

AFC Energy Plc
10 February 2026

AFC Energy Plc
(**"AFC Energy" or the "Company"**)
Joint Development Agreement with Komatsu Ltd.

AFC Energy (AIM: AFC), a leading provider of ammonia-based low carbon hydrogen production and hydrogen-to-power solutions at a commercially viable price point, announces the signing of a Joint Development Agreement with Komatsu Ltd. (**"Komatsu"**) and Industrial Power Alliance Ltd, a Komatsu affiliate (the **"JDA"**). Komatsu is one of the world's leading manufacturers of construction, mining, forestry, and industrial heavy equipment and is listed in Tokyo and Osaka, Japan, with a market capitalisation of approximately US 43 billion.

Under the JDA, the Company and Komatsu will work together to design and integrate AFC Energy's proprietary ammonia cracking technology with a Komatsu industrial internal combustion diesel engine to assess the feasibility of a new ammonia fuelled engine platform capable of scaled production. This would potentially provide Komatsu customers with an alternative, sustainable solution for their fleets of construction and mining plant equipment.

Successful operational delivery of an operational diesel engine under the JDA will demonstrate that an internal combustion engine can be run on liquid ammonia with minimal changes necessary, thereby introducing AFC Energy's technology into a further vertical with a significant addressable market.

The JDA has a contract value of c. US 2 million, subject to delivery of certain milestones.

The JDA further highlights AFC Energy's focused strategy of delivering hydrogen-to-power solutions at a commercially viable price point and without the need for government subsidies.

John Wilson, CEO of AFC Energy Plc, commented:

"We are delighted to have signed this JDA with Komatsu, whose commitment to AFC Energy's proprietary ammonia cracker technology provides further industry peer validation, as we continue to commercialise and develop AFC Energy's offering. This JDA further underpins our strategy to deliver commercially viable hydrogen-to-power solutions without government subsidy through the introduction of our technology into an additional vertical with a significant addressable market. We look forward to developing further our commercial relationship with Komatsu and using our technology to help heavy industry to decarbonise its operations."

Taisuke Kusaba, Chief Technology Officer of Komatsu Ltd., commented:

"We are very pleased to be working with AFC Energy and its leading ammonia cracking technology to further explore measures to decarbonise our fleets of equipment. Our goal is to achieve a sustainable society and facilitate business growth. We envisage AFC Energy's ammonia cracking technology as potentially playing an important role in fulfilling our goal."

For further information, please contact:

AFC Energy Plc
John Wilson (Chief Executive Officer)
Karl Bostock (Chief Financial Officer)

+44 (0) 14 8327 6726
investors@afcenergy.com

Peel Hunt LLP - Nominated Adviser and Joint Broker
Richard Crichton / Georgia Langdon / Emily Bhagat

+44 (0) 207 418 8900

Zeus - Joint Broker

David Foreman / James Hornigold (Investment Banking)
Dominic King (Corporate Broking) / Rupert Woolfenden (Sales)

+44 (0) 203 829 5000

DGA Group - Financial PR and Communications Advisors
James Benjamin / James Styles

+44 (0) 7747 113 930
+44 (0) 7510 385 554
afcenergy@dagroup.com

About AFC Energy

AFC Energy Plc is a leading provider of ammonia-based low carbon hydrogen production and hydrogen-to-power solutions. Our market-leading decentralised ammonia cracker and fuel cell generator products are engineered to unlock the low carbon hydrogen market by meeting customers' needs with scalable, reliable supplies of low carbon hydrogen and power. AFC Energy is enabling customers to decarbonise at a price that is commercially viable.

We are focused on the successful commercial rollout of our core product suite and on creating significant shareholder value by converting our growing opportunity pipeline into contracted orders and delivering sustained revenue growth.

Our core strategy is to develop and deploy products that enable the production of scalable, reliable supplies of clean hydrogen at commercially viable prices and without reliance on government subsidies or incentives. AFC Energy achieves this through our proprietary, decentralised and modular ammonia cracker technology, and providing low carbon, off grid power solutions with our fuel cell generators that are competitive with, and capable of displacing, diesel generators on a total cost of ownership basis.

The Company's modular, decentralised ammonia cracker systems have production capacities of approximately 0.5 and 4 tonnes of hydrogen per day respectively. These enable the generation of scaled volumes of low carbon hydrogen at the point of use within a highly compact footprint. Our systems have the potential to drive substantial revenue growth across a wide range of addressable markets, including hard to abate industrial facilities, transportation and power generation applications.

AFC Energy's fuel cell generator systems are currently offered with generation capacities of 30 kW and 200 kW. They are well-suited to off grid, decentralised and temporary power applications, including the displacement of diesel generators on construction and infrastructure sites. Further use cases include electric vehicle charging for cars, buses and trucks, as well as charging of battery powered non road machinery, with additional emerging opportunities in maritime, data centre and rail applications.

AFC Energy is listed on the London Stock Exchange's AIM Market and headquartered in Dunsfold, Surrey, UK.

Please read more on our website <https://www.afcenergy.com/> and follow us on [LinkedIn](#)

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 ms@seg.com or visit www.ms.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

AGRTLMRTMTIMBRF