

# Media Release



## Hydrogen pioneer APEX Group successfully ramps up business in 9M 2023 and confirms outlook

- Revenue for the first nine months of fiscal year 2023 amounts to EUR 3.7 million (9M 2022: EUR 3.0 million). Contract assets as of 30 September 2023 increased to EUR 12.5 million (31 December 2022: EUR 2.7 million)
- Revenue guidance for fiscal year 2023 of more than EUR 15 million confirmed based on expected strong Q4 2023
- Backlog increase to EUR 46 million as of 30 September 2023 (31 December 2022: EUR 34 million) demonstrates strong uptick of both project and storage business
- Strong cash position of EUR 40.1 million as of 30 September 2023 serves as basis to finance further projects and investments
- With acquisitions of 5.2ha land at a strategic location in Lubmin, Germany, for potential 600 MW electrolyser capacity APEX plans to build up the plants and operate facilities starting in 2027

**Grevenmacher, 27 November 2023** – Since 19 January 2023 APEX Group (“APEX”, together “the Group”), a leading developer and operator of ‘green’ hydrogen electrolysis plants for the decarbonization of industry, infrastructure and mobility, is the only operating business unit within exceet Group<sup>1</sup> (“exceet”, ISIN LU0472835155, WKN A0YF5P). In the first nine months of the fiscal year 2023 the main focus was to ramp up the business and to prepare the internal organizational structure for the expected future growth. Winning of projects, hiring qualified employees, have underlined the Group’s capabilities and increased visibility to additional potential customers as well as investors. We are on track with our targets and are confident to achieve our guided revenue for fiscal year 2023 with an amount of more than EUR 15 million.

Peter Rößner, CEO of APEX, said: “We are making significant progress in ramping up our business and are pleased to show several high profile project wins in the first nine months of the year such as the hydrogen fueling stations for the rebus hydrogen bus fleet and the train line Heidekrautbahn. Next to the IPCEI project of 100MW electrolysis capacity we are currently building on the grounds

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<sup>1</sup> With the business combination between exceet and APEX, the accounting policies of exceet changed. According IFRS 3 and IFRS 10 the transaction has been recorded as “reversed acquisition”. Consequently these consolidated financial statements of exceet represent the continuation of the financial statements of APEX Group. Following this guidance, exceet financials has been integrated into APEX financials. Comparable figures fully reflect the history of APEX only.

next to our headquarter, we have furthermore acquired land in Lubmin to build a hydrogen plant with a capacity of up to 600MW. We are preparing the ground for becoming both one of the leading German developers and operators of green hydrogen plants.”

Bert Althaus, CFO of APEX, said: “Not only our project business is thriving, we are also expecting significant revenue in our hydrogen storage business from 2024 onwards, which will lead to recurring revenue adding to our projects revenue. While our revenue during the ramp-up phase will be primarily project revenue, recurring revenue from our own hydrogen plants will significantly increase over the coming years. Based on a strong cash position and significant backlog, we are looking forward to a successful fourth quarter and continued growth in the coming fiscal years.”

### **Financial Performance:**

Revenue increased in the first nine month of fiscal year 2023 to EUR 3.7 million (9M 2022: EUR 3.0 million) due to proceeds from the project development segment, while in prior year the revenues were mainly caused by the sale of a filling station. The directly attributable costs related to these revenues were EUR 2.2 million (9M 2022: 2.4 million).

Personnel costs and other operating expenses increased due to the ramp-up of the business and hiring employees. The number of employees as of 30 September 2023 was 98 employees (Headcount) (31 December 2022: 48 employees (Headcount)). Personnel costs subsequently increased to EUR 4.9 million in 9M 2023 (9M 2022: EUR 2.7 million) and other operating expenses in 9M 2023 amounted to EUR 9.2 million compared to EUR 3.8 million in 9M 2022. Other operating expenses include the release of a Stock Option Programm with a value (non cash effect) of EUR 1.7 million. Depreciation and amortization increased for 9M 2023 to EUR 1.6 million (9M 2022: EUR 0.5 million) because of higher investments in property. The financial result in 9M 2023 amounted to EUR -1.0 million (9M 2022: EUR -2.3 million).

EBITDA in 9M 2023 amounted to EUR -12.0 million (9M 2022: EUR -5.6 million), Adj EBITDA amounted to EUR -10.3 million for 9M 2023, reflecting the elimination of the expenses for the Stock Option Program in an amount of EUR 1.7 million in Q3 2023.

The loss in 9M 2023 amounted to EUR 14.7 million (9m 2022: loss of EUR 8.5 million).

### **Group Balance Sheet Positions:**

As of 30 September 2023, the total assets amounted to EUR 119.0 million, compared to EUR 61.7 million as of 31 December 2022. The significant increase is related to the higher cash position, as a result of the consolidation of except within the financial statements of APEX based on reversed acquisition accounting principles. The figures as of 31 December 2022 only reflect APEX Group.

