21 September 2026

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

Interim Results for the six months ended 30 June 2026

Adjusted EBITDA more than doubles in H1 2026, demonstrating strong operational and strategic momentum

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 2026 (the "Period").

H1 2026 Key financials:

- Record H1 revenue of $31.3m, up 7% *(H1 25: $29.2m)*
- Cost of Sales of $21.1m, down 8% *(H1 25: $22.8m)*
- Gross Profit of $10.2m, up 62% *(H1 25: $6.3m)*
- Adjusted EBITDA[1] of $6.6m, up 103% *(H1 25: $3.3m)*
- Operating Profit of $4.9m, up 178% *(H1 25: $1.8m)*
- Profit Before Tax of $4.9m, up 196% on an adjusted basis[2] *(H1 25: $1.7m excluding subsidies $1.8m)*
- Net Cash of $7.2m *(H1 25: Net Debt: $0.8m)*

[1] Non IFRS number, see Note 9 for definition
[2] Non IFRS number, Adjusted PBT in H1 2025 was $1.7m after US operating subsidiaries recorded a one-off net income of $1.8m in respect of Employee Retention Tax Credits (ERTC) payroll credits under the CARES Act

Business Highlights:
Strategic reinvestment driving healthy and self-sustaining balance sheet

- Sustained strong product demand, iodine production growth, and continuing firm iodine prices led to H1 2026 revenue growth of 7% compared to H1 2025
- Operational momentum comes from experience of broader asset base and continuous improvement mindset
- Cash grew significantly to $12.9m (H1 2025: $6.4m), with no loan drawdowns in the Period
- Capex of $5.8m (H1 2025: $5.3m), with $4.0m spent on construction of IO#12, $0.6m spent on the additional water source at IO#11 and $1.0m relating to new projects and maintenance across the portfolio; all was fully financed by cashflow
    - H1 capex fully funded from operating cash flow while the Group strengthened net cash position
- Strongly placed to finance ongoing operational investments through a strong cash position and existing traditional bank loan facilities

Iodine production and sales:

- Produced 393.3 metric tonnes ("MT") of crystalline iodine during H1 2026, a 29% increase compared to 305.5 metric tonnes for H1 2025 and exceeded the Company's upward revised target of 385MT
- Crystalline iodine sales grew by 21% to 253MT, reflecting a sustained and solid market demand
- Iodine derivative sales rose 17% to 125MT (H1 2025: 107MT)
- Total revenue in dollars increased to $31.3m (H1 2025: $29.2m)
- The average prices realised (100% iodine equivalent) for sales of crystalline iodine were stable in the period, fractionally up at $74.69/kg against the comparable period (H1 2025: $74.27/kg)

Post-Period highlights:

- IO#11 is now receiving additional brine water from a secondary source, which is expected to increase crystalline iodine production by 45-60MT per annum at that plant
- IO#12 on track to be completed near the end of Q3 with expected annual output of 170-220MT of crystalline iodine.
- The two new plants, IO#13 and IO#14, will be built concurrently in central Oklahoma, are expected to be operational by the end of H1 2027, and will be the largest undertaking in this core area to further support the Company's goal to produce 2000MT of crystalline iodine per annum

Outlook for the rest of 2026:

- The Group stated in the H1 2026 Corporate Update that it expects to produce 460-485 MT of crystalline iodine in H2 2026
- IO#12 is expected to be commissioned near the end of Q3 2026, becoming the ninth IOsorb® plant in production and the first in the Permian Basin
- Iodine spot price is expected to remain firm
- The Board believes the Group is on track to meet market expectations for the full year

Commenting on today's results, Dr. Tom Becker, President and CEO, stated:
"The Group delivered another strong first half performance, with Adjusted EBITDA up over 100% as production growth is now converting into stronger earnings and cash generation. Crystalline iodine sales grew by 22% and total revenue by 7%, supported by the ongoing demand for our products in a healthy iodine market.

"The Group is strategically placed and is fulfilling its targeted business plan by executing aggressive expansionary initiatives, utilising its strong cash generation and favourable banking facilities to invest for growth. The Group expects record crystalline iodine production in 2026. IO#12, which is expected to come online imminently, is anticipated to add 170-220MT of crystalline iodine on an annualised basis. That, combined with both IO#13 and IO#14 being contracted to be operational by the end of H1 2027, demonstrates that Iofina is rapidly moving towards its objective of hitting 2000MT per annum."

