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NS Half-year/Interim Report



## HALF-YEAR REPORT

### [PROTON MOTOR POWER SYSTEMS PLC](#)

Released 07:00:03 14 September 2023

RNS Number : 3724M  
Proton Motor Power Systems PLC  
14 September 2023

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

#### Unaudited Interim Results for the six months to 30 June 2023

Proton Motor Power Systems plc (AIM: PPS), the designer and producer of hydrogen fuel cells and hydrogen fuel cell electric hybrid systems, announces its unaudited interim results for the six months ended to 30 June 2023 (the "Period" or "H1 2023").

#### Operational Highlights

- Delivery of 19 fuel cell systems from across the Company's product range to customers
- Strengthened the board with the appointment of Mr. Ali Naini as a Non-Executive Director
- New 13,500m<sup>2</sup> production facility expected to support scale up of product production capacity:
  - o 15-year lease signed
  - o Good progress made in planning the transfer of manufacturing and development activities to the new site

#### Financial Highlights

- Order intake of £1.4m (H1 2022: £1.5m)
- Total order book at the Period end of £3.7m, including repeat orders from existing customers and income from maintenance agreements
- Sales of £929k (H1 2022: £980k)
- Generated a positive gross margin
- Increased existing loan facilities with principal shareholders by approximately €14.5m

#### Dr. Faiz Nahab, CEO of Proton Motor, commented:

*"Activity during the period has been focused on continuing to position Proton Motor to be able to take advantage of the expected growth in demand for fuel cells, as the public and political will grows towards the transition to a decarbonised energy system. Part of that focus has been on ensuring the Company is well placed to scale production to meet demand, while there's also been a drive to grow and develop sales and marketing channels to support the delivery of more near-term opportunities and access to future demand. Having invested in products that we know are market-leading, turning our attention to scaling-up production and sales is a natural next step."*

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#### **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, 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).

#### **Chairman's report**

##### **Introduction**

We are pleased to report our unaudited results for the six months ended 30 June 2023. During the period, the Company has continued to make good progress in positioning itself to take advantage of the expected growth in demand for fuel cells, as part of the solution towards decarbonising the world energy systems, on the back of growing public, political and commercial momentum.

The real focus of activity has been to ensure the Company is well placed to be able to scale production and take advantage of near and longer-term opportunities by further improving access to market. In support of this, and the future development of the business, the Company has also sought to strengthen its Board with the appointment of Mr. Ali Naini as a Non-Executive Director.

##### **Operations**

In October 2022, the Company announced that it signed a fifteen-year lease agreement for 13,500m<sup>2</sup> modern premises. This new facility is anticipated to contribute towards enhanced and efficient production throughflows. In addition, this new facility is anticipated to substantially expand the Company's manufacturing, testing and development capacity.



The facility is located in the town of Fuerstenfeldbruck, less than 12 kilometres from Proton Motor's existing operations, and is contained within the Munich metropolitan region. Good progress is being made on the coordination and planning for the transfer of operations to the new facility, which is expected to be operational in 2024. This process is being supported by a rent-free period of 10.5 months from April 2023.

The new premises comprise over 13,500m<sup>2</sup> of useable space, of which over 10,500 m<sup>2</sup> can be dedicated to production, testing and development with the remainder of the space being devoted to office usage. This represents a seven-fold increase in the amount of space available for production when compared to the Company's current premises.

During the first half of the year, the Company saw the team broadly stabilise, after a period of growth that is complementary to the increase in space now available to the Company. In addition to the focus on scaling operations, there was also an increased focus on the development of sales channels and market access for the Company's range of products.

Proton Motor is fortunate in that it has built close and trusted relationships with a wide range of blue-chip organisations during the build and test phase of its products, which have and will continue to offer market opportunity. As a result, the Company already benefits from repeat orders, based on the confidence these businesses have in the products being offered. Nonetheless, the Company recognises the need to develop wider market access and during the period this resulted in several 'letters of intent' being signed and the development of framework agreements aimed at supporting near and longer-term sales.

Alongside these company specific initiatives to drive sales, there is also a recognition across the industry that the ultimate driver of fuel cell adoption will be regulatory. Though it is not possible to say with absolute certainty when the inflection point driving this adoption will be reached, the increase in momentum of regulation and growth in substantive commercial conversations would suggest we are now much nearer that point. This is evidenced by Proton Motor's early-stage discussions with existing customers concerning potential future orders of fuel cell systems.



