

20 April 2026

NANOCO GROUP PLC
("Nanoco", the "Company" or the "Group")

Interim Results

Focused on maximising value

Nanoco Group plc (LSE: NANO), a world leader in the development and manufacture of cadmium-free quantum dots and other specific nanomaterials emanating from its technology platform, announces its unaudited interim results for the half year ended 31 January 2026 ("the Period" or "H1 FY26").

Continued commercial progress

- Continue to achieve all milestones in the Joint Development Agreement ("JDA") with the first Asian Chemical Customer – now set to finalise R&D in Quantum Dot ("QD") image sensors and transition to scale up phase over the next few months
- JDA with second Asian Chemical Customer achieved positive results, and we are currently in discussions around a further JDA
- Completed the Innovate UK grant to develop a one-step ink for our first generation PbS materials, providing an easier to use product to customers
- Continue to engage with a number of other customers in different applications of quantum dots, such as Short-Wave Infrared ("SWIR"), Mid-Wave Infrared ("MWIR") and display across Europe and Asia

Forecast growth in key markets provides an opportunity

- Our progress on second generation sensing materials, in collaboration with our customers, demonstrates that our quantum dot materials are achieving market-leading device metrics, positioning Nanoco as a key partner in an emerging growth market
- Market sector forecasts¹ continue to indicate significant growth in our key market of sensing
- Other markets continue to assess the opportunity to work with quantum dots in their products, which may offer significant opportunity over the long term
- We continue to progress as a research-led production company, with the ambition of becoming cash breakeven in the medium term

Achieving value from our IP portfolio

- We announced a no-fault settlement agreement with LG Electronics for a gross amount \$5m, which was received in January 2026
- Settled litigation with Shoei Chemical Inc. and Shoei Electronic Materials, Inc. (collectively, "Shoei"), following Shoei's initial filing of the lawsuit against Nanoco and our counterclaims for infringement and damages

Further reductions in cost base to preserve value

- Further reorganisation completed, including a reduction in the Board's size and cost – gross cash cost base reduced to between £0.3m - £0.4m per month (FY25: £0.5m)
- We have also reduced the footprint of our manufacturing facility in Runcorn, whilst maintaining our capabilities to research, test, develop and manufacture quantum dots at scale
- We continue to monitor our cost base to assess whether further reductions can be made

Discontinuation of the potential divestment of the Group's trading business

- Following a comprehensive process, no firm offers were received for the potential sale of the trading business, and the Board is no longer seeking a buyer for the trading subsidiary. Instead, we are investing in high-potential organic prospects, while retaining a focus on minimising and reducing the Group's operating expenses.

Results overview

Financial summary

- Reported revenue increased to £7.7m (H1 FY25: £3.4m) attributable primarily to the receipt of settlement proceeds from the LG Electronics litigation
- As a result of the increase in revenue, Adjusted EBITDA is significantly ahead of prior year at £5.1m (H1 FY25: £0.5m)
- Period end reported cash of £14.4m (31 July 2025: £14.0m)

Full year outlook

- Two JDA customers signed up, with potential for further JDAs and product revenues – full year revenue expected to be c. £11.3m, in line with market expectations
- Cash at 30 April 2026 is expected to be c. £10.4m, which includes the payment of £3.2m for costs incurred relating to the Shoei litigation
- Cost base has undergone a significant reduction, with post-restructuring gross annual cash costs expected to be c.£4.2m from 1 August 2026 (2025: £6.0m)
- The Board continues to assess all options to deliver the best outcome for all stakeholders

Liam Gray, Interim Chief Executive Officer of Nanoco Group plc, said:

“The past six months have been constructive for Nanoco, with the JDA with our first Asian Chemical Customer continuing to progress and our focus remaining on developing and scaling the materials over the next couple of years. We are also in discussions regarding a potential extension to the JDA with the second Asian Chemical Customer.

