



20 September 2024

Iofina plc
("Iofina", the "Company" or the "Group")
(AIM: IOF)

Interim Results for the six months ended 30 June 2024

Record H1 revenue and executing growth plans

Iofina plc, specialists in the exploration and production of iodine and manufacturers of specialty chemical products, is pleased to announce its unaudited Interim Results for the six months ended 30 June 2024 (the "Period").

H1 2024 Key financials:

- Record H1 revenue of \$26.0m
- Cost of Sales of \$20.8m
- Gross Profit of \$5.2m
- Adjusted EBITDA¹ of \$2.3m
- Operating Profit of \$1.1m
- Profit Before Tax of \$1.1m
- Net Cash of \$1.1m

¹ see Note 8 for definition

Business Highlights:

Revenue growth and improved net cash position

- Strong product demand and higher iodine production led to H1 2024 revenue growth of 7% compared to H1 2023
- Secured new brine water agreements for two existing IOsorb[®] plants that provide stability of supply
- Net cash was \$1.1m (H1 2023: \$0.2m, FY 2023: \$1.2m), excluding lease liabilities and after capex of \$4.7m (H1 2023: \$3.7m), mainly on IO#10 and investment of \$0.9m in Iofina Chemical
- Sustained a strong cash position of \$5.7m (H1 2023: \$6.3m, FY 2023: \$6.5m) after higher investment expenditure in the Period
- Well-placed to finance our ongoing operational investment program through a strong cash position and a renewed loan facility, which was increased to \$10m

Iodine production and sales

- Produced 276.1 metric tonnes ("MT") of crystalline iodine during H1 2024, a 14.3% increase and within the Company's target range

- Crystalline iodine sales grew by 13% to 191MT, reflecting an ongoing strong market demand
- The average prices realised (100% iodine equivalent) for sales of crystalline iodine fell by 7% to \$66.84 against the comparable period (H1 2023: \$71.53) but were similar to the prices experienced in H2 2023
- Iodine derivative sales were up 5% to \$7.9m (H1 2023: \$7.5m), whilst non-iodine derivatives rose 4% to \$4.7m (H1 2023: \$4.5m)

Outlook

- With IO#10 fully commissioned, the Group expects to produce 355-380 MT of crystalline iodine in H2 2024, with total production for 2024 being dependent on the rate of ramp-up of IO#10
- Current crystalline iodine spot price has marginally strengthened in the range of the upper sixties USD per kg and above
- The Board believes the Group remains on track to meet market expectations for the full year

Commenting on today's results, Dr. Tom Becker, President and CEO stated:

"The Group has delivered a robust first half performance, with sustained demand for our products and increased production leading to a 7% increase in revenue, despite the average realised selling price of iodine being 7% lower than reported for H1 2023. The Group has continued to generate strong cash flows, with its net cash position improving to \$1.1m.

"Looking ahead, the completion of IO#10 is anticipated to add a further 100-150 MT of annual iodine production capacity. The new plant will contribute to production in the remaining months of 2024, with the total crystalline iodine production range expected to be 355-380 MT in H2 2024. Negotiations for IO#11 are continuing to advance well, and we hope to update on an agreement very soon.

"As well as our commitment to securing sites for new plants and ongoing product R&D, new investment has been made in our marketing and sales team, including targeted hires and upgrades to our website and other digital marketing channels, to help facilitate and drive sales directly to Iofina Chemical. We have built a stronger platform for accelerated growth, and we look forward to reporting on further progress in due course."

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About Iofina:

Iofina plc (AIM: IOF) is a vertically integrated company that specialises in the production of Iodine and the manufacturing of specialty chemical products. Iofina is the second largest producer of iodine in North America and operates the manufacturing entities Iofina Resources and Iofina Chemical.

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Iofina Resources

Iofina Resources develops, builds, owns, and operates iodine extraction plants using Iofina's WET® IOsorb® technology. Iofina currently operates seven commissioning IOsorb® plants in Oklahoma and is consistently using technology and innovation to improve and expand its operations.

