



Hardy Plc

Interim Financial Report

For the six months ended 30 September 2025

HARDY PLC
DIRECTORS, OFFICERS AND ADVISERS

DIRECTORS

Michael Bretherton	<i>Chairman</i>
Richard Galvin	<i>Non-Executive Director</i>

COMPANY SECRETARY

Christopher Stobart

COMPANY WEBSITE

www.hardyplc.com

COMPANY NUMBER

018168V (Isle of Man)

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INDEPENDENT AUDITOR

Crowe U.K. LLP
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ISLE OF MAN LEGAL ADVISERS

Cains Advocates Limited
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HARDY PLC
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HARDY PLC
CHAIRMAN'S STATEMENT
FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

Hardy reported a loss after tax of £(310,000) for the six-month interim period to 30 September 2025 compared to a profit of £4,000 in the six months ended 30 September 2024.

This half-year loss result comprised unrealised losses of £(182,000) on portfolio investments and realised losses of £(131,000) on the sale of investments, together with administrative costs of £(56,000), partially offset by dividend income of £55,000 and interest income of £4,000. The comparative 2024 half-year result included unrealised gains of £28,000 on portfolio investments, together with dividend income of £33,000 and interest income of £1,000, less administrative costs of £(58,000).

During the six month period, the Company fully disposed of its Telit IOT Solutions Limited ("Telit") and Niox Group Plc (Niox) investments, generating cash proceeds of £4.74 million. The Company did not make any new investments in the six month period or undertake investment transactions of any kind during the comparative six-month period ended 30 September 2024.

Hardy held 3 portfolio investments at 30 September 2025 (excluding a now expired derivative trading instrument held at nil value), all of which were quoted. The total carrying value of these 3 investments at 30 September 2025 was £1.40 million (31 March 2025: £6.46 million represented by 5 investment holdings).

The Company held cash and cash receivables (inclusive of cash held at a brokerage firm) of £4.98 million as at 30 September 2025, compared to cash and cash receivables of £0.25 million at the previous 31 March 2025 year end.

Net assets decreased to £6.35 million (equivalent to £8.60 pence per share) at the 30 September 2025 balance sheet date, compared with £6.66 million (equivalent to £9.02 pence per share) at 31 March 2025. The £(0.31) million decrease in net assets reflects the loss reported for the period.

Realisation of investments and return of capital to shareholders

As previously announced in November 2024 and in consultation with the Company's 91% major shareholder, Richard Griffiths, the Directors concluded that the Company's strategy, with a focus to invest in the small to middle market capitalisation sectors of the UK or Europe, is no longer sufficiently attractive and that the Company should not make any further investments. The Company is pursuing an orderly realisation of existing investments and a return of capital to shareholders, following which it is expected that the Company will be voluntarily wound up.

Having realised its Telit and Niox investments for a total of £4.74 million during the half year to 30 September 2025, on 13 October 2025 the Directors subsequently approved the payment of a capital distribution to Shareholders of 6.5 pence in cash per issued share in the Company's capital (the "Capital Distribution"). The Capital Distribution was payable to all Shareholders on the register as at the close of business on 15 October 2025 and was paid on 21 October 2025 and had the resultant effect of reducing the net assets of the Company by approximately £4.79 million.

Investment portfolio

The portfolio investments held by the Company at 30 September 2025 comprised:

IQE Plc - is an AIM listed leading global supplier of compound semiconductor wafer products and advanced material solutions to the semiconductor industry. The shareholding of Hardy in IQE at 30 September 2025 was, and continues to be, 0.66 per cent. of the IQE shares in issue.

NCC Group Plc – is an FTSE All-Share listed global tech-enabled cyber and software escrow resilience business operating across multiple sectors, geographies and technologies. The shareholding of Hardy in NCC at 30 September 2025 was, and continues to be, 0.18 per cent. of the NCC shares in issue.

HARDY PLC
CHAIRMAN'S STATEMENT (CONTINUED)

Cirata Plc – is an AIM listed proprietary technology company which accelerates data-driven revenue growth by automating data transfer and integration to modern cloud analytics and AI platforms without downtime or disruption. The shareholding of Hardy in Cirata at 30 September 2025 was, and continues to be, 0.30 per cent. of the Cirata shares in issue.

Outlook

Your directors intend to continue to pursue an orderly realisation of existing investments and a further return of capital to shareholders as and when funds permit.

Subsequent to 30 September 2025, the payment of a 6.5 pence per share capital distribution to shareholders on 21 October 2025 amounting to £4.79 million in total, together with declines in the quoted market values of some of our listed investments, has reduced the Company's net asset value to approximately £1.38 million, equivalent to 1.87 pence per share. Whilst the directors hope that the total value of future capital distributions will be not less than that net asset value per share, there can be no certainty of this.