Alongside this, we remain engaged with a number of other potential customers; while these discussions are at an early stage, they could over time contribute to additional revenues and a broader product portfolio.

We have also reduced our cost base significantly, preserving shareholder value while pursuing our organic prospects with our core operational capabilities and IP. We successfully negotiated a licence agreement with LG Electronics, receiving a lump sum payment in the year, and also settled the litigation with Shoei.

¹ Sources: Yole, IDTechEx

² The revenue forecast for FY26 is £11.3m, as prepared by Cavendish.

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About Nanoco Group plc

Nanoco (LSE: NANO) is a nanomaterial production and licensing group, specialising in the production of its patented cadmium free quantum dots (CFQD®) and other patented nanomaterials for use in the electronics industries. Founded in 2001 and headquartered in Runcorn, UK, Nanoco continues to build out a world-class, patent-protected IP portfolio alongside its existing scaled up production facilities for commercial orders.

Nanomaterials are materials with dimensions typically in the range 1 - 100 nm. Nanomaterials have a range of useful properties, including optical and electronic. Quantum dots are a subclass of nanomaterial that have size-dependent optical and electronic properties. Within the sphere of quantum dots, the Group exploits different characteristics of the quantum dots to target different performance criteria that are attractive to specific markets or end-user applications such as the Sensor, Electronics and Display markets. Nanoco's CFQD® quantum dots are free of cadmium and other toxic heavy metals, and can be tuned to emit light at different wavelengths across the visible and infrared spectrum, rendering them useful for a wide range of display applications. Nanoco's HEATWAVE™ quantum dots can be tuned to absorb light at different wavelengths across the near-infrared spectra, rendering them useful for applications including cameras and image sensors.

Nanoco is listed on the Main Market of the London Stock Exchange, holds the LSE's Green Economy Mark, and trades under the ticker symbol NANO. For further information please visit: www.nanocotechnologies.com

Business Review

Company lean and focused on delivering for our key market

During the Period, the Board continued to execute its previously announced strategy, with key developments being;

- Continued focus on quantum dots for the image sensor market, with two key customers pushing developments in this area;
- A successful outcome from the LG litigation;
- A significant reduction in the Group's cost base to minimise cash burn and focus on commercial growth.

In addition to the two main customers in image sensing, the Company continues to engage with a number of other customers across a variety of applications on potential collaborations and JDAs. The increasing revenues, coupled with the reduction in the cost base, mean Nanoco is on track to achieve its target of breakeven in the medium term.

Sensing

As announced in November 2025, and following on from the success of the two-year agreement, our first Asian Chemical Customer signed a further three-year extension, which will take the product from R&D into production. Towards the end of the first year of this extension, the customer will select the material they want to move into scale up and then production.

We have also delivered on all milestones for the second Asian Chemical Customer. We are currently in discussions around a further extension to this JDA.

In addition, we continue to work with a number of other customers on potential JDAs or material supply. This has recently extended to doing some exploratory work on MWIR to develop a working prototype to test the capabilities of such a device.

Display

We continue to engage with several Asian companies involved in existing Liquid Crystal Display ("LCD") technologies. Due to the continuing trend of substituting cadmium ("Cd") based products with Cd-free alternatives, we see an opportunity to introduce Nanoco Cd-free QDs into these established supply chains. Our engagement is at different points of the supply chain, including both display manufacturers and component (QD film) makers.

Operations

As announced on 26 January 2026, Nanoco has been restructuring its workforce and operations to reduce the gross monthly cash cost. This process included a further reduction in the Board size and cost, reducing now to a Board of three, effective 1 May 2026. Among the rest of the team, two leavers were not replaced and a further five employees were made redundant.

We have also served notice on a number of locations on site and are in the process of vacating these premises. The reduced floor space reduces the quantity of PbS quantum dots that can be produced, but we can still scale up and manufacture significant volumes in the remaining facilities of both PbS and InAs quantum dots.