## Finance

Proton Motor received orders for £1.4m in the first half year of the year, including several repeat orders from existing customers. Repeat orders allow better planning of production material purchases on more favourable terms, which management expects will lead to an improvement in margins.

Sales in H1 2023 were £929k (H1 2022: £980k), arising from the 2022 and H1 2023 order intake. These sales were primarily generated in the stationary sector. £2.3m was invested in the development programme and our workforce has increased to 115 (H1 2022: 108) full time employees. In line with demand, we have added staff resources predominantly in the areas of production and product development.

Excluding the impact of exchange differences, the operating loss in the first half of 2023 was £6.1m (H1 2022: £4.9m). This was in line with our budgeted expectations and resulted from further investments in product development, production and staff in addition to manufacturing infrastructure.

£239k was invested in equipment and infrastructure during the period (H1 2022: £213k).

The new facility's lease has been capitalised in line with IFRS 16 and is accounted for as a right of use asset.

Cash burn from operating activities increased during the Period to £6.8m (H1 2022: £4.8m), reflecting the increased level of activity to deliver our sales pipeline and from further investment. Current contracts are quoted with up-front payments, which reduces reliance on working capital and allows the Company to continue to invest in its manufacturing capability. The cash position as at 30 June 2023 was £2.7m (30 June 2022: £2.2m).

We were very pleased with the continued support of our principal shareholders with whom we agreed to increase the existing financing facilities by €14.5 million to ensure operational financing for the Company into 2024. The principal and interest on these additional facilities is not convertible and interest is charged at EURIBOR +3%.

I personally would like to thank all our customers who continue to believe in us, our committed employees and our shareholders who have the vision to invest in our mission.

## Current trading and outlook

It is evident that the awareness of hydrogen as an alternative clean energy source for the future is increasing to a considerable extent both amongst the public as well as within industry, and that the demand for associated technologies, including fuel cells, will also increase substantially.

As such, the Company will continue to invest in positioning itself to take advantage of that growth as it builds, through near-term and longer-term opportunities, through a proven product, that can be scaled and readily has access to the market through a variety of different channels.

**Helmut Gierse**  
*Non-Executive Chairman*

STATEMENT OF COMPREHENSIVE INCOME

	Unaudited Six months to 30 June 2023 £' 000	Unaudited Six months to 30 June 2022 £' 000	Audited Year ended 31 December 2022 £' 000
Revenue	929	980	2,088
Cost of sales	(914)	(715)	(2,089)
Gross profit	15	265	(1)
Other operating income	98	211	604
Administrative expenses	(6,213)	(5,455)	(11,057)
Operating loss	(6,100)	(4,979)	(10,454)
Finance income	2	1	0
Finance costs incl. exchange gains((losses)	554	(3,064)	(8,450)
(Loss) for the period attributable to shareholders	(5,544)	(8,042)	(18,904)
(Loss) per share (expressed as pence per share)			
Basic	(0.4)	(0.5)	(1.2)
Diluted	(0.4)	(0.5)	(1.2)

**OTHER COMPREHENSIVE INCOME**

	<b>Unaudited</b> <b>Six months</b> <b>to 30 June</b> <b>2023</b> <b>£ ' 000</b>	Unaudited Six months to 30 June 2022 £ ' 000	<b>Audited</b> <b>Year ended</b> <b>31 December</b> <b>2022</b> <b>£ ' 000</b>
<b>Profit/(Loss) for the period</b>	<b>(5,544)</b>	<b>(8,042)</b>	<b>(18,904)</b>
<b>Othe comprehensive (expense) / income</b>			
Items that may not be reclassified to profit and loss			
Exchange differences on translating foreign operations	<b>(332)</b>	<b>(97)</b>	<b>(959)</b>
Total other comprehensive (expense) for the period	<b>(332)</b>	<b>(97)</b>	<b>(959)</b>
Attributable to equity holders of the parent	<b>(5,876)</b>	<b>(8,139)</b>	<b>(19,863)</b>

**STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b> <b>Six months</b> <b>to 30 June</b> <b>2023</b> <b>£ ' 000</b>	Unaudited Six months to 30 June 2022 £ ' 000	<b>Audited</b> <b>Year ended</b> <b>31 December</b> <b>2022</b> <b>£ ' 000</b>
<b>Assets</b>			
Non-current assets			
Intangible assets	<b>110</b>	<b>107</b>	<b>149</b>
Property, plant and equipment	<b>1,970</b>	<b>1,589</b>	<b>2,037</b>
Right of use assets	<b>11,191</b>	<b>13</b>	<b>452</b>
Finance investment	<b>0</b>	<b>11</b>	<b>-</b>
	<b>13,271</b>	<b>1,720</b>	<b>2,638</b>
Current assets			
Inventories	<b>2,469</b>	<b>2,408</b>	<b>2,302</b>
Trade and other receivables	<b>1,052</b>	<b>1,242</b>	<b>946</b>
Cash and cash equivalents	<b>2,662</b>	<b>2,183</b>	<b>2,720</b>
Total current assets	<b>6,183</b>	<b>5,833</b>	<b>5,968</b>
Total assets	<b>19,454</b>	<b>7,553</b>	<b>8,606</b>
<b>Current Liabilities</b>			
Trade and other payables	<b>(4,072)</b>	<b>(4,831)</b>	<b>(4,657)</b>
Lease debt	<b>(742)</b>	<b>(14)</b>	<b>(215)</b>
Borrowings	<b>(432)</b>	<b>(410)</b>	<b>(466)</b>
	<b>(5,246)</b>	<b>(5,255)</b>	<b>(5,338)</b>
Non-current liabilities			
Borrowings	<b>(108,415)</b>	<b>(91,859)</b>	<b>(103,007)</b>
Lease debt	<b>(11,045)</b>	<b>(4)</b>	<b>(252)</b>
Total liabilities	<b>(124,706)</b>	<b>(97,118)</b>	<b>(108,597)</b>
Net liabilities	<b>(105,252)</b>	<b>(89,565)</b>	<b>(99,991)</b>
<b>Equity</b>			
Capital and reserves attributable to equity shareholders			
Share capital	<b>11,049</b>	<b>11,025</b>	<b>11,040</b>
Share premium account	<b>20,963</b>	<b>20,415</b>	<b>20,717</b>
Merger reserve	<b>15,656</b>	<b>15,656</b>	<b>15,656</b>
Reverse acquisition reserve	<b>(13,861)</b>	<b>(13,861)</b>	<b>(13,861)</b>
Share option reserve	<b>3,058</b>	<b>2,393</b>	<b>2,728</b>
Foreign translation reserve	<b>12,115</b>	<b>(10,683)</b>	<b>12,509</b>
Capital contributions	<b>289,434</b>	<b>289,462</b>	<b>289,497</b>
Accumulated losses:			
Opening balance	<b>(438,122)</b>	<b>(395,931)</b>	<b>(418,234)</b>
Loss for the year attributable to the owners	<b>(5,544)</b>	<b>(8,042)</b>	<b>(18,904)</b>
Other changes in retained earnings	<b>0</b>	<b>1</b>	<b>(1,139)</b>
Total equity	<b>(105,252)</b>	<b>(89,565)</b>	<b>(99,991)</b>

STATEMENT OF CHANGES IN EQUITY

				Reverse	Share	Foreign	Capital		
	Share	Share	Merger	Acquisition	Option	Translation	contribution	Accumulated	Total
	Capital	Premium	Reserve	Reserve	Reserve	Reserve	Reserve	Loss	Equity
	£' 000	£' 000	£' 000	£' 000	£' 000	£' 000	£' 000	£' 000	£' 000
Balance at 1 January 2022	11,023	20,390	15,656	(13,861)	2,187	11,745	289,434	(418,234)	(81,660)
Share based payments	-	-	-	-	206	-	-	-	206
Proceeds from share issues	2	25	-	-	-	-	-	-	27
Currency translation differences	-	-	-	-	-	-	-	-	-
Transactions with owners	2	25	0	0	206	0	0	0	233
Profit for the period	-	-	-	-	-	-	-	(8,042)	(8,042)
Other comprehensive income:	-	-	-	-	-	-	-	-	0
Currency translation differences	-	-	-	-	-	(22,428)	28	22,303	(97)
Total comprehensive income for the year	0	0	0	0	0	(22,428)	28	14,261	(8,139)
Balance at 30 June 2022	11,025	20,415	15,656	(13,861)	2,393	(10,683)	289,462	(403,973)	(89,566)
Balance at 1 July 2022	11,025	20,415	15,656	(13,861)	2,393	(10,683)	289,462	(403,973)	(89,566)
Share based payments	-	-	-	-	335	-	-	-	335
Proceeds from share issues	15	302	-	-	-	-	-	-	317
Currency translation differences	-	-	-	-	-	-	-	-	-
Transactions with owners	11,040	20,717	15,656	(13,861)	2,728	(10,683)	289,462	(403,973)	(88,914)
Profit for the period	-	-	-	-	-	-	-	(10,862)	(10,862)
Other comprehensive income:	-	-	-	-	-	-	-	-	0
Currency translation differences	-	-	-	-	-	23,192	63	(23,441)	(186)
Total comprehensive income for the year	0	0	0	0	0	23,192	63	(34,303)	(11,048)
Balance at 31 December 2022	11,040	20,717	15,656	(13,861)	2,728	12,509	289,525	(438,276)	(99,962)
Balance at 1 January 2023	11,040	20,717	15,656	(13,861)	2,728	12,509	289,525	(438,276)	(99,962)
Share based payments	-	-	-	-	330	-	-	-	330
Proceeds from share issues	9	246	-	-	-	-	-	-	255
Currency translation differences	-	-	-	-	-	-	-	-	-
Transactions with owners	11,049	20,963	15,656	(13,861)	3,058	12,509	289,525	(438,276)	(99,377)
Profit for the period	-	-	-	-	-	-	-	(5,543)	(5,543)
Other comprehensive income:	-	-	-	-	-	-	-	-	0
Currency translation differences	-	-	-	-	-	(394)	(91)	153	(332)
Total comprehensive income for the year	0	0	0	0	0	(394)	(91)	(5,390)	(5,875)
Balance at 30 June 2023	11,049	20,963	15,656	(13,861)	3,058	12,115	289,434	(443,666)	(105,252)

