

Q1
2025

QUARTERLY RELEASE

January 1 to March 31, 2025



SFC
ENERGY

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The figures presented in this quarterly statement have been rounded in accordance with commercial practice. This may mean that, when aggregated, individual figures do not equal the totals shown.

The financial figures for the first three months of 2025 and 2024 have not been audited and have not undergone any limited review.

SFC ENERGY AG – KEY FIGURES

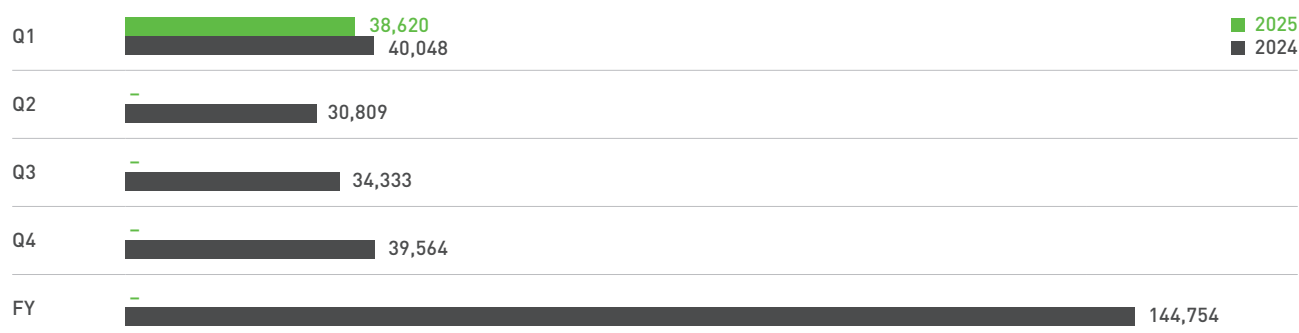
CONSOLIDATED KEY FIGURES

in EUR thousands

	1 JAN. – 31 MAR. 2025	1 JAN. – 31 MAR. 2024	CHANGE
Sales	38,620	40,048	-3.6%
Gross profit	17,127	17,893	-4.3%
Gross margin	44.3%	44.7%	
EBITDA	4,723	8,640	-45.3%
EBITDA margin	12.2%	21.6%	
EBITDA adjusted	6,317	8,997	-29.8%
EBITDA margin adjusted	16.4%	22.5%	
EBIT	2,921	7,191	-59.4%
EBIT margin	7.6%	18.0%	
EBIT adjusted	4,515	7,548	-40.2%
EBIT margin adjusted	11.7%	18.8%	
Consolidated net result for the period	2,273	5,248	-56.7%
Earnings per share, basic (in EUR)	0.13	0.30	
Earnings per share, diluted (in EUR)	0.13	0.29	

SALES BY QUARTER

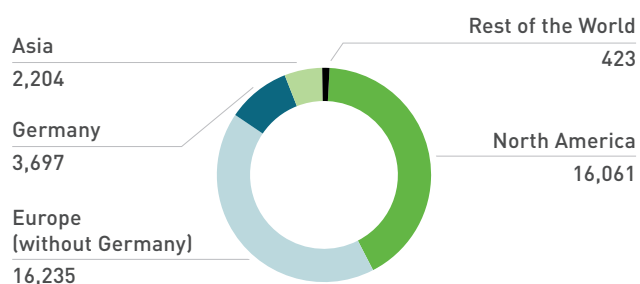
in EUR thousands



SALES BY REGION

1 JAN. – 31 MAR. 2025

in EUR thousands



SALES BY SEGMENT

1 JAN. – 31 MAR. 2025

in EUR thousands



INTERIM STATEMENT ON BUSINESS POSITION AS OF 31 MARCH 2025

Brunnthal, 20 May 2025

SFC Energy AG (ISIN: DE0007568578), a leading provider of commercial fuel cell solutions for stationary and mobile applications based on direct methanol ("DMFC") and hydrogen ("PEMFC") technology, today releases its interim statement for the first quarter of 2025 covering the period from 1 January 2025 to 31 March 2025, reporting on its business performance and key events.

SFC Energy AG ("SFC AG") together with its subsidiaries forms an internationally active group of companies ("SFC" or "Group") in the fuel cell sector. In addition to the parent company SFC Energy AG (Germany), the Group's includes the subsidiaries listed below:

SUBSIDIARIES INCLUDED IN THE SCOPE OF CONSOLIDATION

in %

	Seat	Share in the capital			Currency
		Indirectly	Directly	Total	
SFC Energy B.V. ("SFC NL")	Almelo Netherlands	100%	-	100%	EUR
SFC Energy Power SRL ("SFC RO CP")	Cluj-Napoca Romania	-	100%	100%	RON
SFC Energy Ltd. ("SFC CA")	Calgary Canada	100%	-	100%	CAD
SFC Energy India Pvt. Ltd. ("SFC IN")	Gurgaon India	92%	-	92%	INR
SFC Clean Energy SRL ("SFC RO CE")	Cluj-Napoca Romania	100%	-	100%	RON
SFC Energy UK Ltd. ("SFC UK")	Swindon UK	100%	-	100%	GBP
SFC Energy LLC ("SFC USA")	Wilmington United States	100%	-	100%	USD
SFC Energy Denmark ApS ("SFC DK")	Hobro Denmark	100%	-	100%	DKK

The Group operates in various business areas, which are subdivided into segments and divisions.