Our device lab continues to provide timely feedback on the quantum dots being developed, and our capabilities in device continue to expand and be recognised by customers who wish to use our equipment for their testing and feedback.

IP Licensing

Our primary goal for Nanoco is the development, scale up and commercial production of nanomaterials. Our IP portfolio is primarily used to support those objectives. However, where we believe our IP is being used without a licence, we will pursue for damages. This was evidenced in our successful licence agreement with LG, who agreed to pay \$5m for access to our IP portfolio.

In December 2025, Shoei filed for a declaratory judgement against Nanoco. This requested a court in Virginia conclude that Shoei did not infringe any of the four patents used in the LG litigation. Nanoco filed counter claims, citing patent infringement and damages. As we progressed through the litigation, it became apparent that the lawsuit wasn't economically viable. Therefore, the decision was made to negotiate with Shoei to achieve an outcome which protected the future organic business of Nanoco.

The CDX Process

The Board had been exploring the potential sale of the trading subsidiary. Whilst the outreach and engagement had been positive, ultimately the Board believed there was greater value for shareholders in the organic prospects of the business. Therefore, the formal outreach from Nanoco was cancelled in January 2026.

The Board continues to evaluate strategic options to deliver the best outcome for all stakeholders.

Board

As announced on 26 January 2026, the Board will be reduced from seven to three. Dr Jalal Bagherli has become Executive Chairman. Liam Gray, previously CFO, has stepped into the Chief Executive Officer role on an interim basis following Dmitry Shashkov's departure in February 2026. The CFO role will not be directly replaced in the short term. Nigel Pickett, CTO, also left the business in February 2026. Alison Fielding and Dieter May, Non-Executive Directors, will both step down at the end of April 2026.

Outlook – solid foundation for organic success

Market sector forecasts¹ continue to support strong growth for SWIR sensors and quantum dot-based display technologies over the next five years. In combination with other QD market segments, the Company estimates an approximately \$1.0bn market for quantum dots by 2029 across all applications.

In the Image Sensor market, we are seeing a strong trend towards heavy metal-free materials, particularly in the automotive and consumer electronics applications. Industrial and defence-based applications are more willing to compromise on the materials, which provides a short-term opportunity for our first generation PbS materials.

These trends position Nanoco to grow its product revenues, with further growth coming from other applications of quantum dots that require longer development.

Liam Gray

Interim Chief Executive Officer

20 April 2026

¹ Sources: Yole, IDTechEx

Statement regarding Shareholder Consultation following the 2025 Annual General Meeting

At the Nanoco Group Plc Annual General Meeting ("AGM") held on 13 January 2026, two of the resolutions proposed, being the disapplication of statutory pre-emption rights, were not passed. In addition, five of the other resolutions, being the re-appointment of Dr Dmitry Shashkov as a Director of the Company, the re-appointment of Dr Jalal Bagherli as a Director of the Company, the re-appointment of Dr Alison Fielding as a Director of the Company, the approval of the Directors' Remuneration Report and the authority to allot shares were supported by 74.8%, 74.9, 74.5%, 74.4% and 74.4% of shareholders respectively. While these passed with the necessary majority, these resolutions received less than 80.0% of votes.

Consequently, in accordance with the UK Corporate Governance Code, the Company engaged with a number of larger shareholders to solicit their feedback on voting at the AGM, in particular on the resolutions referenced above. The majority of shareholders we reached out to confirmed they had voted in favour of these resolutions. The Board would like to thank all shareholders that engaged in the process.

Financial review

Revenue

Reported revenue in the Period increased 123% to £7.7m (H1 FY25: £3.4m). The majority of revenue relates to recurring licence revenue and the increase in the period is due to the one-off LG licence revenue.

Sources of revenue	H1 FY26 £m	H1 FY25 £m	FY25 £m
Services	0.8	0.3	1.2
Material sales	0.1	0.1	0.1
Licences	6.8	3.0	6.3
Total revenue	7.7	3.4	7.6

Excluding the licence revenue, services revenues continue to be the major revenue driver, primarily from the two JDAs. The increase on H1 FY25 is due to the second JDA which commenced in the prior year. Material sales represent shipments of nanomaterials to supply chain partners in sensing and display markets.

