

08 May 2024

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

Management of Cost Base

The Board of 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, announces it is actively managing its cost base, while ensuring the Company remains well placed to capture the significant market opportunity presented by its proven product range. As part of this initiative, the work force is being reduced by 17%, from a headcount of 112 to 93, which will lead to a c. £1m reduction in annual overheads once implemented.

Proton Motor will continue to provide the current high levels of support for its existing customers, and looks forward to providing further updates on its clear growth strategy in due course. Meanwhile, the Company is giving its full support to those individuals who will be leaving, and to delivering a seamless internal restructuring.

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).

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@seg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDQKOBBCBKDNPK