

**16 September 2025**

**Powerhouse Energy Group plc**  
("Powerhouse", "PHE", the "Group" or the "Company")

**Half Year Report for the six months ended 30 June 2025**

Powerhouse Energy Group plc (AIM: PHE), the UK technology company pioneering integrated technology that converts non-recyclable waste into low carbon energy together with a revenue generating engineering consulting division (Engsolve), is pleased to announce its unaudited half year report for the six months ended 30 June 2025.

## **Highlights**

### **Corporate**

- Business strategy remains focused on licensing fees, royalties and engineering services revenues which include potentially providing third party testing of waste streams at the Powerhouse Technology Centre once fully commissioned.
- Powerhouse has decided to raise project finance, in respect of its Ballymena project, although it must be stressed at this time this remains an exception and is due to the Company's favourable assessment of the project's commercial risk. We have opportunities for Project funding and as Ballymena has the necessary commercial criteria, feedstock offtake, local authority support etc to allow Powerhouse to seek project funding that will give us greater project control and allow the project to be delivered in a more favourable timescale for the business.

### **Commercial Development**

- Continuing to progress projects with Australian based National Hydrogen Limited (NH2) with the FEED being completed.
- The Ballymena, NI project continues to progress - PHE now await completion of legal documentation pertaining to the lease for the site.
- The JV with Hydrogen Utopia at Longford has been dissolved following the project having lost the prospective land option.
- Engsolve H1's performance has been strong with orders exceeding expectations.
- Continuing to work with Altec Energy, in Thailand, with PHE providing support in the form of time to enable Altec to deliver its strategy and develop early stage enquiries.
- The previously agreed option agreement on the plot at Protos has not been renewed.
- A significant number of qualified leads are being followed up following the successful launch of the Company's Feedstock Testing Unit, with a number of client visits completed as well as successful tests on client waste undertaken.
- The Company continues to investigate grant funding as a way of reducing our time to commercialisation and is in the process of submitting appropriate applications.

### **Technology and Innovation**

- Feedstock Testing Unit (FTU) completed with test results successfully verifying a number of waste streams, including specific wastes for interested parties. Further optimisation achieved from learnings on running the FTU, which will improve the efficiency and commerciality of the DMG offering.
- Further patents granted in Indonesia, USA, Australia, and Europe.

## Financial Performance

- Revenues for the half year of £474.9k (H1 2024: £385.7k).
- Gross Profit for period £166.2k (H1 2024: £98.2k).
- £1.47m cash at bank at 30 June 2025 (30 June 2024: £2.73m).

The Group's revenues for the half year ended 30 June 2025 increased compared to the previous year's figures due to the additional sales orders Engsolve received in the first half of 2025.

## Fundraise

- In March 2025 the Directors took the decision to raise additional working capital in preparation for projects such as Ballymena and NH2 gathering momentum thus avoiding the potential distraction of the executive team being required to raise capital at the same time as delivering time and revenue critical projects, and to facilitate the acceleration in the Research and Development activities of the Company (to demonstrate the flexibility of the DMG process at the Company's Technology Centre in Bridgend and to build a proactive marketing strategy that is able to build system awareness and as result a continuous pipeline of opportunities).
- A placing of 250,000,000 Ordinary Shares and a retail offering of 25,000,000 Ordinary Shares raised total gross proceeds of approximately £1.375 million in aggregate for the Company.

## Outlook

- Completion of the FTU is enabling the Company to accelerate the development of commercial applications for its technology through site visits and interest in providing waste testing.
- Further innovation and product offerings are being developed. Including a proposal to provide gasification technology into the Sustainable Aviation Fuel ("SAF") arena.
- In order to increase awareness and drive further revenue, Engsolve has engaged an experienced industrial sales originator to identify new client and project opportunities.

