

This announcement contains inside information for the purposes of Article 7 of the UK version of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended ("MAR"). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

Tanfield Group Plc

("Tanfield", or the "Company")

Interim Results for the six-month period to 30 June 2026

Tanfield, an investing company as defined by AIM Rules, announces its half year results for the period ending 30 June 2026. The unaudited financial information will shortly be available on the Company website at www.tanfieldgroup.com.

Background and highlights

- Tanfield is a 49% member of Snorkel International Holdings LLC ("Snorkel") following the joint venture between the Company and Xtreme Manufacturing LLC ("Xtreme") (the "Contemplated Transaction"), in October 2013.
- The Snorkel investment is valued at £19.1m. The outcome of the US Proceedings referenced below could have an impact on this valuation.
- On 22 October 2019, the Company announced that it had received a Summons and Complaint, filed in Nevada (the "US Proceedings") by subsidiaries of Xtreme, relating to the Contemplated Transaction.
- The Company announced on 19 May 2025 that the Court granted its motion concerning the contractual obligations of Snorkel under the agreements of the Contemplated Transaction; on 26 November 2025 that the Court granted its further motion that because Snorkel exercised its Call Option in November 2018, it must fulfil the contractual obligations to acquire the Company's 49% interest; and on 3 March 2026 announced that the Court granted its motion for certification of the prior orders as final judgments.
- The Company's loss in H1 2026 was £661k (H1 2025: £540k) with the largest expense being the ongoing legal and professional fees relating to the US Proceedings.
- As at 30 June 2026, the Company had cash and short-term deposits of £1.1m (Dec 2025: £2.1m).

Overview of investments

As announced on 1 April 2026, the Company received notification that Snorkel intends to appeal the Court's rulings in the US Proceedings. The Board of Tanfield (the "Board") also reported that the remaining matters to be resolved were not expected to conclude until after the completion of the appeal process. The Board believes it likely that the Nevada Supreme Court will uphold the rulings made by the District Court in the US Proceedings, and as such continues to believe that the investment in Snorkel International should result in a return of value to Shareholders.

The Board further reports that since then, as expected, the Court granted a stay of the remaining litigation matters pending the resolution of the appeal. Currently, it is not known exactly when that is likely to be, but further updates will be provided to Shareholders in due course. While the remaining litigation matters have been stayed, the Company continues to focus on other matters relating to the US Proceedings, including seeking to progress the collection of its final judgment.

The Board will continue to vigorously protect its position in the US litigation, whilst continuing to seek advice, and further updates will be provided to Shareholders as and when appropriate.

For further information:

Tanfield Group Plc

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDING 30 JUNE 2026

	Six months to 30 Jun 26 (unaudited) £000's	Six months to 30 Jun 25 (unaudited) £000's	Year to 31 Dec 25 (audited) £000's
Revenue	-	-	-
Staff costs	(112)	(101)	(213)
Other operating income	3	3	7
Other operating expenses	(568)	(491)	(1,552)
Loss from operations	(677)	(589)	(1,758)
Finance expense	-	-	-
Finance income	16	49	85
Loss before tax	(661)	(540)	(1,673)
Taxation	-	-	-
Loss & total comprehensive income for the period attributable to equity shareholders	(661)	(540)	(1,673)
Loss per share			
Basic and diluted (p)	0.41	0.33	1.03

BALANCE SHEET

AS AT 30 JUNE 2026

	30 Jun 26 (unaudited) £000's	30 Jun 25 (unaudited) £000's	31 Dec 25 (audited) £000's
Non-current assets			
Non-current Investments	19,100	19,100	19,100
	19,100	19,100	19,100
Current assets			
Trade and other receivables	39	30	40
Cash and cash equivalents	243	430	407
Short-term deposits	850	2,350	1,650
	1,132	2,810	2,097
Total assets	20,232	21,910	21,197
Current liabilities			
Trade and other payables	278	162	582
	278	162	582
Total liabilities	278	162	582
Equity			
Share capital	8,145	8,145	8,145
Share premium	17,336	17,336	17,336
Special reserve	66,837	66,837	66,837
Merger reserve	1,534	1,534	1,534
Retained earnings	(73,898)	(72,104)	(73,237)
Total equity	19,954	21,748	20,615
Total equity and total liabilities	20,232	21,910	21,197