Investor Webinar:
The Company is pleased to announce that Tom Becker, CEO and President, and Malcolm Lewin, CFO, will provide a live investor session via the Investor Meet Company platform on Thursday 24 September 2026 at 2:30pm BST.

The session will discuss the Interim Results for the six months ended 30 June 2026.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00 am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free to attend the Iofina webinar via:
https://www.investormeetcompany.com/iofina-plc/register

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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.
LEI: 213800QDMFYVRJYYTQ84
ISIN: GB00B2QL5C79

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 40th anniversary in 2023 as a preeminent halogen-based specialty chemicals company.
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. By utilising produced brine water and not mining iodine from ores, Iofina believes that our IOsorb® process of iodine production is the most environmentally friendly iodine production process currently in use.

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 eight IOsorb® iodine production plants in two core areas, with five plants in NW Oklahoma and three plants in Central Oklahoma and is in the final construction stages of its largest plant to date, IO#12, in a new area, the Permian Basin. 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. This includes a safety focus and a more rapid growth strategy for our iodine production, which in the next few years is expected to bring Iofina's annualised crystalline iodine production to 2000MT, nearly 5% of global iodine production.

Financial Review

Trading results

Turnover	**Crystalline Iodine 85% MT**	**H1 2026 Sales $m**	**Crystalline Iodine 85% MT**	**H1 2025 Sales $m**
Crystalline iodine	253	16.0	208	13.1
Derivatives	125	8.9	107	9.2
Prilled iodine		3.5		3.8
Total iodine sales	378	28.4	315	26.1
Non-iodine		2.9		3.1
Total sales		**$31.3**		**$29.2**

Sales

Total sales increased by 7% from $29.2m to $31.3m, with total iodine sales up by 9% from $26.1m to $28.4m. Non-iodine sales decreased slightly by 5% from $3.1m to $2.9m. Volumes of crystalline iodine sales were up by 21% from 208MT to 253MT, and sales values increased similarly by 22%, with an average price of $74.69 (100% basis), little changed from an average price of $74.27 for H1 2025. Derivatives pricing was similar to H1 2025.

Production

Production of crystalline iodine from the Company's eight Oklahoma plants (H1 2025: seven plants) was 29% up at 393 MT for H1 2026 compared to 306MT for H1 2025. The H1 2026 number includes production from the IO#11 plant, which commenced production in August 2025. Average production costs per kilogram included in trading costs of sales were 15% lower than for H1 2025, due to improved productivity from the plants with a milder winter than in 2025 and better-than-expected water volumes, and also good cost control, especially as regards the cost of chemicals used in the extraction process.

Gross profit and EBITDA

Gross profit increased by 62% from $6.3m in H1 2025 (22% of sales) to $10.2m (33% of sales) in H1 2026, the key factor in the percentage of sales improvement being the better-than-expected level of production applied to plant operating costs, which are largely fixed. Selling, general and administrative (SG&A) expenses increased by 17% from $3.0m in H1 2025 to $3.6m in H1 2026. Adjusted EBITDA increased by 103% from $3.3m (11% of sales) to $6.6m (21% of sales) over the same period, reflecting the gross profit improvement described above.

Government subsidies

The 2025 H1 results included $1.8m in respect of Employee Retention Tax Credits (ERTC) payroll credits under the CARES Act. The final total recorded in the 2025 full-year accounts was $2.1m. No further amounts are due in respect of these subsidies.

Taxation

Current tax liabilities and payments thereof continue to be significantly reduced by substantial tax allowances in respect of capital expenditure. The H1 2026 tax charge is estimated at $0.3m of current tax payable and $1.1m of deferred tax that increases the balance sheet deferred tax amount to $5.0m.

Profit before and after tax
Profit before tax was \$4.9m, 196% up on the comparative figure of \$1.7m for the six months to 30 June 2025 after excluding Government subsidies from the latter figure. Profit after tax was \$3.5m, 39% up on the comparative figure of \$2.5m, which includes Government subsidies. Earnings per share was \$0.018, which compares to \$0.013 for the six months to 30 June 2025.