## Statement from David Hitchcock, Non-Executive Chairman of Powerhouse Energy Group Plc

*"PHE started 2025 with continued momentum. Our business strategy continues to play to the Company's strengths with our strong knowledgeable executive team, and the most consistent and stable board the business has had, committed to growing the business.*

*In line with our stringent cost management and qualified project spend only, we have closed off the Protos and Longford projects as they are no longer commercially viable for reason of cost or non-availability of land respectively.*

*We have a significantly increasing pipeline of potential opportunities that our CEO Paul Emmitt and CFO Ben Brier are progressing in line with our commercial validation process with a view to advancing them whilst minimising any costs incurred to Powerhouse. Our Engsolve team has also been very active delivering a very strong order book in H1 which continues to contribute greatly to the Group, bringing new revenue streams into the Company whilst providing support to PHE and its strategy.*

*The final commissioning of the FTU at the Powerhouse Technology Centre was a major milestone for the Company. This has rapidly become the cornerstone in PHE's ability to further advance as well as promote its technology and expertise. The Centre will undoubtedly also help to support the Company's investments in our capital projects in Northern Ireland. We are also very pleased with the considerable interest being expressed in PHE's offering in south-east Asia and Australia and look forward to progressing these opportunities. We were also delighted with the progress that has been made on patent applications / resolutions, further validating the engineering work that has been undertaken into getting the Company to this point as we drive towards commerciality.*

*The second half of the year promises to be another exciting one for PHE as we look forward to advancing the projects from our pipeline of opportunities whilst further maximising the benefits of having a fully operational technology centre which we believe will undoubtedly help provide even greater impetus to our pipeline whilst further innovating the services that we can provide customers.*

*I would like to take this opportunity to thank all our stakeholders for their continued support and look forward to providing further updates in due course."*

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**About Powerhouse Energy Group plc**

Powerhouse Energy has developed a process technology which can utilise waste plastic, end-of-life-tyres, and other waste streams to convert them efficiently and economically into syngas from which valuable products such as chemical precursors, hydrogen, electricity, heat and other industrial products may be derived. PHE's process produces low levels of safe residues and requires a small operating footprint, making it suitable for deployment at enterprise and community level.

PHE also incorporates Engsolve Ltd, which is a revenue generating business who offer Engineering Services across all sectors with speciality services in the development of new technologies and clean energy.

For more information see [www.phegroup.com](http://www.phegroup.com)

**Consolidated Statement of Comprehensive Income**

		(Unaudited) Group Six Months Ended 30 June 2025 £	(Unaudited) Group Six Months ended 30 June 2024 £	(Audited) Group Year Ended 31 Dec 2024 £
Revenue	1	474,879	385,711	499,414
Cost of sales		(308,672)	(287,550)	(210,548)
Gross Profit		166,207	98,161	288,866
Engineering Project Costs		(323,349)	(528,261)	(762,729)
Administrative expenses		*(1,676,091)	(733,981)	(2,025,663)
Acquisition costs		-	-	-
Share of associate		-	-	-
<b>Operating loss (pre-exceptional items)</b>		<b>(1,833,233)</b>	<b>(1,164,081)</b>	<b>(2,499,526)</b>
Exceptional Items:				
Goodwill impairment		-	-	(2,300,000)
<b>Operating (Loss) (post exceptional items)</b>		<b>(1,833,233)</b>	<b>(1,164,081)</b>	<b>(4,799,526)</b>
Net finance income/(cost)		(6,845)	(5,358)	(11,252)
<b>(Loss) before taxation</b>		<b>(1,840,078)</b>	<b>(1,169,439)</b>	<b>(4,810,778)</b>
Income tax credit/(charge)				105,753
<b>(Loss) after taxation</b>		<b>(1,840,078)</b>	<b>(1,169,439)</b>	<b>(4,705,025)</b>
<b>Total comprehensive (loss)</b>		<b>(1,840,078)</b>	<b>(1,169,439)</b>	<b>(4,705,025)</b>
<b>Total comprehensive (loss) attributable to:</b>				
Owners of the Company		(1,840,078)	(1,169,439)	(4,705,025)
Non-controlling interests		-	-	-
(Loss) per share from continuing operations (pence)	3	(0.04)	(0.03)	(0.11)

\*Please note administrative expenses include £947k of share based payments see note 4.