Non-current assets increased by EUR 21.7 million to EUR 59.9 million (31 December 2022: EUR 38.2 million). The significant increase results from tangible assets related to additional land and buildings, which were acquired in 2023 respectively first time consolidated.

Current assets amounted to EUR 59.1 million, compared to EUR 23.5 million at year-end 2022. The increase of the cash position from EUR 0.2 million as of 31 December 2022 up to EUR 40.1 million as of 30 September 2023 has the strongest effect.

Contract assets increased by EUR 9.8 million to EUR 12.5 million (31 December 2022: EUR 2.7 million). This is due to the advance payments made as part of project development and forms the basis for the targeted revenue of over EUR 15 million for fiscal year 2023.

At the end of the reporting period, except Group's equity amounted, to EUR 68.2 million, versus EUR -8.0 million as of 31 December 2022. This translates into an equity ratio of 57.3%.

The non-current liabilities decreased to EUR 17.0 million (31 December 2022: EUR 51.6 million). The increase of the current liabilities to EUR 33.8 million as of 30 September 2023 (31 December 2022: EUR 18.2 million) is mainly due to the decrease of non-current financial liabilities by EUR 25.4 Million mitigated by the repayment of other current financial liabilities by EUR 7.0 million.

Net Debt: As of 30 September 2023, the cash and cash equivalents amounted to EUR 40.1 million (31 December 2022: EUR 0.2 million). The cash position increased due to the cash, which except contributed as a result of the business combination with APEX. Financial liabilities summed up to EUR 43.5 million (31 December 2022: EUR 61.0 million). The decrease in the first nine months of 2023 is based on the repayment of APEX' bond and financial loans. The net cash position amounted to EUR -3.4 million as of 30 September 2023, versus EUR -60.8 million as of 31 December 2022.

## Outlook

For the fiscal year 2023 except confirms its forecast of more than EUR 15 million in revenue. The significant part of the annual revenue is expected for Q4 2023. APEX is furthermore in negotiations on additional projects, which are expected to drive the company's growth in the upcoming years.

While in recent years APEX has invested primarily in the development of plant technology, distribution strategies, capacity and know-how, the company now expects significant growth in the coming years as the realization of the pipeline in both its project and storage business is underway.

On July 27, 2023 APEX acquired 5.2 ha land at a strategic location in Lubmin, Germany in order to build up to 600 MW of electrolyser capacity for the production of green hydrogen. Completion of the first construction stage is planned for 2027. APEX will construct the plants and subsequently take over their operation as the owner. In the final construction phase, the plant would generate up to

43,000 metric tons of hydrogen annually, avoiding more than 400,000 metric tons of carbon dioxide. Furthermore, APEX is participating in the project 'Flow – making hydrogen happen' as an associated partner. The aim of this project is to enable the transport of hydrogen across Germany using the current natural gas infrastructure. Lubmin will be the northeast hub of the pipeline project in Germany. Thanks to this feed-in option, APEX will also be able to make its green hydrogen available to customers in southern Germany in the future.

Based on its long time experience in hydrogen distribution, APEX invests in the development and production of mobile physical storage and expects first significant revenues in this segment for 2024.

Additionally, continued requests for tenders and projects support growth expectations of APEX.

The full Performance Report on the first nine months of fiscal year 2023 is available at <https://www.exceet.com/Q3-2023-Report>

ISIN LU0472835155 (Public Shares), Regulated Market, Prime Standard, Frankfurt/Main

### **About APEX Group**

APEX Group was founded in Rostock/Laage, Germany, in 2000 and has focused entirely on hydrogen electrolysis plants since 2012. The company is thus one of the pioneers in this field. APEX's goal is to become an internationally established developer and operator of hydrogen plants. In its core business, APEX develops, builds and sells or operates green hydrogen electrolysis plants with an electrolysis capacity below 1 GW. These are used to decarbonize industrial value chains and to produce green hydrogen and hydrogen derivatives such as LOHC (liquid organic hydrogen carriers) and e-fuels. They are used, for example, in the steel, chemical and cement industries as well as other energy intensive industries. In addition, the company offers hydrogen plants for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities.

### **About exceet**

exceet is a holding listed on the Prime Standard segment of the Frankfurt Stock Exchange (ISIN LU0472835155, WKN A0YF5P). Since the merger with the APEX Group, its investment focus has been on the development of projects for a decentralized supply of green hydrogen.

#### **Investor contact exceet:**

Phone: +352 28 38 47 20

E-Mail: [investor.relations@exceet.com](mailto:investor.relations@exceet.com)

#### **Press contact:**

Charles Barker Corporate Communications

Tobias Eberle / Jan Sefrin

Phone: +49 69 794090 -24 / -26

E-Mail: [exceet-cb@charlesbarker.de](mailto:exceet-cb@charlesbarker.de)