HDD AIMX Hardide PLC

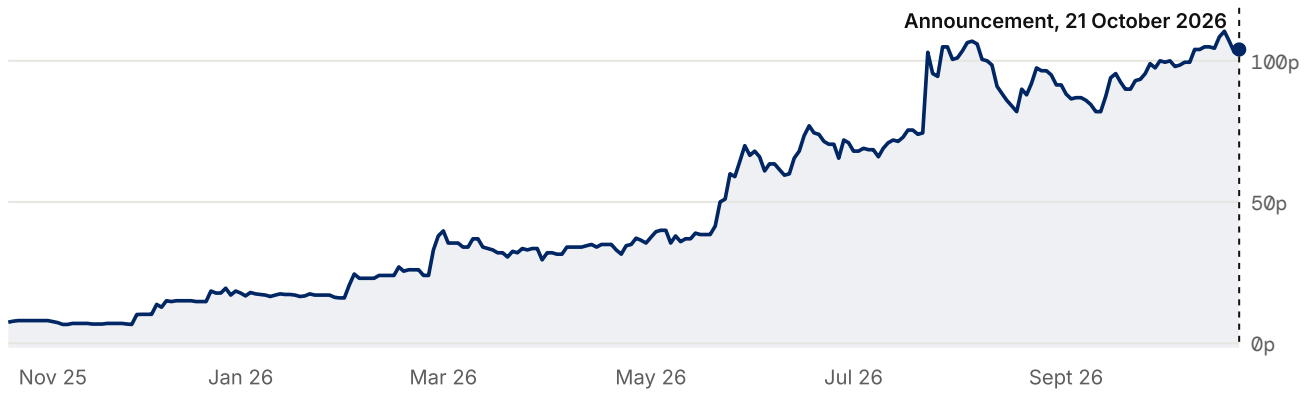
Year End Trading Update · RNS 7475Z · 21 October 2026

Hardide doubles revenue to £13.5m and beats FY26 profit expectations by £0.3m

Share price	102.7p
Market cap	£80.9m
52-week range	6.25p - 112p
Shares in issue	78.8m
12-month change	+1305.4%

Ticker Data API, as at 20 Oct 2026, 16:15

SHARE PRICE, 12 MONTHS



SUMMARY

Hardide's year-end trading update today showed revenue more than doubling to £13.5m for the year to 30 September 2026, with EBITDA expected at £5.8m and pre-tax profit at £4.9m, each £0.3m ahead of the market expectations the company cites. Revenue matched forecast exactly, so the beat came from margins. Gross cash rose to £3.2m after a £1.5m working-capital investment and a £0.7m deposit on reactors expected to cost £3.5m, which should double capacity to about £40m of annual sales in the second half of FY27. The turnaround from the going-concern doubts in the FY23 accounts is real. Final-quarter revenue of £4.6m, annualised, already comes close to the £18.8m expected for FY27, and cash conversion stays unverified until the audited results on 10 December 2026. At 102.67p today, the shares already price in delivery of that forecast.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£13.5m	FY to 30 Sep 2026	More than doubled from £6.0m; in line with £13.5m market expectation
EBITDA (expected)	£5.8m	FY to 30 Sep 2026	From £1.0m; ahead of £5.5m market expectation
Profit before tax (expected)	£4.9m	FY to 30 Sep 2026	From £0.2m; ahead of £4.6m market expectation
Final-quarter revenue	£4.6m	Q4 FY26	
Final-quarter EBITDA	approximately £1.9m	Q4 FY26	
Gross cash	£3.2m	30 Sep 2026	From £0.7m at 30 Sep 2025
New reactors: total expected cost	£3.5m	On stream H2 FY27	£0.7m deposit paid
FY27 market expectations: revenue / EBITDA / PBT	£18.8m / £8.0m / £6.6m	FY27	
Net cash at half-year	£700k	31 Mar 2026	Against reported cash of £1.49m

Sources: Year End Trading Update RNS, 21 Oct 2026; Interim Statement, 21 May 2026

THE ANNOUNCEMENT

- FY26 revenue more than doubled to £13.5m (FY25: £6.0m). EBITDA is expected at £5.8m (FY25: £1.0m) and pre-tax profit at £4.9m (FY25: £0.2m), both ahead of market expectations of £5.5m and £4.6m, credited to cost management and continuous improvement. All figures are unaudited.
- Final-quarter revenue was £4.6m with EBITDA of approximately £1.9m. First shipments of new-generation parts for the major North American customer led to a further US$1.9m order covering the period to November 2026.
- New production work in aerospace and new customers in energy and industrials will contribute to FY27 revenue. Testing continues with a potential major Middle East energy customer and semiconductor customers, with results described as encouraging.
- Gross cash was £3.2m at 30 September 2026 (2025: £0.7m), after £1.5m invested in working capital, partly to secure most of FY27's process gas at known costs. A £0.7m deposit has been paid on reactors with a total expected cost of £3.5m, due on stream in the second half of FY27 and expected to double capacity to about £40m of annual sales.
- The company says trading and order intake underpin FY27 market expectations of £18.8m revenue, £8.0m EBITDA and £6.6m pre-tax profit, and restates its aim of more than doubling revenue again over the next two to three years. Audited results are due on 10 December 2026.

AGAINST GUIDANCE

In July 2026 the board said full-year performance would be materially ahead of previous expectations of £13.4m revenue and £4.3m EBITDA. Against the expectations it now cites (£13.5m revenue, £5.5m EBITDA, £4.6m pre-tax profit), revenue was exactly in line and both profit lines were £0.3m ahead, a modest beat on forecasts that had already moved up. The revenue-doubling objective was met well ahead of its original timetable. For FY27 the company says trading underpins, rather than exceeds, expectations of £18.8m revenue, £8.0m EBITDA and £6.6m pre-tax profit.

BULL CASE

- Delivery has been consistent: revenue doubled a year earlier than planned, profit beat forecasts already raised in July, and EBITDA margin rose to about 43% from 17% despite roughly £0.7m of extra second-half input costs flagged in April.
- Gross cash rose £2.5m in a year that included £1.5m of working-capital investment and a £0.7m reactor deposit, which is hard to reconcile with a cash-hungry business.
- Breadth is improving: second-generation North American parts are now shipping, aerospace, energy and industrial wins add to FY27, and the reactors should double capacity to £40m of sales.
- If the Middle East energy or semiconductor trials convert to production work, the new capacity has a use beyond one customer and the aim of doubling revenue again in two to three years gains substance.

BEAR CASE

- Much of the growth rests on one North American energy customer ordering in short tranches (£1.8m in April, £2.4m in May, US$1.9m to November 2026), with demand tied to Brent crude at $110.55 on 20 October.
- FY27 leaves little room to surprise: final-quarter revenue annualised comes close to the £18.8m forecast, and the extra capacity arrives only in the second half of the year.
- Cash conversion is undisclosed, the £2.8m remaining reactor cost is close to £3.2m of gross cash, no committed facility is mentioned, and July's £4.5m investment figure has not been reconciled with today's £3.5m.
- With average daily value traded around £249,000 and the shares near their 112.00p high of 15 October after a 40.5% three-month rise, any disappointment could move the price sharply.

WHAT TO WATCH

- Audited FY26 results on 10 December 2026: operating cash flow after working-capital movements, any payables build, net cash against gross cash, the reactor payment schedule and any committed facility.
- The North American customer's next order covering the months after November 2026, and any trading news that takes FY27 revenue above the £18.8m expectation.
- Conversion of the Middle East energy or semiconductor trials into contracted production work.
- Commissioning of the new reactors on time and on budget in the second half of FY27, with EBITDA margin holding near the FY26 level.

This research is produced by Ticker using automated analysis of company announcements, filings and market data. It is for information only, is not personal advice or a recommendation to buy or sell any security, and may contain errors. Past performance is not a reliable indicator of future results. The value of investments can fall as well as rise. Market data from Ticker's Data API as at 20 Oct 2026, 16:15.