Capital expenditure
Capex outlay for H1 2026 totalled \$5.8m compared to \$5.3m for H1 2025. The H1 2026 figure includes \$4.0m related to the construction of the new IO#12 plant, which is due to commence production in Q3 2026 at a total projected construction cost of \$8.8m. A further \$0.6m was spent on bringing an additional water source to the IO#11 plant (total budget: \$1.4m). Maintenance capex and some capex relating to new projects amounted to \$1.0m for the Oklahoma plants and the Kentucky chemical plant combined.

Cash flow and financing
Adjusted EBITDA for H1 2026 was \$6.6m (H1 2025: \$3.3m). After positive net working capital changes of \$1.0m, the net cash inflow from operations was \$7.6m (H1 2025: \$1.7m). Capex of \$5.8m (H1 2024: \$5.3m) was financed entirely out of cash flow. After bank loan repayments and interest totalling \$0.6m net of tax refunds, the overall result was a net cash inflow for the six months of \$1.2m (H1 2025 outflow: \$0.4m). At 30 June 2026, cash was \$12.9m (H1 2025: \$6.4m) and net cash amounted to \$7.2m, which compares to net debt of \$0.8m at 30 June 2025. Details of the Group's bank debt facilities are set out in Note 6.

Review and Outlook

Iofina performed well in H1 2026 by all major metrics, with record crystalline iodine production, revenue, and Adjusted EBITDA for any H1 in the Company's history. Crystalline iodine production rose 29% to 393.3 MT (H1 2025: 305.5 MT). Revenues rose 7% to \$31.3m (H1 2025: \$29.2m). Adjusted EBITDA rose significantly by 103% to \$6.6m (H1 2025: \$3.3m). These outcomes are a result of execution by our employees and partners, and a continued transformation of the business with a focus on more rapid growth of our IOsorb® production facilities. The Group's proven technology, which produces crystalline iodine from a dirty, oily by-product, is the foundation of our business. This accelerated growth has been successfully achieved due to a combination of factors including an expanding iodine market, solid brine supply partnerships, execution of business objectives, a healthy balance sheet, and a highly skilled and dedicated workforce.

In H2 2025, the Company opened IO#11 in the central Oklahoma core area, which added to our production totals in the current Period. Also, an additional water source was added to this site and was completed in August 2026. This additional water is expected to add ~50% more annual crystalline iodine production at IO#11 and make better use of our invested capacity. At the same time, the Group is building its largest facility to date in a new core area for Iofina in the Permian Basin, which is expected to be commissioned in late Q3 2026.

Expansion requires proper financing and planning. The Group's balance sheet remains strong. Iofina benefits from a strategic relationship with our banking partner and has established credit lines in place to support our growth intentions. Recently, Iofina finalised new loan agreements with our banking partner, including a new \$10m facility that provides the Company with additional growth flexibility. Full details can be found in Note 6.

Iodine prices remained robust and increased marginally year-over-year from $74.27 per kg to $74.69 per kg (100% iodine basis). Iofina continues to strategically expand its crystalline iodine customer base to ensure proper cash flows as the Group increases iodine production.

Conflicts across the world can be disruptive to supply chains but the impact of the current geo-political issues in the Middle East has been relatively minimal on Iofina. The Group acknowledges that transportation costs have risen and will likely rise further as long as oil prices remain elevated. Some raw material costs of products that have some production in the Middle East have also increased, but Iofina continues to diversify its raw material supplies to minimise negative impacts. Sales and demand for Iofina's products have not been materially affected by the most recent global conflicts.

Continual improvements to our safety programs and culture remain top priorities for the Group. As the Group expands, operational improvements and a focus on safety remain top priorities. In the Period, the Group experienced no lost-time incidents. Iofina is proud of its safety record and culture and insists on continuous safety improvements, which require absolute attention from all employees and partners.

In the Group's 2025 annual report, Iofina discussed its pathway to 2000 MT of crystalline iodine production and is committed to this goal. In the post-Period, IO#11 has added additional brine water; the agreements for our next IOsorb® plants, IO#13 and IO#14, were announced, which will be built concurrently in Oklahoma, and IO#12 is on target to be online near the end of Q3 2026. This continued execution of our business plans, utilising the technical know-how achieved over the last 15+ years of commercial iodine production from produced brine water, positions Iofina well to rapidly become a significant iodine producer, nearing 5% of global production in the next few years.