Iofina Chemical

Iofina Chemical has manufactured high quality halogen speciality chemicals derived from raw iodine, as well as non-iodine-based products. Iofina Chemical celebrated its 40th anniversary in 2023 as a preeminent halogen-based specialty chemicals company.

www.iofina.com

INTERIM RESULT

Business Overview

Iofina plc (“Iofina” the “Company” or the “Group”) is the holding company of a group of companies (the “Group”) whose focus is the exploration and isolation of iodine and the production of halogen-based specialty chemicals. The Group’s business model involves producing a key raw material, iodine, at a low cost and in the most environmentally friendly way possible, providing the Company’s customers vertical integration into high-quality iodine and other halogen-based chemical products.

The Company is committed to producing its products with minimal environmental impact. The Group’s iodine is isolated from produced water brine streams from oil & gas production in the United States. By utilizing these produced waste streams to isolate iodine, Iofina is extracting a valuable resource from streams that would otherwise provide no use or value. Also, by isolating iodine from these streams, Iofina avoids the additional drilling and mining environmental impacts of many other iodine producers.

Iofina operates two active business units in the United States. Iofina Chemical (“IC”) develops and produces halogen-based specialty chemicals and sells these products, along with the Group’s crystalline iodine, globally in a variety of applications. Iofina Resources (“IR”) currently operates seven IOsorb® iodine production plants and is planning to expand by building additional plants. Iofina’s most recent plant, IO#10 was under construction during the Period and was recently commissioned in September 2024. IR continues to explore new iodine sources and further develop its proprietary models relating to iodine and other mineral sources in North America. Expertise in core halogen technologies, the vertical integration of iodine into specialty products, diversification with multiple iodine production plants and numerous specialty halogen-based products, and operating our businesses with integrity with a focus on safety and customer satisfaction are key business tenets for Iofina. The Directors are focused on the continued growth of the Group in our core areas, and the development and implementation of business strategies for the ongoing improvement of Iofina.

Financial Review

Trading results

Turnover	H1		H1	
	Crystalline Iodine	2024 Sales	Crystalline Iodine	2023 Sales
	85% MT	\$m	85% MT	\$m
Crystalline iodine	191	10.9	169	10.3
Derivatives	94	7.9	105	7.5
Prilled iodine		2.5		2.0
Total iodine sales	<u>285</u>	<u>21.3</u>	<u>274</u>	<u>19.8</u>
Non-iodine		4.7		4.5
Total sales		<u>\$26.0</u>		<u>\$24.3</u>

Sales

Total sales increased by 7% from \$24.3m to \$26.0m, with total iodine sales up by 8% from \$19.8m to \$21.3m, while non-iodine sales increased by 4% from \$4.5m to \$4.7m. Volumes of crystalline iodine sales were up by 13% from 169MT to 191MT. The average prices realised (100% iodine equivalent) for crystalline iodine during the period fell by 7% to \$66.84 (H1 2023: \$71.53 per kg). Crystalline iodine

revenue increased by 6% from \$10.3m to \$10.9m. Sales of iodine derivatives were up by 5% from \$7.5m to \$7.9m, with mostly similar products and pricing to H1 2023.

Production

Production of crystalline iodine from the Company's six Oklahoma plants was 14% up at 276.1 MT for H1 2024 compared to 242 MT for H1 2023. The H1 2024 number includes production from the IO#9 plant, which commenced production in July 2023. Average production costs per kilogram included in trading costs of sales were significantly higher than for H1 2023, the principal factors being a \$0.7m increase in fees to oil and gas partners, mainly due to the revision of terms reported in the Group's Q1 update in April 2024, and a \$0.7m increase in maintenance costs, some of which are attributable to work brought forward from later periods.

Gross profit

Gross profit was negatively impacted, primarily by the increase in average production costs described above, but also by the \$0.8m effect of the 7% reduction in crystalline iodine sales prices compared to H1 2023. Additionally, in H1 2023, there was a \$0.7m credit for an increase in labour and overheads allocated to work-in-progress, which did not recur in H1 2024. Consequently, gross profit declined from \$8.3m (34% of sales) for H1 2023 to \$5.2m (20% of sales) for H1 2024.

Administrative expenses

Administrative expenses (excluding depreciation and amortisation) increased by 19% year on year from \$2.4m to \$2.8m, which mainly reflected new hires in sales, geology and project management to support business development.