The segmentation of the Group's activities is primarily aligned to its internal organisational and reporting structure by business area. These are based on the Group's technology platforms and range of products and services. The Clean Energy segment comprises the portfolio of products, systems and solutions for stationary and mobile off-grid energy supplies based on direct methanol and hydrogen fuel cells. The fuel cell solutions are used in the industrial, private and government (public safety) sectors in various markets, such as telecommunications equipment, security and surveillance technology, remote sensing technology and defence technology, as well as in the caravanning and marine markets. The Clean Power Management segment pools all the Group's business in high-tech, standardised and semi-standardised power management solutions such as voltage converters and coils, which are used in devices for the high-tech industry. The segment also includes business in frequency converters for the upstream oil and gas industry, some of which are integrated and some of which are sold.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Earnings position

Compared to the very strong comparison period in the previous year ("previous year"), the Group registered a slight decline in sales of 3.6% or EUR 1,428 thousand in the first three months of the 2025 financial year ("reporting period"), posting sales for the quarter of EUR 38,620 thousand (previous year: EUR 40,048 thousand).

This was due in particular to the 7.8% drop in sales in the Clean Energy segment compared to the same quarter of the previous year. However, it should be noted in this connection that the first quarter of 2024 had included the delivery of a major order in India and was therefore exceptionally strong. Taking this into account, segment sales in the reporting period were solid and were significantly above the Clean Energy segment's sales figures for the other quarters of 2024.

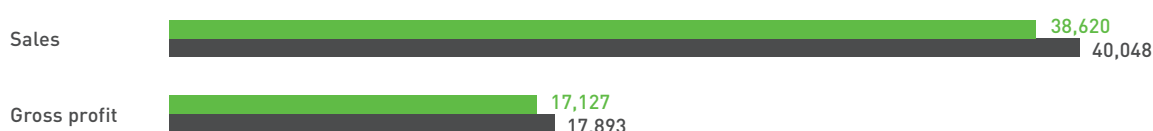
Sales in the Clean Power Management segment climbed by 10.7% year-on-year, thus sharply exceeding the previous year.

Clean Energy, whose share of Group sales narrowed slightly in the reporting period to 73.5% (previous year: 76.9%), remained the segment with the highest sales. Accordingly, the share of sales accounted for by the Clean Power Management segment in Group sales widened slightly to 26.5% in the reporting period (previous year: 23.1%).

Although the slight decline in sales in the reporting period resulted in a corresponding drop of EUR 766 thousand or 4.3% in gross profit to EUR 17,127 thousand (previous year: EUR 17,893 thousand), the resulting Group gross profit margin (gross profit as a percentage of sales) reached 44.3%, thus almost matching the previous year (44.7%).

SALES AND GROSS PROFIT

in EUR thousands



■ 1 JAN. - 31 MAR. 2025

■ 1 JAN. - 31 MAR. 2024

SALES BY SEGMENT

Sales for the reporting period by segment break down as follows compared to the previous year:

SALES BY SEGMENT

in EUR thousands

Segment	2025	2024	Change
	1 Jan. - 31 Mar.	1 Jan. - 31 Mar.	
Clean Energy	28,388	30,804	-7.8%
Clean Power Management	10,231	9,244	10.7%
Total	38,620	40,048	-3.6%

BREAKDOWN OF SALES BY SEGMENT

1 JAN. – 31 MAR. 2025

in %

Clean Power Management
26.5%



Clean Energy
73.5%

Sales by region

The influence of the major order in India in the first quarter of 2024 is also reflected in the changes in the regional distribution of sales in the reporting period: while Asia had accounted for 27.4% of Group sales in the previous year, this contracted to a particularly significant extent to 5.7% in relative terms. At the same time, the contribution made by Europe (excluding Germany) and North America to Group sales widened substantially to 42.0% in the reporting period (previous year: 29.8%) and 41.6% (previous year: 32.5%), respectively. With an increase of EUR 4,286 thousand, Europe (excluding Germany) recorded the highest regional sales growth in the reporting period. In the reporting period, Germany accounted for 9.6% (previous year: 7.4%) of Group sales, thus exceeding the previous year slightly.

Sales by region for the reporting period break down as follows:

SALES BY REGION

in EUR thousands

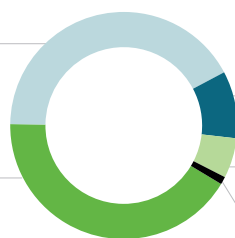
	2025 1 Jan. – 31 Mar.	2024 1 Jan. – 31 Mar.	Change
North America	16,061	13,008	23.5%
Europe (excluding Germany)	16,235	11,950	35.9%
Germany	3,697	2,963	24.7%
Asia	2,204	10,959	-79.9%
Rest of the World	423	1,167	-63.7%
Total	38,620	40,048	-3.6%

BREAKDOWN OF SALES BY REGION

1 JAN. – 31 MAR. 2025

in %

Europe (excluding Germany)
42.0%



North America
41.6%

Germany
9.6%

Asia
5.7%

Rest of the World
1.1%

Reconciliation of adjusted EBITDA and adjusted EBIT

Adjusted EBITDA and adjusted EBIT are reported to account for any distortions in the presentation of financial performance indicators caused by non-recurring effects that may either increase or decrease operating earnings in the year under review and to ensure the comparability of these performance indicators from period to period. The non-recurring effects listed below, which are included in the relevant functional costs, are eliminated in the year under review as part of the reconciliation with adjusted EBITDA and adjusted EBIT.

In the reporting period, these special effects include (net) expenses for allocations to or the reversal of provisions for obligations under the long-term variable share-based payment programmes ("LTI programmes") and expenses associated with transaction endeavours (e.g. acquisitions).

The LTI programmes comprise stock appreciation rights ("SARs"), stock options ("SOPs") and performance shares ("PSs") for the Management Board and for managers of the Group companies. The net expenses (i.e. expenses less any income) totalled EUR 1,581 thousand in the reporting period (previous year: EUR 270 thousand) ("extraordinary expenses").

