our focus on underfloor heating and thermal fluid is a direct support to the wider push for Net Zero, and we continue our progress there with discussion with potential end users underway. Our US business related revenues continue to grow, albeit tooling sales are not responding as quickly as we

had planned; we have therefore taken action to reinforce sales resource to drive the planned increase in tooling sales in H2 which we expect to deliver as we move through the rest of FY24".

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Notes to Editors

Haydale is a global technologies group and service provider that facilitates the integration of graphene and other nanomaterials into the next generation of industrial materials and commercial technologies. With expertise in graphene, other nanomaterials and Silicon Carbide, Haydale is able to deliver improvements in electrical, thermal and mechanical properties. Haydale has been granted patents for its technologies in Europe, USA, Australia, Japan and China and operates from five sites in the UK, USA and the Far East. For more information please visit: www.haydale.com or X: @haydalegraphene

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including risks associated with vulnerability to general economic and business conditions, competition, environmental and other regulatory changes, actions by governmental authorities, the availability of capital markets, reliance on key personnel, uninsured and underinsured losses and other factors, many of which are beyond the control of the Company. Although any forward looking statements contained in this announcement are based upon what the Directors believe to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such forward looking statements. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Subject to any continuing obligations under applicable law or any relevant AIM Rule requirements, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

Chief Executive's Report

Overview

The Group revenues have grown 38% to £2.47 million compared with H1 of last financial year, reflecting continued growth in both Haydale's nanomaterial based operations in the UK and its US based silicon carbide powder and tooling business.

Within the nanomaterial operations, we have continued to concentrate on plasma functionalisation for third party clients. This is initially undertaken through a proven iterative development process to achieve specific performance criteria with successful trials expected to lead to longer term commercial supply arrangements. We have made solid progress in the Period on projects being undertaken for Petronas, who visited our site at Ammanford in November 2023. We are in discussions with two other large multinational companies to provide similar services.

We are also progressing positively on the commercialisation of our own strategic products based on our plasma functionalised core products. Of particular note is our energy efficient, graphene based thermal transfer fluid being developed with Hydratech and our underfloor heating application, both of which are supported by the Welsh Government. Likewise our collaboration with Cadent is going well with working prototypes of portable, battery powered shower and water heater units delivered and another initiative under way for an over-the-radiator heating application.

Our US business has seen lower than anticipated tooling sales offset by strong sales to its established SiC whisker and particulate customers. We have taken action to reinforce sales channels and resource to support its tooling products which we expect to start coming through in H2.

The potential for the business as a whole has been recognised by its acceptance onto the UK Government supported Innovate Edge programme to support the Company with its innovation led scale-up growth journey.

The Group's Adjusted Administrative Expenses have increased by 7.6% to £3.26m (H1 FY23 £3.02m) reflecting inflationary rises, reduction in US production expenditure recovery and a planned reinforcement of the team to deliver the forecast growth.

The Group's adjusted operating loss for the Period was £1.61 million (H1 FY23 £1.89 million).

Commercial Operations

Nanomaterials

UK

The UK has made a good start to the financial year with continued growth in the sales of materials and products produced through its proprietary HDPlas plasma functionalisation technology, concentrating on its established product range of inks (heating and sensor), composites and elastomers.

Plasma functionalised powder sales

The value of the Group's HDPlas proprietary and patented technology to plasma functionalise nanomaterials avoiding alternative, more pollutive wet chemistry methods, is starting to be understood as a driver to help companies reduce their environmental footprint as well as achieve performance benefits, especially in the waste recycling space. We are seeing continued interest in plasma functionalisation from raw material manufacturers who are looking to extend the effectiveness and range of the applications that their particular material can address.

Following a period of positive iterative development working with our core clients in this area, Petronas (Graphene) and Saint Gobain (Boron Nitride), and their end customers, we have successfully demonstrated that we can functionalise their nanomaterials to improve performance, which has led to further work being secured. New opportunities are being explored for similar services with two other multinational companies. Of particular note, following the signing of a 2.5 year collaboration agreement with Petronas in August 2023, we hosted a technical team delegation over a three-week period to demonstrate our processes and explore a number of initiatives where plasma functionalisation could have a material impact on the effectiveness of their material in application.

Plasma functionalised product sales

Heating

Capitalising on the superior thermal properties of graphene and supported by grant funding from the Welsh Government, Haydale is working in collaboration with Liquitherm Technologies Group (trading as Hydratech), a leading specialist company with expertise in the formulation and manufacture of performance thermal transfer fluids. The target is to develop a graphene based thermal fluid with enhanced heat transfer properties that can be used in domestic and commercial heating and cooling systems and thereby reduce energy bills.

