

30 September 2026



("Windar", the "Company" or the "Group")

Interim Results

Windar Photonics plc (AIM:WPHO), the technology group that has developed a LiDAR assisted Monitoring and Optimisation solution across multiple wind turbine platforms, announces its unaudited results for the six months ended 30 June 2026 ("H1 2026" or the "Period").

Andreas Berg Nielsen, CEO of Windar, commented:

"Alongside the publication of our FY 2025 results on 26 August 2026, we set out a three-wave plan to stabilise, build and ultimately scale the business following a challenging period for the Company. We have made good progress in the first wave, completing an oversubscribed £5.1 million Placing, Direct Subscription and Retail Offer, and conditionally raising a further £0.3 million through a follow-on Retail Offer, which has strengthened our balance sheet and provided the financial foundation to deliver our strategy.

Our immediate focus is to strengthen our processes and controls and sharpen our go-to-market strategy, establishing a more disciplined and sustainable platform for growth. While H1 2026 trading was significantly below prior periods, reflecting delays to expected contracts, our new business pipeline remains strong. Importantly, Windar's optimisation solutions match the current priorities of major wind farm operators who are seeking to maximise the performance and value of their existing fleets rather than invest in new turbines.

Historically, Windar has focused primarily on North America and China, but we are now broadening our focus to include Europe, the world's most mature wind energy market. This was reflected at last week's WindEnergy Hamburg trade fair, where we attracted significant interest from leading European wind farm operators. We have also secured our first, albeit small, orders in Europe, India and Australia, demonstrating the wider growth opportunities available to Windar. While we are still in recovery mode, I am confident regarding what needs to be done and recent customer engagement has reinforced my confidence in the Company's future and its significant growth potential."

Financial:

- Revenue of €0.4m* (H1 2025: €2.7m) reflecting longer than expected lead times to convert pipeline opportunities and two major contracts not progressing as previously expected.
- EBITDA loss of €2.8m (H1 2025: loss of €0.2m).
- Basic loss per share of 3.0c (H1 2025: 0.8c).
- Net debt of €0.6m (31 December 2025: net cash of €3.2m).
- Successful Placing, Direct Subscription and Retail Offer completed post-Period end, raising gross proceeds of £5.1m, with a further £0.3m conditionally raised through a follow-on Retail Offer, subject to shareholder approval at the AGM on 30 September 2026; the fundraising removes previous cash constraints and provides a new base from which to restructure and grow the business.
- Inventory of €3.1m** as at 30 June 2026 (31 December 2025: €2.0m), which will be used to satisfy new orders, minimising further cash outflows.

**Revenue for H1 2026 anticipated in the FY25 Results (announced on 26 August 2026) was €315k. The*

€113k increase reflects a change in revenue recognition criteria, whereby revenue is now recognised only once installations are fully completed and accepted. This resulted in revenue previously expected to be recognised in FY2025 being deferred to H1 2026.

***The FY25 Final Results announcement (announced on 26 August 2026) stated that inventory at 30th June 2026 was €3.5m. This figure was not correctly updated to reflect the impact of audit adjustments made to inventory at 31 December 2025 and the corrected inventory figure as at 30 June 2026 is €3.1m.*

Operational:

- Appointment of Andreas Berg Nielsen as Chief Executive Officer on 1 June 2026.
- Following discovery of accounting irregularities on 17 June 2026 which led to the restatement of the FY24 comparatives in the FY25 accounts, new CEO Andreas Berg Nielsen created and is implementing a clear three-wave plan to reset the business:
 - moving first to stabilise and equip the business, focusing on establishing solid operational foundations and resolving a quality control issue affecting a number of units currently in the field;
 - then building the foundations for scale by reducing reliance on manual processes and developing clear go-to-market strategies; and
 - ultimately to execute and grow, through CRM led sales, the launch of new products and developing Windar as a trusted brand in global wind asset optimisation.
- Strong new business pipeline, with multiple leading Independent Power Producers (IPPs) actively engaged at various stages of the sales process.
- The £5.1m of new capital raised, together with the further £0.3m conditionally raised through the follow-on Retail Offer, provides financial backing to pursue the three-wave strategy to strengthen the base of the business as well as to convert and expand the current new business pipeline.

Post Half Year and Outlook

- Potential demand has continued to expand, with additional enquiries from leading IPPs seeking to optimise fleets, further supporting a positive outlook for the business.
- Appointment of new Finance Director, Flemming Hållén-Kragh.
- Wind energy market benefiting from governments' increasing focus on energy security.
- Trading in H2 2026 remains in line with management expectations for the full year.