Expenses associated with transaction endeavours, such as potential acquisitions, amounting to EUR 12 thousand (previous year: EUR 86 thousand) are included in non-recurring effects ("extraordinary expenses").

On balance, the non-recurring effects are included in EBIT and EBITDA as net expenses of EUR 1,594 thousand for the reporting period (previous year: EUR 357 thousand).

The net expenses for the LTI programmes for Management Board members Dr. Peter Podesser, Daniel Saxena and Hans Pol are included in both selling expenses and general administrative expenses. The net expenses for the LTI programmes for employees (managers) are included in selling expenses and in research and development expenses. The expenses associated with transaction endeavours are included in general administrative expenses.

Reconciliation with adjusted EBITDA and adjusted EBIT (= adjusted operating earnings) and the allocation of the non-recurring effects to the items of the income statement break down as follows:

NON-RECURRING EFFECTS

in EUR thousands

	2025 1 Jan. – 31 Mar.	2024 1 Jan. – 31 Mar.
Net expenses from the recognition of provisions and share premium for LTI programmes	-1,581	-270
Expenses in connection with transaction endeavours	-12	-86
Total net income / expense	-1,594	-357
of which included in selling expenses	-403	-80
of which included in research and development expenses	-4	-41
of which included in general administrative expenses	-1,187	-235

Gross profit

As a result of the slight decline in Group sales, gross profit decreased significantly by 4.3% or EUR 766 thousand over the same period of the previous year to EUR 17,127 thousand (previous year: EUR 17,893 thousand).

However, at 44.3% (previous year: 44.7%), the Group's gross profit margin (gross profit as a percentage of sales) in the reporting period was almost on a par with the same quarter of the previous year and noticeably higher than the gross profit margin for the 2024 financial year (41.0%). Whereas the gross profit margin of 49.1% (previous year: 49.7%) in the Clean Energy segment, which has higher sales and margins, was slightly below the same quarter of the previous year but remained above the full-year figure for the 2024 financial year (46.6%), the Clean Power Management segment recorded a noticeably wider gross profit margin of 31.2% (previous year: 28.1%).

Selling expenses

(Unadjusted) selling expenses increased very sharply in the reporting period compared to the previous year, rising by 22.3% to EUR 4,697 thousand (previous year: EUR 3,841 thousand). Adjusted for the non-recurring effects described above, selling expenses rose by a significantly lower rate of 14.2% to EUR 4,294 thousand in the reporting period (previous year: EUR 3,760 thousand). The nevertheless sharp increase was particularly due to higher personnel expenses, which also reflected a slight increase in the number of employees in this area, as well as higher advertising, travel, rental and building expenses. On the other hand, consulting expenses were slightly lower.

However, at 11.1% (previous year: 9.4%), Group-wide adjusted selling expenses as a proportion of sales were slightly higher than in the previous year due to the lower sales.

Research and development expenses

The research and development expenses recognised in the income statement increased significantly in the reporting period by 29.5% to EUR 2,098 thousand (previous year: EUR 1,620 thousand).

Adjusted for the aforementioned non-recurring effects and including the development expenses capitalised in the reporting period as well as grants received totalling EUR 816 thousand (previous year: EUR 947 thousand), the Group's total research and development expenses amounted to EUR 2,910 thousand (previous year: EUR 2,527 thousand). This marked a considerable increase of 15.2% over the previous year. The higher total expenses in the reporting period were mainly attributable to the increased personnel expenses, including as a result of the intensified development of the membrane electrode assembly (MEA) in the reporting period and the accumulation of development resources.

The Group's overall development ratio (research and development expenses adjusted for non-recurring effects and including capitalised development expenses and grants as a percentage of sales) widened to 7.5% (previous year: 6.3%) particularly as a result of the broader development activities.

General administrative expenses

General administrative expenses totalled EUR 6,459 thousand in the reporting period (previous year: EUR 4,681 thousand) and were thus significantly up on the same period of the previous year. Adjusted for the non-recurring effects described above of EUR -1,187 thousand (previous year: EUR -235 thousand), general administrative expenses rose sharply by 18.6% to EUR 5,273 thousand (previous year: EUR 4,446 thousand). This increase is mainly due to higher IT expenses particularly in connection with the roll-out of a new ERP system.

Other operating income

Other operating income in the reporting period doubled over the same period of the previous year, rising to EUR 445 thousand (previous year: EUR 218 thousand). This was primarily due to currency-translation income net of the currency-translation losses stated below.

Other operating expenses

Other operating expenses totalled EUR 1,217 thousand in the reporting period (previous year: EUR 581 thousand) and arose from currency-translation expenses.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

Reflecting the lower sales in connection with the relatively higher operating costs resulting from this, among other things, the Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) declined particularly sharply in the year under review to EUR 4,723 thousand (previous year: EUR 8,640 thousand), resulting in an EBITDA margin (EBITDA relative to sales) of 12.2% (previous year: 21.6%).

As the key financial performance indicator for managing operating business, EBITDA adjusted for non-recurring effects (adjusted EBITDA) reached EUR 6,317 thousand in the reporting period (previous year: EUR 8,997 thousand), dropping significantly over the previous year's figure by EUR 2,680 thousand or 29.8%. At 16.4% (previous year: 22.5%), the adjusted EBITDA margin was significantly down on the same quarter of the previous year but slightly above the full-year figure for the 2024 financial year (15.2%).

The significantly lower adjusted EBITDA compared to the same period of the previous year primarily reflects the exceptionally strong sales that had been recorded in the same quarter of the previous year.