The development of our low power, underfloor heating product is advancing following specialist electrical engineering advice that has now led to an operational prototype system in a demonstration room. We are in discussions with a number of potential partners who could potentially act as sales channels to help us take the product to market.

Cadent

Our collaborations with Cadent have led to the production of working prototypes of low power, portable shower and water heater units utilising our heater ink, which are now being taken to the next phase of commercial development. We are also working on the development of a low powered over-the-radiator room heater and discussing a number of other initiatives that can be rolled out to meet Cadent's statutory obligations to its 4 million "at risk" customers in off-gas situations. Once developed, certain of these products will also be made available to the other gas and energy distribution companies who could also adopt our technology to support their vulnerable customers. These products may also have a resonance in the outdoor leisure market.

Sensors

Our biomedical sensor ink is continuing to perform well in longer term tests with a leading manufacturer of glucose and diabetes testing devices and we are exploring other medical applications with other partners. However, the process to secure regulatory approval will take an extended period. The non-medical device testing, initially for chlorine in water, is likewise proceeding with our industry partner and we understand will not require regulatory clearance.

Elastomers

The Group has continued to deliver commercial volumes of plasma functionalised materials to Vittoria for use in their performance bicycle tyres and next stage developments are under discussion.

Composites

Our work with Viritech on using plasma functionalised graphene as a barrier material to potentially use in light weight, hydrogen storage tanks is ongoing with further stages under discussion. We are also in discussions with a major defence company for a potential project that combines our composite expertise and heating ink capability to create de-icing solutions for a number of end applications.

Asia Pacific

Our presence in the Asia Pacific region has acted as a gateway to a number of key clients including Petronas and Vittoria, serviced out of the UK. We continue to operate those locations as front-end sales offices and are looking for further routes to market in these areas.

Silicon Carbide ("SiC") Powders and Tooling

Revenue at our US SiC and tool manufacturing facility has remained solid with 51% growth recorded against comparable sales in H1 FY23, with sales of powder proving particularly strong over the past six months.

We previously reported our investment in the infrastructure to move up the value chain into the manufacture and sale of SiC and ceramic tooling, and a plan has also been put in place to reinforce our sales capability by strengthening the in-house US sales team in strategic areas. As previously reported, we have put together a US manufacturer's representative and distributor network with four manufacturer representatives signed in the Period, in addition to the two signed previously and more under negotiation. This has now been supplemented by a cutting tool catalogue detailing geometries of the parts we can supply and a US operation specific website (www.haydalecuttingtools.com) which went live in January 2024.

We have recently entered into an agreement with a distributor to sell our tooling products on a white labelled basis in the UK and Europe and testing with potential clients is now underway. Initial heads of terms have also been agreed with a potential Asia based partner who can sell our products within China to their existing client base as well as supply us with non-SiC tooling to expand the range of products we are able to offer and provide manufacturing capacity if required.

These initiatives are starting to deliver tooling sales, albeit at a slower pace than we had hoped. However, on the back of these actions, we remain optimistic of the US growth potential and believe the longer-term growth opportunities could be substantial.

The Company continues to offer CeramycGuard™, a penetrative concrete application containing the Company's silicon carbide, to protect concrete and extend its service life by repelling water. External testing to date has helped refine the parameters under which the treatment needs to be applied in order to achieve the proven benefits and we are working with other potential clients to prove the product which we anticipate could lead to its adoption for use in certain deregulated markets.

Business Investment

We are still finding new ways to optimise the HT1400 industrial scale plasma reactor to increase efficiency, annual capacity and range of surface chemistry treatments available. As part of this wider process and to improve efficiency, Haydale has invested in a Scanning Electron Microscope to bolster its capability to analyse the outcome of its functionalisation processes without being dependent on third party support.

In the US, to support the growth in SiC cutting tools, we have also commenced implementation of an MRP system which will streamline processes, enhance information flow, improve decision making and ease the administrative burden on the team.

In addition to the actions taken in the US to bolster the sales team, as noted above, in the UK we have strengthened our technical teams, specifically in quality control and the sales team in terms of marketing and functional inks. A significant proportion of the costs associated with these hires have been offset against savings from a planned restructuring of the team.

Unaudited Financial Results

The Group's recognised commercial income in the Period was £2.47 million (H1 FY23 £1.78 million).

