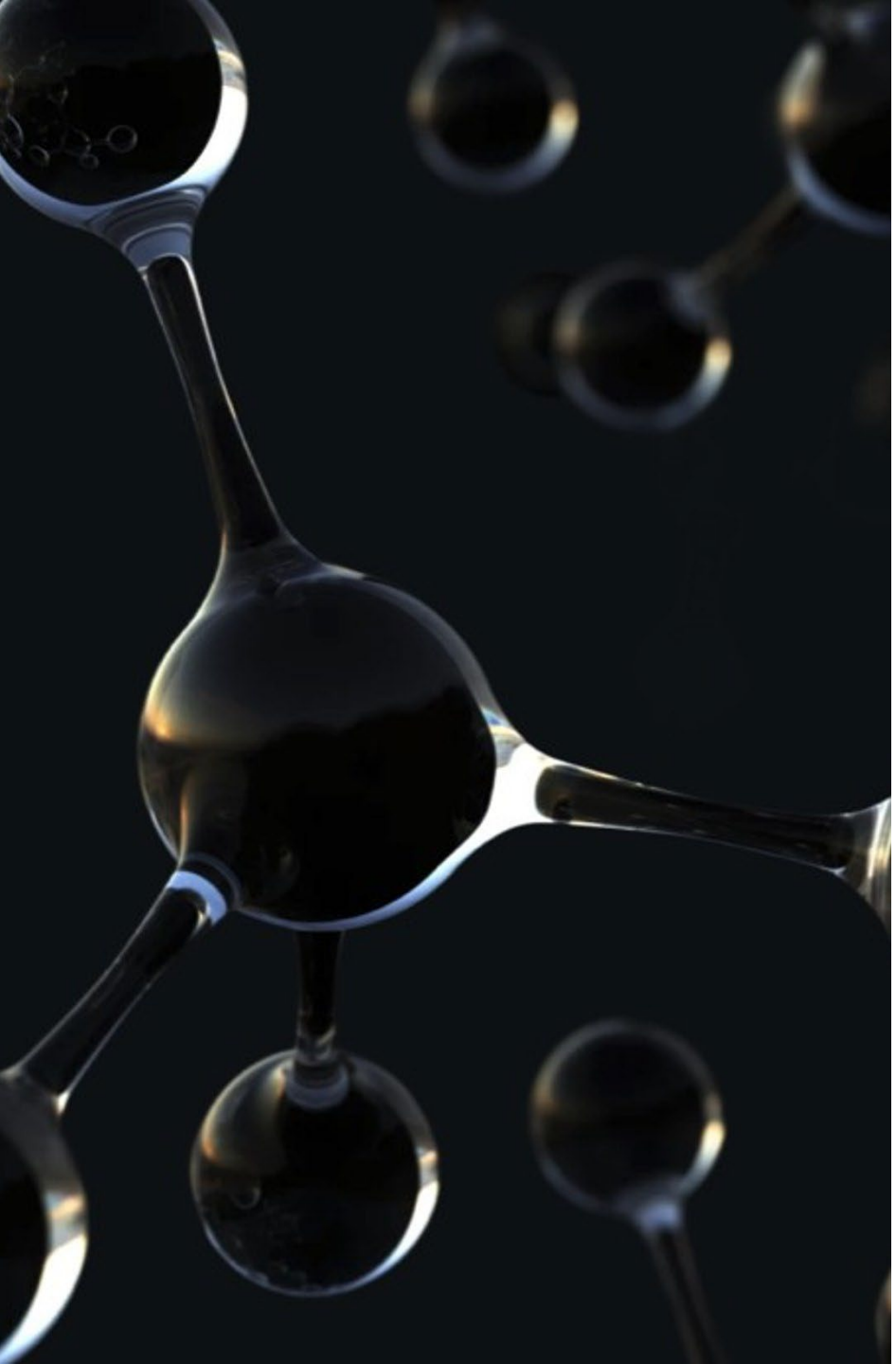
November 2026

Hardide plc

Matt Hamblin, Chief Executive Officer



Agenda

01 Company and Technology Overview

02 Facts and Figures

03 Strategic Plans and Priorities

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Introduction to Hardide



Hardide is an advanced surface treatment business. Its primary technology is Chemical Vapour Deposition (CVD) coatings, serving the Energy, Aerospace and Industrial markets across a variety of applications.