Taxation

The Company continues to benefit from the utilisation of prior years' tax losses and other credits which reduce the amount of current tax payable.

Capital expenditure

Capex for H1 2024 totalled \$4.7m compared to \$3.7m for H1 2023. As regards the capex for H1 2024, \$3.0m was related to the construction of the new IO#10 plant and \$0.5m to the acquisition of landowner leases for IO#10. The total cost of construction of IO#10 is expected to be approximately \$5.2m in line with budget expectations. There was also a \$0.5m expenditure at the Chemical plant on equipment and installation to provide for a new process along with improvements to existing derivatives processes.

Cash flow and financing

Adjusted EBITDA for H1 2024 was \$2.3m (H1 2023: \$5.9m). After working capital changes, the net cash inflow from operations was \$4.9m (H1 2023: \$5.0m). After deducting capex of \$4.7m (H1 2023: \$3.7m) and bank loan repayments and interest of \$0.8m (H1 2023: \$0.9m), there was a cash outflow for the six months of \$0.8m (H1 2023 inflow: \$0.4m). At 30 June 2024, cash was \$5.7m (H1 2023: \$6.3m) and cash net of bank debt amounted to \$1.1m, which was an improvement over the \$0.2m cash net of bank debt at 30 June 2023. Details of the Group's bank debt facilities are set out in Note 5 and include a recently arranged \$10.0m loan facility for capital expenditure on new iodine plants which at the date of this report remains undrawn.

Review and Outlook

The financial position of the Group continues to be strong. H1 2024 had record revenues which were 7% higher than H1 2023, while adjusted EBITDA fell YoY. As was announced in April 2024, the Group successfully negotiated new contracts with a brine supplier that gives two plants longer-term supply

but at a higher cost. Also, realised iodine prices in H1 2024 were lower than in H1 2023 (\$66.84 v \$71.53) and some large maintenance projects were moved into the first half of 2024 which negatively affected margins. These maintenance costs are expected to be lower in H2 2024.

However, H1 2024 results were in line with the Board's expectations. Iofina expects both margins and production volumes to significantly improve in H2 2024 given that our plant efficiencies improve in warmer months. We remain on track to reach full-year 2024 adjusted EBITDA between \$8.5m – \$9m as communicated in the Q1 2024 Corporate Update in April, assuming IO#10 ramps up as expected, and sales at year-end are recognised in 2024 and don't slide into 2025 due to timing or logistical issues.

During the Period and to date in 2024, there continue to be very positive developments for Iofina. Our newest plant IO#10 was commissioned in early September, and we expect to soon sign an agreement for IO#11 and start construction before year-end as we continue a more aggressive growth phase for Iofina. Future plants have already been identified and Iofina is investigating opportunities that would likely provide a further step-change in growth of iodine production in a new core area in the coming years. We look forward to sharing these plans once fully developed and internally vetted. Additionally, we detail in this report in note 5 a larger project loan facility of up to \$10m in order to have the proper funding available to build IOsorb® plants at an increased rate. With a healthy balance sheet, a strong iodine market, and an accelerating growth strategy, Iofina is poised to continue its positive momentum.

Iofina Chemical

Iofina Chemical ("IC") is the specialty chemical subsidiary of the Group and has been in business for over 40 years producing a diverse array of high-quality halogen-based chemicals for various growing industries including pharma, biocides, human and animal health, and many others. IC is a globally recognised leader in the production of these halogen-based chemicals. The Group continues to invest in IC to increase its capabilities to supply customers with existing products and to develop new product offerings. In addition to the halogen-based chemicals produced on-site at IC's facility in Covington, Kentucky, IC is the Group's sole sales and commercial arm, selling iodine directly to the market and processing all external sales for the Group. While the iodine production component of the business is generally well known to investors, the Directors believe the importance of Iofina Chemical, and the diversity it brings to the Group, is not as well recognised.

IC achieved record first half sales for the Group, which were led by sales of the Group's crystalline iodine. Other product offerings that realised increased sales in the Period versus H1 2023 included hydriodic acid and IPBC. Hydriodic acid is used in various applications including acetic acid manufacturing and animal health applications. IPBC is a specialty fungicide and preservative used in various industries including paints, coatings, and cosmetics. The crystalline iodide produced by the Group is sold to numerous iodine derivative manufacturers around the world.

