

Investment Overview

- Metier is seeking £4m in return for 10% of the company
- To bring all services and technologies to market
- Minimum £200,000

Metier has created the foundations for a scalable, cash-generative truck and bus decarbonisation business, targeting a multi-billion pound international market.

The company is an early-mover in repowering existing diesel vehicles with hydrogen internal combustion engines (H₂ ICE), offering fleet operators one of the fastest commercially-viable routes to zero-emission* trucks and buses.

Working closely with H₂ suppliers, vehicle leasing companies and others, Metier's aim is to be able to offer a fleet-owner the opportunity to own a zero-emission vehicle at a similar lease-cost (cashflow) and Total-Cost-of-Ownership (profitability) to their present vehicle by 2028/9.

Metier is pursuing a focused asset-light route to commercialise H₂ICE repowering: commencing with high-utilisation, back-to-base urban DAF LF and Iveco Eurocargo fleet vehicles; initially aligning vehicle deployment with committed local hydrogen supply; and will initially scale internationally through standardised third-party repower centres.

Metier is preparing to go to market in 2027. With £18.5m invested to date, the company has built a strong first-mover position in a sector with high barriers to entry and has a highly capable technical team supported by modern test cells and equipment, and has global commercial and supplier contacts. Metier is now positioned to convert its technology platform into commercial growth.

**Zero-emission HGV as defined by EU Regulation (EU) 2019/1242 <1g CO₂/kWh*

Highlights:

- Metier Hydrogen Internal Combustion Engine (H₂ ICE) - Metier67H is running Metier developed its own engine as no relevant H₂ICEs were available. The intention is to work with a small engine manufacturer who can take on final certification and manufacture on behalf of Metier.
- Metier's DAF LF rigid 18t, powered by the Metier67H, is the first H₂ ICE truck on road in UK
- Metier's suite of components for the vehicle H₂ fuel system are all working, heading to certification
- Metier owns intellectual property - know-how and patents.
- Clear strategies, replicable globally, for:
 - Breaking the vicious circle of no roadside H₂ = no trucks = no roadside H₂
 - Provision of H₂ to fleets at near diesel prices by 2028/9, from third party suppliers
 - Market penetration providing a commercially viable way to decarbonise fleets rapidly
 - Repowering vehicles in volume, at pace
 - Provision of a range of H₂ ICEs from global engine manufacturers, starting 2027 thru 2030, to enable repowering of most trucks, buses, coaches and off-road vehicle types on the road today.
 - Development and supply of H₂ generators using above engines.
- Strategic partnerships and agreements in place. More under discussion, ready to convert as soon certification near completion and customers in place.

- Commercial discussions are on-going:
 - UK, EU and US - fuel suppliers, repower customers, H₂ components.
 - EU, Korea - Metier67H development and production.
 - Korea - Metier67H sales to a truck manufacturer, Metier H₂ components, repower support.
 - Brazil - H₂ components.
 - Provision of lease finance with a UK subsidiary of a global finance company.

Forecasts:

The indicative forecast for the initial DAF LF / Iveco Cargo repower model only, using the Metier 6.67 H2 ICE is:

Profitability	2028
Cash generative	2029
Cash positive	2030
2031 revenue	£400m
2031 EBITDA	£74m
2031 net cash	£80m+
Vehicles repowered by end-2031	10,865

These forecasts demonstrate the scale of upside and reflect only one engine type in one geographical market for 2 vehicle types and deliberately do not include repowers using production H₂ ICEs with much larger TAMs, available 2027 onwards, or revenue from Metier H₂ components, H₂ generators or the Metier67H.

Use of funds:

The funds will be used to complete the following objectives:

- H₂ engine advancement to stage where the truck can be used for trials by customers
- H₂ component certification completed
- H₂ generator demonstrator designed and ready for market
- Purchase and repowering of demonstration and trial trucks
- Firming up the international network of partners and customers
- Closing a deal with a partner who will continue the development and manufacture of the Metier67H engine
- Sales and marketing
- Prepare for and execute the Series A round to scale the business internationally

The problem:



The solution:

Metier holds the key to unlocking the log-jam.