Operating expenses

Operating expenses comprise R&D and administrative expenses. Gross investment in R&D to support the ongoing development of our nanomaterials was £0.9m in the Period (H1 FY26: £0.7m) and administrative expenses were £3.8m (H1 FY24: £3.7m).

Operating profit and adjusted EBITDA

The increased revenue in the Period directly impacted adjusted operating profit in the Period, increasing to a £4.1m profit (2025: loss of £0.2m). Adjusted EBITDA in the Period increased to £5.1m.

	H1 FY26 £m	H1 FY25 £m	FY25 £m
Operating profit/(loss)	2.5	(1.2)	(1.6)
Requisitioned general meeting	—	0.2	0.2
Strategic review fees	0.1	0.2	0.3
Restructuring costs	0.1	0.1	0.1
Litigation costs	1.2	—	0.3
Foreign exchange	0.1	—	—
Share-based payment charge	0.1	0.5	0.7
Employers NI on SBP	0.0	0.0	0.1
Adjusted operating profit/(loss)	4.1	(0.2)	0.1

Depreciation	0.8	0.6	1.2
Amortisation	0.1	0.1	0.1
Impairment	0.1	0.0	0.1
Adjusted EBITDA	5.1	0.5	1.5

Management monitor Adjusted EBITDA as an Alternative Performance Measure. The non-cash charges for share-based payments (including the associated national insurance charges), depreciation and amortisation are added back to the operating result to arrive at Adjusted EBITDA. One-off cash costs are also excluded from Adjusted EBITDA. These items are excluded to provide users of the accounts with a clearer understanding of underlying business performance.

Taxation

A deferred tax asset for brought forward losses expected to be utilised in future years was recognised in FY24 and remains at the period end. The Korean withholding tax on the Samsung licence agreement creates a UK tax asset of £1.7m which can be offset against future tax liabilities (£0.1m of which has been charged against current period profits).

Net result

The profit after tax for H1 FY26 was £2.3m (H1 FY25: loss of £1.0m).

Earnings per share

The basic profit per share was 1.15 pence per share (H1 FY25: loss of 0.53 pence). As at 31 January 2026 there were 195,543,816 ordinary shares in issue (31 July 2025: 194,608,038) including treasury shares.

Cash position and liquidity

Following the receipt of LG licence income the Group had a cash balance at 31 January 2026 of £14.4m (2025: £15.5m).

Working capital

Our contracts with customers include mechanisms to give Nanoco advance notice of significant changes in demand that should be adequate to ensure that Nanoco has appropriate raw materials on hand when production needs to be ramped up.

Principal risks

The Directors have considered the principal risks which may have a material impact on the Group's performance. The majority of applicable risks throughout the Period remained materially unchanged to those as disclosed on pages 33 to 35 of the 2025 Annual Report and Accounts.

Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Group can continue in operational existence for the foreseeable future.

For the purposes of assessing whether 'going concern' is an appropriate basis for preparing the interim condensed consolidated financial statements, the Directors have used their detailed forecasts for the period to 31 July 2030 (the "Forecast Period"). These reflect current and expected business activities as well as the matters set out in the section above on Principal risks.

A sensitivity analysis has been performed to reflect a possible downside scenario that only includes already contracted revenues for the Forecast Period.

On the basis of the information above and having made appropriate enquiries, at the time of approving the interim condensed consolidated financial statements, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future, at least 12 months from the date of the issue of these interim condensed consolidated financial statements.

Accordingly, they continue to adopt the going concern basis in preparing the interim condensed consolidated financial statements. The financial statements do not reflect any adjustments that would be required to be made if they were prepared on a basis other than the going concern basis.