Iofina is committed to increasing product offerings and capacities at IC as well as improving current processes where appropriate. An example in the Period was a production process improvement for IPBC which improved quality and reduced production times. Additionally, during the Period, IC installed equipment to produce a new iodine-based animal feed additive, which is now in operation. R&D efforts on other iodine-based compounds, particularly some organic iodides, continue to progress. Iodine recycling efforts continue at IC on various iodide streams. Since the end of the Period, IC has hired a new R&D chemist to support our R&D growth objectives.

IC is the sales division for Iofina. We continue to expand our sales and marketing efforts to bolster current product sales and reach new customers, as well as identify new product targets within our

core chemistries. In May, we launched an updated website to increase the visibility of our products and improve investor communications. Outreach through other platforms such as trade shows, social media and direct customer interactions has increased and resulted in sales to new customers.

The diversity of IC's halogenated products (iodo-, chloro-, fluoro-) is key to both the growth and the stability of the division. Additionally, the vertical integration of iodine into iodine derivatives provides the Group and its customers with stability of supply for the iodine-based compounds produced.

Iofina Resources

Iofina Resources ("IR") identifies, develops, builds, owns, and operates iodine extraction plants, based on Iofina's WET® IOsorb® technology. Iodide is isolated from brine water streams coproduced from oil and gas operations. Without Iofina, this production of iodine would be wasted and not be realised. The isolation of iodine from this waste stream adds value to Iofina, its shareholders, and our oil and gas partners, while also producing iodine with minimal environmental impact.

During the Period, IR produced 276.1 MT of crystalline iodine from its six plants in operation in Oklahoma. This was a 14.3% increase when compared to the same period in 2023. In April, Iofina signed new multi-year agreements for the supply of brine water to two of Iofina Resources' current IOsorb® plants. The new agreed terms were an important milestone in maintaining consistent iodine production at both plants, whilst enabling our partners to maximise the supply of brine to these plants.

The Company's newest plant, IO#10, was under construction during the Period and was recently commissioned in early September. This new plant is expected to produce between 100-150 MT of crystalline iodine annually. The development of IO#10 is the latest example of IR's commitment to significantly increase its iodine production moving forward. In June 2023, IR opened IO#9 and the Company expects to continue to expand its iodine production at greater rates. Iofina intends to continue to build its IOsorb® plants and in the next 18-30 months our crystalline iodine production rates are expected to be more than double our 2021 iodine production rates. Future plant sites are close to finalisation and the Company expects to update the market in Q4 2024 on the details of our next plant, IO#11, and begin construction on this plant in 2024. Designs and land suitability studies for IO#11 are already well underway.

Iodine Market Outlook

Iodine is utilised in various applications, the largest of which is injectable iodinated contrast agents used in medical procedures to enhance the visibility of numerous medical diagnostic procedures. The iodine demand for contrast agents continues to grow especially in countries that are advancing their healthcare systems, and it is anticipated that this particular end market will be the core driver of iodine demand for the foreseeable future. Iodine is also used in many other applications including LCD screens, pharmaceutical synthesis, biocides, and many others.

During the Period, Iodine spot prices have remained high when compared to historical levels. The average prices realised (100% iodine equivalent) by Iofina for its crystalline iodine during the Period fell by 7% to \$66.84 (H1 2023: \$71.53 per kg). These lower prices negatively affected margins in H1 2024 for the Group versus the same period in 2023.

Future iodine prices are difficult to predict but demand for iodine and its products remains strong. The largest iodine producer in the world recently predicted an iodine demand growth of 7% in 2024 versus the previous year. Iofina has experienced substantial demand for its crystalline iodine in H2 2024 thus far. Currently, prices in Q3 2024 have risen slightly from the first half of this year due to increased

demand and stagnant supply. Barring any major changes in the iodine market or a significant global economic downturn, we expect prices for H2 2024 to be higher than H1 2024 and these elevated prices are likely to continue into 2025.