Metier's strategy is to work with fleets that service towns and cities – that want for clean air - and return to depot daily, as well as work with fuel suppliers with a view to either fuel vehicles in the depot or at a nearby HRS, thus overcoming the problem of limited roadside fuel being available.

This will create a chain of H₂ Refuelling Stations (HRSs) around the UK and Europe based on HRSs that have customers and can survive, and then flourish, as H₂ ICE vehicles of all sizes are rolled out. Having regular volume offtake will enable HRSs to bring their prices down to nearer diesel prices and this is expected to be possible starting 2028/9 in certain areas. (see Total Cost of Ownership (TCO) chart below – price of fuel is critical). £6 a kg is close to diesel price.

This overcomes the present problem whereby HRS have been set-up, wait for customers to come to them... and then fail.

Addressable market and forecast basis

Measure	Volume	Forecast implication
EU rigid trucks of 8-18 tonnes and under six years old	550,000	10,865 repowers equal approximately 2%
DAF LF and Iveco Eurocargo vehicles in the UK and EU and under six years old	127,600	10,865 repowers equal approximately 8.5%. Other vehicle types including buses will come on-line within 2 years
Five-year forecast volume for 8-18 tonne trucks	10,865	Central forecast basis

Go to market strategy

- Customer requirements
 - Protect typically small operating margins
 - Maintain cashflow at broadly current levels
 - Achieve a total cost of ownership (TCO) comparable with diesel
 - Protect the balance sheet as diesel vehicles lose value
 - Zero emission vehicles.
- Hydrogen refuelling station economics
 - A critical factor in transport hydrogen adoption is the survival of hydrogen refuelling stations (HRSs)
 - To survive, they require regular offtake.
 - Metier's back-to-base fleet strategy can help provide predictable demand, creating an incentive for HRS operators and fuel suppliers to work closely with Metier.
 - Many earlier HRSs relied on passing long-distance trucks before sufficient vehicles were on the road, contributing to poor utilisation and a negative perception of hydrogen transport.
- Demand drivers
 - The immediate demand signal comes from towns, cities and corporate fleets seeking cleaner air and lower transport emissions.
 - EU manufacturers are required to reduce average emissions from new heavy-duty vehicles by 45% in 2030, 65% in 2035 and 90% in 2040.
 - Cities and corporates are important drivers of emissions reduction, but many are struggling to find commercially viable heavy-duty solutions.
 - A large proportion of trucks and buses serving towns and cities operate in fleets and return to base daily.
- Four-part commercial model
 - Hydrogen price discipline. Work only with fuel suppliers and HRS operators that have a credible route to hydrogen at a diesel-comparable price by 2028, targeted at approximately £6-£8 per kilogram (€7-€9.5). *Key to TCO.*
 - Leasing-led repower. Work with truck and bus leasing companies that can buy back a customer's vehicle, pay Metier to repower it with a new hydrogen engine, and lease it back at a similar monthly cost by extending the lease term. Not all companies lease vehicles however Metier's strategy will enable fleets to repower greater numbers of vehicles is shorter timescales. *Move towards zero emissions while maintaining cash flow.*
 - Geographic concentration. Target DAF LF and Iveco Eurocargo fleets around existing and planned HRSs. Reviews to date have identified approximately 100-300 relevant trucks within practical driving to refuel distance of each site This also reduces the need for broad, expensive marketing. *Drive offtake to HRSs so that they can survive and therefore give comfort to fleets that they will have an ongoing supply of Hydrogen.*
 - Reference fleets by sector. Secure an initial customer in sectors such as supermarkets, refuse, builders' merchants, local government, utilities, aggregates and construction; design solutions for their vehicle types; *then use these customers as references to scale internationally.*

Delivery capacity and technology roadmap

Repower centres are intended to work to a central design and plan. Engines, components, parts and software would be delivered in a standardised form so that centres can operate consistently.