Share premium account

Costs directly associated with the issue of the new shares have been set off against the premium generated on issue of new shares.

Merger reserve

The merger reserve of £15,656,000 arose as a result of the acquisition of Proton Motor Fuel Cell GmbH during 2006. The merger reserve represents the difference between the nominal value of the share capital issued by the Company and their fair value at 31 October 2006, the date of the acquisition.

Reverse acquisition reserve

The reverse acquisition reserve arose as a result of the method of accounting for the acquisition of Proton Motor Fuel Cell GmbH by the Company. In accordance with IFRS 3 the acquisition has been accounted for as a reverse

acquisition.

### Share option reserve

The Group operates an equity settled share-based compensation scheme. The fair value of the employee services received for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date the Company revises its estimate of the number of options that are expected to vest. The original expense and revisions of the original estimates are reflected in the income statement with a corresponding adjustment to equity. The share option reserve represents the balance of that equity.

### CASH FLOW STATEMENT

	Unaudited Six months to 30 June 2023 £' 000	Unaudited Six months to 30 June 2022 £' 000	Audited Year ended 31 December 2022 £' 000
<b>Cash flows from operating activities</b>			
<b>Profit / (Loss) for the period</b>	<b>(5,544)</b>	<b>(8,042)</b>	<b>(18,904)</b>
Adjustments for			
Depreciation and amortisation	278	214	666
Interest income	(2)	(1)	-
Interest expense	3,006	986	3,629
Share based payments	(330)	(206)	361
Movement in inventories	(61)	(572)	(466)
Movement in trade and other receivables	190	381	678
Movement in trade and other payables	(759)	333	159
Exchange rate movements	(3,560)	2,079	4,821
<b>Net cash used in operations</b>	<b>(6,782)</b>	<b>(4,828)</b>	<b>(9,056)</b>
<b>Cash flows from investing activities</b>			
Purchases of intangible assets	(8)	(45)	(102)
Purchases of property, plant and equipment	(231)	(169)	(779)
Purchase value of leased assets	(11,163)	-	-
Interest received	2	1	-
<b>Net cash used in investing activities</b>	<b>(11,400)</b>	<b>(213)</b>	<b>(881)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of loan instruments	6,186	4,823	10,656
Proceeds from issue of new shares	585	234	114
New obligations of lease debt	11,163	-	-
Repayment of obligations under lease debt	155	(105)	(191)
Repayment of short term borrowings	0	(84)	(51)
<b>Net cash generated from financing activities</b>	<b>18,089</b>	<b>4,868</b>	<b>10,528</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(93)</b>	<b>(171)</b>	<b>591</b>
Effect of foreign exchange rates	572	203	(23)
Opening cash and cash equivalents	2,183	2,152	2,152
<b>Closing cash and cash equivalents</b>	<b>2,662</b>	<b>2,183</b>	<b>2,720</b>

### Notes to the interim report

#### 1. Basis of preparation

These interim consolidated financial statements of Proton Power Systems plc were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to those companies under IFRS. They were also prepared under the historical cost convention and in accordance with IFRS interpretations (IFRICs) except for embedded derivatives which are carried at fair value through the income statement and on the basis that the Group continues to be a going concern. The condensed consolidated interim financial statements have been prepared in accordance with the accounting policies adopted in the 31 December 2022 statutory audited financial statements. No new accounting standards have been adopted by the group since preparing its last annual report.