Earnings before interest and taxes (EBIT)

In line with EBITDA, the Group's earnings before interest and taxes (EBIT) fell significantly to EUR 2,921 thousand (previous year: EUR 7,191 thousand) due to the higher depreciation and amortisation expense in the reporting period. The EBIT margin (EBIT relative to sales) narrowed to 7.6% (previous year: 18.0%).

EBIT adjusted for non-recurring effects (adjusted EBIT) came to EUR 4,515 thousand (previous year: EUR 7,548 thousand), thus declining by EUR 3,034 thousand or 40.2% over the previous year. At 11.7% (previous year: 18.8%), the adjusted EBITDA margin was substantially down on the same quarter of the previous year but slightly above the full-year figure for the 2024 financial year (10.7%).

Interest and similar income

Interest and similar income came to EUR 151 thousand in the reporting period (previous year: EUR 368 thousand), reflecting lower interest rates among other things.

Interest and similar expenses

Interest and similar expenses of EUR 316 thousand (previous year: EUR 206 thousand) include interest expenses of EUR 163 thousand (previous year: EUR 136 thousand) arising from the application of IFRS 16.

Taxes on income and earnings

In the reporting period, tax expense of EUR 483 thousand arose (previous year: EUR 2,106 thousand).

Consolidated net result for the period

The reporting period closed with a clearly positive consolidated net result for the period of EUR 2,273 thousand (previous year: EUR 5,248 thousand).

Earnings per share

Basic and diluted earnings per share in accordance with IFRS came to EUR 0.13 (previous year: EUR 0.30 and EUR 0.29, respectively).

Order intake and backlog

Order intake in the reporting period came to EUR 17,786 thousand. Reflecting this, the Group's order backlog contracted to EUR 84,675 thousand as of 31 March 2025 (31 December 2024: EUR 104,583 thousand). Of this, SFC AG accounted for EUR 20,290 thousand (31 December 2024: EUR 34,529 thousand), SFC NL for EUR 53,628 thousand (31 December 2024: EUR 59,129 thousand), SFC CA for EUR 7,584 thousand (31 December 2024: EUR 8,248 thousand), SFC IN for EUR 65 thousand (31 December 2024: EUR 1,956 thousand) and SFC DK for EUR 3,109 (31 December 2024: EUR 721).

Clean Energy

In the reporting period, the segment generated sales of EUR 28,388 thousand (previous year: EUR 30,804 thousand), thus sustaining a substantial decline of EUR 2,415 thousand or 7.8% over the very strong comparison period in the previous year.

The lower sales are due solely to the significant decline in business in fuel cell solutions in the core target public security/defence market. In the previous year, a major project had been completed in India in the first quarter, generating extremely high sales in this core target market.

Sales of fuel cells for industrial applications, which made the greatest contribution to segment sales, increased by around 15% over the same period of the previous year. Sales to customers for private applications rose slightly in the reporting period.

At 49.1% (previous year: 49.7%), the segment's gross margin was slightly lower in the reporting period than in the same period of the previous year due to the reduced dilution of production overheads. Accordingly, gross profit declined by EUR 1,365 thousand or 8.9% to EUR 13,931 thousand (previous year: EUR 15,296 thousand).

Selling expenses adjusted for the above-mentioned non-recurring effects of EUR -403 thousand (previous year: EUR -80 thousand) reached EUR 3,667 thousand (previous year: EUR 3,187 thousand) and were therefore 15.1% above the previous year's figure. This increase is mainly due to higher personnel expenses as well as higher advertising and travelling expenses.

The segment's general administrative expenses adjusted for the aforementioned extraordinary expenses of EUR -1,187 thousand (previous year: EUR -235 thousand) rose substantially in the reporting period by 23.6% to EUR 4,212 thousand (previous year: EUR 3,406 thousand) and were thus significantly higher than in the previous year. The increase is mainly due to higher personnel IT expenses.

Reflecting the relatively strong comparison quarter of the previous year, EBITDA adjusted for non-recurring effects fell substantially short of the previous year, standing at EUR 5,187 thousand (previous year: EUR 8,158 thousand). Even so, this yielded a solid adjusted EBITDA margin for the segment of 18.3% (previous year: 26.5%).

Clean Power Management

Compared to the previous year, the Clean Power Management segment recorded very strong sales growth of 10.7% to EUR 10,231 thousand (previous year: EUR 9,244 thousand), driven by power management solutions business, which registered very strong growth.

Similarly, the gross profit of the Clean Power Management segment increased to EUR 3,197 thousand (previous year: EUR 2,597 thousand), thus outpacing the sales growth slightly. The segment's appreciably wider gross margin of 31.2% compared to the same period of the previous year (previous year: 28.1%) was primarily due to the product mix.

Selling expenses in the segment, which do not include any non-recurring effects, were substantially up on the previous year, coming to EUR 627 thousand (previous year: EUR 574 thousand).

The segment's general administrative expenses came to EUR 1,061 thousand in the reporting period (previous year: EUR 1,040 thousand), thus slightly exceeding the same period of the previous year by EUR 21 or 2.0%. This was mainly due to higher IT and travelling expenses, which were offset by lower personnel expenses.

Segment EBITDA likewise does not include any non-recurring effects. It increased substantially in the reporting period to EUR 1,130 thousand (previous year: EUR 839 thousand), mainly as a result of the wider gross margin in conjunction with the substantially higher sales. The segment's EBITDA margin widened over the same period of the previous year to 11.0% (previous year: 9.1%).

Asset and financial position

Capital structure

Equity rose by EUR 2,024 thousand to EUR 141,242 thousand as of 31 March 2025 ("reporting date") (31 December 2024: EUR 139,218 thousand).