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 2026, IR broke its H1 record again by producing 393.3 metric tonnes of crystalline iodine, representing a 29% increase compared to the same period in the previous year. IR operated eight IOsorb® plants in Oklahoma, with operations currently spanning two core regions: NW Oklahoma and Central Oklahoma, with the three most recent plants situated in Central Oklahoma, a region experiencing ongoing hydrocarbon development. Current projections of H2 2026 crystalline iodine production are expected to be in the range of 460-485MT.

IR is constructing IO#12 in the Permian Basin, the largest oil-producing basin in the world, and this plant is expected to be commissioned near the end of Q3 2026. IO#12 is expected to produce about 200MT of crystalline iodine annually.

Additionally, IR's growth plans were further executed with the post-Period addition of a new water source to IO#11, which is expected to add between 45-65MT of annual crystalline iodine production at this facility. This was followed by the agreement for two new IOsorb® plants (IO#13 & IO#14) in central Oklahoma, which Iofina expects to be in operation in H1 2027.

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. IR is executing its business objectives and continues to build out iodine production capacities to achieve its pathway to the 2000MT goal.

Iofina Chemical

Iofina Chemical ("IC") is the specialty chemical subsidiary of the Group and has been in business since 1983 and produces 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 continued to expand its sales of the Group's crystalline iodine to additional global customers in line with the increasing IR crystalline iodine production.

Last year IC began producing EDDI, an animal feed derivative, with sales primarily focused in the North America market. EDDI in H1 2026 was the largest revenue iodine derivative for IC, and the Company expects to have strong sales of this product throughout 2026. Additionally, iodophor concentrates performed particularly well in the Period supporting the animal health industry. Furthermore, non-iodine specialty gas sales increased by 34% YOY.

IC invests in R&D to develop new products and improve the synthetic processes of current offerings. Particularly, IC has focused research on iodine-based and non-iodine-based refrigerants. In addition, continued marketing efforts have led to increased sales of small-volume, niche iodine-based compounds with possible growth potential.

IC continues to improve process efficiencies and safety through further automation enhancements. Also, in the Period, IC created enhanced production flexibility by transforming single-use equipment into multi-purpose equipment for current and future products. As part of our commitment to improving sustainability of our operations, IC has completed two projects to reduce water consumption at the Covington Kentucky facility.

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. New applications which may add to growth of the iodine market include use in solar cells, refrigerants and electronics.

During the Period, demand for the Group's crystalline iodine remained strong. The iodine market expanded significantly in 2025, with continued growth expected in 2026. Global iodine consumption is expected to reach ~40,000 MT in 2026, driven by continued growth in X-ray contrast media. 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 was $74.69/kg. Pricing can vary depending on region, volume, and application. There currently appears to be an equilibrium between supply and demand for iodine, and as a result, prices so far in H2 2026 have been similar to prices in H1 2026.

IOFINA PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

		Unaudited		Audited
		Six months ended		Year ended
		30 June	30 June	31 December
		2026	2025	2025
	Note	$'000	$'000	$'000
Continuing operations				
Revenue		31,337	29,166	66,515
Cost of sales		(21,130)	(22,847)	(48,482)
Gross profit		**10,207**	**6,319**	**18,033**
Administrative expenses		(3,568)	(3,042)	(6,218)
Depreciation and amortisation		(1,733)	(1,513)	(3,130)
Operating profit		**4,906**	**1,764**	**8,685**
Other income				
Government subsidies	4	-	1,808	2,076
Profit before finance expense		**4,906**	**3,572**	**10,761**
Finance income		169	36	141
Interest payable		(180)	(105)	(311)
Interest swap derivative asset		-	(39)	(65)
Profit before taxation		**4,895**	**3,464**	**10,526**
Taxation – current tax		(311)	(733)	335
Taxation – deferred tax		(1,090)	(223)	(2,993)
Profit for the period attributable to owners of the parent		**$3,494**	**$2,508**	**$7,868**
Earnings per share:				
- Basic	5	$0.018	$0.013	$0.041
- Diluted	5	$0.018	$0.013	$0.040

