



18 September 2025

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

## **Interim Results for the six months ended 30 June 2025**

### ***Another strong financial period accomplishing growth plans Iofina delivers record revenues and iodine production***

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 2025 (the "Period").

#### ***H1 2025 Key financials:***

- Record H1 revenue of \$29.2m, up 12.3% (H1 24: \$26.0m)
- Cost of Sales of \$22.8m, up 9.6% (H1 24: \$20.8m)
- Gross Profit of \$6.3m, up 21.2% (H1 24: \$5.2m)
- Adjusted EBITDA<sup>1</sup> of \$3.3m, up 43.5% (H1 24: \$2.3m)
- Operating Profit of \$1.8m, up 63.3% (H1 24: \$1.1m)
- Tax Credits Income of \$1.8m (H1 24: Nil)
- Profit Before Tax of \$3.5m, up 218% (H1 24: \$1.1m)
- Net Debt of \$0.8m (H1 24: Net Cash \$1.1m)

<sup>1</sup> see Note 9 for definition

#### ***Business Highlights:***

##### ***Strategic investing drives healthy balance sheet***

- Continued strong product demand, higher iodine production and high iodine prices above \$70/kg led to H1 2025 revenue growth of 12% compared to H1 2024
- Cash was maintained at a healthy level of \$6.4m (H1 2024: \$5.7m) after drawings of \$4.0m on the bank project loan facility to fund capex
- Net debt was held at \$0.8m (H1 2024: net cash of \$1.1m) following capex of \$5.3m (H1 2024: \$4.7m) with \$3.7m spent on construction of IO#11, and \$0.6m spent on landowner leases
- Well-placed to finance our ongoing operational investment program through a strong cash position and existing loan facilities

##### ***Iodine production and sales***

- Produced 305.5 metric tonnes ("MT") of crystalline iodine during H1 2025, a 10.6% increase compared to H1 2024 and within the Company's revised target range
- Crystalline iodine sales grew by 9% to 208MT, reflecting an ongoing strong market demand

- The average prices realised (100% iodine equivalent) for sales of crystalline iodine grew by 11% to \$74.27 per kg against the comparable period (H1 2024: \$66.84), but were similar to the prices experienced in H2 2024
- Iodine derivative sales rose 16% to \$9.2m (H1 2024: \$7.9m)

#### **Outlook**

- The Group expects to produce 400-440 MT of crystalline iodine in H2 2025, now that IO#11 has been fully commissioned, becoming the eighth IOsorb® plant in production
- Iodine spot price is expected to remain strong and firmly above \$70/kg
- The Board believes the Group remains on track to meet market expectations for the full year

#### **Recent highlights**

- Tax credits of \$1.8m included in H1 income in respect of Employee Retention Tax Credits (ERTC), with the cash received in July and August 2025
- IO#11 came online, producing crystalline iodine in July 2025
- Record monthly iodine production in August 2025 (74.3MT)

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

*"The Group delivered a strong first half performance, despite the impact of the extreme weather in Q1 affecting the flow of brine water to our IOsorb® plants. Crystalline iodine production grew by 11% and total sales by 12%, supported by the ongoing demand for our products and higher iodine prices.*

*"The Group remains well positioned to continue its expansion plans, utilising its strong cash generation and banking facilities to invest for growth. IO#11, which was completed on time and on budget in July, is expected to add 100MT of crystalline iodine on an annualised basis. With production at this new plant ramping up, it is expected to make a material contribution to the anticipated production range of 400-440MT for H2 2025. IO#12 negotiations are progressing well, as the Company investigates all potential opportunities for new plants.*

*"As the fundamentals in the iodine market remain strong, we will continue to execute our established growth strategy to ensure Iofina delivers for its shareholders."*

#### **Enquiries:**

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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 eight 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 40<sup>th</sup> anniversary in 2023 as a preeminent halogen-based specialty chemicals company.

