

4 April 2023

Libertine Holdings PLC

("Libertine" the "Company" or the "Group")

Trading Update

Libertine Holdings PLC (LSE AIM: LIB), a developer of Linear Generator technology, today provides an update on trading and operations for the year ended 31 March 2023.

During the year, Libertine has continued to support the integration of its electrical linear generator technology with Hylion Holdings Corp. (NYSE: HYLN, "Hylion") and develop its technology platform through grant funded operations with the Department for Business, Energy and Industrial Strategy ("BEIS"), alongside a number of other commercial projects. Whilst good technical progress has been made in the year with a number of these projects now in dyno testing, development to reach this stage has taken longer than previously expected impacting the timing of follow-on revenues, such that full year revenues are expected to be between £200-400k below the current guidance, dependent on agreement in relation to certain revenues for work completed in the year ended 31 March 2023. Delays in the delivery of development milestones with key customers have also resulted in cash receipts of c£0.8m now expected to fall into the first quarter of the following financial period.

The contracted work with Hylion is continuing and management expect to enter a second phase agreement with Hylion, in-line with their multi-phase Joint Development Framework Agreement. The Company remains committed to developing its technology platform for OEM customers and continues to receive interest from a number of customers across different applications.

Management remain of the view that the Company has sufficient funding to continue its operations broadly in-line with the plans set out at IPO and are focused on partnering with OEMs to support the development of its technology.

Sam Cockerill, Chief Executive of Libertine, commented: "We have made good technical and commercial progress in the year, but the time taken to deliver on our commercial and grant funded projects has been longer than expected."

"Commercial interest in our technology for the decarbonisation of heavy-duty vehicles and distributed power remains strong, as demonstrated by announcements made in the period. Our funding position is expected to be improved by cash receipts in Q1 2023/24 and we have aligned our technology investment and operational scale up plans with the pace of our commercial progress."

For more information, please visit www.libertine.co.uk or contact:

Libertine Holdings PLC
Sam Cockerill, Chief Executive Officer
Gareth Hague, Chief Financial Officer

via Tavistock

Panmure Gordon (NOMAD and Broker)
John Prior
Dougie McLeod
Hugh Rich (Corporate Broking)

+44 20 7886 2500

Tavistock (Public Relations and Investor Relations)

+44 207 920 3150

Simon Hudson
Rebecca Hislaire
Charles Baister

libertine@tavistock.co.uk

About Libertine

Founded in 2009, Libertine provides technology platform solutions for Original Equipment Manufacturers ("OEMs"), enabling efficient and clean power generation from renewable fuels, and more effective energy storage devices and gas compressor systems. Libertine was admitted to trading on the AIM market of the London Stock Exchange in December 2021.

Libertine has created two technology platforms, each using the same core technology elements, which the Company provides to its OEM customers for their development of Linear Generator and Linear Motor products:

- The IntelliGEN™ platform enables the creation of clean, highly efficient and fuel-flexible Linear Generator products including:
 - Heavy-duty hybrid powertrains of trucks, buses, tractors, construction and mining equipment;
 - Medium and light-duty hybrid powertrains of commercial vehicles operating over longer distances;
 - A proportion of the passenger automotive market where vehicle use and recharging constraints are a barrier to battery electrification; and
 - A wide range of off-grid, portable power and distributed power generation applications.
- The HEXAGEN™ platform enables more effective energy storage, thermal power generation, waste heat recovery and gas compression products including:
 - Stirling Engine power generators and thermal energy storage systems;
 - Linear motor reciprocating compressor (LMRC) systems for hydrogen refuelling stations; and
 - Organic Rankine Cycle waste heat recovery systems.

These two platforms are a result of over a decade of development and performance validation of Libertine's proprietary core technology elements including its linear electrical machines, controls and developer tools.

The potential market for Linear Generator products goes well beyond the distributed power generation applications where Linear Generators are already in commercial use today, complementing intermittent renewable power with clean, on-demand power generation. Linear Generators also have the potential to complement battery electrification in hybrid powertrains, providing on-board power generation to address the practical and economic barriers to rapid adoption of clean electric propulsion using battery electric powertrain technology alone.

Working with OEMs from an early stage in the development cycle ensures Libertine's technology is effectively integrated into OEM products, maximising the performance and economic benefits provided by Libertine's platform technology. Libertine has developed a portfolio of over 30 granted patents in addition to a significant body of technical know-how generated since the Company's formation. The Company's senior management team and board includes executives with decades of deep technical experience in the automotive and energy industries.