Unique low-temperature process

Applied at below 500°C, compared with more than 1,000°C for traditional CVD coatings

Two production facilities

Hardide UK: Bicester, Oxfordshire
Hardide US: Martinsville, Virginia

Large processing capability

Components up to 2m in height and up to 1m in diameter

Gold-standard approvals

ISO 9001, AS9100 and NADCAP approved; REACH compliant

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Hardide's CVD Coating Technology

Hardide's CVD coatings solve customer problems with **erosion, wear and corrosion.**

Versatile application

Applied to various steels, alloys, copper and graphite, at a thickness of 25 to 100 microns

Non-line-of-sight process

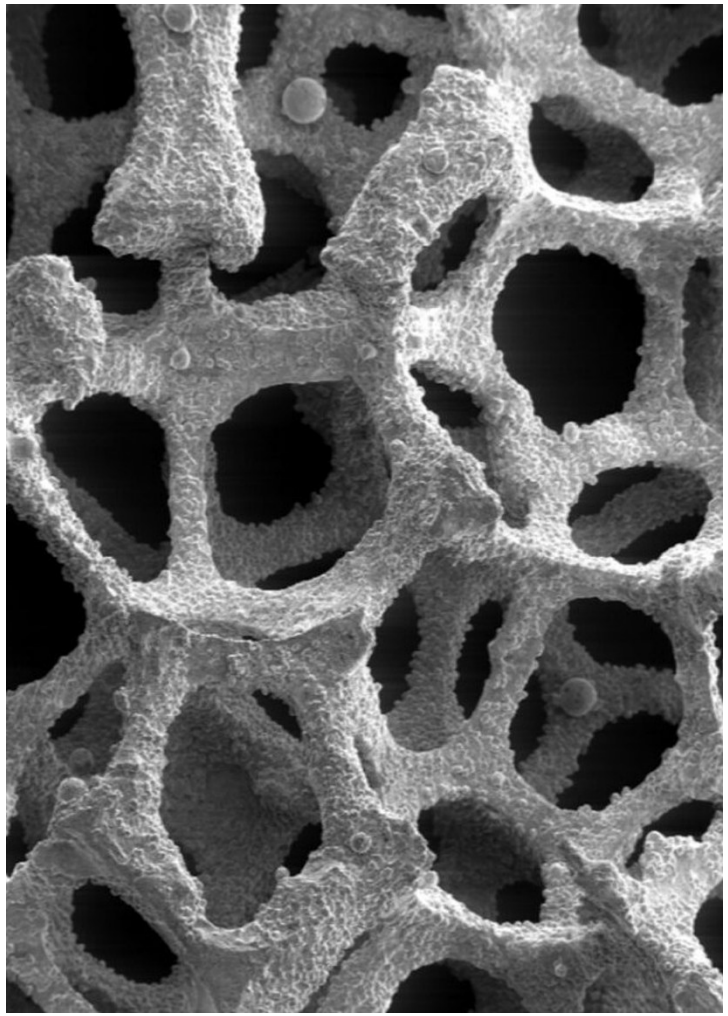
Uniformly coats complex internal and external surfaces, which most other coatings cannot

Tailored composition

Pure tungsten carbide, pure tungsten, or a composite of tungsten carbide (WC) nanoparticles in a tungsten (W) metal matrix

Hard, tough and ductile

Forms a dense, pore-free barrier coating



CUSTOMER BENEFITS

- **Longer product life**
- **Reduced maintenance**
- **Greater reliability**
- **Predictable, repeatable performance**

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Where Hardide's Coatings Are Deployed

Examples of critical components coated by Hardide:



Energy

Sleeves, stems, bores and pins



Aerospace

Aerostructure wing parts and cargo door components



Industrial

Copper anodes for X-ray machines and tubes for paint-spraying equipment

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Competitive Positioning

Hardide operates in a competitive market, facing competition from:

- **HVOF thermal spray**
- **Gas nitriding**
- **Boronising**

HOW HARDIDE COMPETES

Performance-led

Competes on coating performance and on its ability to solve customer problems technically and commercially, always avoiding a race to the bottom on price.

Engineer-to-engineer

An engineer-to-engineer sales process, focused on offering engineered solutions to specific problems.

Customer competitiveness

Enables customers to make globally competitive products, differentiated in quality, performance and life-cycle cost.