[www.iofina.com](http://www.iofina.com)

## INTERIM RESULTS

### 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, utilising the Group’s technology, at a low cost, and in the most environmentally friendly way possible. This iodine production provides 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 utilising 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 to sell these products, along with the Group’s crystalline iodine, globally in a variety of applications. Iofina Resources (“IR”) currently operates eight IOsorb® iodine production plants in two core areas, with five plants in NW Oklahoma and three plants in Central Oklahoma and is planning to expand by building additional plants. Iofina’s most recent plant, IO#11 was under construction during the Period and was recently commissioned in July 2025. 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 remain focused on the continued growth of the Group, and the development and implementation of business strategies for the ongoing improvement of Iofina.

### Financial Review

#### Trading results

Turnover	Crystalline Iodine 85% MT	H1 2025 Sales \$m	Crystalline Iodine 85% MT	H1 2024 Sales \$m
Crystalline iodine	208	13.1	191	10.9
Derivatives	107	9.2	94	7.9
Prilled iodine		3.8		2.5
Total iodine sales	315	26.1	285	21.3
Non-iodine		3.1		4.7
Total sales		<u>\$29.2</u>		<u>\$26.0</u>

#### Sales

Total sales increased by 12% from \$26.0m to \$29.2m, with total iodine sales up by 22% from \$21.3m to \$26.1m. Non-iodine sales decreased by 34% from \$4.7m to \$3.1m primarily as a result of a delayed sale of \$1.35m that was recorded in July. Volumes of crystalline iodine sales were up by 9% from

191MT to 208MT. The average prices realised (100% iodine equivalent) for crystalline iodine during the period increased by 11% to \$74.27 (H1 2024: \$66.84 per kg). Crystalline iodine revenue increased by 20% from \$10.9m to \$13.1m. Sales of iodine derivatives were up by 16% from \$7.9m to \$9.2m, with the addition of a new animal feed product from January 2025. Derivatives pricing was some 8% higher than for H1 2024.

### ***Production***

Production of crystalline iodine from the Company's seven Oklahoma plants (H1 2024: six plants) was 11% up at 305.5 MT for H1 2025 compared to 276.1MT for H1 2024. The H1 2025 number includes production from the IO#10 plant, which commenced production in October 2024. Average production costs per kilogram included in trading costs of sales were 5% higher than for H1 2024, due to inflation increases and the effects on plant productivity of exceptionally cold weather in Oklahoma in the early months of 2025.

### ***Gross profit and EBITDA***

Gross profit increased by 22% from \$5.2m in H1 2024 (20% of sales) to \$6.3m (22% of sales) in H1 2025. Selling, general and administrative (SG&A) expenses increased by 7% (\$0.2m) from \$2.8m in H1 2024 to \$3.0m in H1 2025. Adjusted EBITDA increased by 40% from \$2.3m (9% of sales) to \$3.3m (11% of sales) over the same period.

### ***Government subsidies***

The US operating subsidiaries recorded net income of \$1.8m in respect of Employee Retention Tax Credits (ERTC) payroll credits under the CARES Act (see Note 4). This income was received in cash in July and August 2025.

### ***Taxation***

The \$1.8m of ERTC credits is subject to tax estimated at \$0.44m, and the net benefit to the Group is therefore expected to be in the region of \$1.4m. Tax numbers have been calculated on the basis of legislation in force at 30 June 2025. The One Big Beautiful Bill was signed into law on 4 July 2025. It includes provisions that are retroactive for 2025 and are expected to result in a reduction of current tax payable when applied to the results for the year.

### ***Profit before and after tax***

Profit before tax excluding Government subsidies was \$1.66m, 56% up on the comparative figure of \$1.06m for the six months to 30 June 2024. Profit after tax excluding Government subsidies was \$1.14m, 87% up on the comparative figure of \$0.61m for the six months to 30 June 2024. Earnings per share excluding Government subsidies were \$0.006, which compares to \$0.003 for the six months to 30 June 2024.

