

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

10 June 2026

H-Power plc

("H-Power" or the "Company")

Interim Results for the half year to 30 April 2026

Continuing to make considerable progress in line with the Board's expectations and beginning to build positive commercial momentum

H-Power plc (AIM: HPOW), a leading provider of ammonia-based low carbon hydrogen production and hydrogen-to-power solutions at a commercially viable price point, is pleased to announce its interim results for the half year ended 30 April 2026 (H1 FY26).

John Wilson, Chief Executive of H-Power, said:

"During the first half and post-period end, the business has continued to make considerable progress in line with the Board's expectations and begun to build positive commercial momentum. These successes further validate the significant value of our intellectual property, our ability to deliver to the timescales committed to and the clear realisation of end customer demand. Together with our strong balance sheet and a building order book, we remain confident of delivering scalable commercial success and creating significant value for our shareholders and stakeholders."

Corporate Highlights (including post-period developments):

- 5,000kg hydrogen sale agreement signed with Protium - the UK's first bulk green hydrogen sale from cracked ammonia
- Commencement of sale of hydrogen, from cracked ammonia, from Dunsfold site to customers
- 15 x LC30 (H-Power's latest hydrogen fuel cell generator) replenishment order received from Speedy Hire for Speedy Hydrogen Solutions joint venture, subject to CE certification
- Agreement with Speedy Hire to open H-Power depot within Speedy Hire flagship London Gateway depot, to serve anticipated demand for infrastructure projects
- Speedy Hydrogen Solutions JV expected to meet, if not exceed, target utilisation of generators by October 2026, following substantial increase in demand, with a commercial offering at price parity to diesel
- 2 x LC30 orders received from TAMGO, H-Power's exclusive MENA Region distribution partner, for extensive pre-deployment testing and customer trials
- CE certification of LC30 unit remains on track for August 2026
- Growing interest from multiple parties for long term deployments of HY5 decentralised portable cracker unit (capable of producing up to 500 kg of hydrogen per day)
- Continued strong engagement with S&P partner in identifying industrial use cases for hydrogen demand from decentralised ammonia cracking, with HY5 expected to be used as a "sales enablement tool" to demonstrate ease of decarbonisation to customers
- Joint Development Agreement signed with Komatsu (c.\$2m initial contract value) to integrate H-Power's proprietary ammonia cracking technology with Komatsu diesel internal combustion engines

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

- Permit variation granted by UK Environment Agency to allow sale of hydrogen from cracked ammonia from H-Power's Dunsfold site
- Continued positive engagement and progress with our joint venture and strategic partners ICL and Volex
- Successful name change and rebranding of business from AFC Energy to H-Power to better reflect the business
- Substantial reduction in cash absorbed by operations (£7.5m (H1 FY26) vs £10.7m (H1 FY25)) despite significant increase in capitalised development spend (£4.0m (H1 FY26) vs £3.1m (H1 FY25))
- Cash of £17.4m at period end, with £3.2m of R&D tax credits expected to be received during H2 FY26

HY5 Ammonia Cracker Production and Commercial Interest

The development and launch of H-Power's HY5 decentralised portable cracker unit (capable of producing up to 500 kg of hydrogen per day) remains on track and will provide the lowest cost bulk fuel cell grade hydrogen (without the need for government subsidy) available to industrial customers, in the UK, by the end of calendar year 2026. This is continuing to lead to significant numbers of enquiries being made due to its ability to unlock the joint challenges of hydrogen logistics and hydrogen pricing.

Sale of 5,000 kg of Green Hydrogen from Cracked Ammonia

Following the UK Environment Agency granting a permit to enable the sale of hydrogen produced from our pilot ammonia cracker in Dunsfold, H-Power has entered into an agreement with Protium for the sale of 5,000 kg of green hydrogen, produced by H-Power's ammonia cracker facility, converting bio-ammonia into 99.97% ISO 14687 Grade D green hydrogen.