Liam Gray

Interim Chief Executive Officer
20 April 2026

Responsibility statement

The Directors of Nanoco Group plc, as listed on pages 50 and 51 of the 2024 Annual Report and Accounts, excluding Dr Dmitry Shashkov and Dr Nigel Pickett who have both left the business, confirm to the best of their knowledge:

- a) the interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as required by paragraph 4.2.4 of the Disclosure Guidance and Transparency Rules ("DTR");
- b) the interim condensed consolidated financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or the undertakings included in the consolidation as a whole as required by DTR 4.2.10;
- c) the interim management report includes a fair review of the information required by DTR 4.2.7 – an indication of important events which have occurred during the first six months of the year and a description of the principal risks and uncertainties for the remaining six months of the year; and
- d) the interim management report includes a fair review of the information required by DTR 4.2.8 – the disclosure of related party transactions occurring during the first six months of the year and any changes in related party transactions disclosed in the 2025 Annual Report and Accounts.

By order of the Board

Liam Gray

Interim Chief Executive Officer
20 April 2026

Condensed consolidated statement of comprehensive income
For the six months ended 31 January 2026

	Notes	H1 FY26 (Unaudited) £'000	H1 FY25 (Unaudited) £'000	FY25 (Audited) £'000
Revenue	3	7,700	3,448	7,618
Cost of sales		(379)	(259)	(622)
Gross profit		7,321	3,189	6,996
Other operating income				
Government grants		45	8	8
Operating expenses				
Research and development expenses		(903)	(741)	(1,349)
Administrative expenses		(3,949)	(3,705)	(7,267)
Operating profit/(loss)		2,514	(1,249)	(1,612)
- Before share-based payments and non-recurring items		3,973	(296)	27
- Share-based payments		(63)	(458)	(731)
- Strategic review fees		(76)	(210)	(313)
- Litigation costs		(1,192)	—	(255)
- EGM requisition costs			(211)	(230)
- Capital reduction fees		—	—	(37)
- Restructuring costs		(128)	(74)	(73)
Finance income		234	339	731
Finance expense		(34)	(50)	(92)
Profit/(loss) before taxation		2,714	(960)	(973)
Taxation		(458)	(74)	(1,224)
Profit/(loss) after tax		2,256	(1,034)	(2,197)
Other comprehensive income				
Loss on exchange rate translations		(3)	(7)	(6)
Total comprehensive profit/(loss) for the year		2,253	(1,041)	(2,203)
Earnings/(loss) per share:				
Basic earnings/(loss)	4	1.15p	(0.53p)	(1.13p)
Diluted earnings/(loss)	4	1.10p	(0.53p)	(1.13p)

The (Loss)/profit for the current and preceding year arise from the Group's continuing operations and is attributable to the equity holders of the Parent Company.

The basic and diluted loss per share reported in H1 FY25 and FY25 are the same, as the effect of share options is anti-dilutive.

Condensed consolidated statement of changes in equity
For the six months ended 31 January 2026

	Share capital £'000	Capital Redemption Reserve £'000	Share Premium £'000	Reverse acquisition reserve £'000	Share-based payment reserve £'000	Merger reserve £'000	Shares held by EBT £'000	Accumulated loss £'000	Total £'000
At 31 July 2024 (audited)	20,257	12,186	—	(77,868)	1,572	(1,242)	(3,348)	31,432	(17,011)
Loss for the six months to 31 January 2025	—	—	—	—	—	—	—	(1,041)	(1,041)
Share buy-back	(796)	796	—	—	—	—	28	(1,045)	(1,017)
Exercise of share options	—	—	—	—	(233)	—	158	75	—
Share-based payments	—	—	—	—	458	—	—	—	458
At 31 January 2025 (unaudited)	19,461	12,982	—	(77,868)	1,797	(1,242)	(3,162)	29,421	(18,611)
Loss for the six months to 31 July 2025	—	—	—	—	—	—	—	(1,162)	(1,162)
Share buy-back	—	—	—	—	—	—	—	(6)	(6)
Capital reduction	—	(12,186)	—	—	—	—	—	12,186	—
Transfer of expired options	—	—	—	—	(380)	—	—	380	—
Share-based payments	—	—	—	—	273	—	—	—	273
At 31 July 2025 (audited)	19,461	—	—	(77,868)	1,690	(1,242)	(3,162)	41,615	(19,506)
Profit for the six months to 31 January 2026	—	—	—	—	—	—	—	2,253	2,253
Share issue	94	—	7	—	(101)	—	—	—	—
Exercise of share options	—	—	—	—	(118)	—	139	(21)	—
Share-based payments	—	—	—	—	63	—	—	—	63
At 31 January 2026 (unaudited)	19,555	—	7	(77,868)	1,534	(1,242)	(3,023)	43,847	(17,190)