### ***Capital expenditure***

Capex for H1 2025 totalled \$5.3m compared to \$4.7m for H1 2024. It includes \$3.7m related to the construction of the new IO#11 plant, which commenced production in August 2025 at a total cost of \$5.3m, in line with budget. A further \$0.6m was spent on the acquisition of landowner leases for IO#10 and IO#9.

### ***Cash flow and financing***

Adjusted EBITDA for H1 2025 was \$3.3m (H1 2024: \$2.3m). After working capital changes, principally a \$1.4m increase in inventory, the net cash inflow from operations was \$1.7m (H1 2024: \$4.9m). Capex of \$5.3m (H1 2024: \$4.7m) was largely financed by drawings of \$4.0m on the \$10m bank project loan facility. The overall result was a net cash outflow for the six months of \$0.4m (H1 2024 outflow: \$0.8m). At 30 June 2025, cash was \$6.4m (H1 2024: \$5.7m) and net bank debt amounted to \$0.8m,

which compares to net cash of 1.1m at 30 June 2024. Details of the Group's bank debt facilities are set out in Note 6.

## **Review and Outlook**

The first half of 2025 was a successful Period for the Group, marked by record revenues and iodine production. EBITDA also increased year-over-year in the Period by over 40%. Over the past few years, the Company has demonstrated its commitment to executing a prudent, yet accelerated growth strategy for its iodine production operations. This has been achieved with the opening of new iodine production plants in the Central Oklahoma core area, including the most recent IOsorb® plant in July 2025. As part of our ongoing growth strategy, the Board expects construction of a new iodine plant to commence before the calendar year-end.

Expansion requires proper financing and planning. The Group's balance sheet remains strong, and Iofina has a banking partner with credit lines in place to support our growth intentions. Iodine prices remained robust and increased year-over-year. Iofina has strategically expanded its crystalline iodine production customer base to ensure sales of the increased iodine production and cash flow for the Group.

Additionally, as recently disclosed to the market, Iofina Chemical and Iofina Resources received a total of approximately \$1.8m net ERTC credits, before tax. These qualified US tax credits were retained as a result of employee retention during COVID-19, where the Company experienced challenges.

As the Group expands, operational improvements and a focus on safety remain top priorities. The Group has expanded its sourcing team in the Period to ensure proper cost control and timely receipt of goods. In the Period, the Group experienced no lost-time incidents ('LTI'), although IC did have one minor LTI post-Period. Iofina is proud of its safety record and culture and insists on continuous safety improvements, which require absolute attention from all employees and partners.

The Group is proud of its H1 2025 performance. The outlook for the rest of 2025 and beyond is positive, with the Company expecting record production and revenues in H2 2025. Our technology, which isolates a valuable resource from a waste stream, is performing well. IR recently opened a new production plant in July 2025. Future iodine production will be developed in the near term. IC continues to develop new customers and products. Iodine prices are favourable for the Company and market demand for iodine, especially in x-ray contrast applications, is expanding. By continuing to execute our business goals, the Company is well-positioned for the future.

## **Iofina Resources**

Iofina Resources ("IR") explores for and produces crystalline iodine in the USA using Iofina's WET® IOsorb® technology. The Company extracts iodide from brine water streams generated as by-products of oil and gas operations—a process that would otherwise result in wasted iodine resources. This approach not only maximises value for Iofina, its shareholders, and its partners in the oil and gas sector but also ensures minimal environmental impact.

In H1 2025, IR achieved a company record by producing 305.5 metric tonnes of crystalline iodine, representing a more than 10% increase compared to the same period in the previous year, despite challenging winter conditions in Q1. IR operated seven IOsorb® plants in Oklahoma and introduced an eighth facility in July. Operations span two core regions: NW Oklahoma and Central Oklahoma, with the three most recent plants situated in Central Oklahoma, a region experiencing ongoing hydrocarbon development.