First commercial sale of bulk hydrogen to a third-party customer from cracked ammonia in the UK.

Protium to use H-Power's Dunsfold facility as a virtual depot facility in order to provide supply of hydrogen to its customers in the South-East of England.

LC30 – Orderbook Evolution and Certification

Following the launch of the LC30, continued engagement with current partners and ever increasing market demand, has resulted in a replenishment order from Speedy Hire (subject to CE certification which remains on track for August 2026) for our Speedy Hydrogen Solutions JV and from TAMGO for field-follow testing and in region customer trials. We aim to deliver these units by calendar year end as the process of operational scale up commences.

Outlook

With demonstrable fiscal discipline, H-Power remains well positioned to capitalise on emerging opportunities. The Board is greatly encouraged by the commercial momentum and increasing levels of end customer acceptance of new technology. The foundations of sustainable revenue growth are now in place as the business transitions to commercial delivery.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Ammonia supply and pricing

Despite the current geo-political risks and uncertainties, green ammonia supply has remained unaffected. Since the escalation of the Iran conflict, grey ammonia prices have been volatile, increasing by up to 60%, reflecting significantly higher gas prices. By contrast, green ammonia, which is not exposed to natural-gas feedstock but fixed cost renewable energy, has seen modest c.5% increases. This has resulted in a “decoupling” of green ammonia pricing, from grey, with costs for green ammonia from Asia currently quoted at a lower price than for grey ammonia. This strongly supports our FaaS (“fuel as a service”) business model.

Key Financials

£'000	Six-months to 30 Apr 2026	Six-months to 30 Apr 2025	Year to 31 Oct 2025
Revenue	253	17	125
R&D tax credit generated	1,499	1,495	3,259
Inventory Write-off	-	2,867	3,415
Depreciation / Amortisation	2,252	1,969	4,103
Share based payment expense	1,035	1,102	1,997
Loss after tax	(5,821)	(10,149)	(22,196)
£'000	At 30 Apr 2026	At 30 Apr 2025	At 31 Oct 2025
Inventory	7	1,053	0
Capitalised development costs	13,494	7,544	9,523
Short term investments	9,193	-	11,000
Cash & cash equivalents	8,246	4,264	14,317
Total cash available	17,439	4,264	25,317

FOR FURTHER INFORMATION, PLEASE CONTACT:

H-Power plc

John Wilson (Chief Executive Officer)

Karl Bostock (Chief Financial Officer)

+44 (0) 1483 276726

investors@h-power.co.uk

Peel Hunt LLP - Nominated Adviser and Joint Broker

Richard Crichton / Georgia Langoulant / Emily Bhasin

+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

h-power@dgagroup.com

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

ABOUT H-POWER

H-Power plc (formerly known as 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. H-Power 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. H-Power 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.

H-Power'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.

H-Power is listed on the London Stock Exchange's AIM Market and headquartered in Dunsfold, Surrey, UK.

Please read more on our website <https://h-power.co.uk> and follow us on [LinkedIn](#)

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Chief Executive's Statement

With technology delivery remaining on track, the main business focus is commercial expansion and delivery. Sale of hydrogen from our cracker site to multiple parties, now including Speedy Hydrogen Solutions customers, serves to demonstrate demand for low cost, green hydrogen. Our ability to provide UK customers with a commercial offering with cost parity to diesel creates a credible zero emission alternative to incumbent technologies. Our offering, in conjunction with government legislation and concerns regarding the price and availability of diesel continues to create favourable conditions for emerging growth.

Scalability and supply chain resilience are key to the sustainable growth of our business. With the necessary foundations in place and relative stability of green ammonia pricing, we are well positioned to begin disciplined scaling in select, new geographies with growth opportunities. To facilitate this, we have commissioned a market study in the US to optimise our go to market strategy for our fuel cell generator product offering and we are further strengthening our commercial and marketing function accordingly.

In the US and mainland Europe, we envisage our go to market strategy will be delivered through a distribution-led model, partnering with distributors to leverage their end customer reach through extensive sales resources, and provision for in-country inventory for immediate deployment.