STATEMENT OF CHANGES IN EQUITY

	Share capital £000's	Share premium £000's	Merger reserve £000's	Special reserve £000's	Retained earnings £000's	Total £000's
Six months to 30 June 2026 (unaudited)						
At 1 January 2026	8,145	17,336	1,534	66,837	(73,237)	20,615
Comprehensive income						
Loss for the period	-	-	-	-	(661)	(661)
Total comprehensive income for the period	-	-	-	-	(661)	(661)
At 30 June 2026	8,145	17,336	1,534	66,837	(73,898)	19,954
Six months to 30 June 2025 (unaudited)						
At 1 January 2025	8,145	17,336	1,534	66,837	(71,564)	22,288
Comprehensive income						
Loss for the period	-	-	-	-	(540)	(540)
Total comprehensive income for the period	-	-	-	-	(540)	(540)
At 30 June 2025	8,145	17,336	1,534	66,837	(72,104)	21,748
Year to December 2025 (audited)						
At 1 January 2025	8,145	17,336	1,534	66,837	(71,564)	22,288
Comprehensive income						
Loss for the period	-	-	-	-	(1,673)	(1,673)
Total comprehensive income for the year	-	-	-	-	(1,673)	(1,673)
At 31 December 2025	8,145	17,336	1,534	66,837	(73,237)	20,615

CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDING 30 JUNE 2026

	Six months to 30 Jun 26 (unaudited) £000's	Six months to 30 Jun 25 (unaudited) £000's	Year to 31 Dec 25 (audited) £000's
(Loss)/profit before tax	(661)	(540)	(1,673)
Adjustment for:			
Finance expense	-	-	-
Finance income	(16)	(49)	(85)
Changes in operating assets and liabilities / working capital:			
(Increase)/decrease in receivables	1	14	4
Increase/(decrease) in payables	(304)	97	517
Net Cash used in operations	(980)	(478)	(1,237)
Cash flow from Investing Activities			
Interest received	16	49	85
Short-term deposits – placed on deposit	-	(2,500)	(2,500)
Short-term deposits – receipts from withdrawals	800	450	1,150
Net Cash generated from/(used in) investing activities	816	(2,001)	(1,265)
Net decrease in cash and cash equivalents	(164)	(2,479)	(2,502)
Cash and cash equivalents at the start of period	407	2,909	2,909
Cash and cash equivalents at the end of the period	243	430	407

1 Basis of preparation

The Interim Report of the Company for the six months ended 30 June 2026 has been prepared in accordance with AIM Rule 18 and not in accordance with IAS34 "Interim Financial Reporting" therefore is not fully in compliance with IFRS.

The half year report does not constitute financial statements as defined in Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual statements. It should be read in conjunction with the annual report and financial statements for the year ended 31 December 2025 which is available on request from the Company's registered office, c/o Weightmans LLP, 1 St James' Gate, Newcastle upon Tyne, NE1 4AD or can be downloaded from the corporate website www.tanfieldgroup.com.

2 Accounting Policies

Impact of accounting standards to be applied in future periods

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 31 December 2026 that the Company has decided not to adopt early. The Company does not believe these standards and interpretations will have a material impact on the financial statements once adopted.

3 Loss per share

The calculation of the basic and diluted loss per share is based on the following data:

	Six months to 30 Jun 26	Six months to 30 Jun 25	Year to 31 Dec 25
Number of shares	000's	000's	000's
Weighted average number of ordinary shares for the purposes of basic earnings per share	162,907	162,907	162,907
Loss or the period	£000's	£000's	£000's
Loss for the purposes of basic earnings per share being net profit attributable to owners of the parent	(661)	(540)	(1,673)
Loss per share for the period			
Basic and diluted (p)	0.41	0.33	1.03