Michael Bretherton

Chairman
25 November 2025

HARDY PLC
CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS TO 30 SEPTEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME

		6 months ended 30 September 2025 (Unaudited) £'000	6 months ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
	Notes			
Investment return	2	(258)	61	(527)
Administrative expenses		(56)	(58)	(114)
Operating (loss)/gain		(314)	3	(641)
Finance income		4	1	2
(Loss)/profit before taxation		(310)	4	(639)
Taxation		-	-	-
(Loss)/profit after taxation		(310)	4	(639)
(Loss)/profit per ordinary share				
Basic and diluted	5	(0.42p)	0.01p	(0.87p)

All activities are in respect of continuing operations and there are no other items of comprehensive income.

HARDY PLC
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Share capital £'000	Retained earnings reserve £'000	Total £'000
At 31 March 2024	738	6558	7,296
Total comprehensive gain	-	4	4
At 30 September 2024	738	6,562	7,300
Cancellation of share capital	(738)	738	-
Total comprehensive loss	-	(643)	(643)
At 31 March 2025	-	6,657	6,657
Total comprehensive loss	-	(310)	(310)
At 30 September 2025	-	6,347	6,347

HARDY PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		At 30 September 2025 (Unaudited) £'000	At 30 September 2024 (Unaudited) £'000	At 31 March 2025 (Audited) £'000
	Notes			
ASSETS				
Current assets				
Portfolio investments	3	1,399	7,249	6,456
Trade and other receivables	4	4,914	54	214
Cash and cash equivalents		72	40	38
Current assets		6,385	7,343	6,708
Total assets		6,385	7,343	6,708
LIABILITIES				
Current liabilities				
Trade and other payables		(38)	(43)	(51)
Total liabilities		(38)	(43)	(51)
NET ASSETS		6,347	7,300	6,657
Shareholders' equity				
Share capital	6	-	738	-
Retained earnings		6,347	6,562	6,657
TOTAL EQUITY		6,347	7,300	6,657

Approved by the Board and authorised for issue on 25 November 2025.

Michael Bretherton
Chairman

HARDY PLC
CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Notes	6 months ended 30 September 2025 (Unaudited) £'000	6 months ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Cash flow from operating activities				
(Loss)/profit before tax		(310)	4	(639)
Adjustments for:				
Interest Income		(4)	(1)	(2)
Realised loss/(gain) on sale of investments	2	131	-	(37)
Unrealised loss/(gain) on revaluation of investments	2	182	(28)	615
Operating cashflow pre working capital movement		(1)	(25)	(63)
Proceeds realised from sale of investments		4,744	-	187
Increase in trade and other receivables		(4,700)	(11)	(171)
Decrease in trade and other payables		(13)	(27)	(19)
Net cash in/(out) flow from operations		30	(63)	(66)
Financing activities				
Interest income received		4	1	2
Net cash generated from financing activities		4	1	2
Net increase /(decrease) in cash and cash equivalents		34	(62)	(64)
Cash and cash equivalents at beginning of the period		38	102	102
Cash and cash equivalents at end of the period*		72	40	38

*Excludes cash receivables held at a brokerage firm as detailed in note 4.

HARDY PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

1) BASIS OF PREPARATION

The interim financial statements of Hardy Plc are unaudited condensed financial statements for the six months ended 30 September 2025. These include unaudited comparatives for the six months ended 30 September 2024 together with audited comparatives for the year ended 31 March 2025.

The financial information for the six months ended 30 September 2025 does not constitute statutory financial statements within the meaning of the Isle of Man Companies Act 2006. A copy of the audited financial statements for the year ended 31 March 2025 is available on the Company's website. The auditor's opinion on those financial statements was unqualified and did not draw attention to any matters by way of an emphasis of matter paragraph.

These interim condensed financial statements have been prepared on the basis of the accounting policies expected to apply for the financial year to 31 March 2026 which are based on the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the United Kingdom (UK), in accordance with the provisions of the Isle of Man Companies Act 2006, applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The Company's presentation and functional currency is Sterling.

The interim financial statements do not include all of the information required for full annual financial statements and do not comply with all the disclosures in IAS 34 'Interim Financial Reporting' and should be read in conjunction with the Company's annual financial statements to 31 March 2025. Accordingly, whilst the interim statements have been prepared in accordance with IFRS, they cannot be construed as being in full compliance with IFRS.

The preparation of financial statements in conformity with IFRS as adopted by the United Kingdom requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

Accounting policies

The accounting policies adopted are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 March 2025.

During November 2024, the Company adopted a strategy not to make any further investments and instead pursue an orderly realisation of existing investments and a return of capital to shareholders. That orderly realisation of investments commenced in earnest during this current half year and consequently, portfolio investments have now been presented as current, rather than non-current, assets in the statement of financial position at 30 September 2025, including comparatives at 30 September 2024 and 31 March 2025.