- United Kingdom: a repower partner has been identified close to Metier's facilities. It has been agreed in principle that the partner could repower up to 1,000 vehicles a year at commercially workable cost, and it also has a larger facility in Denmark.
- Italy: a repower partner has been targeted.
- United States: the transit company and Metier are discussing potential repower partners.
- Longer term: Metier may use a mix of owned centres, franchises and joint ventures as the business develops.

The technology roadmap includes the Metier67H, potential conversion of 6.7-litre CNG engines to hydrogen, an 11-litre Korean production engine targeted for initial availability in Q1 2027 and full production in 2028, a 6.7-litre production engine expected in 2027/28, and 13- and 15-litre production engines expected in 2029/30.

Metier also has a choice of global hydrogen tank suppliers and is monitoring new storage technologies

Metier plans for its hydrogen components to be available for commercial exploitation in 2027.

Growth platform and excluded revenue opportunities

Metier is in negotiations with an Asian engine manufacturer for 11-litre and 22-litre production H2ICEs for repower applications and to white-label generators manufactured by that company. The following potential revenue streams are not included in the central forecast:

- Repowering Metier67H vehicles in Asia, the United States, the Middle East, Africa and South America. Metier is already active in Korea and the United States.
- Sales of the Metier67H. A large Korean truck manufacturer has expressed interest in using it in its vehicles.
- Generators. Limited initial development and testing costs are included in the forecast, but no generator revenue is assumed. Co-development with GWF is assumed to develop a rental forecast model. We expect to have access to complete 11ltr and 22ltr H2 generators from Korea before the end of the year.
- Hydrogen components. A Korean company has requested Metier hydrogen regulator samples for testing; a French company has intent to use Metier's Fuel System Control Unit upon successful award for a bus-manufacturer project; and a Brazilian company is in discussion regarding hydrogen regulator supply.
- Future H2ICE platforms. Discussions cover further 9-, 11-, 13- and 15-litre engines expected to enter production between now and 2030. The 11- and 22-litre engines are expected to be available in small volumes over the coming months and in production in 2028.

High level forecasts have been prepared for the components. There are multiple options available to monetise the non-core options however at the moment the markets remain immature and all of the above have therefore been excluded from the central revenue forecast.

Credibility of the growth projections

To come to market quickly and make the most of the first mover advantage as much infrastructure and delivery capability will be outsourced. The proposed model combines a narrow initial vehicle focus, repeatable engineering, existing or planned hydrogen infrastructure, and external repower capacity. The central forecast also excludes generator and other optional revenue streams.

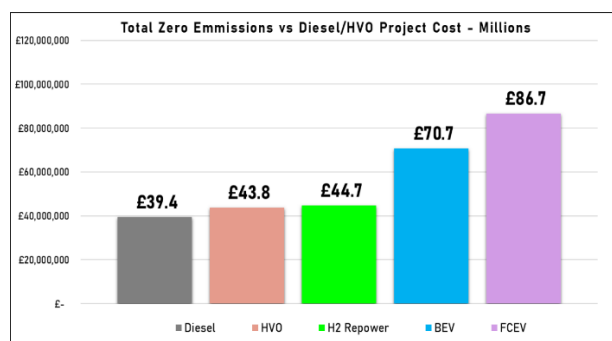
Current activity includes:

Market	Current activity
United Kingdom	Discussions with hydrogen suppliers regarding delivery of the go-to-market strategy, together with direct engagement with a small number of potential fleet customers.
Italy	Metier Technologies Europe S.r.l. is established in Milan. Heads of Terms have been signed with a major builder of hydrogen refuelling stations, and discussions are under way with a large private gas supplier, including H2, operating across several European markets.
Portugal	EU funding has been allocated to hydrogen transport. Metier understands that grants of up to 80% may support bus repowering and possibly some R&D – announcement expected in October 2026; local relationships are monitoring the programme with the aim of supporting project capture and delivery.
Netherlands and Germany	Discussions have opened with a company owning multiple HRSs across the two countries, with further stations planned.
Korea	Metier is appointing a sales agent and partner that has supported engine-supplier engagement and is communication with potential customers for the Metier67H and hydrogen regulator.
United States	The current opportunity is to review repowering a bus for a transit operator in the Los Angeles area, potentially using a Korean engine. Discussions have also begun with a European HRS operator supplying that transit company.