Adjusted Administrative Expenses increased to £3.26 million (H1 FY23 £3.02 million), as a result of inflationary rises, reduction in US production expenditure recovery and a planned reinforcement of the team to deliver the forecast growth.

The Group's adjusted operating loss was £1.61 million (H1 FY23 £1.89 million) and the Loss before taxation was £2.53 million (H1 FY23 £3.01 million). Capital expenditure in H1 FY2024 was £0.03 million (H1 FY23: £0.16 million).

The Group's net assets at 31 December 2023 were £9.14 million (30 June 2023: £6.97 million). The Group's borrowings marginally increased by £0.02 million during the Period to £1.39 million at the Period end (30 June 2023: £1.37 million). Cash at the Period end was £3.30 million (30 June 2023: £1.38 million). Negative operating cash flow before working capital changes was £1.76 million (H1 FY23 £1.84 million). A negative working capital movement of £0.33 million (H1 FY23 £1.28 million) meant that Cash Used in Operations was £(2.08) million (H1 FY23 £(2.70) million).

On 14 September 2023, 138,757,816 warrants issued as part of the prior year fund raise expired.

The Company raised £5.1 million (gross) via the issue of 1,012,609,000 new ordinary shares in October 2023 at an issue price of 0.5 pence each (the "Fund Raise"). As at 31 December 2023, and at the date of this announcement, the Company had 1,798,462,051 ordinary shares in issue.

Outlook

We believe our proprietary plasma functionalisation process, which offers a highly tunable and more environmentally friendly solution to the main issue affecting wider graphene adoption, is gaining traction in the wider nanomaterial market. As next stage adopters start to look for partners, our strategic relationships with the Graphene Engineering Innovation Centre and similar institutions having access to our reactors give third party reassurance as to the efficacy of our technology.

Our track record of solving clients' problem statements to achieve specific performance goals, and our ability to deliver commercial volumes of plasma functionalised powders, inks and masterbatches, are all proving invaluable in securing new opportunities.

We are pleased to see revenues increase by 38% in the Period. Whilst US tooling sales for H2 have started slower than planned the actions taken to reinforce sales channels and resource are expected to deliver as we move through the rest of FY24. The Board remains confident in the significant potential for the Group at this time and, whilst the path to commercial success depends on timing of a number of initiatives being realised, the foundations are in place to achieve success.

Keith Broadbent
Chief Executive Officer
12 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the six months ended 31 December 2023

	Unaudited Six months ended 31 Dec 2023 £'000	Unaudited Six months ended 31 Dec 2022 £'000	Audited Year ended 30 Jun 2023 £'000
REVENUE	2,466	1,782	4,301
Cost of sales	(1,060)	(841)	(1,911)
Gross Profit	1,406	941	2,390
Other operating income	237	195	377
Adjusted Administrative expenses	(3,257)	(3,023)	(6,260)
Adjusted operating loss	(1,614)	(1,887)	(3,493)
Adjusting administrative items:			
Share based payments income/(expenses)	42	(257)	(589)
Depreciation and amortisation	(757)	(727)	(1,552)
Impairment	-	-	(531)
Restructuring costs	(35)	-	-
	(750)	(984)	(2,672)
Total administrative expenses	(4,007)	(4,007)	(8,932)
LOSS FROM OPERATIONS	(2,364)	(2,871)	(6,165)
Finance costs	(164)	(138)	(407)
LOSS BEFORE TAXATION	(2,528)	(3,009)	(6,572)
Taxation	136	182	407
LOSS FOR THE YEAR FROM CONTINUING OPERATIONS	(2,392)	(2,827)	(6,165)

Other comprehensive income:*Items that may be reclassified to profit or loss:*

Exchange differences on translation of foreign operations	(21)	(22)	(341)
Remeasurements of defined benefit pension scheme	147	260	702

TOTAL COMPREHENSIVE LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

(2,266)	(2,589)	(5,804)
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Loss per share attributable to owners of the Parent

Basic (£) and Diluted (£)	2	(0.01)	(0.01)	(0.01)
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)**As at 31 December 2023**

