

RNS Trading Statement

## Trading Update

### PROTON MOTOR POWER SYSTEMS PLC

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#### **Proton Motor Power Systems plc**

("Proton Motor" or the "Company")

#### **Trading Update**

Proton Motor Power Systems plc (AIM: PPS), the designer, developer and producer of hydrogen fuel cells and hydrogen fuel cell electric hybrid systems with a zero-carbon footprint, is pleased to provide a Trading Update for the year ended 31 December 2020.

Highlights:

- Order intake of £7.3m (2019: £1.3m), an almost six fold increase.
- Order backlog value in production at the end of the year: £6.4m under contract (2019: £0.9m).
- Sales £1.9m (2019: £0.8m), an increase of 138%.
- The resulting LBIT is in line with management expectations.

During 2020 Proton Motor received orders, among others, from E-Trucks Europe for refuse collection trucks, from Vonovia SE and Shell New Energies for stationary systems, from Fincantieri in the maritime segment, and for the world's first integration of a fuel cell into a rail milling machine. The rail milling machine order was part of the flagship project "MG11 H2" from the world market leader for rail milling machines, the Austrian corporation Linsinger Maschinenbau Gesellschaft m.b.H.

Furthermore, the Company entered into a framework agreement with APEX Energy Teterow GmbH for ten containerised 100kW fuel cell systems.

These orders already generated sales in 2020 with further projected sales in 2021 and 2022.

Having implemented from the onset all recommended protective measures at its factory in Puchheim, to date Proton Motor has only been minimally affected by COVID-19 with two isolated cases of COVID-19 amongst the Company staff. Whilst our staff have to maintain social distancing and follow other recommended measures to protect themselves against the virus, our factory in Puchheim remains fully open and our production capacity is unaffected. This allows us to focus on manufacturing and delivering the above mentioned order pipeline. Other potential effects of the pandemic such as material supply bottlenecks have not been experienced to date.

Within the context of the Innovative Life Award programme, Proton Motor Fuel Cell GmbH ([www.proton-motor.de](http://www.proton-motor.de)), together with 25 other entities, was named as outstanding by the Innovative

Life Award jury. The programme is coordinated by the "Bavarian Innovation GmbH," ([www.bayern-innovativ.de/en](http://www.bayern-innovativ.de/en)), which, since 1995, has been working together with companies, research institutes and innovation providers. The Innovative Life Award itself was initiated in 2020 under the patronage of the Bavarian Minister of State, Hubert Aiwanger.

The following significant milestones in political commitment towards a green economy were initiated during 2020 and are expected to benefit Proton Motor's business over the coming years:

#### **European Union (EU)**

The EU originated European Clean Hydrogen Alliance (ECH2A) was announced as part of the New Industrial Strategy for Europe, which was launched on 8 July 2020 within the context of the [hydrogen strategy for a climate-neutral Europe](#).

The European Clean Hydrogen Alliance aims at an ambitious deployment of hydrogen technologies by 2030, bringing together renewable and low-carbon hydrogen production, demand in industry, mobility and other sectors, and hydrogen transmission and distribution.

#### **Federal Republic of Germany**

On 3 June 2020 Germany's coalition government presented a €130 billion (£114 billion) fiscal stimulus package to be implemented over two years.

This package includes the following elements with regard to the role of hydrogen:

- The 'national fuel cell strategy' will support the hydrogen industry with €7 billion. The goal is to make Germany a global champion in the hydrogen industry and to export it on a global basis. By 2030, Germany plans to install 30 Gigawatt of electrolyzers to produce green hydrogen from offshore and onshore alternative energy sources. Additionally, the German government is seeking to support the shift from fossil energy to hydrogen in all types of industrial processes.
- The automotive supplier industry will receive a bonus programme worth €2 billion in the years 2020 and 2021 to invest in R&D for new technologies.
- Subsidies worth €1.2 billion for public and private operators of buses and commercial vehicles with alternative power units.

#### **United Kingdom**

The UK's 10-point Green Industrial Revolution Plan announced on 18 November 2020, including the aim to generate 5GW of "low-carbon" hydrogen production capacity by 2030, with the creation of a Hydrogen Neighbourhood in 2023 and a Hydrogen Village by 2025.

Dr. Nahab, CEO of Proton Motor, commented: "Although faced with highly challenging trading conditions in 2020, the company has made significant progress. In the year ahead we are focused on further progressing the maturity of the group technology offer, ramping up production capacity and exploiting the current potential order intake and sales pipeline. The current outlook at the end of 2020 looking into 2021 is more optimistic than that prevalent at the end of 2019. It is anticipated that the aforementioned political commitments will contribute to further strengthening the demand for hydrogen related products, such as the fuel cells."

#### **For further information:**

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#### **About Proton Motor Fuel Cell GmbH**

Proton Motor has more than 20 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 offers complete fuel cell and hybrid systems from a single source - from the development and production through the implementation of customized solutions. The focus of Proton Motor is on back-to-base, for example, for mobile, marine and stationary solutions applications. The product portfolio consists of base-fuel cell systems, standard complete systems, as well as customized systems.

Proton Motor serves IT, Telecoms, public infrastructure and healthcare customers in Germany, Europe and Middle East with power supply solutions for DC and AC power demand. In addition to power supply, SPower also offers solutions for Solar Systems as well as a new product line for Solar Energy Storage.

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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