For further information, please contact:

Windar Photonics plc

Andreas Berg Nielsen, CEO

Via Novella Communications

Zeus (Nominated Adviser and Broker)

David Foreman / James Bavister (Investment Banking)

Tel: +44 (0) 20 3829 5000

Nick Searle (Equity Capital Markets)

Novella Communications

Tim Robertson / Oliver Norton

Tel: +44 (0) 20 3151 7008

CEO Statement

The first six months of 2026 were challenging, but I am pleased to report that Windar has emerged in a financially strengthened and more stable position, with a clear plan to rebuild the business and return it to sustainable growth.

Trading in the period was disappointing, with anticipated orders from two major customers, together with orders expected to flow from the current testing programme, taking longer than anticipated to materialise. This was compounded by the discovery of accounting irregularities relating to revenue recognised in FY24 and FY25 in connection with two Chinese distributors. The situation has now been addressed and the delayed FY25 accounts were published in August, but this took time and was a significant distraction for the Board and the Company as a whole.

While events in the first half of the year held the Company back in 2026, the actions being taken in response are positioning the business to recover and grow from 2027 and beyond.

Trading and Financial Review

Revenue for the six months to 30 June 2026 was €0.4m (H1 2025: €2.7m), reflecting protracted customer conversion timelines. This resulted in an EBITDA loss of €2.8m (H1 2025 loss: €0.2m) and a loss after tax of €2.9m (H1 2025: €0.7m), giving a basic loss per share of 3.0c (H1 2025: 0.8c).

The Group ended the Period with net debt of €0.6m, reflecting the weaker trading performance. The Placing, Direct Subscription and Retail Offer completed shortly after the Period end, raising gross proceeds of £5.1m, has since significantly strengthened the Group's balance sheet. A follow-on Retail Offer has conditionally raised a further £0.3m, subject to the passing of resolutions at the Company's AGM on 30 September 2026, with admission of the new shares expected on 1 October 2026.

Inventory was valued at €3.1 million as at 30 June 2026 (31 December 2025: €2.0 million), reflecting the Board's investment in stock in anticipation of a higher level of orders than ultimately materialised during the Period. The Group expects this inventory to be progressively unwound as new orders are secured and existing stock is converted into revenue.

Operational Review

In August, alongside our FY25 results, I set out a three-wave plan to reset the business following the discovery of accounting irregularities. That plan is now well underway, with the Board focused on its delivery and encouraged by the progress made to date.

The first wave is building solid operational foundations and the core competencies the wider plan depends on. This means strengthening financial governance, including expanded monthly and quarterly management information provided to the Board, covering enhanced aged receivables analysis, inventory and cash flow reporting. We are also strengthening our quality management capabilities, including third-party testing and certification, embedding CRM and sales pipeline discipline, and applying a renewed focus on cost competitiveness across the organisation.

Building on this foundation, over the second wave, we will reduce our reliance on manual processes, establish our presence across all relevant markets, and shape the organisation for growth. This includes developing clear go-to-market strategies for Europe, the US and additional target regions, piloting alternative business models such as subscriptions, performance-based pricing and leasing, and governing our product roadmap through formal development projects with clear business cases and milestones.

The final wave is one of commercial execution: growing revenue through disciplined, CRM-led sales across all regions, launching new turbine-compatible products from our governed roadmap, and establishing Windar's reputation as a trusted name in global wind asset optimisation.

Earlier this year, a quality control issue was identified affecting a number of units in the field, relating only to the unit housing and seals. The issue is remediable and has no bearing on the

technical capabilities of Windar's core technology. Good progress is being made towards implementing a solution to resolve the issue which will be applied to all affected units.

As part of the broader programme to strengthen the Company's procedures and controls, Windar is also recruiting a dedicated Quality Control Manager to oversee product quality and ensure that its products consistently meet or exceed the required industry standards.

Board and Management

The Board was pleased to announce in August 2026 the appointment of Tove Feld as Senior Independent Director, effective on completion of the Company's recent fundraise. Having worked closely with Tove in her role as Chair of Windar's Advisory Board, the Board is confident that her sector knowledge and boardroom experience will make a significant contribution as the Group strengthens its governance and pursues its growth plan. Following her appointment, Tove was made Chair of the Remuneration Committee.

The Group has also strengthened its finance function with the appointment of Flemming Hållén-Kragh as Finance Director. He brings over forty years of financial management experience spanning senior CFO, financial controller and group finance leadership roles, and his knowledge will strengthen the Group's financial controls and reporting at an important time for the business, while directly supporting delivery of the enhanced governance and reporting plan.

These appointments give the Board and management team additional market and financial expertise needed to support Windar as it enters its next phase of growth.

On 6 January 2026, Jørgen Korsgaard Jensen stepped down from his role as CEO of the Company, and post-Period end, on 9 September 2026, Søren Belmar stepped down from his role as CFO.

Employees

On behalf of the Board, I would like to thank our employees for their continued dedication through what has been a demanding period for the business. Their resilience in maintaining our product offering and pipeline of customer trials, while supporting the wider business reset, has been much appreciated.

Outlook

Despite the challenges the Company has navigated in recent months, the Board's confidence in the strength of Windar's technology, and its appeal to owners and operators of wind farms, is undiminished.

With a strong new business pipeline, a strengthened Board and finance function, and the balance sheet supported by the recent fundraise, the Group is focused on converting its pipeline into orders and delivering the plan to reset and then scale the business.

Andreas Berg Nielsen

Chief Executive Officer

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026**

	Six months ended 30 June 2026 (unaudited) €	Six months ended 30 June 2025 (unaudited) €	Year ended 31 December 2025 (audited) €
Note			
Revenue	428,780	2,716,609	5,677,189
Cost of goods sold	(544,556)	(1,033,748)	(2,597,753)
Gross profit	(115,776)	1,682,861	3,079,436
Administrative expenses	(2,922,999)	(2,172,816)	(4,570,015)
Exceptional expenses	(95,333)	-	-
Loss from operations	(3,134,109)	(489,955)	(1,490,579)
Finance income	257,668	132,347	199,293
Finance expenses	(64,103)	(558,307)	(956,648)
Loss before taxation	(2,940,543)	(915,915)	(2,247,934)
Taxation	65,803	186,586	353,437
Loss for the period	(2,874,741)	(729,329)	(1,894,497)
Other comprehensive income			
Items that will or may be reclassified to profit or loss:			
Exchange gains/(losses) arising on translation of foreign operations	(257,013)	(135,956)	111,754
Total comprehensive loss for the period	(3,131,754)	(865,285)	(1,782,743)
Loss per share for loss attributable to the ordinary equity holders of Windar Photonics plc			
Basic and diluted, cents per share	2 (3.0)	(0.8)	(2.0)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Notes	As at 30 June 2026 (unaudited) €	As at 30 June 2025 (unaudited) €	As at 31 December 2025 (audited) €
Assets				
Non-current assets				
Intangible assets		2,597,867	1,573,993	2,313,772
Property, plant & equipment		521,559	716,428	467,354
Right of use asset		579,686	13,090	643,398
Deposits		59,522	93,694	59,201
Total non-current assets		3,758,634	2,397,205	3,483,725
Current assets				
Inventory	3	3,113,393	1,201,040	1,984,571
Trade receivables		221,899	568,134	63,241
Other receivables		192,779	449,579	231,960
Tax credit receivables		434,599	432,928	369,089
Prepayments		187,868	195,728	506,825
Cash and cash equivalents		33,743	6,030,175	4,039,278
Total current assets		4,184,281	8,877,584	7,194,964
Total assets		7,942,915	11,274,789	10,678,689
Equity				
Share capital	4	1,171,397	1,167,248	1,167,248
Share premium		28,015,887	27,808,122	27,808,122
Merger reserve		2,910,866	2,910,866	2,910,866
Foreign currency reserve		(239,505)	(230,201)	17,509
Accumulated loss		(27,415,249)	(23,492,915)	(24,593,571)
Total equity		4,443,396	8,163,120	7,310,174
Non-current liabilities				
Warranty provisions		35,321	36,993	35,347
Holiday Allowance provision		152,021	148,803	150,991
Lease liabilities		502,216	-	556,542
Loans	5	200,777	709,305	319,067
Total non-current liabilities		890,335	895,101	1,061,947
Current liabilities				
Trade payables		490,637	490,650	387,749
Other payables and accruals		930,020	713,741	570,597
Contract liabilities		573,268	528,725	620,025
Lease liabilities		105,024	13,734	98,324
Loans		510,235	469,718	629,873
Total current liabilities		2,609,184	2,216,568	2,306,568
Total liabilities		3,499,519	3,111,669	3,368,515
Total equity and liabilities		7,942,915	11,274,789	10,678,689