	Unaudited 31 Dec 2023 £'000	Unaudited 31 Dec 2022 £'000	Audited 30 Jun 2023 £'000
ASSETS			
Non-current assets			
Goodwill	1,059	1,131	1,059
Intangible assets	1,350	1,300	1,386
Property, plant and equipment	5,260	7,265	5,915
	<u>7,669</u>	<u>9,696</u>	<u>8,360</u>
Current assets			
Inventories	1,603	1,996	1,733
Trade receivables	1,019	904	564
Other receivables	332	595	446
Corporation tax	542	187	406
Cash and bank balances	3,300	2,971	1,378
	<u>6,796</u>	<u>6,653</u>	<u>4,527</u>
TOTAL ASSETS	<u>14,465</u>	<u>16,349</u>	<u>12,887</u>
LIABILITIES			
Non-current liabilities			
Bank loans	(1,106)	(1,357)	(1,363)
Pension obligation	(422)	(1,030)	(577)
Other payable	(1,649)	(2,283)	(1,962)
	<u>(3,177)</u>	<u>(4,670)</u>	<u>(3,902)</u>
Current liabilities			
Bank loans	(283)	(11)	(11)
Trade and other payables	(1,598)	(1,709)	(1,899)
Deferred income	(268)	(104)	(103)
	<u>(2,149)</u>	<u>(1,824)</u>	<u>(2,013)</u>
TOTAL LIABILITIES	<u>(5,326)</u>	<u>(6,494)</u>	<u>(5,915)</u>
TOTAL NET ASSETS	<u>9,139</u>	<u>9,855</u>	<u>6,972</u>
EQUITY			
Capital and reserves attributable to equity holders of the parent			
Share capital	16,730	15,717	15,717
Share premium account	35,374	31,912	31,912
Share-based payment reserve	342	501	833
Retained (deficits)	(42,933)	(38,241)	(41,137)

Foreign exchange reserve	(374)	(34)	(353)
TOTAL EQUITY	9,139	9,855	6,972

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

For the six months ended 31 December 2023

	Unaudited Six months ended 31 Dec 2023 £'000	Unaudited Six months ended 31 Dec 2022 £'000	Audited Year ended 30 Jun 2023 £'000
Cash flow from operating activities			
Loss after taxation	(2,392)	(2,827)	(6,165)
<i>Adjustments for:-</i>			
Amortisation of intangible assets	186	145	335
Depreciation of property, plant and equipment	571	584	1,747
Share-based payment (income)/charge	(42)	257	589
Profit on disposal of plant and equipment	7	-	-
Finance costs	164	137	407
Pension plan contributions	(86)	39	(180)
Pension - net interest expense	(30)	3	-
Taxation	(136)	(182)	(407)
Operating cash flow before working capital changes	(1,758)	(1,844)	(3,674)
(Increase) in inventories	130	(481)	(218)
(Increase)/decrease in trade and other receivables	(341)	(185)	304
(Decrease)/increase in payables and deferred income	(115)	(610)	(503)
Cash used in operations	(2,084)	(3,120)	(4,091)
Income tax received	-	423	427
Net cash used in operating activities	(2,084)	(2,697)	(3,664)
Cash flow used in investing activities			
Purchase of property, plant and equipment	(28)	(159)	(203)
Capitalisation of intangible assets	(150)	(132)	(421)
Net cash used in investing activities	(178)	(291)	(624)
Cash flow used in financing activities			
Finance costs	(115)	(77)	(209)
Finance cost - right of use asset	(49)	(60)	(116)
Payment of lease liability	(141)	(296)	(261)
Proceeds from issue of share capital	5,063	5,511	5,510
Share issue costs	(588)	(371)	(371)
New bank loans raised	21	40	-
Repayments of borrowings	(6)	(26)	(53)
Net cash flow from financing activities	4,185	4,721	4,500
Effects of exchange rate changes	(1)	52	(20)
Net increase in cash and cash equivalents	1,922	1,785	192
Cash and cash equivalents at beginning of the financial period	1,378	1,186	1,186
Cash and cash equivalents at end of the financial period	3,300	2,971	1,378

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Share Capital £'000	Share premium £'000	Share- based payment reserve £'000	Foreign exchange reserve £'000	Retained profits £'000	Total £'000
At 1 July 2022	10,207	31,912	244	(12)	(35,303)	7,048
Total comprehensive loss for the Period	-	-	-	-	(2,827)	(2,827)
Other comprehensive income / (loss)	-	-	-	(22)	260	238
Recognition of share-based payments	-	-	257	-	-	257
Issue of ordinary share capital	5,510	-	-	-	-	5,510
Share issue costs	-	-	-	-	(371)	(371)
At 31 December 2022	15,717	31,912	501	(34)	(38,241)	9,855
Total comprehensive loss for the Period	-	-	-	-	(3,338)	(3,338)
Other comprehensive profit	-	-	-	(319)	442	123
Recognition of share-based payments	-	-	332	-	-	332
At 30 June 2023	15,717	31,912	833	(353)	(41,137)	6,972
Total comprehensive loss for the Period	-	-	-	-	(2,392)	(2,392)
Other comprehensive loss	-	-	-	(21)	147	126
Recognition of share-based payments	-	-	(42)	-	-	(42)
Share based payment charges - Lapsed options	-	-	(449)	-	449	-
Issue of ordinary share capital	1,013	4,050	-	-	-	5,063
Transaction cost in respect of share issue	-	(588)	-	-	-	(588)
At 31 December 2023	16,730	35,374	342	(374)	(42,933)	9,139