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Hardide at a Glance

50

Employees

UK: 36 (including 3 temporary)
US: 14

9

CVD processing chambers

5 in the UK
4 in the US

£20m

Current annual capacity

Expansion underway

13.5m

Financial year end

FY26 year ended 30 September 2026



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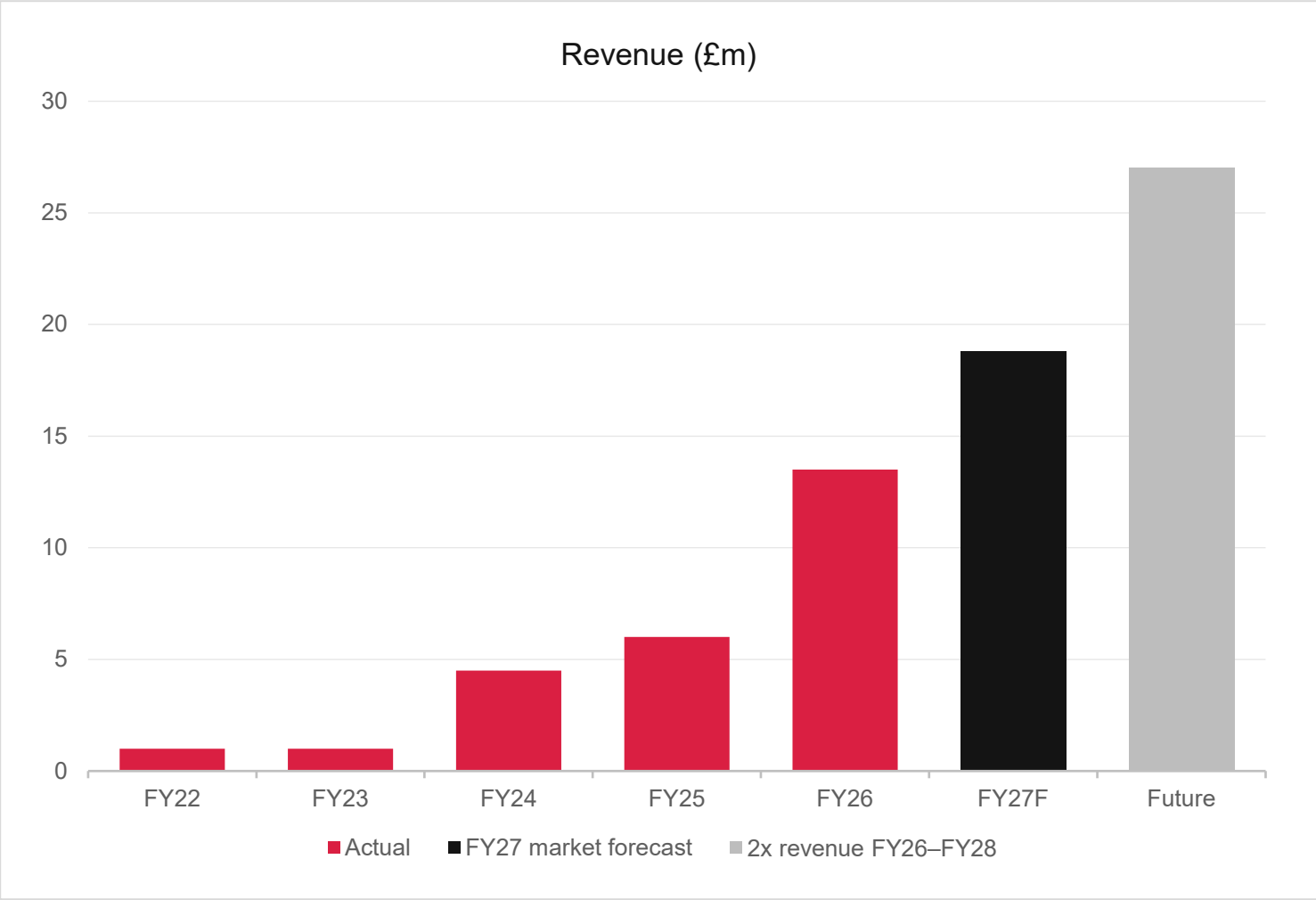
Strong Revenue Growth