Condensed consolidated statement of financial position
As at 31 January 2026

		31 January 2026 (Unaudited) £'000	31 January 2025 (Unaudited) £'000	31 July 2025 (Audited) £'000
	Notes			
Assets				
Non-current assets				
Tangible fixed assets		1,280	1,652	1,492
Right of use assets		675	1,827	1,452
Intangible assets		454	683	600
Deferred tax asset		1,599	2,350	1,599
Foreign withholding tax receivable		704	1,590	780
		4,712	8,102	5,923
Current assets				
Inventories		131	168	165
Trade and other receivables		772	1,010	670
Foreign withholding tax receivable		152	149	152
Income tax asset		319	235	319
Cash and cash equivalents		14,365	15,484	13,998
		15,739	17,046	15,304
Total assets		20,451	25,148	21,227
Liabilities				
Current liabilities				
Trade and other payables		(1,992)	(943)	(1,495)
Lease liabilities	6	(545)	(693)	(643)
Deferred revenue	5	(6,075)	(5,944)	(6,090)
		(8,612)	(7,580)	(8,228)
Non-current liabilities				
Lease liabilities	6	(217)	(917)	(655)
Provisions		(669)	(659)	(669)
Deferred revenue	5	(28,143)	(34,603)	(31,181)
		(29,029)	(36,179)	(32,505)
Total liabilities		(37,641)	(43,759)	(40,733)
Net (liabilities)/assets		(17,190)	(18,611)	(19,506)
Capital and reserves				
Share capital		19,555	19,461	19,461
Capital redemption reserve		—	12,982	—
Share Premium		7	—	—
Reverse Acquisition Reserve		(77,868)	(77,868)	(77,868)
Share-based payment reserve		1,534	1,797	1,690
Merger reserve		(1,242)	(1,242)	(1,242)
Shares held by EBT		(3,023)	(3,162)	(3,162)
Accumulated profit/(loss)		43,847	29,421	41,615
Total equity		(17,190)	(18,611)	(19,506)

Approved by the Board and authorised for issue on 20 April 2026.

