

Q3
2025

QUARTERLY STATEMENT

1 January to 30 September 2025



SFC
ENERGY

TABLE OF CONTENTS

SFC ENERGY AG - COMPACT	3
INTERIM STATEMENT ON THE BUSINESS DEVELOPMENT AS OF 30 SEPTEMBER 2025	4
BUSINESS PERFORMANCE AND ECONOMIC SITUATION	5
Earnings position	5
Assets and financial position	13
FORECAST	17
SUPPLEMENTARY FINANCIAL INFORMATION	19
Consolidated Statement of Income	19
Consolidated Statement of Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Cash Flows	23
Consolidated Statement of Changes of Equity	25
Group Segment Reporting	26
SUPPLEMENTARY REPORT	28
FINANCIAL CALENDAR	29
SHARE INFORMATION	29

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 nine months of 2025 and 2024 have not been audited and have not undergone any limited assurance review.

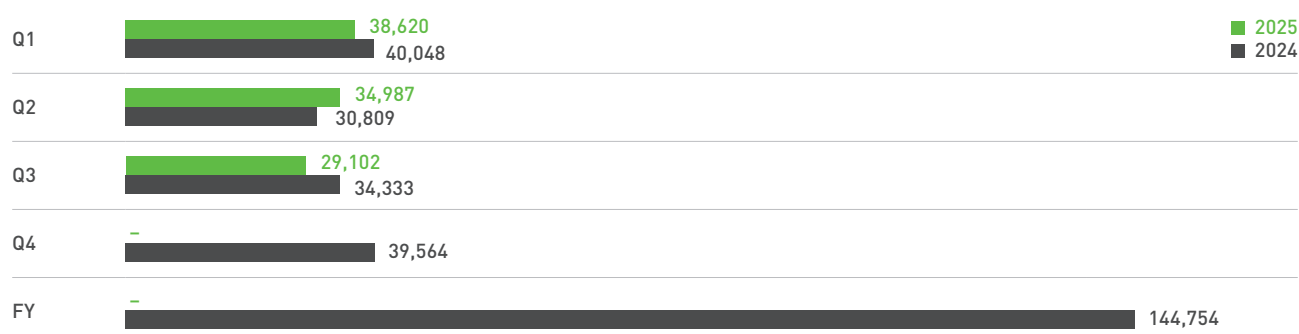
SFC ENERGY AG – COMPACT

CONSOLIDATED KEY FIGURES

				in EUR thousands		
	2025 01/01-09/30	2024 01/01-09/30	Change	2025 07/01-09/30	2024 07/01-09/30	Change
Sales	102,709	105,190	-2.4%	29,102	34,333	-15.2%
Gross profit on sales	41,500	43,945	-5.6%	10,230	14,403	-29.0%
Gross margin	40.4%	41.8%		35.2%	42.0%	
EBITDA	6,843	15,468	-55.8%	2,263	4,832	-53.2%
EBITDA margin	6.7%	14.7%		7.8%	14.1%	
Adjusted EBITDA	10,800	18,230	-40.8%	2,278	5,704	-60.1%
Adjusted EBITDA margin	10.5%	17.3%		7.8%	16.6%	
EBIT	1,061	10,942	-90.3%	363	3,274	-88.9%
EBIT margin	1.0%	10.4%		1.2%	9.5%	
Adjusted EBIT	5,018	13,704	-63.4%	378	4,146	-90.9%
Adjusted EBIT margin	4.9%	13.0%		1.3%	12.1%	
Consolidated net income for the period	-1,215	8,156	n/m	-1,473	2,314	n/m
Earnings per share, undiluted	-0.06	0.45	n/m	-0.08	0.11	n/m
Earnings per share, diluted	-0.06	0.43	n/m	-0.08	0.10	n/m

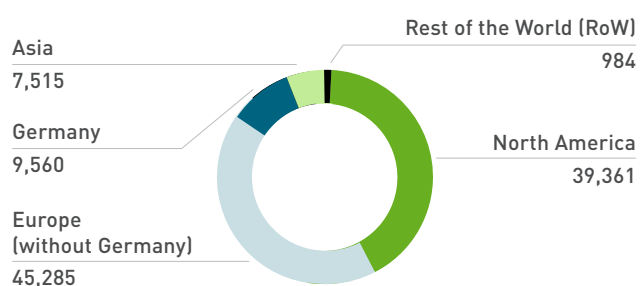
SALES BY QUARTER

in EUR thousands



SALES BY REGION 1 JAN. – 30 SEP. 2025

in EUR thousands



SALES BY SEGMENT 1 JAN. – 30 SEP. 2025

in EUR thousands



INTERIM STATEMENT ON BUSINESS POSITION AS OF 30 SEPTEMBER 2025

Brunnthal, 18 November 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 third quarter of 2025 covering the period from 1 January 2025 to 30 September 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 includes the subsidiaries listed below:

SUBSIDIARIES INCLUDED IN THE SCOPE OF CONSOLIDATION

in %

	SEAT	SHARE IN CAPITAL			CURRENCY
		DIRECT	INDIRECT	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 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 products, systems and solutions for stationary and mobile off-grid energy supplies based on hydrogen (PEMFC) and direct methanol (DMFC) fuel cells. The segment addresses customers in the private, industrial and public sectors in various markets. These include equipment suppliers and system integrators for telecommunications, security and surveillance technology, remote sensing technology and defence technology, as well as for the caravanning and marine markets. The **Clean Power Management segment** pools all of 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 as well as other industries, some of which are integrated and some sold.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Earnings position

Compared to the same period of the previous year ("previous year"), the Group sustained a slight decline in sales of 2.4% or EUR 2,481 thousand in the first nine months of the 2025 financial year ("reporting period"), posting sales of EUR 102,709 thousand (previous year: EUR 105,190 thousand). These lower sales are due to the slight organic decline in both Clean Energy segment sales, which fell by 2.5% compared to the previous year, and in Clean Power Management segment sales, which were down 2.0%.