IOFINA PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2024

		Unaudited Six months ended		Audited Year ended
		30 June 2024	30 June 2023	31 December 2023
	Note	\$'000	\$'000	\$'000
Continuing operations				
Revenue		25,977	24,300	50,036
Cost of sales		(20,780)	(16,036)	(34,382)
Gross profit		5,198	8,264	15,654
Administrative expenses		(2,849)	(2,399)	(4,873)
Depreciation and amortisation		(1,208)	(986)	(2,187)
Operating profit		1,140	4,879	8,594
Finance income		87	44	135
Interest payable		(143)	(166)	(327)
Interest swap derivative liability		(23)	(73)	(88)
Profit before taxation		1,061	4,684	8,314
Taxation – current tax		(111)	(19)	(60)
Taxation – deferred tax		(343)	(1,103)	(1,690)
Profit for the period attributable to owners of the parent		\$607	\$3,562	\$6,564
Earnings per share:				
- Basic	4	\$0.003	\$0.019	\$0.034
- Diluted	4	\$0.003	\$0.018	\$0.033

		30 June 2024	30 June 2023	31 December 2023
		\$'000	\$'000	\$'000
Adjusted EBITDA:	8	\$'000	\$'000	\$'000
Operating profit		1,140	4,879	8,594
Depreciation and amortisation		1,208	986	2,187
Adjusted EBITDA		\$2,348	\$5,865	\$10,781

IOFINA PLC
CONSOLIDATED BALANCE SHEET
30 JUNE 2024

		Unaudited 30 June 2024 \$'000	Unaudited 30 June 2023 \$'000	Audited 31 December 2023 \$'000
	Note			
Intangible assets		13	193	103
Goodwill		3,087	3,087	3,087
Property, plant & equipment		28,393	23,326	24,784
Deferred tax		-	829	240
Term loan – interest swap asset		138	176	161
Total non-current assets		31,631	27,611	28,375
Inventories		9,408	11,580	10,138
Trade and other receivables		13,169	11,633	15,491
Cash and cash equivalents		5,695	6,316	6,518
Total current assets		28,272	29,529	32,147
Total assets		\$59,903	\$57,140	\$60,522
Trade and other payables		9,299	9,094	9,933
Term loan – due within one year	5	1,429	1,429	1,429
Lease liabilities		152	106	141
Total current liabilities		10,880	10,629	11,503
Term loan – due after one year	5	3,214	4,642	3,928
Lease liabilities		255	246	341
Deferred tax		102	-	-
Total non-current liabilities		3,571	4,888	4,269
Total liabilities		\$14,451	\$15,517	\$15,772
Issued share capital	6	3,107	3,107	3,107
Share premium		60,687	60,687	60,687
Share-based payment reserve		2,461	2,240	2,367
Retained losses		(14,859)	(18,467)	(15,467)
Foreign currency reserve		(5,944)	(5,944)	(5,944)
Total equity		\$45,452	\$41,623	\$44,750
Total equity and liabilities		\$59,903	\$57,140	\$60,522

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital	Share Premium	Share- based payment reserve	Retained losses	Foreign currency reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 December 2022 (Audited)	3,107	60,687	2,153	\$(22,031)	\$(5,944)	\$37,972
Share-based expense			214			214
Total transactions with owners			214			214
Profit for the year attributable to owners of the parent				6,564		6,564
Total comprehensive income attributable to owners of the parent				6,564		6,564
Balance at 31 December 2023 (Audited)	3,107	60,687	2,367	(15,467)	(5,944)	44,750
Share-based expense			94			94
Total transactions with owners			94			94
Profit for the period attributable to owners of the parent				607		607
Total comprehensive income attributable to owners of the parent				607		607
Balance at 30 June 2024 (Unaudited)	3,107	60,687	2,461	(14,860)	(5,944)	45,451