Our ability to unlock the joint challenge of hydrogen costs and logistical and transportation costs, has led to increasing industrial enquiries. This is being complemented by introductions being made by our S&P 500 partner, and our expectation is for the HY5 to serve the dual purpose of being an end product in its own right, for use cases requiring up to 3 tonnes/day of hydrogen, and as a "sales enablement tool" enabling deployment trials for larger scale industrial uses, to demonstrate ease of decarbonisation, prior to their commitment for large scale (>5 tonnes/day) crackers.

Our Komatsu JDA continues on track and we continue to explore further opportunities, in adjacent verticals, in which our proprietary technology can act as a technology differentiator.

Financial update

Overview

In the full year results presentation, the Directors set out the key deliverables for FY26 which were focused on (i) developing the technology on plan and on budget and (ii) proving there is a market for this technology. The first half of FY26 has been solely focused on the first objective in order that the commercial team have products to sell, enabling the second objective.

Although not presented in the statutory format (and with classifying short term deposits as cash rather than investments) the Directors set out the key elements of the cash flow statement as follows:

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

	6 Months Ended 30 April 2026	6 Months Ended 30 April 2025	Year Ended 31 October 2025
Loss before tax	(£7.3m)	(£11.7m)	(£25.3m)
Capitalised development costs	(£4.0m)	(£3.2m)	(£5.2m)
Non-cash Items	£3.1m	£3.1m	£12.5m
Working capital movement	£0.7m	£1.1m	(£0.4m)
Cash absorbed by operating activities	(£7.5m)	(£10.7m)	(£18.7m)
Net fundraising activity	-	-	£25.8m
R&D tax refund	-	-	£1.6m
Government grants	£0.1m	-	£1.8m
Investment in assets	(£0.2m)	(£0.5m)	(£0.7m)
Other	(£0.3m)	£0.1m	£0.1m
Net movement	(£7.9m)	(£11.1m)	£9.9m
Opening cash	£25.3m	£15.4m	£15.4m
Closing cash	£17.4m	£4.3m	£25.3m

Cash absorbed by operating activities

Revenue was £0.2m (FY25 - £0.0m), representing sale of hydrogen and revenue generated from the Komatsu JDA, as the business continues to focus on delivering the technology roadmap. The gross loss is generated due to the company subsidising the cost of hydrogen to support the market acceptance of fuel cell generators through Speedy Hydrogen Solutions, prior to the transition from hydrogen supply from cracked ammonia in Dunsfold.

The reduction in cash absorbed by operating activities from £10.7m in H1 FY25 to £7.5m in H1 FY26 demonstrates the continued focus on (i) controlling cash and (ii) only investing in areas which have a direct route to shareholder value. Of the £7.5m absorbed in H1 FY26, £4.0m (54%) was capitalisable as development costs. This compares to only 30% in H1 FY25. This is a strong quantitative indicator that the cash the business is consuming is of 'better quality' than in prior periods. This has been supported by the cost base rationalisation programme which was undertaken in Q4 of FY25.

Financial Outlook

The business had cash reserves of £17.4m as at 30 April 2026. The company has submitted the FY25 tax return and is forecast to receive £3.2m of R&D tax credits in H2.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 April 2026

	Note	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Revenue from customer contracts	3	253	17	125
Cost of sales		(329)	(74)	(232)
Gross (loss)/ profit		(76)	(57)	(107)
Other income		390	113	294
Expecting credit losses		-	-	(2,937)
Operating costs	4	(7,973)	(11,764)	(22,851)
Operating loss		(7,658)	(11,708)	(25,601)
Finance costs		(58)	(38)	(66)
Bank interest receivable	5	396	102	213
Loss before tax		(7,320)	(11,644)	(25,454)
Taxation	6	1,499	1,495	3,258
Loss for the financial period and total comprehensive loss attributable to owners of the Company		(5,821)	(10,149)	(22,196)
Basic loss per share: pence	7	(0.51)	(1.19)	(2.41)
Diluted loss per share: pence	7	(0.51)	(1.19)	(2.41)

All amounts relate to continuing operations. There were no items of other comprehensive income during the period.

