POWERHOUSE ENERGY
(PHE LN)

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3 July 2025

Price (p)	**0.50**
Shares in issue (m)	4,472
Mkt Cap (£m)	22
Net debt (£m)	-17
EV (£m)	5
BVPS (p)	1.5

Share price performance

1m	1.0%
3m	-0.2%
12m	-59.6%
12 m high/low	1.7/0.4
Ave daily vol (30D)	6,865,011

Shareholders

Hargreaves Lansd'n	16.4%
Interactive Investor	8.9%
Trading 212 UK Ltd	5.6%
Halifax Share Dealin	4.9%
White-Reyes Serena	4.8%
White Josh	3.0%
White Ben	3.0%
Ing Groep Nv	2.9%
Elfatyany	2.8%
AJ Bell Securities	2.8%
Total for top 10	55.0%
Free float	84.7%
Source: Bloomberg	*3 Jul 25*
Next news	Ints Q4

Business description

Waste to hydrogen technology

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

Max Campbell
max.campbell@longspur.com
+44 (0) 7900 206039

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

LETTER OF INTENT AT BALLYMENA

Powerhouse has signed a letter of intent to supply hydrogen to a fuel cell project at Ballymena in Northern Ireland. Further details including quantities have still to be agreed but the choice of Powerhouse's Distributed Modular Generation is a positive in our view.

Powerhouse to Supply Hydrogen to Fuel Cell Project

Powerhouse Energy has signed a letter of intent with B.S. Holdings to supply hydrogen to BSH's planned fuel cell project at Ballymena in Northern Ireland. This is a hydrogen-to-power project using BSH's Penta fuel cell hydrogen generation unit. The quantity of hydrogen and length of the contract remain subject to agreement with electricity supplier Ecotricity, the government (DESNZ), the system operator (SONI), and NIE Networks.

Bringing in a Lower Cost of Hydrogen

The project is being underwritten by DESNZ as a first of a kind project and Powerhouse will supply hydrogen below the price of green hydrogen and below the current UK CfD strike price. While the HAR 2 allocation round price has yet to be announced, HAR 1 came in at £9.49/kg (US$12.95/kg). With net waste gate fees in Northern Ireland almost in line with the UK median we think this can be achieved.

Potential for More

Powerhouse will also work with BSH on other Penta-based CHP projects in the same local authority area (Mid and East Antrim), with the potential for hydrogen delivery to other sites by tube trailer (multiple element gas containers, MEGC).

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

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