125%

FY26 revenue growth, to £13.5m

£18.8m

FY27 market forecast: c.40% growth

2x

Revenue to double from FY26 to FY28, driven largely by Energy

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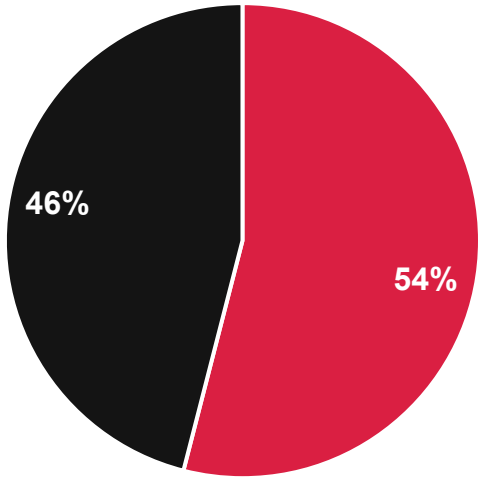
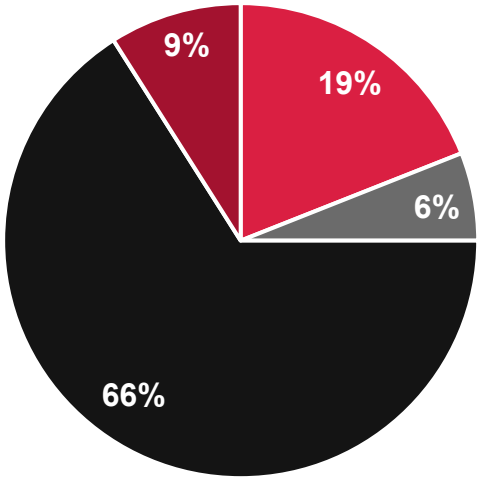
FY26 Revenue Analysis

By manufacturing location



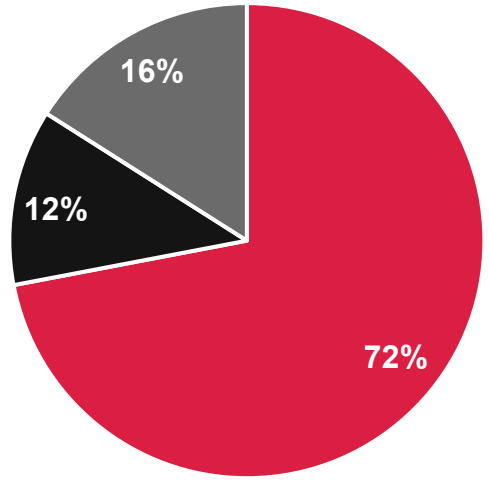
Revenue split 54% UK and 46% US. As the business continues to grow, revenue will become more US-concentrated, at 65%+.

By customer location



The customer base is dominated by the USA, with product currently processed at both production locations.

By sector



All sectors are growing, with Energy the dominant sector at 72% of FY26 revenue.