The notes numbered 1 to 5 are an integral part of the half year financial information.

## Statement of Consolidated Financial Position

	Note	(Unaudited) Group As at 30 June 2025 £	(Unaudited) Company As at 30 June 2025 £	(Unaudited) Group As at 30 June 2024 £	(Audited) Group As at 31 December 2024 £
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible fixed assets		914,252	340,671	3,115,983	844,972
Tangible fixed assets		2,374,828	1,998,980	1,595,074	2,231,643
Investments in subsidiary undertakings		-	1,109,986	-	-
<b>Total non-current assets</b>		<b>3,289,080</b>	<b>3,449,638</b>	<b>4,711,057</b>	<b>3,076,615</b>
<b>Current Assets</b>					
Loans receivable		-	-	-	-
Stock		-	-	-	-
Trade and other receivables		685,237	140,529	145,320	272,487
VAT Recoverable		-	-	170,565	-
Corporation tax		-	-	168,527	274,277
Cash and cash equivalents		1,470,111	1,194,655	2,729,465	1,308,392
<b>Total current assets</b>		<b>2,155,348</b>	<b>1,335,184</b>	<b>3,213,877</b>	<b>1,855,156</b>
<b>Total assets</b>		<b>5,444,428</b>	<b>4,784,822</b>	<b>7,924,934</b>	<b>4,931,771</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Creditors: amounts falling due within one year		(450,586)	(1,090,995)	(457,154)	(372,101)
<b>Total current liabilities</b>		<b>(450,586)</b>	<b>(1,090,995)</b>	<b>(457,154)</b>	<b>(372,101)</b>
<b>Total assets less current liabilities</b>		<b>4,993,842</b>	<b>3,693,827</b>	<b>7,467,780</b>	<b>4,559,670</b>
Creditors: amounts falling due after more than one year		(113,951)	(113,951)	-	(162,134)
<b>Net assets</b>		<b>4,879,891</b>	<b>3,579,876</b>	<b>7,467,780</b>	<b>4,397,536</b>
<b>EQUITY</b>					
Shares and stock	2	25,472,059	25,472,059	24,097,059	24,097,059
Share premium		61,220,809	61,220,809	60,934,261	61,220,809
Share based payment reserve		1,412,775	1,421,775	-	465,342
Accumulated deficit		(83,225,751)	(84,534,767)	(77,563,540)	(81,385,674)
<b>Total surplus</b>		<b>4,879,891</b>	<b>3,579,876</b>	<b>7,467,780</b>	<b>4,397,536</b>

The notes numbered 1 to 5 are an integral part of the half year financial information.

## Consolidated Statement of Cash Flows

	Note	(Unaudited) Group Six months Ended 30 June 2025 £	(Unaudited) Group Six months Ended 30 June 2024 £	(Audited) Company Year ended 31 December 2024 £
<b>Cash flows from operating activities</b>				
Operating (loss)		(4,833,333)	(4,464,084)	(4,700,536)

Operating (loss)	(1,533,233)	(1,104,061)	(4,799,320)
Adjustments for:			
- Share based payments	947,433	-	465,342
- Amortisation	14,618	9,340	22,333
- Depreciation	30,882	20,265	57,983
- Goodwill impairment	-	-	2,300,000
- Tax (Paid)/Received	274,277	(39,785)	(85,549)
- Other non cash movements	-	-	-
Changes in working capital:			
- Decrease/(Increase) in trade and other receivables	(412,750)	9,950	(141,710)
- Increase/(decrease) in trade and other payables	58,772	(102,711)	132,608
- Tax credits received	-	-	-
<b>Net cash used in operations</b>	<b>(920,001)</b>	<b>(1,267,022)</b>	<b>(2,048,919)</b>
<b>Cash flows from investing activities</b>			
Loans advanced	-	-	-
Purchase of intangible fixed assets	(83,898)	(18,458)	(60,440)
Purchase of tangible fixed assets	(174,066)	(455,702)	(1,039,903)
<b>Net cash used in investing activities</b>	<b>(257,964)</b>	<b>(474,160)</b>	<b>(1,100,343)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	1,375,000	156,203	156,203
Payments of principal under leases	(28,471)	(29,083)	(36,184)
Net finance costs	(6,845)	(5,369)	(11,252)
<b>Net cash flows used in financing activities</b>	<b>1,339,684</b>	<b>(121,760)</b>	<b>108,767</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>161,719</b>	<b>(1,619,422)</b>	<b>(3,040,495)</b>
Cash and cash equivalents at beginning of period	1,308,392	4,348,887	4,348,887
<b>Cash and cash equivalents at end of period</b>	<b>1,470,111</b>	<b>2,729,465</b>	<b>1,308,392</b>