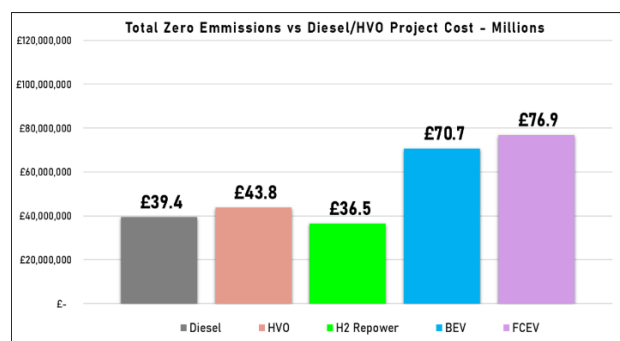
Background information

TCO comparing H2 price of £15 vs £6 for a 100-vehicle fleet

£15 / kg



£6 / kg



Track record

Metier Ventures purchased Mechadyne International (formed 1982), from Rheinmetall in Nov 2022, rebranded the business as Metier Technologies and refocused it on repowering with H₂ ICE and H₂ components. Mechadyne were specialists and leaders in Variable Valve Timing and had supplied consultancy and hardware services to large OEMs in EU, US, China and Japan.

Metier Technologies have signed a licensing agreement with Cummins for its VVA technologies, signed an engine supply agreement with FPT Industrial (IVECO) for base CNG engines to convert to H₂, as well as a Heads of Terms for future production of Metier products with Rheinmetall.

Metier has developed all of its H₂ products; they are proven to work and this fundraising round will enable them to be brought to market.

Metier has formed a company in Turin, Metier Technologies Europe S.R.L. to manage the relationship with FPT, open-up the EU market and gain access to EU grants. It is also in the process of forming a JV in Korea to open up the Asian market. Metier has set-up an international network of partners, customers and suppliers.

Hydrogen availability and price

Metier is in discussions with several hydrogen fuel suppliers in the UK and Europe, including two large suppliers engaged during the last week. Diesel-price parity has become a normal commercial discussion, particularly in Europe.

The model is designed to reduce, rather than ignore, fuel-supply risk. Metier proposes to work only with suppliers that can show a credible route to £6-£8 per kilogram by 2028, concentrate vehicles around present and planned HRSs, and use back-to-base fleets to create predictable demand. Industrial gas companies, HRS providers and independent suppliers have a commercial incentive to work with an aggregator of regular offtake.

Metier is starting to use geographic data modelling to prioritise fleet bases in relation to HRS locations.

Leadership:

- **John Gunn** - Main investor and partner
 - **James Budgett** - Chairman and CEO of Metier Ventures and CEO of Metier Technologies (www.linkedin.com/in/james-budgett-4616055/)
 - **Roberta Miles** – Interim CFO
 - **David Caponi** - Chairman of Metier Technologies Europe (www.linkedin.com/in/david-caponi-a6ab179/)
 - **Robert Oaten** - Technical Director (www.linkedin.com/in/robert-oaten-bb578a48/)
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Videos & documentary:

1) The Metier Repowering Process - Animation

<https://videos.files.wordpress.com/sLRBLLEC/introducing-metier-repower-1.mp4> [Metier Components](#)

2) Metier Components - Animation

<https://videos.files.wordpress.com/3XNOhkhz/s1017-metier-exhibition-video-v04-compressed-for-web.mp4>

Below is a link to a new documentary from CGTN one of the world's largest international news broadcasters, reaching audiences in 140 countries, which features Metier Technologies and our hydrogen internal combustion engine (H₂ICE) technology.

3) 📺 What Happened to Hydrogen? The Future of Fuel

<https://www.youtube.com/watch?v=jwrSBvMQn8I>

This video is hosted on YouTube, so please press skip in bottom left corner to close advert at the beginning.

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