

H2APEX Achieves Strong Revenue Growth in H1 2024 and Specifies Revenue Targets within the Projected Range of 35 – 40 Million Euros

- Revenue in H1 2024 amounted to EUR 17.5 million (H1 2023: EUR 2.3 million).
- A large portion of the expected revenues for 2024 is already contractually secured: Backlog stands at EUR 22.9 million.
- Revenue forecast for 2024 narrowed to the lower half of EUR 35-40 million.
- Development of new own hydrogen plants in Laage and Lubmin, as well as scaling of storage production, is progressing well.
- Staff growth as part of the growth strategy reached 129 employees in the first half of the year.

Rostock-Laage, Grevenmacher (Luxembourg), August 29, 2024 – H2APEX (ISIN LU0472835155, WKN A0YF5P, formerly exceet Group SCA), a publicly listed leading developer and operator of green hydrogen plants for the decarbonization of industry, infrastructure, and mobility, today released its interim statement for the first half of the 2024 fiscal year (ended June 30, 2024). Revenue for the first half of 2024 increased to EUR 17.5 million, compared to EUR 2.3 million in the same period of the previous year. This strong revenue growth was primarily driven by the project business, particularly the implementation of hydrogen plants for industrial and energy companies.

Due to high investments and increased personnel costs associated with the growth strategy, adjusted EBITDA¹ for the first half of 2024 amounted to EUR -8.6 million, compared to EUR -7.3 million in the previous year. As of June 30, 2024, the company employed 129 full-time employees (FTE), up from 110 employees as of December 31, 2023. The half-year result was EUR -14.1 million, compared to EUR -9.0 million in H1 2023.

In its reporting for the first half of 2024, H2APEX has specified its revenue forecast for the full fiscal year 2024 to the lower half of the projected range of EUR 35-40 million (revenue for fiscal year 2023: EUR 15.3 million). To achieve these revenue targets, the planning and construction of hydrogen plants for third-party companies, as well as the company's own operation of hydrogen plants, will contribute. As of June 30, 2024, the backlog, i.e., the contractually secured revenues, amounted to EUR 22.9 million.

After a lull in the hydrogen market, momentum is picking up again. H2APEX is currently participating as a planner and constructor of hydrogen plants in several tenders and expects to secure contracts for more than 100 MW of total electrolysis capacity by the end of 2024.

The development of new own hydrogen plants in Laage (100 MW H2ERO project) with planned completion in 2028 and in Lubmin with planned completion of the first expansion stage of 100 MW to a total of 600 MW in 2027 is progressing on schedule. The Final Investment Decision for both plants is planned for early 2025.

Peter Rößner, CEO of the operational business of the H2APEX Group, said: "In the first half of the year, we advanced our project business by participating in promising tenders and have already received some positive signals. We will complete at least one of the existing projects this year. We have also made good

¹ The key figure adjusted EBITDA describes EBITDA adjusted for non-recurring expenses not attributable to business operations and expenses from the stock option programme.



progress in developing our own hydrogen plants, especially with the awarding of the funding notice for our H2zero plant amounting to EUR 167 million. I thank the entire H2APEX team for their outstanding contribution."

Bert Althaus, CFO of the H2APEX Group, added: "We look back on a successful first half of 2024. With more than EUR 17 million in the first six months of the year, we have already surpassed the previous year's revenue. Given the progress in developing our own hydrogen plants, we expect the final investment decision early next year. The company's organization will continue to be structurally and personnel-wise aligned with the growth strategy."

The interim report for the first half of the 2024 fiscal year is available for download on the company's website at www.h2apex.com in the "Investor Relations" section.

About H2APEX

H2APEX is a merger of the H2APEX Group SCA (ISIN LU0472835155, WKN A0YF5P), listed in the Prime Standard of the Frankfurt Stock Exchange, and hydrogen specialist APEX Group. Together, the companies act in the market under the H2APEX brand. The operational core of H2APEX was founded in 2000 in Rostock/Laage 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 of less than 1 GW. These are used to decarbonize industrial value chains and produce green hydrogen and hydrogen derivatives such as LOHC (liquid organic hydrogen carriers) and e-fuels. They are used for example in the steel, chemicals and cement industries as well as other energy-intensive industries. In addition the company offers plants for infrastructure and logistics, especially for industrial use in warehouses, ports, and production facilities.

www.h2apex.com

Investor Contact:

Phone: +49 381 799902 320

Email: investor.relations@h2apex.com

Web: www.ir.h2apex.com

Press Contact:

Kirsten Brückner

Phone: +49 381 799902 347

Email: presse@apex-energy.de

