POWERHOUSE ENERGY
(PHE LN)

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23 August 2022

Research
Adam Forsyth
adam.forsyth@longspur.com
+44 (0) 131 357 6770

Distribution
Adam Robertson
adam.robertson@longspur.com
+44 (0) 203 940 6602

Price (p)	**1.80**
Shares in issue (m)	3,957
Mkt Cap (£m)	71
Net debt (£m)	0
EV (£m)	71
BVPS (p)	1.7

Share price performance

1m	-20.0%
3m	-20.9%
12m	-46.4%
12 m high/low	6.9/1.6
Ave daily vol (30D)	8,451,910

Shareholders

Hargreaves Lansd'n	13.9%
White Josh	9.6%
Interactive Investor	7.6%
White Ben	5.7%
White-Reyes S	5.4%
White Howard	4.5%
Halifax Share	4.0%
Michael Hall John	2.9%
Barclays Plc	2.5%
A J Bell Securities	2.4%
Total for top 10	58.5%
Free float	68.2%
Source: Bloomberg	*22 Aug 22*

Next news Ints Q4

Business description

Waste to hydrogen technology industry

POLISH JV TO BE FORMED

Powerhouse has followed its move to a greater degree of project ownership in Protos and Lanespark with a proposed agreement to form a JV on the Konin project in Poland. This will bring a greater degree of control over project development and should help to move the project forward.

JV to develop Konin project in Poland

Powerhouse Energy has announced that it will establish a 50:50 joint venture with Hydrogen Utopia International (HUI LN) for the development of a waste to hydrogen project in Konin, Poland, using Powerhouse's DMG technology. The pair agreed a non-binding heads of terms for the project to licence Powerhouse's technology in 2020 and engineers were appointed the following year but events in Eastern Europe have delayed development. By establishing a similar arrangement to that at the Lanespark, Ireland and the Protos, UK, projects, Powerhouse establishes a greater level of control.

HUI to recover costs at financial close

The agreement will not see Powerhouse make any entry payments to HUI but HUI will recover costs at financial close, fixed at €250,000 with a €250,000 premium. Ongoing development costs will be capitalised at financial close. Powerhouse's involvement is subject to final negotiation which will include arrangements for management and governance of the JV.

Poland is a key opportunity

Poland is a European leader in reducing waste with the second lowest amount of municipal waste generated per head in the EU, but it still has challenges. While recycling has been good it has plateaued in recent years and a majority is still landfilled. The country generates c.11mt of municipal waste per annum. This is the company's first opportunity in continental Europe. We estimate that a 5% share of the European market would represent 377 DMG units so the potential market is significant.

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Longspur Research
10 Castle Street,
Edinburgh. EH2 3AT
UK

Longspur Capital
20 North Audley Street,
London. W1K 6WE
UK