The notes numbered 1 to 5 are an integral part of the half year financial information.

#### Statement of Changes in Equity

	Ordinary Share capital £	Deferred shares £	Share premium account £	Share based payment reserve £	Accumulated deficit £	Total £
Balance at 1 Jan 2024 (audited)	20,827,071	3,113,785	61,220,809	-	(76,680,649)	8,481,016
Transactions with equity participants:						
- Shares issued on exercise options	-	-	-	-	-	-
- Shares issued on exercise warrants	156,203	-	-	-	-	156,203
- Share issues in year	-	-	-	-	-	-
Share based payment	-	-	-	286,548	-	286,548
Share issue costs	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(851,073)	(851,073)
Balance at 30 June 2024 (unaudited)	20,983,274	3,113,785	61,220,809	286,548	(77,531,722)	8,072,694
Transactions with equity participants:						
- Shares issued in year	-	-	-	-	-	-
Share based payments	-	-	-	178,794	-	178,794
Reserve transfer - goodwill impairment	-	-	-	-	-	-
Total comprehensive loss	-	-	-	-	(3,853,952)	(3,853,952)
<b>Balance at 31 Dec 2024 (audited)</b>	<b>20,983,274</b>	<b>3,113,785</b>	<b>61,220,809</b>	<b>465,342</b>	<b>(81,385,674)</b>	<b>4,397,536</b>
Share based payment	-	-	-	947,433	-	947,433
Shares issued in period	1,375,000	-	-	-	-	1,375,000
Total comprehensive (loss)	-	-	-	-	(1,840,078)	(1,840,078)
<b>Balance at 30 June 2025 (unaudited)</b>	<b>22,358,274</b>	<b>3,113,785</b>	<b>61,220,809</b>	<b>1,412,775</b>	<b>(83,225,751)</b>	<b>4,879,891</b>

The following describes the nature and purpose of each reserve within equity:

<b>Deferred shares:</b>	Represents the combined total of all deferred shares (0.5p, 4p and 4.5p).
<b>Share premium:</b>	Amount subscribed for share capital in excess of nominal value.
<b>Merger relief reserve:</b>	Amount subscribed for share capital in excess of nominal value where merger relief applies.
<b>Accumulated deficit:</b>	Accumulated deficit represents the cumulative losses of the Company and all other net gains and losses and transactions with shareholders not recognised elsewhere.

The notes numbered 1 to 5 are an integral part of the half year financial information.

## **Notes (forming part of the half year Group financial information)**

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial information.

#### **1.1. Basis of preparation**

This half year consolidated financial information is for the six months ended 30 June 2025 and has been prepared in accordance with International Accounting Standard 34 "Interim Financial Statements". The accounting policies applied are consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB) as adopted for use in the United Kingdom and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS (except as otherwise stated). The accounting policies and methods of computation used in the half year financial information are consistent with those of the previous financial year and corresponding half year reporting period.

The Group does not consider any new and amended standards that became applicable for the current reporting period to have any impact on the Groups results.

The unaudited results for period ended 30 June 2025 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the period ended 31 December 2024 for the Company are extracted from the audited financial statements which contained an unqualified audit report and did not contain statements under Sections 498 to 502 of the Companies Act 2006.