The above unaudited statement of comprehensive income should be read in conjunction with the accompanying notes.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

STATEMENT OF FINANCIAL POSITION

As at 30 April 2026

	Note	30 April 2026 £000 Unaudited	30 April 2025 £000 Unaudited	31 October 2025 £000 Audited
Assets				
Non-current assets				
Intangible assets	8	11,644	7,344	8,738
Right-of-use assets	9	1,249	406	175
Tangible fixed assets	10	1,982	3,833	2,508
Investment in JV	14	625	625	625
		15,500	12,208	12,046
Current assets				
Inventory	11	7	1,053	-
Receivables	12	1,599	6,725	1,923
Income tax receivable		4,659	3,012	3,159
Cash and cash equivalents		8,246	4,264	14,317
Short term investments		9,193	-	11,000
Restricted cash		-	435	-
		23,704	15,489	30,399
Total assets		39,204	27,697	42,445
Current liabilities				
Payables	13	(6,110)	(5,102)	(5,630)
Financing from loans		(65)		
Lease liabilities		(513)	(415)	(505)
		(6,688)	(5,517)	(5,460)
Non-current liabilities				
Lease liabilities		(786)	-	(19)
Financing from loans		(33)	(152)	(62)
Provisions		(86)	(685)	(39)
		(905)	(837)	120
Total liabilities		(7,593)	(6,354)	(5,378)
Total net assets		31,611	21,343	36,395

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Capital and reserves

attributable to owners of the Company

Share capital	1,133	855	1,131
Share premium	159,046	133,675	159,046
Other reserve	8,089	5,731	7,054
Retained deficit	(136,657)	(118,918)	(130,836)
Total equity attributable to shareholders	31,611	21,343	36,395

The above unaudited statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 April 2026

	Share capital £000	Share premium £000	Other reserve £000	Retained loss £000	Total £000
Balance at 1 November 2025	1,131	159,046	7,054	(130,836)	36,395
Loss after tax for the period	-	-	-	(5,821)	(5,821)
Exercise of share options	2	-	-	-	2
Equity settled share-based payments charged in the period	-	-	1,035	-	1,035
Balance at 30 April 2026	1,133	159,046	8,089	(136,657)	31,611

For the six months ended 30 April 2025

	Share capital £000	Share premium £000	Other reserve £000	Retained loss £000	Total £000
Balance at 1 November 2024	854	133,555	4,629	(108,770)	30,268
Loss after tax for the period	-	-	-	(10,148)	(10,148)
Exercise of share options	1	120	-	-	121
Equity settled share-based payments charged in the period	-	-	1,102	-	1,102
Balance at 30 April 2025	855	133,675	5,731	(118,918)	21,343

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

For the year ended 31 October 2025

	Share capital £000	Share premium £000	Other reserve £000	Retained loss £000	Total £000
Balance at 1 November 2024	854	133,555	4,629	(108,770)	30,268
Loss after tax for the period	-	-	-	(22,195)	(22,195)
Issue of equity shares	275	25,491	-	-	25,766
Exercise of share options	2	-	-	-	2
Equity settled remuneration	-	-	557	-	557
Lapsed in period	-	-	(129)	129	-
Equity settled share-based payments charged in the period	-	-	1,997	-	1,997
Balance at 31 October 2025	1,131	159,046	7,054	(130,836)	36,395