Post-Balance-Sheet Events

CONSOLIDATED CASH FLOW STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Six months ended 30 June 2026 (unaudited) €	Six months ended 30 June 2025 (unaudited) €	Year ended 31 December 2025 (audited) €
Loss for the period before tax	(2,940,543)	(915,915)	(2,247,934)
Adjustments for:			
Net interest payable(receivable)	(193,565)	425,960	757,355
Amortisation	202,983	176,234	369,309
Depreciation – property, plant and equipment	51,462	42,630	53,612
Depreciation – right of use assets	63,259	13,888	79,902
Received tax credit	-	-	230,725
Foreign exchange	(257,014)	(135,951)	111,754
Share option and warrant cost	53,061	41,543	106,055
	(3,020,357)	(351,611)	(539,222)
<i>Movements in working capital</i>			
Changes in inventory	(1,128,822)	(495,255)	(198,893)
Changes in receivables	(119,476)	2,366,317	2,076,829
Changes in prepayments	318,958	(30,861)	(341,959)
Changes in deposits	(321)	(53,010)	(18,517)
Changes in trade payables	102,888	95,264	(7,637)
Changes in contract liabilities	(46,757)	(1,604,532)	(1,581,125)
Changes in warranty provision	(26)	(4)	(1,650)
Changes in other payables and provisions	359,423	(158,064)	(292,914)
Cash flow (used in) operations	(3,534,492)	(231,756)	(905,088)
<i>Investing activities</i>			
Payments for intangible assets	(488,873)	(136,310)	(920,631)
Payments for tangible assets	(133,774)	(192,555)	(105,139)
Cash flow (used in) investing activities	(622,647)	(328,865)	(1,025,770)
<i>Financing activities</i>			
Proceeds from issue of share capital	211,914	176,917	176,917
Lease payments	(62,681)	(15,299)	(82,177)
Repayment of loans	(236,897)	(211,409)	(527,795)
Interest (paid)/received	209,087	(425,231)	(669,747)
Cash flow from financing activities	121,423	(475,022)	(1,102,802)
Net (decrease)/increase in cash and cash equivalents	(4,035,716)	(1,035,643)	(3,033,660)
Foreign exchange	30,181	(521)	6,600
Cash and cash equivalents at the beginning of the period	4,039,278	7,066,338	7,066,338
Cash and cash equivalents at the end of the period	33,743	6,030,174	4,039,278

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Share Capital	Share Premium	Merger reserve	Foreign currency reserve	Accumulated Losses	Total
	€	€	€	€	€	€
At 1 January 2025	1,163,251	27,635,201	2,910,866	(94,245)	(20,663,066)	10,952,007
Prior period adjustment	-	-	-	-	(2,142,063)	(2,142,063)
At 1st January 2025 restated	1,163,251	27,635,201	2,910,866	(94,245)	(22,805,129)	8,809,944
New shares issued	3,997	172,921	-	-	-	176,918
Transaction with owners	3,997	172,921	-	-	-	176,918
Comprehensive loss for the period	-	-	-	-	(729,329)	(729,329)
Warrant reserve	-	-	-	-	41,543	41,543
Other comprehensive loss	-	-	-	(135,956)	-	(135,956)
Total comprehensive income	-	-	-	(135,956)	(687,786)	(823,742)
At 30 June 2025 restated	1,167,248	27,808,122	2,910,866	(230,201)	(23,492,915)	8,163,120
Comprehensive loss for the period	-	-	-	-	(1,165,168)	(1,165,168)
Warrants reserve	-	-	-	-	64,512	64,512
Other comprehensive income	-	-	-	247,710	-	247,710
Total comprehensive income	-	-	-	247,710	(1,100,656)	(852,946)
At 31 December 2025	1,167,248	27,808,122	2,910,866	17,509	(24,593,571)	7,310,174
New shares issued	4,149	207,765	-	-	-	211,914
Transaction with owners	4,149	207,765	-	-	-	211,914
Comprehensive loss for the period	-	-	-	-	(2,874,741)	(2,874,741)
Warrant reserve	-	-	-	-	53,063	53,063
Other comprehensive Income	-	-	-	(257,014)	-	(257,014)
Total comprehensive loss	-	-	-	(257,014)	(2,821,678)	(3,078,692)
At 30 June 2026	1,171,397	28,015,887	2,910,866	(239,505)	(27,415,249)	4,443,396