This half year financial statement will be, in accordance with the AIM Rules for Companies, available shortly on the Company's website.

#### **1.2. Going concern**

The Directors have considered all available information about future events when considering going concern. The Directors have prepared and reviewed cash flow forecasts for 12 months following the date of these Financial Statements. The projections show that the Group will have sufficient funding to be able to continue as a going concern on the basis of its cash balances as at 30 June 2025.

The half year financial statements do not include the adjustments that would result if the Group were unable to continue as a going concern.

#### **1.3. Functional and presentational currency**

This half year financial information is presented in £ sterling which is the Group's functional currency.

#### **1.4. Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

purposes of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Company holds a long-term interest and where the company has significant influence. The Company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the Company has a long-term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

## 1.5. Revenue

The Group provides engineering services for the application of the DMG technology, the intellectual property that the Group owns. Revenue from providing services is recognised in the accounting period in which services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided to the extent to which the customer receives the benefits. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Where a contract includes multiple performance obligations as specified by the work scope, the transaction price will be allocated to each performance obligation based on the estimated expected cost-plus margin.

Estimates of revenues, costs, or extent of progress toward completion of services are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If a contract includes an hourly fee, revenue is recognised in the amount to which the Group has a right to invoice.

## 2. SHARE CAPITAL

	0.5 p Ordinary shares	0.5p Deferred shares	4.5 p Deferred shares	4.0 p Deferred shares
Balance at 1 January 2025	4,196,654,741	388,496,747	17,373,523	9,737,353
Shares issued	275,000,000	-	-	-
Balance at 30 June 2025	4,471,654,741	388,496,747	17,373,523	9,737,353

The deferred shares have no voting rights and do not carry any entitlement to attend general meetings of the Company. They carry only a right to participate in any return of capital once an amount of £100 has been paid in respect of each ordinary share. The Company is authorised at any time to effect a transfer of the deferred shares without reference to the holders thereof and for no consideration.

## 3. LOSS PER SHARE

	(Unaudited) As at 30 June 2025 £	(Unaudited) As at 30 June 2024 £	(Audited) As at 31 December 2024 £
Total comprehensive (loss)	(1,840,078)	(1,169,439)	(4,705,025)
Weighted average number of shares	4,210,038,074	4,168,693,536	4,194,201,141

Basic loss per share in pence	(0.04)	(0.03)	(0.11)
Diluted loss per share in pence	(0.04)	(0.03)	(0.11)

#### 4. SHARE BASED PAYMENTS

The expense recognised for share-based payments during the year is shown in the following table:

	(Unaudited) As at 30 June 2025 £	(Unaudited) As at 30 June 2024 £	(Audited) As at 31 December 2024 £
<b>Share based payment charge/(credit) recognised in Income Statement</b>			
Expense arising from equity-settled share-based payment transactions:			
- Share options for Directors and employees	930,685	-	465,342
- Shares issued for third party services	-	-	-
Total share-based payment in Income Statement	930,685	-	465,342
<b>Share based payment charge recognised for warrants exercised</b>			
- Warrants for third party services	16,478	155,091	156,203
- Warrants lapsed in Jan 24	-	(419,138)	-
Total share-based payment in Share Premium Account	16,478	(264,047)	156,203
<b>Total share-based payment charges/(credits) recognised</b>	-	-	156,203
<b>Other share-based payment movements</b>			
Exercise of options by Directors and employees	-	-	-
Exercise of warrants for third party services	-	-	-
Share Options Lapsed in April 24	-	(22,500)	-
<b>Total share-based payment</b>	947,433	(22,500)	621,545

The were no liabilities recognised in relation to share based payment transactions.

#### 5. EVENTS AFTER THE REPORTING PERIOD

On 31 July 2025, Ben Brier, Chief Financial Officer of the Company, acquired 6,907,520 ordinary shares of 0.5p each in the Company ("Ordinary Shares"). Further to this transaction, Mr Brier is beneficially interested in 13,440,527 Ordinary Shares, which represents 0.30% of the Company's issued ordinary share capital.

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