

27 February 2024

Proton Motor Power Systems plc
("Proton Motor" or the "Company")

Full Year Trading Update

Proton Motor Power Systems plc (AIM: PPS), the designer and producer of hydrogen fuel cells and hydrogen fuel cell electric hybrid systems with a zero-carbon footprint, is pleased to provide an update on trading for the year ended 31 December 2023 ("FY 2023").

Highlights

Financial

- FY 2023 revenue of £2.1m (FY 2022: £2.1m)
- 40% increase in the value of system sales to £2.0m (2022 system sales: £1.4m)
- Total order intake of £2.5m (2022: £2.7m)
- In total, 42 fuel cell systems were delivered during the period (2022: 23 systems)
- Total order book at the period end of £2.5m (31 December 2022: £2.7m)

Operational

- An opening ceremony of the new production facility for the press and other relevant media was held in August 2023
- New HyModule® S4 fuel cell system solution introduced in response to sustained interest in hydrogen technology

Trading update

Subject to completion of the audit, the Company expects to report revenue for FY 2023 of £2.1m (FY 2022: £2.1m). Whilst total revenues were in line with the prior year, the Company increased its system sales by c. 40% to £2.0m (2022 system sales: £1.4m). In megawatt terms, this equated to total system sales of 0.7MW (2022: 0.5MW). In total, 42 fuel cell systems of differing configurations were delivered to customers during the period (2022: 23 systems). Service and engineering revenue for the year was £0.1m (2022: £0.7m).

Total order intake for the period was £2.5m (FY 2022: £2.7m). This included:

- a repeat order from DB Bahnau Gruppe for a fuel cell system based on the Company's standard HyModule® S8 to support critical rail infrastructure;
- a standalone fuel cell system based on an 87 kVA container solution HyShelter® 87 for Redexis, as part of Spain's Green Hysland project; and
- a new order from the University of Stuttgart for a containerised fuel cell power plant HyShelter® 215 with a power output of up to 215 kVA.

Repeat orders from existing customers represented 37.7% of the total order intake value in 2023, with 62.3% coming from new customers. The overall sales and order intake in 2023 reflected the Company's continued focus on the "stationary" market, where nearer-term adoption is expected.

The Company held an opening ceremony for the new production facility for the press and other relevant media in August 2023. The Company is planning to commence production in its new facility by early 2025 in readiness for the anticipated increase in demand for fuel cells. The installation of a hydrogen storage tower at the new production facility will commence on completion of regulatory approval.

The current focus of the sales team is primarily on segments in the stationary market, where critical mass demand is being identified. On a secondary level the Company is offering customised systems, based on its validated fuel cell system kit, to customers in the maritime, heavy-duty and rail markets either with follow up orders or where higher volumes are expected. The main reason for this is that stationary applications are regarded as being the primary initial market for widespread adoption. Application areas for the stationary market include:

- the emergency power segment requiring hydrogen infrastructure and emission free power with a long back up time;
- off-grid power supplies due to lack of mains power infrastructure; and
- energy storage and local combined heat and power usage for the renewable energy sector, which is only possible with hydrogen fuel cells.

At the start of 2024, the Company introduced its new HyModule® S4 fuel cell system solution in response to sustained interest in hydrogen technology. The system was first presented at HyVolution Paris.

Dr. Faiz Nahab, CEO of Proton Motor, said:

"As we increase our focus on strengthening Proton Motor's position to take advantage of the expected increase in demand for hydrogen technology, we are pleased that activity during the period continued to develop the pipeline of opportunities for our hydrogen fuel cell systems with both new and existing customers. Over the period, we delivered significant orders as part of innovative projects which showcase the important role of hydrogen in the energy transition. As ever, we remain committed to ensuring that the Company is well positioned to meet growing demand, supported by the new production facility and investment in strengthening our sales team. Proton Motor is consistently progressing the commercialisation of its products, and we look forward to strengthening the Company's recognition as a leader of hydrogen fuel cell technology."

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For further information:

Proton Motor Power Systems Plc

Dr Faiz Nahab, CEO

Roman Kotlarzewski, CFO

+49 (0) 173 189 0923

www.protonpowersystems.com

Allenby Capital Limited

Nominated Adviser & Broker

James Reeve / Vivek Bhardwaj

+44 (0) 20 3328 5656

Celicourt Communications

PR Adviser

Mark Antelme / Philip Dennis

+44 (0) 20 7770 6424 / protonmotor@celicourt.uk

About Proton Motor

Proton Motor has 25 years of experience in Power Solutions using CleanTech technologies such as hydrogen fuel cells, fuel cell and hybrid systems with a zero carbon footprint. Based in Puchheim near Munich, Proton Motor develops and produces standard Products as well as customised solutions. The focus of Proton Motor is on stationary solutions, as well as mobile, marine and rail applications. The product portfolio consists of base-fuel cell systems, standard complete, as well as customised systems.

Proton Motor Fuel Cell GmbH is a wholly owned subsidiary of Proton Motor Power Systems plc. The Company has been quoted on the AIM market of the London Stock Exchange since October 2006 (code: PPS).

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