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

CASH FLOW STATEMENT

For the six months ended 30 April 2026

		30 April 2026	30 April 2025	31 October
		£000	£000	2025
	Note	Unaudited	Unaudited	£000
				Audited
Cash flows from operating activities				
Loss before tax for the period		(7,320)	(11,644)	(25,454)
Adjustments for:				
Amortisation of intangible assets	8	1,100	439	1,049
Loss on disposal of intangible assets	8	-	-	-
Depreciation of right-of use-assets	9	231	240	471
Depreciation of tangible assets	10	695	1,348	2,728
Loss on disposal of tangible assets	10	63	-	145
Depreciation of decommissioning asset	10	10	-	-
Equity-settled payments		1,036	1,102	2,555
Interest received	5	(396)	(102)	(213)
Lease finance charges	5	44	15	29
Inventory write down		-	-	2,573
Movement in expected credit losses		-	-	2,937
Income on Government grant		(132)	-	(45)
Cash flows from operating activities before changes in working capital and provisions		(4,670)	(8,602)	(13,225)
R&D tax credits received		-	-	1,616
(Increase)/decrease in restricted cash		-	-	434
Decrease / (increase) in inventory		(7)	84	(625)
Decrease / (increase) in receivables		824	(1,091)	1,860
Increase / (decrease) in payables		(49)	164	(1,133)
Increase / (decrease) in provision		(49)	1,897	(550)
Cash absorbed by operating activities		(3,951)	(7,548)	(11,623)
Cash flows from investing activities				
Government Grant		195	-	1,871
Additions to intangible assets		(4,006)	(3,156)	(5,160)
Purchase of plant and equipment		(169)	(516)	(724)
Interest received		396	102	213
Term Deposits		1,807	-	(11,000)
Net cash absorbed by investing activities		(1,777)	(3,570)	(14,800)

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Cash flows from financing

activities

Proceeds from the issue of share capital	-	-	27,473
Proceeds from the exercise of options	2	121	2
Cost of issue of share capital	(2)	-	(1,707)
Financing from loans	-	151	125
Lease payments	(299)	(249)	(498)
Lease interest paid	(44)	(15)	(29)
Net cash from financing activities	(343)	8	25,366
Net decrease in cash and cash equivalents	(6,071)	(11,111)	(1,057)
Cash and cash equivalents at start of period/ year	14,317	15,374	15,374
Cash and cash equivalents at end of period/ year	8,246	4,264	14,317

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Details of the significant accounting policies are set out below.

a) Basis of preparation

These interim results for the six-months ended 30 April 2026 are unaudited. They have been prepared in accordance with IAS 34 'Interim Financial Reporting' in conformity with Companies Act 2006. These interim results have been drawn up using the accounting policies and presentation consistent with those disclosed and applied in the annual report and accounts for the year ended 31 October 2025. The comparative information contained in the report does not constitute the accounts within the meaning of section 435 of the Companies Act 2006.

A number of new or amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

The Directors have prepared and reviewed forecasts for the period ending June 2027 which they consider to be the appropriate period for assessing going concern. Whilst events and conditions beyond this period of assessment have been considered. In the judgement of the Directors, such events and conditions do not require an extension to the period of assessment.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

2. SEGMENTAL ANALYSIS

Operating segments are determined by the chief operating decision maker based on information used to allocate the Company's resources. The information as presented to internal management is consistent with the statement of comprehensive income. It has been determined that there is one operating segment, which researches and develops fuel cell and fuel conversion technologies. In the period to 30 April 2026, the Company operated mainly in the United Kingdom. All non-current assets are in the United Kingdom.

3. REVENUE

	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Rendering of services earned over time			
Rental	-	17	50
Other revenue	253	-	75
Revenue	253	17	125

Other revenue 2026 relates to revenue recognised cost to cost basis in accordance with IFRS15, regarding the Komatsu JDA.