IOFINA PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE
2024

	Unaudited		Audited
	Six months ended		Year ended
	30 June	30 June	31 December
	2024	2023	2023
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Adjusted EBITDA	2,348	5,865	10,781
Share options expense	94	87	214
Lease finance	-	-	199
	<u>2,442</u>	<u>5,952</u>	<u>11,194</u>
Changes in working capital			
Trade receivables decrease/(increase)	2,322	(1,444)	(5,004)
Inventories decrease/(increase)	730	(1,396)	46
Trade and other payables (decrease)/increase	(635)	1,856	2,376
Net cash inflow from operating activities	<u>4,859</u>	<u>4,968</u>	<u>8,612</u>
Cash flows from investing activities			
Interest received	87	44	135
Acquisition of property, plant & equipment	(4,727)	(3,665)	(6,234)
Net cash outflow from investing activities	<u>(4,640)</u>	<u>(3,621)</u>	<u>(6,099)</u>
Cash flows from financing activities			
Term loan repayments	(714)	(714)	(1,429)
Interest paid	(129)	(161)	(309)
Lease payments	(89)	(65)	(144)
Net cash outflow from financing activities	<u>(932)</u>	<u>(940)</u>	<u>(1,882)</u>
Tax paid/accrued	(110)	(19)	(40)
Net (decrease)/increase in cash	(823)	388	591
Cash and equivalents at beginning of period	6,518	5,927	5,927
Cash and equivalents at end of period	<u>5,695</u>	<u>6,315</u>	<u>6,518</u>

1. Nature of operations and general information

Iofina plc is the holding company of a group of companies (the “Group”) involved primarily in the exploration and production of iodine and the manufacturing of halogen-based specialty chemical derivatives. Iofina's principal business strategy is to identify, develop, build, own and operate iodine extraction plants, with a current focus in North America, based on Iofina's WET® IOsorb® technology. Iofina has current production operations in the United States, specifically in Kentucky and Oklahoma. The Group has complete vertical integration, from the production of iodine from produced brine waters to the manufacture of the chemical end-products derived from iodine and sold to global customers.

The address of Iofina plc's registered office is 48 Chancery Lane, London WC2A 1JF.

Iofina plc's shares are listed on the London Stock Exchange's AIM market.

Iofina's consolidated financial statements are presented in US Dollars, which is the functional currency of the operating subsidiaries.

The figures for the six months ended 30 June 2024 and 30 June 2023 are unaudited and do not constitute full statutory accounts. The comparative figures for the year ended 31 December 2023 are extracts from the 2023 audited accounts (which are available on the Company's website and have been delivered to the Registrar of Companies) and do not constitute full statutory accounts. The independent auditor's report on the 2023 accounts was unqualified and did not contain statements under sections 498(2) or (3) (accounting records or returns inadequate, accounts not agreeing with records and returns or failure to obtain necessary information and explanations) of the Companies Act 2006.

2. Accounting policies

The basis of preparation and accounting policies set out in the Annual Report and Accounts for the year ended 31 December 2023 have been applied in the preparation of these condensed consolidated interim financial statements. These interim financial statements have been prepared in accordance with the recognition and measurement principles of the International Financial Reporting Standards (UK adopted IFRS) that are expected to be applicable to the consolidated financial statements for the year ending 31 December 2024 and on the basis of the accounting policies expected to be used in those financial statements.

3. Segment reporting

(a) Business segments

The Group's operations comprise the exploration and production of iodine with complete vertical integration into its specialty chemical halogen derivatives business and are therefore considered to fall within one business segment.

3. Segment reporting (continued)

Assets	Unaudited		Audited
	Six months ended 30 June		31 December
	2024	2023	2023
	\$'000	\$'000	\$'000
Halogen Derivatives and iodine	59,903	57,140	60,522
Total	\$59,903	\$57,140	\$60,522
Liabilities			
Halogen Derivatives and iodine	14,451	15,518	15,772
Total	\$14,451	\$15,518	\$15,772

(b) Geographical segments

The Group reports by geographical segment. All the Group's activities during the period were related to exploration for, and development of, iodine in certain areas of the USA and the manufacturing of specialty chemicals in the USA with support provided by the UK office. In presenting information on the basis of geographical segments, segment assets and the cost of acquiring them are based on the geographical location of the assets.

Total assets	Unaudited		Audited
	Six months ended 30 June		31 December
	2024	2023	2023
	\$'000	\$'000	\$'000
UK	99	281	185
USA	59,804	56,859	60,337
Total	\$59,903	\$57,140	\$60,522
Total liabilities			
UK	187	145	204
USA	14,264	15,372	15,568
Total	\$14,451	\$15,517	\$15,772
Capital expenditures			
UK	-	-	-
USA	4,727	3,665	6,234
Total	\$4,727	\$3,665	\$6,234

4. Earnings per share

The calculation of earnings per ordinary share is based on profits of \$607,003 (H1 2023: \$3,562,521) and the weighted average number of ordinary shares outstanding of 191,858,408 (H1 2023: 191,858,408). After including the weighted average effect of share options of 5,000,400 (H1 2023: 5,393,650) the diluted weighted average number of ordinary shares outstanding was 196,858,808 (H1 2023: 197,252,058).