The Group has chosen not to adopt IAS 34 (Interim Financial Statements) in preparing these financial statements therefore the interim financial information is not in full compliance with IFRS.

The financial information for the half year ended 30 June 2022 set out in this interim report is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The Group's audited statutory financial statements for the year ended 31 December 2022 have been filed with the Registrar of Companies. The independent auditor's report on those financial statements was unqualified and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

Until such time as the Group achieves operational cash inflows through becoming a volume producer of its products to a receptive market it will remain dependent on its ability to raise cash to fund its operations from existing and potential shareholders and the debt market.

In preparing the consolidated financial information, Proton Motor Fuel Cell GmbH has been deemed to be the acquirer and the Company, the legal parent, has been deemed to be the acquiree. Under IFRS 3 "Business Combinations", the acquisition of Proton Motor Fuel Cell GmbH by the Company has been accounted for as a reverse acquisition and the consolidated IFRS financial information of the Company is therefore a continuation of the financial information of Proton Motor Fuel Cell GmbH.

Goodwill arising on consolidation represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment at least annually, or more frequently where circumstances suggest an impairment may have occurred. Any impairment is recognised immediately in income statement and is not subsequently reversed.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

2. Critical accounting estimates and judgements

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Recognition of development costs

Self developed intangible assets are recognised where the Group can estimate that it is probable that future economic benefits will flow to the entity.

Impairment of goodwill

The carrying value of goodwill must be assessed for impairment annually, or more frequently if there are indications that goodwill might be impaired. This requires an estimation of the value in use of the cash generating units to which goodwill is allocated. Value in use is dependent on estimations of future cash flows from the cash generating unit and the use of an appropriate discount rate to discount those cash flows to their present value.

3. Segmental information

An operating segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments for which discreet financial information is available and is regularly reviewed by the Chief Operating Decision Maker ("CODM").

Based on an analysis of risks and returns, the Directors consider that the Group has only one identifiable operating segment, green energy.

All non-current assets are located in Germany.

4. Share based payments

The Group has incurred an expense in respect of share options and shares issued to directors as follows:

Unaudited	Unaudited	Audited
Six months	Six months	Year ended
to 30 June	to 30 June	31 December
2023	2022	2022



	£' 000	£' 000	£' 000
Share options	-	-	(130)
Share awards	352	206	721
Shares	58	28	109
	<b>410</b>	<b>234</b>	<b>700</b>

## 5. Finance costs including exchange differences

	Unaudited Six months to 30 June 2023 £' 000	Unaudited Six months to 30 June 2022 £' 000	Audited Year ended 31 December 2022 £' 000
Interest	3,006	985	3,629
Exchange (gain) on shareholder loans	(3,560)	-	-
Exchange loss on shareholder loans	-	2,079	4,821
	<b>(554)</b>	<b>3,064</b>	<b>8,450</b>

## 6. Taxation

Due to losses within the Group, no expenses for tax on income were required in either the current or prior periods.

## 7. Profit / (Loss) per share

	Unaudited 6 months ended 30 June 2023 Basic £' 000		Unaudited 6 months ended 30 June 2022 Basic £' 000		Audited year ended 31 December 2022 Basic £' 000	
Loss attributable to equity holders of the Company	(5,544)	(5,544)	(8,042)	(8,042)	(18,904)	(18,904)
Weighted average number of Ordinary shares in issue (thousands)	1,551,459	1,551,459	1,549,533	1,549,533	1,550,521	1,550,521
Effect of dilutive potential Ordinary shares from share options and stock awards (thousands)	-	18,075	-	-	-	18,075
Adjusted weighted average number of Ordinary shares	1,551,459	1,569,534	1,549,533	1,549,533	1,550,521	1,568,596
(Loss) per share (pence per share)	(0.4)	(0.4)	(0.5)	(0.5)	(1.2)	(1.2)

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company one category of dilutive potential ordinary shares: share options, which have not been included in the calculation of loss per share because they are anti-dilutive for these periods. No interim dividend has been proposed or paid in relation to the current or prior interim period.

A copy of the interim report and the information required by AIM Rule 26 is available from the Company's website at [www.protonmotor-powersystems.com](http://www.protonmotor-powersystems.com)

information, please contact [rns@lseg.com](mailto:rns@lseg.com) or visit [www.rns.com](http://www.rns.com).

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