IR's growth initiatives continue as three Central Oklahoma IOsorb® plants began production between June 2023 and July 2025. The newest facility, IO#11, is currently meeting performance expectations. IR projects that the second half of 2025 will yield the highest semi-annual iodine production in Company history, targeting between 400–440 metric tonnes of crystalline iodine.

The IR exploration team remains dedicated to identifying new production sites, both within current operational zones and in new areas. Efforts are ongoing to work collaboratively with our brine suppliers to optimise brine availability across all current plants. Contracting and planning for the next iodine production site are progressing, with construction expected to begin before the calendar year-end. Planning and sourcing for this next iodine production plant have already begun.

### **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.

Once again, IC achieved record first half sales for the Group, which were led by sales of the Group's crystalline iodine. With intention, the IC sales team has strategically expanded its sales of the Group's crystalline iodine to additional global customers in line with increasing IR production. The top two iodine-based derivatives in the Period were IPBC and Hydriodic acid. 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.

In the Period, IC began commercial sales of a new animal feed product additive, primarily to end-users in North America. This product is expected to become one of the top sales volume iodine derivative products for IC in 2025 and beyond. Expanding sales of both new and established iodine products remains a critical performance metric as IR boosts crystalline iodine output. IC continues to invest in R&D efforts to develop new products and improve the synthetic processes of current offerings. Additionally, increased marketing efforts have led to increased sales of small-volume, niche iodine-based compounds with possible growth potential.

Additional initiatives at IC included enhancements to programmable logic controls for improved process efficiency and safety, installation of a new reaction vessel and controls for a non-iodine biocide, upgrades to iodine delivery systems for animal feed production, and expansion of storage capacity for iodine derivatives.

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.

## **Iodine Market Outlook**

Iodine has numerous applications, the largest being injectable iodinated contrast media used in medical diagnostics. Demand for iodine in contrast agents continues to rise, particularly in countries advancing their healthcare infrastructure, and is expected to remain the major driver of iodine consumption in the foreseeable future. Other significant uses include LCD screens, pharmaceutical synthesis, and biocides.

During the Period, demand for the Group's crystalline iodine remained strong. The iodine market expanded significantly in 2024, with continued, albeit slower, growth anticipated in 2025. Global iodine consumption is expected to approach 40,000 MT in 2025. Iodine prices (100% basis) in the spot markets have remained stable and are firmly above \$70/kg. The average prices realised (100% iodine equivalent) by Iofina for its crystalline iodine during the Period exceeded \$74/kg. Pricing can vary depending on region, volume, and application. The Board expects relative price stability through H2 2025.



**IOFINA PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025**

		Unaudited Six months ended		Audited Year ended
		30 June 2025	30 June 2024	31 December 2024
	Note	\$'000	\$'000	\$'000
<b>Continuing operations</b>				
Revenue		29,166	25,977	54,465
Cost of sales		(22,847)	(20,780)	(41,228)
<b>Gross profit</b>		<b>6,319</b>	<b>5,197</b>	<b>13,237</b>
Administrative expenses		(3,042)	(2,849)	(5,670)
Depreciation and amortisation		(1,513)	(1,208)	(2,610)
<b>Operating profit</b>		<b>1,764</b>	<b>1,140</b>	<b>4,957</b>
<b>Other income</b>				
Government subsidies	4	1,808	-	-
<b>Profit before finance expense</b>		<b>3,572</b>	<b>1,140</b>	<b>4,957</b>
Finance income		36	87	176
Interest payable		(105)	(143)	(266)
Interest swap derivative asset		(39)	(23)	(68)
<b>Profit before taxation</b>		<b>3,464</b>	<b>1,061</b>	<b>4,799</b>
Taxation – current tax		(733)	(111)	(708)
Taxation – deferred tax		(223)	(343)	(1,173)
<b>Profit for the period attributable to owners of the parent</b>		<b>\$2,508</b>	<b>\$607</b>	<b>\$2,918</b>
<b>Earnings per share:</b>				
- Basic	5	\$0.013	\$0.003	\$0.015
- Diluted	5	\$0.013	\$0.003	\$0.015