Rental income related to ongoing contract released overtime in accordance with IFRS15 to Acciona.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

4. OPERATING COSTS

The operating costs consist of:

	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Materials	2,415	2,265	3,813
Payroll (excluding directors)	3,882	3,676	8,801
Stock write-off	-	2,866	2,279
	6,297	8,807	14,893
Directors' costs	567	705	1,910
Other employment costs	331	624	572
Occupancy costs	255	511	556
Other administrative expenses	1,141	1,184	3,670
	8,591	11,831	21,601
Amortisation of intangible assets	1,100	439	1,049
Depreciation of Right of Use assets	238	240	468
Depreciation of tangible fixed assets	915	1,348	2,728
Less depreciation of rental asset charged to cost of sales	-	(58)	(18)
Loss / (Profit) on Disposal of PPE	63	-	145
Share based payments	1,036	1,102	1,997
Operating costs capitalised	(3,970)	(3,140)	(5,119)
	7,973	11,763	22,851

Occupancy costs include repairs and maintenance, utilities and lease payments.

5. NET FINANCE INCOME

	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Lease interest	(44)	(15)	(29)
Exchange rate differences	(12)	(19)	(28)
Bank charges	(2)	(4)	(9)
Total finance cost	(58)	(38)	(66)
Bank interest receivable	396	102	213
	338	64	147

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

6. TAXATION

	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Recognised in the statement of comprehensive income:			
R&D tax credit - current period	1,499	1,495	3,159
R&D tax credit - prior year	-	-	100
Total tax credit	1,499	1,495	3,259

7. LOSS PER SHARE

The calculation of the basic loss per share is based upon the net loss after tax attributable to ordinary Shareholders and a weighted average number of shares in issue for the period.

	Six months ended 30 April 2026 £000 Unaudited	Six months ended 30 April 2025 £000 Unaudited	Year ended 31 October 2025 £000 Audited
Basic loss per share: pence	0.51	1.19	2.41
Diluted loss per share: pence	0.51	1.19	2.41
Loss attributable to equity shareholders	£5,821	£10,148	£22,195
Weighted average number of shares in issue	1,133,385,063	746,759,615	921,398,330

Diluted earnings per share: There are share options and warrants outstanding as at 30 April 2026 which, if exercised, would increase the number of shares in issue. However, the diluted loss per share is the same as the basic loss per share, as the loss for the period has an anti-dilutive effect.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

8. INTANGIBLE ASSETS

	Development Costs £000	Patents and Commercial Rights £000	Total Intangible £000
Cost			
As at 1 November 2025	9,523	1,485	11,008
Additions	3,970	36	4,006
As at 30 April 2026	13,493	1,521	15,014
Depreciation			
As at 1 November 2025	(938)	(1,333)	(2,271)
Charge for the financial period	(1,087)	(12)	(1,099)
As at 30 April 2026	(2,025)	(1,345)	(3,370)
Net book value			
As at 1 November 2025	8,585	152	8,738
As at 30 April 2026	11,468	176	11,644

	Development Costs £000	Patents and Commercial Rights £000	Total Intangible £000
Cost			
As at 1 November 2023	-	1,404	1,404
Additions	4,403	40	4,443
As 31 October 2024	4,403	1,444	5,847
Additions	5,119	41	5,160
Transfers	1	-	-
As at 31 October 2025	9,523	1,485	11,008
Depreciation			
As at 1 November 2023	-	(1,140)	(1,140)
Charge for the financial period	-	(81)	(81)
As at 31 October 2024	-	(1,221)	1,221
Charge for the year	(938)	(111)	(1,049)
As at 31 October 2025	(938)	(1,333)	(2,270)
Net book value			
As at 1 November 2024	4,403	223	4,626
As at 31 October 2025	8,585	152	8,738

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

	Development Costs £000	Patents and Commercial Rights £000	Total Intangible £000
Cost			
As at 1 November 2024	4,403	1,444	5,847
Additions	3,141	17	1,324
As at 30 April 2025	7,544	1,461	9,005
Depreciation			
As at 1 November 2024	-	(1,222)	(1,222)
Charge for the financial period	(361)	(78)	(439)
As at 30 April 2025	(361)	(1,300)	(1,661)
Net book value			
As at 1 November 2024	4,403	223	4,626
As at 30 April 2025	7,183	161	7,344