5. Bank loan facilities

	Term loan \$'000
At 31 December 2022	6,785
Term loan instalment repayments	(1,429)
At 31 December 2023	5,356
Term loan instalment repayments	(714)
At 30 June 2024	4,642
Due within one year	1,429
Due after one year	3,213
	4,642

Bank facilities are with First Financial Bank of Ohio, are fully secured by fixed and floating charges, and the principal terms are:

Term loan

a) The term loan balance of \$4.6m (H1 2023 \$6.1m) relates to a \$10.0m loan drawn down in September 2020 and repayable in full by equal monthly instalments over the seven years to 30 September 2027. The interest rate on \$7 million of the loan has been fixed to maturity by a swap contract at 3.99%, and the interest rate on the balance is variable monthly at 2.50% above the one month Secured Overnight Financing Rate ("SOFR"), subject to a minimum SOFR rate of 1.00%. Repayment of all or part of the loan may be made at any time without penalty.

Revolving loan facility

b) The revolving loan facility of \$6.0m has been extended to 31 December 2026, and may be drawn and repaid in variable amounts at the Group's discretion. Amounts that may be drawn are subject to a borrowing base of sufficient eligible discounted monthly values of receivables and inventory. The interest rate is variable monthly at 2.11% above SOFR, subject to a minimum SOFR rate of 1.00%. lofina is currently not drawing on this line of credit.

Project loan facilities

c) As of September 13, 2024 the Group has finalised a term loan facility of up to \$10 million on the basis of phased drawdowns to fund construction and other capital expenditure on plants IO#10, IO#11 and IO#12. The drawdown period runs from September 13, 2024 through to March 13, 2026, and a seven-year term with even monthly repayments begins from March 13, 2026. The interest rate is 2.25% above SOFR (1 month Secured Overnight Financing Rate) subject to a minimum SOFR rate of 1%. Repayment of all or part of the loan may be made at any time without penalty. No drawings have as yet been made on this loan facility. This facility replaces another undrawn \$4m project loan facility that expired in the Period.

Bank covenants

d) Compliance in respect of all amounts outstanding in respect of the above facilities is required on a quarterly basis for trailing 12 months financial covenant ratios of 1) a maximum multiple of 2.5 total debt to EBITDA, and 2) a minimum multiple of 1.2 EBITDA net of unfinanced capital expenditure, dividends and cash taxes to the total of principal and interest payments on the total debt.

6. Share capital

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
Authorised:			
Ordinary shares of £0.01 each			
-number of shares	1,000,000,000	1,000,000,000	1,000,000,000
-nominal value	£10,000,000	£10,000,000	£10,000,000
Allotted, called up and fully paid:			
Ordinary shares of £0.01 each			
-number of shares	191,858,408	191,858,408	191,858,408
-nominal value	£1,918,584	£1,918,584	£1,918,584

7. Share based payments

No share options were granted or lapsed or were forfeited or exercised during the six months to 30 June 2024. There were 6,197,100 total options outstanding at 30 June 2024 representing 3.23% of shares in issue.

8. Adjusted EBITDA

Management uses certain non-IFRS performance measures to assess performance of the Group, and considers them to provide useful supplementary information to the IFRS results. EBITDA is operating profit adjusted to exclude depreciation and amortisation, and Adjusted EBITDA additionally excludes exceptional items of non-recurring income and expense. Management considers that this latter measure provides a fair representation of the period's operating results excluding non-cash items. A reconciliation to Profit before finance expense is set out below the Consolidated Statement of Comprehensive Income.

9. Cautionary Statement

This report contains certain forward-looking statements with respect to the financial condition, results of operations and businesses of Iofina plc. These statements are made by the directors in good faith based on the information available to them up to the time of their approval of this report. However, such statements should be treated with caution as they involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Nothing in this announcement should be construed as a profit forecast.