		30 June 2025	30 June 2024	31 December 2024
		\$'000	\$'000	\$'000
<b>Adjusted EBITDA:</b>	9			
Profit before finance expense		3,572	1,140	4,957
Government subsidies		(1,808)	-	-
Depreciation and amortisation		1,513	1,208	2,610
<b>Adjusted EBITDA</b>		<b>\$3,277</b>	<b>\$2,348</b>	<b>\$7,567</b>

**IOFINA PLC**  
**CONSOLIDATED BALANCE SHEET**  
**30 JUNE 2025**

		Unaudited 30 June 2025 \$'000	Unaudited 30 June 2024 \$'000	Audited 31 December 2024 \$'000
	Note			
Intangible assets		-	13	-
Goodwill		3,087	3,087	3,087
Property, plant & equipment		35,554	28,393	31,790
Term loan – interest swap asset		53	138	92
<b>Total non-current assets</b>		<b>38,694</b>	<b>31,631</b>	<b>34,969</b>
Inventories		11,424	9,408	10,060
Trade and other receivables		11,882	13,169	11,896
Government subsidies receivable	4	1,808	-	-
Cash and cash equivalents		6,420	5,695	6,857
<b>Total current assets</b>		<b>31,534</b>	<b>28,272</b>	<b>28,813</b>
<b>Total assets</b>		<b>\$70,228</b>	<b>\$59,903</b>	<b>\$63,782</b>
Trade and other payables		10,753	9,299	10,800
Bank loans – due within one year	6	1,572	1,429	1,429
Tax payable		526	-	-
Lease liabilities		144	152	160
<b>Total current liabilities</b>		<b>12,995</b>	<b>10,880</b>	<b>12,389</b>
Bank loans – due after one year	6	5,653	3,214	2,500
Lease liabilities		102	255	170
Deferred tax		1,155	102	932
<b>Total non-current liabilities</b>		<b>6,910</b>	<b>3,571</b>	<b>3,602</b>
<b>Total liabilities</b>		<b>\$19,905</b>	<b>\$14,451</b>	<b>\$15,991</b>
Issued share capital	7	3,107	3,107	3,107
Share premium	10	60,687	60,687	60,687
Share-based payment reserve		2,435	2,461	2,411
Retained losses		(9,962)	(14,859)	(12,470)
Foreign currency reserve		(5,944)	(5,944)	(5,944)
<b>Total equity</b>		<b>\$50,323</b>	<b>\$45,452</b>	<b>\$47,791</b>
<b>Total equity and liabilities</b>		<b>\$70,228</b>	<b>\$59,903</b>	<b>\$63,782</b>

**IOFINA PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**30 JUNE 2025**

	Share capital	Share Premium	Share- based payment reserve	Retained losses	Foreign currency reserve	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 31 December 2023 (Audited)</b>	<b>\$3,107</b>	<b>\$60,687</b>	<b>\$2,367</b>	<b>\$(15,467)</b>	<b>\$(5,944)</b>	<b>\$44,750</b>
Share-based expense	–	–	123	–	–	123
Share options forfeited	–	–	(79)	79	–	–
<b>Total transactions with owners</b>	<b>–</b>	<b>–</b>	<b>44</b>	<b>79</b>	<b>–</b>	<b>123</b>
<b>Profit for the year attributable to owners of the parent</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,918</b>	<b>–</b>	<b>2,918</b>
<b>Total comprehensive income attributable to owners of the parent</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,918</b>	<b>–</b>	<b>2,918</b>
<b>Balance at 31 December 2024 (Audited)</b>	<b>\$3,107</b>	<b>\$60,687</b>	<b>\$2,411</b>	<b>\$(12,470)</b>	<b>\$(5,944)</b>	<b>\$47,791</b>
Share-based expense			24			24
<b>Total transactions with owners</b>			<b>24</b>			<b>24</b>
<b>Profit for the period attributable to owners of the parent</b>				<b>2,508</b>		<b>2,508</b>
<b>Total comprehensive income attributable to owners of the parent</b>				<b>2,508</b>		<b>2,508</b>
<b>Balance at 30 June 2025 (Unaudited)</b>	<b>\$3,107</b>	<b>\$60,687</b>	<b>\$2,435</b>	<b>\$(9,962)</b>	<b>\$(5,944)</b>	<b>\$50,323</b>