The increase was mainly due to the consolidated net result for the period of EUR 2,315 thousand (previous year: EUR 9,396 thousand).

Cash and cash equivalents

As of the reporting date, freely available cash and cash equivalents amounted to EUR 60,456 thousand (31 December 2024: EUR 60,494 thousand).

Overall, liabilities to banks increased moderately by EUR 132 thousand in the reporting period to EUR 4,268 thousand compared to the end of the 2024 financial year (31 December 2024: EUR 4,136 thousand) due to the higher utilisation of working capital credit facilities by SFC NL and SFC RO as of the reporting date.

The net financial position (freely available cash and cash equivalents less liabilities to banks) fell in the reporting period by EUR 171 thousand to EUR 56,188 thousand (31 December 2024: EUR 56,359 thousand).

Cash flow and investments

CASH FLOW	in EUR thousands	
	1 Jan. – 31 Mar. 2025	1 Jan. – 31 Mar. 2024
Operating cash flow before changes in working capital	7,063	9,091
Cash flow from		
operating activities	2,053	9,603
investing activities	-1,026	-1,770
financing activities	-882	-697

Operating cash flow and cash flow from operating activities

Operating cash flow before changes in net working capital and income taxes (operating earnings before changes in working capital) declined considerably in the reporting period compared to the same quarter of the previous year, reaching EUR 7,063 thousand (previous year: EUR 9,091 thousand).

After allowing for the change in net working capital, which increased by EUR 4,529 thousand in the year under review (previous year: decline of EUR 1,113 thousand) with a corresponding impact on liquidity, together with

income tax payments, a positive cash flow from operating activities of EUR 2,053 thousand was generated (previous year: EUR 9,603 thousand).

With regard to the main changes in net working capital, trade receivables increased by EUR 3,386 thousand and inventories by EUR 1,182 thousand in the reporting period, with a corresponding impact on liquidity in both cases. The increases stated above were offset by the increase of EUR 823 thousand in other current liabilities in the same period with a corresponding impact on liquidity. However, trade payables decreased by EUR 812 thousand in the reporting period.

Cash flow from investing activities and investments

Cash outflows from investing activities came to EUR 1,026 thousand in the reporting period (previous year: EUR 1,770 thousand) and were therefore significantly lower than in the previous year.

The investments in research and development (capitalised development expenses) included here amounted to EUR 663 thousand (previous year: EUR 754 thousand). Investments in plant and operating and office equipment were valued at EUR 496 thousand (previous year: EUR 1,339 thousand), thus falling short of the same quarter of the previous year, which had been particularly characterised by expansion spending in connection with the facility in India. Payments made for the acquisition of intangible assets totalled EUR 17 thousand (previous year: EUR 27 thousand).

The income included in investments in the reporting period totalled EUR 150 thousand (previous year: EUR 350 thousand).

The gross investment ratio relative to Group sales (investments in intangible assets and property, plant and equipment including capitalisation of right-of-use assets less income received relative to Group sales) stands at 4.0% (previous year: 4.4%).

Investments were funded using the Group's own cash flow or under existing loan agreements.

Cash flow from financing activities

Cash flow from financing activities of EUR 882 thousand in the reporting period (previous year: EUR 697 thousand) increased mainly due to higher settlements of lease liabilities.

Asset position

As of 31 March 2025, total assets amounted to EUR 196,443 thousand (31 December 2024: EUR 194,129 thousand), thus increasing by 1.2% or EUR 2,314 thousand in the reporting period.

On the assets side, current assets increased slightly by EUR 2,958 thousand or 2.2% while, on the liabilities side, current liabilities were up for the most part, rising slightly by EUR 1,059 thousand or 2.7%.

The liabilities under the LTI programmes included in current liabilities amounted to EUR 2,052 thousand as of the reporting date (31 December 2024: EUR 1,467 thousand).

In contrast to current liabilities, non-current liabilities fell noticeably by EUR 770 thousand or 4.9%. The equity ratio was virtually unchanged at 71.9% (31 December 2024: 71.7%).

Within current assets, trade receivables in particular increased substantially by 7.6% to EUR 38,576 thousand (31 December 2024: EUR 35,843 thousand), mainly due to the continued growth in sales.

Inventories, on the other hand, climbed only slightly by 2.1% to EUR 31,237 thousand (31 December 2024: EUR 30,593 thousand).

Intangible assets fell slightly as of 31 March 2025 to EUR 20,493 thousand (31 December 2024: EUR 22,579 thousand).

Similarly, property, plant and equipment decreased slightly to EUR 22,228 thousand (31 December 2024: EUR 22,579 thousand). Investments in property, plant and equipment excluding investments in rights-of-use assets in connection with the application of IFRS 16 totalled EUR 495 thousand in the reporting period (previous year: EUR 1,339 thousand).

Financial liabilities climbed moderately by EUR 132 thousand to EUR 4,268 thousand in the reporting period (31 December 2024: EUR 4,136 thousand) and are solely current in nature. They comprise the working capital facilities of SFC NL and SFC RO CP.

The composition of and changes in net financial liabilities are presented below:

NET FINANCIAL LIABILITIES		in EUR thousands	
	31 Mar. 2025	31 Dec. 2024	Change
Liabilities to banks	4,268	4,136	132
of which SFC Energy AG	0	0	0
of which SFC Energy B.V.	4,268	4,136	132
of which SFC Energy Ltd.	0	0	0
Less			
Freely available cash and cash equivalents ^{a)}	60,456	60,494	-39
Total (net financial position)	56,188	56,359	-171

a) Cash and cash equivalents less restricted cash and cash equivalents

Overall, the share of liabilities in total capital amounted to 28.1% (31 December 2024: 28.3%).

