

## H2APEX confirms both its preliminary figures for the fiscal year 2023 and its forecast for 2024 – and expects revenue to more than double

- Revenue in the 2023 fiscal year quadrupled to EUR 15.3 million (previous year: EUR 3.8 million)
- 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
- 3-pillar strategy: Grow project business, expand own production capacity and kick off serial production for storage solutions
- Focus on profitable growth: Positive operating cash flow expected starting in the fiscal year 2025 and positive adjusted EBITDA<sup>1</sup> starting in the fiscal year 2026

**Rostock/Laage, Germany/Grevenmacher, Luxembourg, April 30, 2024** – H2APEX (ISIN LU0472835155, WKN A0YF5P, formerly exceet Group SCA), a listed leading developer and operator of green hydrogen plants for the decarbonization of industry, infrastructure and the mobility sector, has confirmed its preliminary figures for the 2023 fiscal year released on March 5, 2024 and published its 2023 annual report. Revenue quadrupled year-on-year to EUR 15.3 million in the 2023 fiscal year (FY 2022: EUR 3.8 million), and thus H2APEX has met its guidance.

Due to high investments and increased personnel costs as part of the growth strategy, adjusted EBITDA amounted to EUR -16.1 million in the 2023 fiscal year, compared to EUR -9.2 million in the previous year. The net result for the year amounted to EUR -24.6 million, compared to EUR -13.0 million in the 2022 financial year.

With cash and cash equivalents of EUR 44.4 million as of December 31, 2023, an equity ratio of 46.1 percent and a proven ability to successfully raise funding and debt financing for projects, H2APEX is optimally positioned to realize its project pipeline.

In February 2024, exceet Group SCA changed its name to H2APEX Group SCA in line with the focus on its subsidiary APEX Group. Since then, the two companies are operating in the market under the H2APEX brand.

For the current fiscal year 2024, H2APEX 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 own 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 the 2024 fiscal year have already been contractually secured.

Peter Rößner, CEO of the operating business of H2APEX Group, said: "Green hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Our 3-pillar strategy, which consists of growing our project business, expanding our own production of green hydrogen and kicking off serial production for storage solutions, has already borne fruit in the first year of our ramp-up phase. We were able to achieve success in all three areas, with new orders from renowned customers, important progress in ongoing projects, the acquisition

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



of land in Lubmin in order to build our planned 600MW hydrogen plant, the funding commitment for our 100MW hydrogen plant H2ERO, as well as the acquisitions of engineering firms and the completed preparation of serial production for our storage tanks, which will start in the 2024 fiscal year. We are on course for further growth and will once again significantly increase our revenues in the current fiscal year."

Bert Althaus, CFO of the operating business of H2APEX, added: "We give high priority to achieving a balance between growth and profitability. The assets side of our balance sheet is currently still strongly affected by investments and the ramp-up of our business activities. However, we are planning for a positive operating cash flow already in the 2025 fiscal year and a positive adjusted EBITDA in 2026. Based on a comprehensive track record in the planning, construction and operation of hydrogen plants, our with regards to hydrogen projects strategically advantageous location in northern Germany, and the strong demand for green hydrogen and plants to produce green hydrogen, we are in an optimal position to continue our successful development."

### **Positive market environment and political support for green hydrogen infrastructure**

The global hydrogen generation market was estimated by analysts to be worth about USD 160 billion in 2022 and is poised to reach about USD 260 billion by 2027, growing at a compound annual growth rate (CAGR) of 10.5% from 2022 to 2027. Green hydrogen is produced using renewable energy or low-carbon power, thus causing significantly lower carbon emissions than grey hydrogen, which makes up the bulk of the hydrogen market. Under the net-zero emissions goals, global hydrogen production is expected to reach 200 million metric ton in 2030. In 2030, around 70% of the hydrogen production is projected to be done through low carbon technologies such as electrolysis. By 2050, the production of hydrogen is estimated to increase to about 500 million metric tons per year. Hydrogen is also a central component of the strategy for achieving the EU climate targets for 2030. By 2030, at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million metric tons of green hydrogen are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacities is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology. As an established developer and operator of hydrogen plants, this expected market development will result in significant opportunities for H2APEX from the sale of green hydrogen generated in its own plants and the realization of hydrogen plants for third parties, i.e., the project business.

### **H2APEX's 3-pillar strategy**

#### 1. Grow project development business for hydrogen plants

Building on its track record from projects won in 2022 and 2023, H2APEX intends to grow its business in the project development area by expanding and realizing its pipeline of hydrogen projects for third parties (e.g., steel plants or other companies from energy/emission-intensive industries). While H2APEX is also looking to gradually expand its own hydrogen production capacity, thereby increasing recurring revenue contribution from longer term hydrogen offtake agreements, H2APEX believes that the project business and its own production have a symbiotic relationship with each other and that earnings contributions from the project business can accelerate the expansion of its own production.



2. Focus on expanding production capacity and sale of green hydrogen

H2APEX has developed and commissioned one of the first European grid-connected green hydrogen power plants, which demonstrates sector coupling (Power-to-X) through different use cases, including a fuel cell, a combined heat and power plant, and a refueling infrastructure for buses, trucks and cars. Based on its extensive experience, the Group plans to establish itself as an owner-operator of sizeable hydrogen plants in the next three to five years, thereby covering the entire hydrogen project value chain from developing through building, operating (and ensuring maintenance), ownership (either on a standalone basis or together with a partner) to marketing (i.e. securing offtake agreements for the green hydrogen produced).

3. Kick off serial production for various storage solutions

Transport and storage are among the biggest challenges in the (green) hydrogen ecosystem, as the vast majority of consumption sites will not be able to be directly connected to a hydrogen pipeline. Therefore, the group places a special focus on the development of various storage solutions that enable efficient transport. Here, H2APEX is pushing ahead with the planned series production of its storage tanks, which were developed together with long-standing partners, including the Fraunhofer Institute in Rostock, and which, together with a strategic partner, are to be produced in larger quantities of up to 55,000 tanks per year in the future. In addition, the Group focuses on research in the field of chemical storage solutions, in particular in cooperation with the Leibniz Institute for Catalysis (LIKAT). The carrier that the Group investigates together with LIKAT for its chemical storage solution is non-toxic, unlike other carriers. The group's research is at an advanced stage.

The full annual report for the 2023 fiscal year can be downloaded from the company's website at [www.h2apex.com](http://www.h2apex.com) in the "Investor Relations" section.

### 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.

[www.h2apex.com](http://www.h2apex.com)





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