**IOFINA PLC**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE SIX MONTH PERIOD ENDED 30 JUNE  
2025**

	Unaudited Six months ended		Audited Year ended
	30 June 2025 \$'000	30 June 2024 \$'000	31 December 2024 \$'000
<b>Cash flows from operating activities</b>			
Adjusted EBITDA	3,277	2,348	7,567
Share options expense	24	94	121
	<b>3,301</b>	<b>2,442</b>	<b>7,688</b>
<b>Changes in working capital</b>			
Trade and other receivables (increase)/decrease	(14)	2,322	3,825
Inventories (increase)/decrease	(1,364)	730	78
Trade and other payables (decrease)/increase	(178)	(635)	838
<b>Net cash inflow from operating activities</b>	<b>1,745</b>	<b>4,859</b>	<b>12,429</b>
Tax paid (net)	(49)	(110)	(901)
<b>Net cash inflow from operating activities after tax paid</b>	<b>1,696</b>	<b>4,749</b>	<b>11,528</b>
<b>Cash flows from investing activities</b>			
Interest received	36	87	177
Acquisition of property, plant & equipment	(5,277)	(4,727)	(9,513)
<b>Net cash outflow from investing activities</b>	<b>(5,241)</b>	<b>(4,640)</b>	<b>(9,336)</b>
<b>Cash flows from financing activities</b>			
Bank project loan drawdowns	4,011	-	-
Term loan repayments	(714)	(714)	(1,429)
Interest paid	(95)	(129)	(246)
Lease payments	(94)	(89)	(178)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>3,108</b>	<b>(932)</b>	<b>(1,853)</b>
<b>Net (decrease)/increase in cash</b>	<b>(437)</b>	<b>(823)</b>	<b>339</b>
<b>Cash and equivalents at beginning of period</b>	<b>6,857</b>	<b>6,518</b>	<b>6,518</b>
<b>Cash and equivalents at end of period</b>	<b>\$6,420</b>	<b>\$5,695</b>	<b>\$6,857</b>

## **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 2025 and 30 June 2024 are unaudited and do not constitute full statutory accounts. The comparative figures for the year ended 31 December 2024 are extracts from the 2024 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 2024 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 2024 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 2025 and on the basis of the accounting policies expected to be used in those financial statements.

The accounting policy in respect of government subsidies (Note 4) is based on IAS20 as follows:

### **Government subsidies**

Government subsidies are recognised when there is reasonable assurance that the conditions attaching to them will be complied with and the subsidies will be received. Subsidies related to income are recognised as part of profit or loss under the heading 'Other income' or they are deducted from the related expense. Subsidies are allocated to the periods in which related costs appear, or in the event that they are compensation for costs already incurred they are recognised in the period in which they become receivable.

Government subsidies relating to assets are presented in the balance sheet either as deferred income or as a deduction from the carrying amount of the asset. In both cases they are recognised in profit or loss over the useful life of the assets to which they relate.

### 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.

	Unaudited		Audited
	Six months ended 30 June		31 December
	2025	2024	2024
	\$'000	\$'000	\$'000
<b>Assets</b>			
Halogen Derivatives and iodine	70,228	59,903	63,782
<b>Total</b>	<b>\$70,228</b>	<b>\$59,903</b>	<b>\$63,782</b>
<b>Liabilities</b>			
Halogen Derivatives and iodine	19,905	14,451	15,991
<b>Total</b>	<b>\$19,905</b>	<b>\$14,451</b>	<b>\$15,991</b>