The Group's equity increased to EUR 141,242 thousand in the reporting period (31 December 2024: EUR 139,218 thousand). The equity ratio was virtually unchanged at 71.9% (31 December 2024: 71.7%). Please refer to the consolidated statement of changes in equity in the supplementary financial information for information on changes in equity.

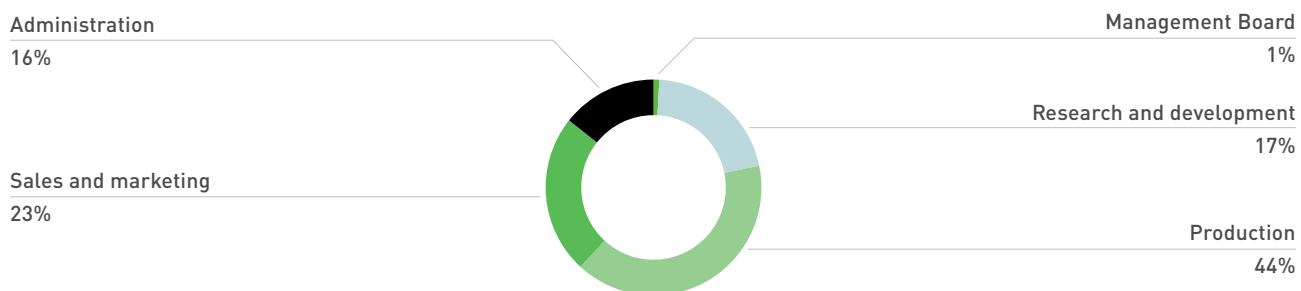
Employees

The number of permanent employees as of March 31, 2025 is as follows:

EMPLOYEES

	31 Mar. 2025	31 Dec. 2024	Change
Management Board	3	3	0
Research and development	82	78	4
Production, logistics, quality management	215	206	9
Sales and marketing	111	106	5
Administration	77	77	0
Permanent employees	488	470	18

EMPLOYEES BY FUNCTION



As of 31 March 2025, the Group had 488 (31 December 2024: 470) permanent employees worldwide.

Forecast

Since the beginning of the year, volatility and uncertainty have risen significantly in the global markets, while the outline of a new geopolitical order has gradually come into relief.

The possible implications – for example with regard to import tariffs, including in trade with the United States, taxes, the regulatory environment, administration or political decision-making in general – may have direct and indirect negative effects on SFC's business activities or on its core target markets as well as on the industry environment, although these cannot be estimated at present.

The forecast for the year published on 25 February of this year factors in the rapidly changing macroeconomic and geopolitical environment, which is being accompanied by heightened operational uncertainty. The forecast continues to take into account certain effects and known risks, including possible adverse effects from import tariffs as far as these can be estimated at this stage. It does not include any possible extreme scenarios resulting from the dynamic geopolitical and macroeconomic environment that could have a negative impact on SFC's business or its core target markets as a whole.

Even so, the Management Board generally believes the Group's business prospects to be favourable and continues to expect organic sales growth and a further improvement in earnings for 2025.

It will continue to closely monitor the possible effects of the heightened volatility and limited forward visibility on the Group's business performance and financial result.

Sales

On the basis of the conditions described above, we expect our business to continue expanding. After a good first quarter in 2025 characterised by solid sales development in both the Clean Energy and Clean Power Management segments, and taking into account the current order backlog, we confirm our forecast of 25 February 2025 for sales for the current financial year (consolidated sales: EUR 160.6 million to EUR 180.9 million).

Adjusted EBITDA

Adjusted EBITDA is one of the key financial performance indicators that we use for managing our operating business. We confirm our forecast of 25 February 2025 for adjusted EBITDA for the current financial year (adjusted EBITDA in a range of EUR 24.7 million to EUR 28.2 million).

Adjusted EBIT

On the strength of the results achieved in the first three months of the financial year and the expectations described above, we confirm our forecast of 25 February 2024 for adjusted EBIT of a range of EUR 17.5 to EUR 20.6 million.

SUPPLEMENTARY FINANCIAL INFORMATION

Consolidated Income Statement

1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

	2025 1 Jan. – Mar. 31	2024 1 Jan. – Mar. 31
Revenues	38,619,547	40,047,576
Cost of goods sold	-21,492,431	-22,154,761
Gross profit	17,127,116	17,892,815
Selling expenses	-4,696,814	-3,840,535
Research and development expenses	-2,097,842	-1,620,151
General administrative expenses	-6,459,477	-4,681,119
Other operating income	444,604	217,509
Other operating expenses	-1,217,050	-580,974
Impairment losses on financial assets	-179,550	-196,087
Earnings before interest and taxes (EBIT)	2,920,987	7,191,457
Interest and similar income	150,844	368,245
Interest and similar expenses	-315,913	-205,638
Earnings before tax	2,755,918	7,354,064
Income taxes	-483,055	-2,106,471
Consolidated net result for the period	2,272,863	5,247,593
Earnings per share		
Basic	0.13	0.30
Diluted	0.13	0.29

Consolidated Statement of Comprehensive Income

FROM 1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

	2025 1 Jan. – Mar. 31	2024 1 Jan. – Mar. 31
Consolidated net result for the period	2,272,863	5,247,593
Differences from the translation of foreign subsidiaries	-836,932	-148,028
Changes in value recognised directly in equity (Total other comprehensive income)	-836,932	-148,028
Total comprehensive income for the period	1,435,931	9,206,693
Attributable to the owners of SFC Energy AG	1,482,464	9,241,513
Attributable to non-controlling interests	-46,533	-34,819

Attributable in full to the equity holders of the parent company There are no deferred tax effects on the changes in value recognised directly in equity.