9. RIGHT-OF-USE ASSETS

	Buildings £000	Cars £000	Total ROU £000
Cost			
As at 1 November 2025	1,985	19	2,004
Additions	1,323	-	1,323
Disposals	-	(19)	(19)
As at 30 April 2026	3,308	-	3,308
Depreciation			
As at 1 November 2025	(1,822)	(7)	(1,829)
Charge for the financial period	(238)	-	(238)
Disposals	-	7	7
As at 30 April 2026	(2,060)	-	(2,060)
Net book value			
As at 1 November 2025	163	12	175
As at 30 April 2026	1,249	-	1,249

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

	Buildings £000	Cars £000	Total ROU £000
Cost			
As at 1 November 2023	1,985	-	1,985
Additions	-	19	19
As at 31 October 2024	1,985	19	2,004
Additions	-	-	-
As at 31 October 2025	1,985	19	2,004
Depreciation			
As at 1 November 2023	(888)	-	(888)
Charge for the financial period	(469)	(1)	(470)
As at 31 October 2024	(1,357)	(1)	(1,358)
Charge for the year	(465)	(6)	(471)
As at 31 October 2025	(1,822)	(7)	(1,829)
Net book value			
As at 1 November 2024	628	18	646
As at 31 October 2025	163	11	175

	Buildings £000	Cars £000	Total ROU £000
Cost			
As at 1 November 2024	1,985	19	2,004
As at 30 April 2025	1,985	19	2,004
Depreciation			
As at 1 November 2024	(1,357)	(1)	(1,358)
Charge for the financial period	(237)	(3)	(240)
As at 30 April 2025	(1,594)	(4)	(1,598)
Net book value			
As at 1 November 2024	628	18	646
As at 30 April 2025	391	15	406

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

10. TANGIBLE FIXED ASSETS

	Leasehold Improvements £000	Decommissioning Asset £000	Fixtures, fittings and equipment £000	Assets Under Construction £000	Total £000
Cost					
As at 1 November 2025	4,195	98	4,535	102	8,931
Additions	194	-	133	731	1,058
Disposals	(58)		(279)	(549)	(886)
Transfers	(4)				(4)
As at 30 April 2026	4,327	98	4,389	286	9,099
Depreciation					
As at 1 November 2025	(3,792)	(88)	(2,541)	-	(6,423)
Charge for the financial period	(294)	(10)	(611)	-	(915)
Transfers	48	-	172	-	220
As at 30 April 2026	(4,038)	(98)	(2,980)	-	(7,118)
Net book value					
As at 1 November 2025	401	9	1,996	102	2,508
As at 30 April 2026	289	-	1,409	286	1,982
Cost					
	Leasehold Improvements £000	Decommissioning Asset £000	Fixtures, fittings and equipment £000	Assets Under Construction £000	Total £000
As at 1 November 2023	3,546	300	3,871	694	8,411
Additions	169	167	2,234	382	2,952
Disposals	-		(2,483)		(2,483)
Transfers	303	-	103	(406)	-
As at 31 October 2024	4,018	467	3,725	670	8,880
Additions	157	48	275	245	725
Disposals	-	(417)	(249)	(9)	(675)
Transfers	20	-	784	(804)	-
As at 31 October 2025	4,195	98	4,535	102	8,930

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

Depreciation

As at 1 November 2023	(1,394)	(300)	(2,961)	-	(4,655)
Charge for the financial period	(1,221)	(77)	(745)	-	(2,043)
Disposals			2,483	-	2,483
Transfers	-	-	-	-	-
As at 31 October 2024	(2,615)	(377)	(1,223)	-	(4,215)
Charge for the financial period	(1,179)	(128)	(1,421)	-	(2,728)
Disposals	-	416	105	-	521
As at 31 October 2025	(3,794)	(89)	(2,539)	-	(6,422)

Net book value

As at 1 November 2024	2,624	167	764	670	4,225
As at 31 October 2025	401	9	1,996	102	2,508