#### (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.

	Unaudited		Audited
	Six months ended 30 June		31 December
	2025	2024	2024
	\$'000	\$'000	\$'000
<b>Total assets</b>			
UK	244	99	232
USA	69,984	59,804	63,550
<b>Total</b>	<b>\$70,228</b>	<b>\$59,903</b>	<b>\$63,782</b>
<b>Total liabilities</b>			
UK	326	187	258
USA	19,579	14,264	15,733
<b>Total</b>	<b>\$19,905</b>	<b>\$14,451</b>	<b>\$15,991</b>
<b>Capital expenditures</b>			
UK	-	-	-
USA	5,277	4,727	9,513
<b>Total</b>	<b>\$5,277</b>	<b>\$4,727</b>	<b>\$9,513</b>

#### 4. Government subsidies

The Group's two operating subsidiaries Iofina Chemical, Inc. and Iofina Resources, Inc. received in July and August 2025 a net total of \$1,808,175 in respect of the US Government's Employee Retention Tax Credit scheme ('ERTC'). The scheme was set up under the CARES Act to provide financial relief to eligible employers impacted by COVID-19, and takes the form of a refundable tax credit applied to certain payroll costs incurred in 2020 and 2021. The total received has been recorded as Other income in the Consolidated Statement of Comprehensive Income in these financials in accordance with the Group's accounting policy set out in Note 2, and is made up as follows:

	\$'000
ERTC Credits	1,659
Credit interest	274
Claim preparation fees	(125)
<b>Total</b>	<b>\$1,808</b>

#### 5. Earnings per share

The calculation of earnings per ordinary share is based on profits of \$2,507,459 (H1 2024: \$607,003) and the weighted average number of ordinary shares outstanding of 191,858,408 (H1 2024: 191,858,408). After including the weighted average effect of share options of 4,592,900 (H1 2024: 5,000,400) the diluted weighted average number of ordinary shares outstanding was 196,451,308 (H1 2024: 196,858,808).

#### 6. Bank loans

	Project loan \$'000	Term loan \$'000	Total \$'000
<b>At 31 December 2023</b>	-	5,356	5,356
Term loan instalment repayments	-	(1,429)	(1,429)
<b>At 31 December 2024</b>	-	3,927	3,927
Project loan drawdowns	4,011	-	4,011
Term loan instalment repayments	-	(714)	(714)
<b>At 30 June 2025</b>	<b>\$4,011</b>	<b>\$3,213</b>	<b>\$7,224</b>
Due within one year	143	1,429	1,572
Due after one year	3,868	1,784	5,652
	<b>\$4,011</b>	<b>\$3,213</b>	<b>\$7,224</b>

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 \$3.2m (H1 2024 \$4.6m) 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) There is a revolving loan facility of \$6.0m over the period to 31 December 2026, which 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%. No amounts were drawn and outstanding at 30 June 2025.

**Project loan facilities**

c) The project loan facility balance of \$4.01m represents drawings against a facility of up to \$10 million which anticipates 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.

**Bank covenants**

d) Compliance in respect of all amounts outstanding in respect of the above facilities is required on a quarterly basis in respect of 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.

**7. Share capital**

	<b>Unaudited 30 June 2025</b>	<b>Unaudited 30 June 2024</b>	<b>Audited 31 December 2024</b>
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



## **8. Share based payments**

No share options were granted or lapsed or were forfeited or exercised during the six months to 30 June 2025. There were 5,677,100 total options outstanding at 30 June 2025 representing 2.96% of shares in issue.

## **9. 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 profit before finance expense 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 underlying operating results. A reconciliation to Operating Profit is set out below the Consolidated Statement of Comprehensive Income.

## **10. Capital reduction**

The balance on the Company's share premium account of \$60.7m was cancelled as of 10 July 2025 in accordance with section 648 of the Companies Act 2006. The amount of the balance will be used to offset the parent company's retained losses (30 June 2025: \$25.4m) and thereby create distributable reserves.

## **11. 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.