Consolidated Statement of Financial Position

ASSETS AS OF 31 MARCH 2025 (UNAUDITED)

in EUR

	31 Mar. 2025	31 Dec. 2024
Current assets	138,434,082	135,476,141
Inventories	31,236,958	30,593,449
Trade receivables	38,576,424	35,843,263
Receivables from prepayments	49,798	0
Contract assets	1,123,109	781,184
Income tax refund claims	4,973	36,538
Other assets and receivables	6,701,659	7,441,728
Cash and cash equivalents	60,455,541	60,494,360
Restricted cash and cash equivalents	285,620	285,620
Non-current assets	58,008,983	58,653,299
Intangible assets	20,492,762	20,710,765
Property, plant and equipment	22,228,492	22,579,288
Other assets and receivables	151,033	43,221
Deferred tax assets	15,136,696	15,320,025
Assets	196,443,065	194,129,441

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES AS OF 31 MARCH 2025 (UNAUDITED)

in EUR

	31 Mar. 2025	31 Dec. 2024
Current liabilities	40,183,155	39,123,807
Income tax liabilities	1,541,572	1,696,112
Other provisions	4,015,860	4,109,758
Liabilities to banks	4,267,503	4,135,719
Liabilities from prepayments	220,045	21,300
Trade payables	14,537,381	15,554,573
Lease liabilities	2,579,799	2,579,283
Contract liabilities	110,348	2,234
Other financial liabilities and deferred income	4,113	0
Other liabilities	12,906,534	11,024,828
Non-current liabilities	15,018,263	15,788,024
Other provisions	3,199,502	3,143,927
Lease liabilities	11,148,321	11,427,512
Other liabilities	562,119	1,017,003
Deferred tax liabilities	108,321	199,582
Equity	141,241,647	139,217,610
Non-controlling interests	-110,361	-63,828
Attributable to the owners of SFC Energy AG	141,352,008	139,281,438
Subscribed capital	17,381,691	17,381,691
Share premium	175,615,044	175,026,938
Other changes in equity not recognised through profit and loss	-2,046,035	-1,213,832
Profit/loss carried forward	-51,913,359	-61,309,272
Consolidated net result for the period	2,314,667	9,395,913
Equity and liabilities	196,443,065	194,129,441

Consolidated Statement of Cash Flows

1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

		2025 1 Jan. – Mar. 31	2024 1 Jan. – Mar. 31
	Cash flow from operating activities		
	Earnings before tax	2,755,918	7,354,064
+	Interest result	165,069	-162,607
+	Depreciation and amortization	1,802,102	1,448,595
+/-	Expenses/income under LTI programmes	1,581,166	270,238
+	Change in loss allowances	419,445	341,705
+/-	Losses/gains on the disposal of non-current assets	0	3,482
+/-	Other non-cash income and expenses	338,988	-164,158
	Operating cash flow before changes in working capital	7,062,688	9,091,319
+/-	Increase/decrease in provisions	-133,105	410,873
-/+	Increase/decrease in trade receivables	-3,385,578	-5,913,888
-/+	Increase/decrease in inventories	-1,181,810	3,119,708
-/+	Increase/decrease in other receivables and assets	160,564	-217,849
+/-	Increase/decrease in trade payables	-812,149	3,794,703
+/-	Increase/decrease in other liabilities	823,184	-80,447
	Cash flow from operating activities before income taxes	2,533,794	10,204,419
+/-	Income tax refunds/payments	-480,770	-600,972
	Cash flow from operating activities	2,053,024	9,603,447

Consolidated Statement of Cash Flows

1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

		2025 1 Jan. – Mar. 31	2024 1 Jan. – Mar. 31
	Cash flow from investing activities		
-	Investments in intangible assets from development projects	-663,268	-754,043
-	Investments in other intangible assets	-16,600	-26,921
-	Investments in property, plant and equipment	-496,041	-1,339,207
+	Interest and similar income received	150,143	350,022
	Cash flow from investing activities	-1,025,766	-1,770,149
	Cash flow from financing activities		
-	Repayment of lease liabilities	-670,969	-494,435
-	Interest paid and similar expenses	-211,125	-202,901
	Cash flow from financing activities	-882,094	-697,336
	Change in the cash flow components of cash and cash equivalents	145,164	7,135,962
+/-	Exchange rate-related and other changes in cash and cash equivalents	-315,767	41,474
	Cash and cash equivalents at the beginning of the reporting period	56,358,641	56,056,362
	Cash and cash equivalents at the end of the reporting period	56,188,038	63,233,798
	Net change in cash and cash equivalents	145,164	7,135,962

Consolidated statement of changes in equity

1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

	Subscribed capital	Share premium	Other changes in equity recog- nised directly in equity	Consolidated net profit / loss	Total	Not concerning shares	Group equity
Amount on 1 Jan. 2024	17,363,691	173,167,237	-1,059,431	-61,309,272	128,162,225	-29,009	128,133,216
Non-controlling interests from the formation of a subsidiary							
Total comprehensive income for the period							
Consolidated net result for the period				9,395,913	9,395,913	-41,192	9,354,721
Net result for the year from currency translation recognised directly in equity			-154,401		-154,401	6,373	-148,028
Equity-settled share-based payments		1,859,701			1,859,701		1,859,701
Capital increase							
Capital increase	18,000				18,000		18,000
Amount on 31 Dec. 2024	17,381,691	175,026,938	-1,213,832	-51,913,359	139,281,438	-63,828	139,217,610
Total comprehensive income for the period							
Consolidated net result for the period 1 Jan. - 31 Mar. 2025				2,314,667	2,314,667	-41,804	2,272,863
Net result for the year from currency translation recognised directly in equity			-832,203		-832,203	-4,729	-836,932
Disposal of financial instrument FVOCI							
Equity-settled share-based payments		588,106			588,106		588,106
Amount on 31 Mar. 2025	17,381,691	175,615,044	-2,046,035	-49,598,692	141,352,008	-110,361	141,241,647