	Leasehold Improvements £000	Decommissioning Asset £000	Fixtures, fittings and equipment £000	Assets Under Construction £000	Total £000
Cost					
As at 1 November 2024	4,018	467	3,725	670	8,880
Additions	116	-	343	57	516
As at 30 April 2025	4,134	467	4,068	727	9,396
Depreciation					
As at 1 November 2024	(2,613)	(378)	(1,225)	-	(4,655)
Charge for the financial period	(641)	(49)	(657)	-	(949)
As at 30 April 2025	(3,254)	(427)	(1,882)	-	(5,604)
Net book value					
As at 1 November 2024	1,405	89	2,500	670	4,664
As at 30 April 2025	880	40	2,186	727	3,833

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

11. INVENTORY

	30 April 2026	30 April 2025	31 October 2025
	£000	£000	£000
	Unaudited	Unaudited	Audited
Raw materials	1,432	3,344	1,819
Work in progress	-	54	0
Finished Goods	377	-	754
Provision	(1,802)	(2,345)	(2,573)
	7	1,053	-

Inventory is valued per IAS2 as the lowest of cost or net realisable value. The stock provision recognises the change in expected realisable value driven by management's view on the current market condition.

12. RECEIVABLES

	30 April 2026	30 April 2025	31 October 2025
	£000	£000	£000
	Unaudited	Unaudited	Audited
Trade receivables	3,115	3,575	3,803
Accrued Income	3	1,737	-
VAT receivables	171	462	69
Provision for Expected Credit Loses	(2,937)	-	(2,937)
Other receivables	49	37	49
Prepayments	1,198	913	939
	1,599	6,725	1,923

There is no significant difference between the fair value of the receivables and the values stated above.

13. PAYABLES

	30 April 2026	30 April 2025	31 October 2025
	£000	£000	£000
	Unaudited	Unaudited	Audited
Trade payables	1,126	739	646
Deferred revenue	3,731	3,494	3,598
Other payables	321	444	426
Accruals	932	425	960
	6,110	5,102	5,630

The deferred revenue relates to non-refundable payments made under the November 2021 contract with ABB E-mobility (£1,423k). As part of the renegotiation of this contract in March 2023, it was agreed with ABB that this balance would be earned against pre-agreed discounts over the sale of the first ten units. The remaining (£2,092k) relates to grant income that is treated as a liability according to IAS20, and is released as other income to the income statement in line with amortisation of the associated development asset. The final (£215k) relates to a contract liability under the Komatsu JDA.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE EU REGULATION 596/2014 AS IT FORMS PART OF THE UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN.

14. INVESTMENT IN JV

The company signed a Joint Venture Agreement ("JVA") with Speedy Hire plc ("SDY") in November 2023 which resulted in the creation of Speedy Hydrogen Services (SHS) limited ("SHS").

The company has assessed the relationship with SHS under *IFRS11: Joint Arrangements* and concluded that it is a joint venture. As the Company does not control SHS, it has not been consolidated into the Company's results.

SHS is owned 50:50 by the Company and SDY, with both parties providing initial funding via equity investments of £625,000. This investment, and any further investments, will be accounted for on a cost basis.

In addition to the JVA with SDY, the company signed a Supply & Maintenance Agreement ("SMA") with SHS under which it will supply goods, hydrogen fuelled generators, and services. The SMA has been assessed under *IFRS15: Revenue from Contracts with Customers* and the company has concluded, amongst other things, that SHS will be acting as principal in the purchase of generators from the company for onwards hire. All such transactions with SHS are at arms-length.

15. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information contained in this interim statement does not constitute accounts as defined by the Companies Act 2006. The financial information for the preceding period is based on the statutory accounts for the year ended 31 October 2025. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies.

Copies of the interim statement may be obtained from the Company Secretary, H-Power plc, Unit 68.3 Dunsfold Park, Cranleigh, Surrey GU6 8TB, and can be accessed from the Company's website at

www.h-power.co.uk