		30 June	30 June	31 December
		2026	2025	2025
Adjusted EBITDA:	9	$'000	$'000	$'000
Profit before finance expense		4,906	3,572	10,761
Depreciation and amortisation		1,733	1,513	3,130
EBITDA		**6,639**	**5,085**	**13,891**
Government subsidies		**-**	(1,808)	(2,076)
Adjusted EBITDA		**$6,639**	**$3,277**	**$11,815**

IOFINA PLC
CONSOLIDATED BALANCE SHEET
30 JUNE 2026

	Note	Unaudited 30 June 2026 $'000	Unaudited 30 June 2025 $'000	Audited 31 December 2025 $'000
Goodwill		3,087	3,087	3,087
Property, plant & equipment		41,692	35,554	37,042
Term loan – interest swap asset		28	53	28
Total non-current assets		**44,807**	**38,694**	**40,157**
Inventories		10,651	11,424	8,398
Trade and other receivables		15,260	11,882	18,916
Government subsidies receivable	4	-	1,808	-
Cash and cash equivalents		12,912	6,420	11,731
Total current assets		**38,823**	**31,534**	**39,045**
Total assets		**$83,630**	**$70,228**	**$79,202**
Trade and other payables		13,039	11,279	12,936
Bank loans – due within one year	6	2,010	1,572	1,793
Lease liabilities		73	144	75
Total current liabilities		**15,122**	**12,995**	**14,804**
Bank loans – due after one year	6	3,655	5,653	4,709
Lease liabilities		655	102	81
Deferred tax		5,014	1,155	3,925
Total non-current liabilities		**9,324**	**6,910**	**8,715**
Total liabilities		**$24,446**	**$19,905**	**$23,519**
Issued share capital	7	3,107	3,107	3,107
Share premium	10	-	60,687	-
Share-based payment reserve		2,435	2,435	2,435
Distributable reserves/(retained losses)		59,586	(9,962)	56,085
Foreign currency reserve		(5,944)	(5,944)	(5,944)
Total equity		**$59,184**	**$50,323**	**$55,683**
Total equity and liabilities		**$83,630**	**$70,228**	**$79,202**

IOFINA PLC
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
30 JUNE 2026

	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 2024 (Audited)	**$3,107**	**$60,687**	**$2,411**	**$(12,470)**	**$(5,944)**	**$47,791**
Capital reduction scheme	–	(60,687)	–	60,687	–	–
Share-based expense	–	–	24	–	–	**24**
Total transactions with owners	–	(60,687)	24	60,687	**–**	**24**
Profit for the year attributable to owners of the parent	–	–	–	7,868	–	**7,868**
Total comprehensive income attributable to owners of the parent	–	–	–	**7,868**	–	**7,868**
Balance at 31 December 2025 (Audited)	**$3,107**	–	**$2,435**	**$56,085**	**$(5,944)**	**$55,683**
Share-based expense	–	–	–	–	–	–
Total transactions with owners	–	–	–	–	–	–
Profit for the period attributable to owners of the parent	–	–	–	3,494	–	**3,494**
Total comprehensive income attributable to owners of the parent	–	–	–	**3,494**	–	**3,494**
Balance at 30 June 2026 (Unaudited)	**$3,107**	–	**$2,435**	**$59,579**	**$(5,944)**	**$59,177**