1. BASIS OF PREPARATION

The financial information for the six months ended 30 June 2026 and 30 June 2025 does not constitute the Group's statutory financial statements for those periods within the meaning of Section 434(3) of the Companies Act 2006 and has neither been audited or reviewed pursuant to guidance issued by the Auditing Practices Board. The annual financial statements of Windar Photonics plc are prepared in accordance with International Financial Reporting Standards. The principal accounting policies used in preparing the Interim financial statements are those that the Group expects to apply in its financial statements for the year ended 31 December 2026 and are unchanged from those disclosed in the Group's Annual Report for the year ended 31 December 2025. The comparative financial information for the year ended 31 December 2025 included within this report does not constitute the full statutory accounts for that period. The statutory Annual Report and Financial Statements for 2025 have been filed with the Registrar of Companies. The Independent Auditor's Report on the Annual Report and Financial Statements for both the Company and its main trading subsidiary Windar Photonics AS 2025 were unqualified however the Company and Group Annual Report included a reference to the material uncertainty related to going concern. Immediately following issuance of the Company and Group accounts for 2025 the Group completed a £5.1m fundraise and has since conditionally raised a further £0.3m through a follow-on Retail Offer, subject to shareholder approval at the AGM on 30 September 2026. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue operating for the next 12 months.

Accordingly, they continue to adopt the going concern basis in preparing the half yearly condensed consolidated financial statements. This interim report was approved by the directors on [●] September 2026.

2. Loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	Six months ended 30 June 2026 €	Six months ended 30 June 2025 €	Year ended 31 December 2025 €
Loss for the period	(2,874,741)	(729,329)	(1,894,497)
Weighted average number of ordinary shares for the purpose of basic earnings per share	96,726,770	96,367,826	96,367,826
Basic and diluted loss per share, cents	(3.0)	(0.8)	(2.0)

There is no dilutive effect of the warrants as the dilution would reduce the loss per share.

3. Inventory

	As at 30 June 2026 €	As at 30 June 2025 €	As at 31 December 2025 €
Raw materials	1,165,709	325,413	1,047,886
Work in progress	158,113	154,198	143,069
Finished goods	1,789,572	721,429	793,616
Inventory	3,113,393	1,201,040	1,984,571

4. Share capital

	Number of shares	€
Shares at 30 June 2025	96,367,826	1,167,248
Issue of shares for cash	-	-
Shares at 31 December 2025	96,367,826	1,167,248
Issue of shares for cash	358,944	4,149
Shares at 30 June 2026	96,726,770	1,171,397

At 25 September 2026, the share capital comprises 200,636,774 shares of 1 pence each. Subject to shareholder approval at the AGM on 30 September 2026, a further 6,000,000 shares are expected to be issued on 1 October 2026 pursuant to the follow-on Retail Offer, following which the share capital will comprise 206,636,774 shares of 1 pence each.

5. Borrowings

The carrying value and fair value of the Group's borrowings are as follows:

	As at 30 June 2026	As at 30 June 2025	As at 31 December 2025
	€	€	€
Growth Fund Loans (including accrued interest)	711,013	1,179,023	948,940
Current portion of Growth Fund Loans	(510,236)	(469,718)	(629,873)
Total non-current financial liabilities measured at amortised costs	200,777	709,305	319,067

The Growth Fund Loans include two separate loans. All conditions for the loans are unchanged from the position at the end of 2025.

All loans are denominated in Danish Kroner.

6. Post-Balance-Sheet Events

A quality control issue was identified affecting a number of units in the field, relating only to the unit housing and seals. The remediation programme being implemented will incur additional costs. While it is too early to provide a reliable estimate, the Board believes that the Company has the financial capacity to absorb these costs without compromising its ability to pursue its commercial objectives.

In August 2026, following publication of the FY25 accounts and the lifting of the suspension of trading in the Company's shares, the Company completed a Placing, Direct Subscription and Retail Offer at 5 pence per share, raising gross proceeds of £5.1m through the issue of [102,400,000] new ordinary shares, each with an entitlement to one warrant exercisable at 10 pence per share for three years.

On 17 September 2026, the Company announced that it had conditionally raised a further £0.3m through a follow-on Retail Offer of 6,000,000 new ordinary shares at 5 pence per share, subject to shareholder approval at the AGM on 30 September 2026. On 9 September 2026, Søren Belmar stepped down as Chief Financial Officer.

7. Availability of Interim Report

Copies of the Interim Report will not be sent to shareholders but will be available from the Group's website www.investor.windarphotonics.com.