Liam Gray
Interim Chief Executive Officer

Condensed consolidated cash flow statement

For the six months ended 31 January 2026

	Six months to 31 January 2026 (Unaudited) £'000	Six months to 31 January 2025 (Unaudited) £'000	Year to 31 July 2025 Audited £'000
Profit/(loss) before tax	2,714	(960)	(973)
Adjustments for:			
Net finance income	(200)	(289)	(639)
Loss on exchange rate translations	103	5	37
Depreciation of tangible fixed assets	211	201	412
Depreciation of right of use asset	562	376	763
Amortisation of intangible assets	81	96	189
Impairment of intangible assets	98	2	51
Share-based payments	63	458	731
(Profit) / loss on disposal of tangible fixed assets	25	—	25
Increase/(decrease) in inventory provision		150	78
Changes in working capital:			
Decrease/(increase) in inventories	34	(13)	62
(Increase)/decrease in trade and other receivables	(102)	73	413
Increase/(decrease) in trade and other payables	497	(635)	(83)
Decrease in deferred revenue	(3,053)	(2,981)	(6,257)
Cash inflow/(outflow) from operating activities	1,033	(3,517)	(5,191)
Foreign withholding tax paid	(382)	—	—
Research and development tax credit received	—	—	325
Net cash outflow from operating activities	651	(3,517)	(4,866)
Cash flows from investing activities			
Purchases of tangible fixed assets	(24)	(203)	(282)
Purchases of intangible fixed assets	(33)	(38)	(95)
Proceeds from sale of tangible fixed assets	—	—	4
Interest received	234	339	731
Net cash outflow from investing activities	177	98	358
Cash flows from financing activities			
Return of capital to shareholders	—	(1,010)	(1,009)
Fees on return of capital to shareholders	—	(7)	(14)
Payment of lease liabilities (capital)	(321)	(314)	(627)
Payment of lease liabilities (interest)	(31)	(48)	(87)
Interest paid	(3)	(3)	(6)
Net cash outflow from financing activities	(355)	(1,382)	(1,743)
Increase / (Decrease) in cash and cash equivalents	473	(4,801)	(6,251)
Cash and cash equivalents at the start of the period	13,998	20,293	20,293
Effects of exchange rate changes	(106)	(8)	(44)
Cash and cash equivalents at the end of the period	14,365	15,484	13,998

Notes to the interim condensed consolidated financial statements

For the six months ended 31 January 2026

1. Corporate information

Nanoco Group plc (the “Company”), a public company limited by shares, is on the equity shares (commercial companies) list of the London Stock Exchange and is incorporated and domiciled in the UK. The Group Interim Report and Accounts for the six months ended 31 January 2026 was authorised for issue in accordance with a resolution by the Directors on 20 April 2026.

These interim condensed consolidated financial statements include the financial statements of Nanoco Group plc and the entities it controls (its subsidiaries).

These interim condensed consolidated financial statements are unaudited and do not constitute statutory accounts of the Group as defined in section 434 of the Companies Act 2006.

2. Accounting policies

a. Basis of preparation

These interim condensed consolidated financial statements have been prepared in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, UK-adopted IAS 34 Interim Financial Reporting, using the recognition and measurement principles of UK-adopted IFRS and have been prepared under the historical cost convention. As required by the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority the accounting policies adopted in these condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s Annual Report and Accounts for the year to 31 July 2025.

These interim condensed consolidated financial statements include audited comparatives for the year to 31 July 2025. The 2025 Annual Report and Accounts, which was prepared in accordance with UK-adopted International Financial Reporting Standards (“IFRS”), received an unqualified audit opinion and have been filed with the Registrar of Companies. The financial statements of the Group for the year ended 31 July 2025 are available from the Company’s registered office, or from the website www.nanocotechnologies.com.

b. Presentation of figures

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in some cases, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

c. Going concern

The interim condensed consolidated financial statements have been prepared on a going concern basis as set out in the Financial Review section.

d. Use of estimates and judgements

Preparation of the interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions affecting the application of accounting policies and the reporting of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Group’s accounting policies and key sources of estimated uncertainty were the same as those applied to the consolidated financial statements for the year ended 31 July 2025. These are summarised below:

Estimates	Judgements
<i>Period over which to amortise Samsung licence</i>	<i>Revenue recognition</i>
<i>Equity-settled share-based payments</i>	<i>Samsung licence of IP</i>
<i>Deferred tax</i>	<i>Capitalisation (or not) of research and development expenditure</i>

3. Segmental information

Operating segments

At 31 January 2026 and 2025, the Group operated as one segment, being the research, development and manufacture of products and services based on high performance nanoparticles. This is the level at which operating results are reviewed by the chief operating decision maker (i.e. the Board) to make decisions about resources, and for which financial information is available. All revenues have been generated from continuing operations and are from external customers.