Consolidated Segment Report

FROM 1 JANUARY TO 31 MARCH 2025 (UNAUDITED)

in EUR

	Clean Energy		Clean Power Management		Group	
	2025	2024	2025	2024	2025	2024
Revenues	28,388,098	30,803,511	10,231,449	9,244,065	38,619,547	40,047,576
Cost of goods sold	-14,457,486	-15,507,958	-7,034,945	-6,646,803	-21,492,431	-22,154,761
Gross profit	13,930,612	15,295,553	3,196,504	2,597,262	17,127,116	17,892,815
Selling expenses	-4,069,876	-3,266,821	-626,938	-573,714	-4,696,814	-3,840,535
Research and development expenses	-1,364,190	-1,041,950	-733,652	-578,201	-2,097,842	-1,620,151
General administrative expenses	-5,398,204	-3,641,137	-1,061,273	-1,039,982	-6,459,477	-4,681,119
Other operating income	394,029	192,413	50,575	25,096	444,604	217,509
Other operating expenses	-1,185,701	-567,958	-31,349	-13,016	-1,217,050	-580,974
Change in impairment of financial assets	-128,445	-220,756	-51,105	24,668	-179,550	-196,088
Earnings before interest and taxes (EBIT)	2,178,225	6,749,344	742,762	442,113	2,920,987	7,191,457
EBIT adjustments	1,593,554	357,007	0	0	1,593,554	357,007
Adjusted EBIT	3,771,779	7,106,351	742,762	442,113	4,514,541	7,548,464
Amortisation and depreciation	-1,414,775	-1,051,252	-387,327	-397,345	-1,802,102	-1,448,597
EBITDA	3,593,000	7,800,596	1,130,089	839,458	4,723,089	8,640,054
EBITDA adjustments	1,593,554	357,007	0	0	1,593,554	357,007
Adjusted EBITDA	5,186,554	8,157,603	1,130,089	839,458	6,316,643	8,997,061
Financial result					-165,069	162,607
Income from continuing operations					2,755,918	7,354,064
Income taxes					-483,055	-2,106,471
Consolidated net result for the period					2,272,863	5,247,593

EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no events of particular significance liable to have a significant impact on the Group's net assets, financial position and results of operations as of the date on which this interim quarterly statement was prepared.

Brunnthal, 20 May 2025

The Management Board

A handwritten signature in black ink, appearing to read 'P. Podesser', written over a horizontal line.

Dr. Peter Podesser
Chairman of the
Management Board (CEO)

A handwritten signature in blue ink, appearing to read 'Daniel Saxena', written over a horizontal line.

Daniel Saxena
Management Board (CFO)

A handwritten signature in black ink, appearing to read 'H. Pol', written over a horizontal line.

Hans Pol
Management Board (COO)

FINANCIAL CALENDER 2025

22 MAY 2025	ANNUAL GENERAL MEETING
11 JUNE 2025	WARBURG HIGHLIGHTS 2025
12 JUNE 2025	14TH ODDO BHF NEXTCAP FORUM, PARIS
26 AUGUST 2025	QUARTERLY STATEMENT Q2 / HALF-YEAR REPORT 2025
27 AUGUST 2025	HAMBURG INVESTORS DAYS, HIT
24 SEPTEMBER 2025	BERENBERG AND GOLDMAN SACHS 14th GERMAN CORPORATE CONFERENCE
18 NOVEMBER 2025	QUARTERLY STATEMENT Q3 2025
24 NOVEMBER 2025	DEUTSCHES EIGENKAPITALFORUM, FRANKFURT (MAIN)

SHARE INFORMATION

Bloomberg symbol	F3C:GR
Reuters symbol	F3CG.DE
GSIN	756857
ISIN	DE0007568578
Number of shares outstanding as of 31 March 2025	17,381,691
Share type	No-par value shares
Stock market segment	Prime standard
Sector	Renewable energies
Index membership	SDAX
Home exchange	Frankfurt, FWB
Designated sponsor	mwb fairtrade Wertpapierhandelsbank AG

INVESTOR-RELATIONS

SFC Energy AG
Eugen-Sänger-Ring 7
85649 Brunnthal
Deutschland

Telefon: +49 (0) 89 / 673 592 – 378
Telefax: +49 (0) 89 / 673 592 – 169
E-Mail: ir@sfc.com

IMPRINT

SFC Energy AG
Eugen-Saenger-Ring 7
85649 Brunnthal
Germany
Phone: +49 (0) 89 / 673 592 – 0
Fax: +49 (0) 89 / 673 592 – 369

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Editing: SFC Energy AG/
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Concept and Design:
CROSS ALLIANCE communication GmbH

This quarterly statement contains forward-looking statements and information – i.e. statements about events that lie in the future, not in the past. These forward-looking statements can be identified by formulations such as „expect“, „intend“, „plan“, „believe“, „aim“, „estimate“ or similar terms. Such forward-looking statements are based on our current expectations and certain assumptions. They therefore involve a number of risks and uncertainties. A variety of factors, many of which are beyond SFC Energy AG's control, affect SFC Energy AG's business activities, performance, business strategy and results. These factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. SFC Energy AG assumes no obligation to update forward-looking statements.