Going concern

Information on the business environment, financial position and the factors underpinning the Company's prospects are included in the Chairman's Statement. The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in the preparation of the financial statements.

HARDY PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

2) INVESTMENT RETURN

	6 months ended 30 September 2025 (Unaudited) £'000	6 months ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Unrealised (losses)/gains on investments	(182)	28	(615)
Realised (losses)/gains on investment disposals	(131)	-	37
Dividend income	55	33	51
Investment Return	(258)	61	(527)

3) PORTFOLIO INVESTMENTS

	Quoted equity shares £'000	Unquoted equity shares £'000	Total £'000
At 31 March 2024	4,398	2,823	7,221
Unrealised gain	28	-	28
At 30 September 2024	4,426	2,823	7,249
Disposals	(150)	-	(150)
Unrealised loss	(403)	(240)	(643)
At 31 March 2025	3,873	2,583	6,456
Disposals	(2,292)	(2,583)	(4,875)
Unrealised gain	(182)	-	(182)
At 30 September 2025	1,399	-	1,399

The fair value of these investment holdings approximates their book values as at 30 September 2025, 31 March 2025 and 30 September 2024.

The Company held a derivative trading asset at the balance sheet date, being share warrants in an unlisted company. These were held at a nil value and subsequently expired unexercised in November 2025.

As set out in the accounting policies Note 1, portfolio investments have now been presented as current, rather than non-current, assets in the statement of financial position at 30 September 2025 including comparatives at 30 September 2024 and at 31 March 2025.

HARDY PLC
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

4) TRADE AND OTHER RECEIVABLES

	6 months ended 30 September 2025 (Unaudited) £'000	6 months ended 30 September 2024 (Unaudited) £'000	Year ended 31 March 2025 (Audited) £'000
Other receivables	4,910	51	207
Prepaid expenses	4	3	7
	4,914	54	214

Other receivables comprise cash held on demand with a reputable international brokerage firm.

5) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the gain attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

For diluted earnings or loss per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. There were no dilutive ordinary shares in issue during the periods noted below.

	6 months ended 30 September 2025 (Unaudited)	6 months ended 30 September 2024 (Unaudited)	Year ended 31 March 2025 (Audited)
(Loss)/profit for the period (£'000)	(310)	4	(639)
Weighted average no. of shares ('000)	73,764	73,764	73,764
Earnings per ordinary share (pence)	(0.42)	0.01	(0.87)

6) SHARE CAPITAL

	Number of Ordinary Shares	Nominal Value £'000
Authorised Ordinary Shares		
At 30 September 2025, 30 September 2024 and March 2025	200,000,000	2,000
Allotted, issued and fully paid Ordinary Shares		
At 30 September 2024	73,764,035	738
Cancellation of share capital	-	(738)
At 30 September 2025 and March 2025	73,764,035	-

In March 2025 the Directors resolved to reduce the nominal share value of the issued share capital to £1 by cancelling £737,640.35 of that capital and reclassifying it to distributable reserves. The total outstanding number of shares in issue remains unaffected. The nominal value of the issued shares is £1 divided by 73,764,035 per share. The capital reorganisation is permitted by Isle of Man Companies Law and was undertaken to increase distributable reserves so as to facilitate the Company's intention to pursue an orderly realisation of its portfolio holdings and subsequent capital distribution to shareholders.

7) RELATED PARTY TRANSACTIONS

During the period the Company paid remuneration to the Directors' in accordance with their service contracts and letters of appointment.

In July 2025, the Company disposed of its sole unlisted Telit IOT Solutions Limited investment holding to Ora Global Limited, an entity controlled by the Company's majority shareholder, Richard Griffiths. This was disposed of at the £2.58 million valuation price at which the investment was held in the latest audited financial statements at 31 March 2025.

8) EVENTS AFTER THE BALANCE SHEET DATE

As detailed in a letter to shareholders dated 14 October 2024, following a number of investment realisations in the first half of the year, on 13 October 2025 the Directors approved the payment of a capital distribution to Shareholders of 6.5 pence in cash per issued share in the Company's capital (the "Capital Distribution"). The Capital Distribution was payable to all Shareholders on the register as at the close of business on 15 October 2025 and was paid on 21 October 2025.

The Capital Distribution had the resultant effect of reducing the capital and reserves of the Company by approximately £4.79 million (the "Reduction") and which Reduction is permitted under section 58 of the Companies Act 2006 of the Isle of Man and regulation 7 of the Company's articles of association.

The funds required for the Capital Distribution were financed by the Company from its existing resources.

9) HALF YEAR INTERIM REPORT

A copy of this half year interim report, as well as the annual statutory accounts to 31 March 2025, are available on the Company's website at www.hardyplc.com.