

H2APEX meets forecast for the fiscal year 2023 and expects revenue to more than double in 2024

- Revenue in the 2023 fiscal year at EUR 15.3 million according to preliminary figures (previous year: EUR 3.8 million); Cash and cash equivalents as of December 31, 2023 at EUR 44.4 million according to preliminary figures
- Revenue guidance for 2024 of EUR 35 million to EUR 40 million shows strong growth expectations, the majority of these revenues have already been contractually secured
- Focus on profitable growth: Positive operating cash flow expected starting in the fiscal year 2025 and positive adjusted EBITDA starting in the fiscal year 2026

Rostock/Laage, Germany/Grevenmacher, Luxembourg, March 5, 2024 – H2APEX (ISIN LU0472835155, WKN A0YF5P), a listed leading developer and operator of green hydrogen plants for the decarbonization of industry, infrastructure and the mobility sector, has generated revenues of EUR 15.3 million (FY 2022: EUR 3.8 million) in the 2023 fiscal year according to preliminary figures, thus achieving its forecast. Based on positive cash flows from the project business (EPC), the cash position increased to EUR 44.4 million as of 31 December 2023 according to preliminary figures, despite significant investments in personnel, the company's own hydrogen plant operations and in the automation of storage tank production. The company is thereby financially well positioned for its continued development.

For the current fiscal year 2024, the company expects its growth course to continue and to more than double its revenue from the previous year to EUR 35 million to EUR 40 million. This development will be supported by revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks, for which fully automated series production will begin in the fiscal year 2024. The majority of the revenues expected in 2024 have already been contractually secured.

The company's strategy remains focused on achieving profitable growth as quickly as possible, which is reflected in two medium-term target figures communicated by the Management Board today: H2APEX expects to generate a positive operating cash flow starting in the fiscal year 2025 and a positive adjusted EBITDA¹ starting in the fiscal year 2026.

Peter Rößner, CEO of the operating business of H2APEX Group, said: "At the beginning of 2023, the starting signal for the scaling of our business was given. In the past fiscal year, we successfully ramped up our business and met our revenues forecast. In addition, we gained new orders from renowned customers in 2023 and successfully advanced ongoing projects, which form the basis for our further positive revenue development. The EU funding approved in February 2024 for our 100 MW H2ERO plant, for which we have applied for funding totaling EUR 167 million, confirms our leading position in the planning and construction of large-scale plants. When completed in 2028, it will be one of the largest hydrogen plants in Germany and we will operate it ourselves. This puts us in an excellent position to win further projects. We see further growth potential in the EU's funding approval for the IPCEI hydrogen projects because these projects will require project developers such as H2APEX to implement them. It remains our objective to generate revenues from the project business and to generate recurring revenues from the operation of hydrogen plants."

¹Adjusted EBITDA describes EBITDA adjusted for non-recurring expenses that are not attributable to business operations and expenses from the stock option program.



Bert Althaus, CFO of the operating business of H2APEX, said: "We will multiply our turnover in the coming years, but we are also placing a high priority on growing profitably. Accordingly, we plan to achieve positive operating cash flow as early as the coming fiscal year and positive adjusted EBITDA in 2026. H2APEX is well funded and has proven its ability to finance large projects."

H2APEX will publish the final figures and the annual report for the 2023 fiscal year on April 30, 2024.

About H2APEX

H2APEX is a merger of H2APEX Group SCA (ISIN LU0472835155, WKN A0YF5P), which is listed in the Prime Standard of the Frankfurt Stock Exchange, and the hydrogen specialist APEX Group. Together, the companies act in the market under the H2APEX brand. The operational core of H2APEX was founded in Rostock/Laage, Germany, in 2000 and has focused entirely on clean hydrogen production, storage and distribution since 2012. This makes the company one of the pioneers in this field. The goal of H2APEX is to become an internationally established developer and operator of hydrogen plants. In its core business, H2APEX develops, builds and sells or operates green hydrogen 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.

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