Equity share capital and share premium

The balance classified as share capital and share premium includes the total net proceeds on issue of the Company's equity share capital, comprising £0.02 ordinary shares. The share premium account can only be used for bonus issues, to provide for the premium payable on redemption of debentures or to write off preliminary expenses, or expenses of, or commissions paid on, or discounts allowed on, any issues of shares or debentures of the company.

Share premium account

The share premium account represents the amount received on the issue of ordinary shares in excess of their nominal value and is non-distributable.

Share-based payment reserve

The share-based payment reserve comprises the cumulative expense representing the extent to which the vesting period of share options has expired and management's best estimate of the achievement or otherwise of non-market conditions and the number of equity instruments that will ultimately vest.

Retained profits

The retained profits reserve comprises the cumulative effect of all other net gains, losses and transactions with owners (e.g. dividends) not recognised elsewhere.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2023

1. Accounting policies

Basis of preparation

The interim financial statements, which are unaudited, have been prepared on the basis of the accounting policies expected to apply for the financial year to 30 June 2024 and in accordance with recognition and measurement principles of UK adopted International Financial Reporting Standards (IFRSs). The accounting policies applied in the preparation of these interim financial statements are consistent with those used in the financial statements for the year ended 30 June 2023.

The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all of the disclosures in IAS34 'Interim Financial Reporting'. Accordingly, while the interim financial statements have been prepared in accordance with IFRS they cannot be construed as being in full compliance with IFRS.

The financial information for the year ended 30 June 2023 does not constitute the full statutory accounts for that period. The Annual Report and Accounts for 30 June 2023 have been filed with the Registrar of Companies. The Independent Auditors' Report on the Annual Report and Accounts for 2023 was unqualified and did not include references to any matters which the auditors drew attention to by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006.

Going concern

The Directors have prepared and reviewed detailed financial forecasts of the Group and, in particular, considered the cash flow requirements for the Period from the date of approval of these interim financial statements to the end of June 2024. These forecasts sit within the Group's latest estimate and within the longer-term financial plan, both of which are updated on a regular basis. The Directors remain mindful of the impact that the risks and uncertainties set out on page 9 of the Annual Report and Accounts for the year ended 30 June 2023 may have on these estimates.

After due consideration of the forecasts prepared, the Group's current cash resources, the repayment profile of its debt facilities, and its ability to potentially access additional debt and equity funds to further develop the business, the Directors consider that the Company and the Group have adequate financial resources to continue in operational existence for the foreseeable future (being a period of at least 12 months from the date of this report), and for this reason the financial statements have been prepared on the going concern basis.

2. Loss per share

The calculations of loss per share are based on the following losses and number of shares:

	Unaudited Six months ended 31 Dec 2023 £'000	Unaudited Six months ended 31 Dec 2022 £'000	Audited Year ended 30 Jun 2023 £'000
Loss after tax attributable to owners of the Haydale Graphene Industries Group	(2,392)	(2,827)	(6,165)
Weighted average number of shares:			
- Basic and Diluted	1,275,647,324	673,549,438	729,239,439
Loss per share:			
- Basic (£) and Diluted (£)	(0.01)	(0.01)	(0.01)

The loss attributable to ordinary shareholders and weighted average number of ordinary shares for the purpose of calculating the diluted earnings per ordinary share are identical to those used for basic earnings per share. This is because the exercise of share options would have the effect of reducing the loss per ordinary share and is therefore not dilutive under the terms of IAS 33.

As part of the fund raise on 3 October 2023, the Company's share capital was restructured to in effect reduce the nominal value of each ordinary share from 2.0 pence to 0.1 pence.

3. Approval

The 31 December 2023 interim financial statements were approved by a duly appointed and authorised committee of the Board of Directors on 11 March 2024. A copy of this report is available on the Company's website (www.haydale.com).

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