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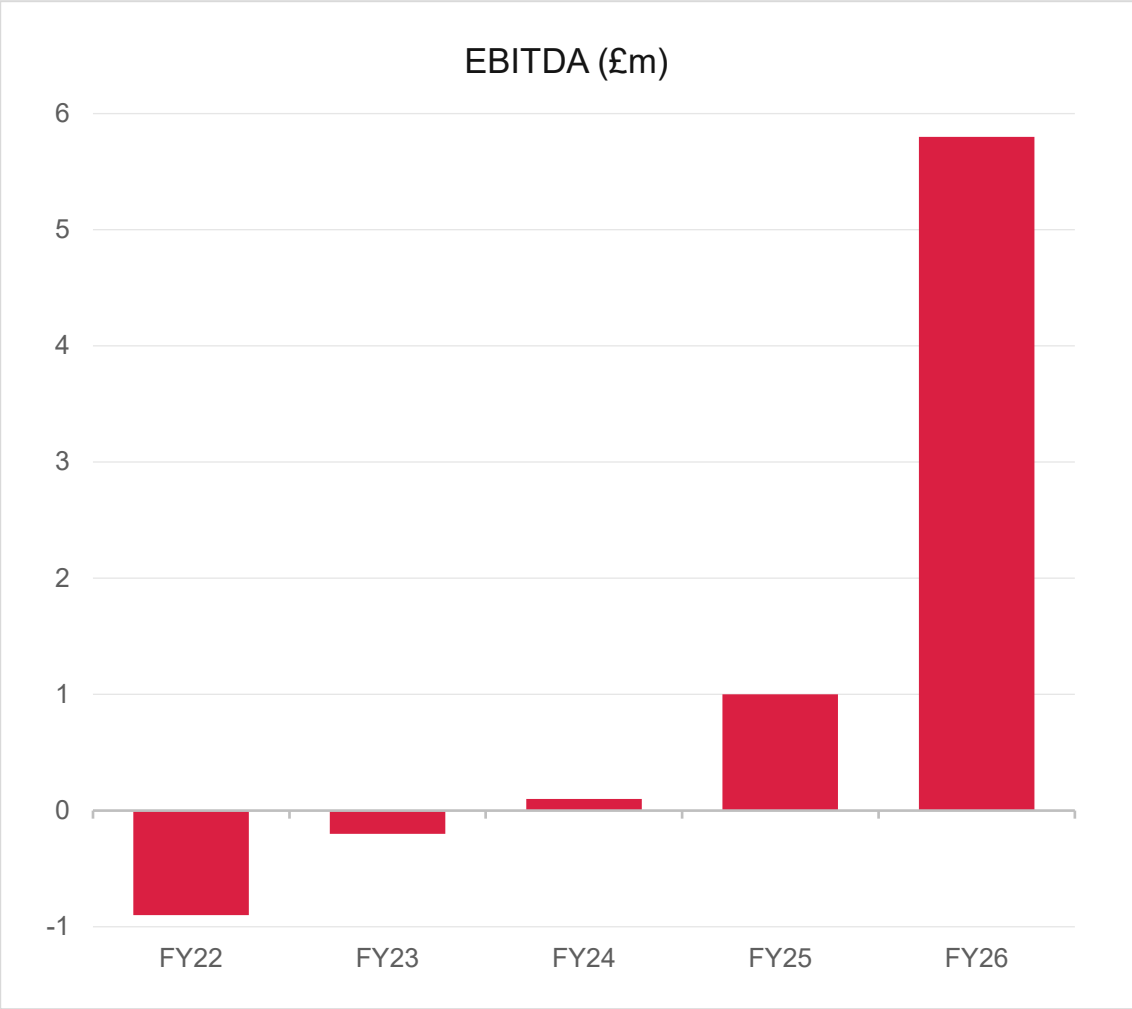
EBITDA and Cash



£5.8m

FY26 EBITDA (43% margin), up from £1.0m (16%) in FY25

£3.2m

FY26 year-end cash

FY24
Breakeven achieved

FY25
EBITDA positive

FY26
EBITDA margin of 43%

Drivers: Strong cost management, use of spare capacity and strong operational management of key KPIs: uptime, yield and gas usage.

Outlook: The longer-term trajectory will result in similar EBITDA margins, with minimal overhead additions required to achieve planned growth.

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Strategic Progress and Capacity Expansion

FY25

Facility alignment

Aligned facility capability so the same materials can be processed at each location, giving customers more choice and helping to lower their working capital, transportation costs and lead times.

FY26

US facility upgrade

Upgrade of the US facility, with enhanced pre-treatment and effluent management. The £0.7m project is due for completion in December 2026.

FY27

Doubling capacity (current year)

Capacity to double from £20m to c.£40m, through a £3.5m investment in machines and a £1m investment in infrastructure.

CAPACITY

£20m → c.£40m

1 new processing reactor (UK)

Operational in Q3 FY27 (April–June 2027)

2 new processing reactors (US)

Operational in Q4 FY27 (July–September 2027)

New reactor design

Larger and more efficient, increasing load size with sequential processing

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Growth Priorities



US Energy customer

Maximise revenues with the US Energy customer, focusing on operational excellence, which is key to securing future market share as demand grows. Stay focused and avoid distractions.

Middle East Energy OEM

A number of projects are undergoing field tests with a Middle East Energy OEM. World events are causing some delays; however, Hardide remains confident of converting these into production revenue in the medium term.

Semiconductor and industrial

Several projects in development within the semiconductor and industrial sectors will contribute development revenue in FY26, with Hardide hoping to secure production revenue in future years.

Pipeline growth

Continue to build the pipeline through digital marketing initiatives, focused on known problems that Hardide's coatings solve, in markets that require a high level of repeatability and reliability.

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Hardide

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