IOFINA PLC

CONSOLIDATED CASH FLOW STATEMENT
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June 2026 $'000	Unaudited Six months ended 30 June 2025 $'000	Audited Year ended 31 December 2025 $'000
Cash flows from operating activities			
Adjusted EBITDA	**6,639**	**3,277**	**11,815**
Share options expense	-	24	23
	6,639	**3,301**	**11,838**
Changes in working capital			
Trade and other receivables (increase)/decrease	2,174	(14)	(6,685)
Inventories (increase)/decrease	(2,245)	(1,364)	1,662
Trade and other payables (decrease)/increase	1,062	(178)	2,136
Net cash inflow from operating activities	**7,631**	**1,745**	**8,951**
Tax (paid)/refunded (net)	216	(49)	(1)
Government subsidies	-	-	2,076
Net cash inflow from operating activities after tax paid	**7,847**	**1,696**	**11,026**
Cash flows from investing activities			
Interest received	169	36	141
Acquisition of property, plant & equipment	(5,755)	(5,277)	(8,382)
Net cash outflow from investing activities	**(5,586)**	**(5,241)**	**(8,241)**
Cash flows from financing activities			
Bank project loan drawdowns	-	4,011	4,003
Bank loan repayments	(837)	(714)	(1,429)
Interest paid	(174)	(95)	(293)
Lease payments	(69)	(94)	(192)
Net cash inflow/(outflow) from financing activities	**(1,080)**	**3,108**	**2,089**
Net (decrease)/increase in cash	**1,181**	**(437)**	**4,874**
Cash and equivalents at beginning of period	**11,731**	**6,857**	**6,857**
Cash and equivalents at end of period	**$12,912**	**$6,420**	**$11,731**

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 2026 and 30 June 2025 are unaudited and do not constitute full statutory accounts. The comparative figures for the year ended 31 December 2025 are extracts from the 2025 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 2025 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 2025 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 2026 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.

	Unaudited Six months ended 30 June		Audited 31 December
	2026	**2025**	**2025**
Assets	**$'000**	**$'000**	**$'000**
Halogen Derivatives and iodine	83,630	70,228	79,202
Total	**$83,630**	**$70,228**	**$79,202**
Liabilities			
Halogen Derivatives and iodine	24,446	19,905	23,519
Total	**$24,446**	**$19,905**	**$23,519**

(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 Six months ended 30 June		Audited 31 December
	2026	**2025**	**2025**
Total assets	**$'000**	**$'000**	**$'000**
UK	86	244	184
USA	83,544	69,984	79,018
Total	**$83,630**	**$70,228**	**$79,202**
Total liabilities			
UK	427	326	332
USA	24,019	19,579	23,187
Total	**$24,446**	**$19,905**	**$23,519**
Capital expenditures			
UK	-	-	-
USA	5,755	5,277	8,382
Total	**$5,755**	**$5,277**	**$8,382**

4. Government subsidies

In 2025, the Group's two operating subsidiaries, Iofina Chemical, Inc. and Iofina Resources, Inc. received a net total of $2,075,622 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.

5. Earnings per share

The calculation of earnings per ordinary share is based on profits of $3,493,551 (H1 2025: $2,507,459) and the weighted average number of ordinary shares outstanding of 191,858,408 (H1 2025: 191,858,408). After including the weighted average effect of share options of 5,677,100 (H1 2025: 4,592,900), the diluted weighted average number of ordinary shares outstanding was 197,535,508 (H1 2025: 196,451,308).

6. Bank loans

	Project loan $'000	Term loan $'000	Total $'000
At 31 December 2024	**-**	**3,927**	**3,927**
Project loan drawdowns	4,002	-	4,002
Loan instalment repayments	-	(1,429)	(1,429)
At 31 December 2025	**$4,002**	**$2,498**	**$6,500**
Loan instalment repayments	(123)	(714)	(837)
At 30 June 2026	**$3,879**	**$1,784**	**$5,663**
Due within one year	582	1,429	2,011
Due after one year	3,297	357	3,654
	$3,879	**$1,786**	**$5,665**

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 $1.8m (H1 2025 $3.2m) 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 2027, 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 2.0% above SOFR, subject to a minimum SOFR rate of 1.00%. No amounts were drawn and outstanding at 30 June 2026.

Project loan facilities

c) Drawings of $4.0m were made in 2025 against a project loan facility of $10m. The drawdown period for that facility expired in March 2026, and the $4.0m drawn is repayable in even monthly instalments of principal and interest over the seven years to March 2033. A further facility of $10m for capital expenditure has been arranged with an 18-month drawdown period running to January 2028, repayable in even monthly instalments over the seven years from that date. The interest rate applicable to these loans is 2.0% above SOFR, and there are no penalties for early repayment.

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

	Unaudited 30 June 2025	**Unaudited 30 June 2024**	**Audited 31 December 2024**
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 2026. There were 6,197,100 total options outstanding at 30 June 2026 representing 3.23% 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 was used to offset the parent company's retained losses (31 December 2025: $25.9m) 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.