	Six months to 31 January 2026 (Unaudited) £'000	Six months to 31 January 2025 (Unaudited) £'000	Year to 31 July 2025 (Audited) £'000
<i>Analysis of revenue – by type</i>			
Products sold	42	60	131
Rendering of services	816	416	1,215
Licences	6,842	2,972	6,272
	7,700	3,448	7,618

There were two material customers who generated product and service revenue of £848,000 (2025: two material customers amounting to £442,000). £3,037,000 of the licence revenue related to the Samsung licence (2025: £2,972,000) and £3,806,000 related to LG Electronics.

The Group operates in a number of countries across the world, although all are managed in the UK. The Group's revenue per country based on the customer's location is as follows:

	Six months to 31 January 2026 (Unaudited) £'000	Six months to 31 January 2025 (Unaudited) £'000	Year to 31 July 2025 (Audited) £'000
<i>Analysis of revenue – by geography</i>			
South Korea	6,842	2,972	6,272
Japan	849	268	810
Netherlands	—	174	492
UK	1	34	34
France	—	—	9
Belgium	4	—	1
China	2	—	—
Canada	1	—	—
Spain	1	—	—
	7,700	3,448	7,618

All the Group's assets are held in the UK and all of its capital expenditure arises in the UK. The profit before taxation and attributable to the single segment was £2,714,000 (2025: £960,000 profit).

4. Earnings per share

	Six months to 31 January 2026 (Unaudited) £'000	Six months to 31 January 2025 (Unaudited) £'000	Year to 31 July 2025 (Audited) £'000
Profit/(loss) for the period attributable to equity shareholders	2,253	(1,041)	(2,203)
Share-based payments	63	458	731
Profit/(loss) for the period before share-based payments	2,316	(583)	(1,472)
Weighted average number of shares	No.	No.	No.
Ordinary shares in issue	195,289,529	196,522,718	195,615,212
Options exercisable at the reporting date	1,754,872	990,407	4,021,999
Options not yet exercisable at the reporting date	7,323,453	15,649,778	10,732,098
Diluted weighted average number of shares	204,367,854	213,162,903	210,369,309
Adjusted profit/(loss) per share before share-based payments (pence)	1.18	(0.30)	(0.75)
Basic profit/(loss) per share (pence)	1.15	(0.53)	(1.13)
Diluted adjusted profit/(loss) per share before share-based payments (pence)	1.13	(0.30)	(0.75)
Diluted profit/(loss) per share (pence)	1.10	(0.53)	(1.13)

Diluted loss per share is not presented for the 6 months to January 2025 and the year to July 2025 as the effect of share options issued is anti-dilutive. The adjusted loss is presented as the Board measures underlying business performance which excludes non-cash IFRS2 charges.

5. Deferred revenue

	31 January 2026 (Unaudited) £'000	31 January 2025 (Unaudited) £'000	31 July 2025 (Audited) £'000
Current			
Upfront licence fees	6,075	5,944	6,075
Contract liability on JDA	—	—	15
Total current	6,075	5,944	6,090
Non-current			
Upfront licence fees	28,143	34,603	31,181
Total non-current	28,143	34,603	31,181
Total deferred revenue	34,218	40,547	37,271

Deferred revenue arises under IFRS where upfront licence fees are accounted for on a straight-line basis over the initial term of the contract or where performance criteria have not been satisfied in the accounting period.

6. Lease liabilities

	31 January 2026 (Unaudited) £'000	31 January 2025 (Unaudited) £'000	31 July 2025 (Audited) £'000
Current			
Property Leases	545	691	642
Equipment leases	—	2	1
Non-current			
Property Leases	217	917	655
Equipment leases	—	—	—
Total lease liabilities	762	1,610	1,298

7. Post Balance Sheet Event

As announced on 26 March 2026, the Company entered into a definitive agreement with Shoei Chemical Inc. and Shoei Electronic Materials, Inc. (collectively, "Shoei") to settle the ongoing litigation. Costs incurred between December 2025 and March 2026 relating to this litigation amounted to £3.2m.

- Ends -