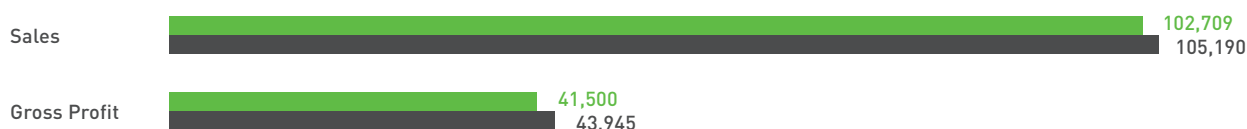
Exchange rate effects from the translation of the sales arising in the United States, Canada and India had a negative year-on-year impact of around EUR 1,285 thousand on the Group's sales in the reporting period.

Clean Energy, whose share in Group sales were stable year-on-year at 69.7% in the reporting period (previous year: 69.8%), remained the segment with the highest sales. Accordingly, the Clean Power Management segment's share of Group sales stood at 30.3% (previous year: 30.2%).

Consolidated gross profit fell substantially by EUR 2,445 thousand or 5.6% over the same period of the previous year to EUR 41,500 thousand (previous year: EUR 43,945 thousand). Consequently, the Group's gross margin (gross profit as a percentage of sales) contracted to 40.4% (previous year: 41.8%).

SALES AND GROSS PROFIT

in EUR thousands



■ 01/01-09/30/2025
■ 01/01-09/30/2024

Sales by segment

Sales for the reporting period and the third quarter of 2025 break down by segment as follows, compared to the previous year:

SALES BY SEGMENT

in EUR thousands

	2025 01/01-09/30	2024 01/01-09/30	Change	2025 07/01-09/30	2024 07/01-09/30	Change
Clean Energy	71,539	73,385	-2.5%	19,778	22,525	-12.2%
Clean Power Management	31,170	31,805	-2.0%	9,324	11,808	-21.0%
Total	102,709	105,190	-2.4%	29,102	34,333	-15.2%

BREAKDOWN OF SALES BY SEGMENT

in %

1 JAN. – 30 SEP. 2025

Clean Power Management
30.3%Clean Energy
69.7%**Sales by region**

Sales for the reporting period and the third quarter of 2025 break down by region as follows, compared to the previous year:

SALES BY REGION

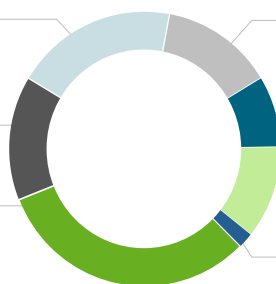
in EUR thousands

	2025 01/01-09/30	2024 01/01-09/30	Change	2025 07/01-09/30	2024 07/01-09/30	Change
Canada	26,917	29,900	-10.0%	7,967	10,286	-22.5%
United States	12,445	9,671	28.7%	3,680	3,050	20.7%
Europe (excluding Germany and the Netherlands)	18,427	20,197	8.8%	6,037	8,249	-26.8%
Netherlands	26,858	16,548	62.3%	7,702	5,605	37.4%
Germany	9,560	9,370	2.0%	2,724	3,753	-27.4%
Asia	7,515	17,381	-56.8%	525	2,488	-78.9%
Rest of the World (RoW)	984	2,123	-53.6%	463	902	-48.7%
Total	102,706	105,190	-2.4%	29,102	34,333	-15.2%

BREAKDOWN OF SALES BY REGION

in %

1 JAN. – 30 SEP. 2025

Europe (excluding Germany and the Netherlands)
17.9%USA
12.1%Canada
26.2%Netherlands
26.2%Germany
9.3%Asia
7.3%Rest of the World (RoW)
1.0%

The regional distribution of sales was as follows in the reporting period, compared to the previous year: The relative contribution by North America to Group sales widened slightly to 38.3% in the reporting period (previous year: 37.6%) despite the depreciation of the US dollar and the Canadian dollar. However, in absolute terms, there was a slight decline of EUR 209 thousand in sales due to sharply lower sales in Canada. In contrast, Europe's relative share in Group sales widened very sharply to 53.4% in the reporting period (previous year: 43.8%), rising at a particularly swift rate in absolute terms by EUR 8,731 thousand. On the other hand, the relative share of sales generated in Asia contracted sharply to 7.3% (previous year: 16.5%). This decline was mainly due to relatively muted business in India during the reporting period.

The other regions (RoW) contributed 1.0% (previous year: 2.0%) to Group sales.

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 reporting period 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. Net expenses (i.e. expenses less any income) totalled EUR 2,886 thousand in the reporting period (previous year: EUR 2,311 thousand) ("extraordinary expenses").

Expenses associated with transaction endeavours, such as potential acquisitions, amounting to EUR 1,071 thousand (previous year: EUR 450 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 3,957 thousand for the reporting period (previous year: EUR 2,762 thousand).

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

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

RECONCILIATION EBIT / EBITDA WITH EBIT ADJUSTED / EBITDA ADJUSTED

in EUR thousands

	1 JAN. – 30 SEPT. 2025	1 JAN. – 30 SEPT. 2024
Operating earnings according to the income statement (EBIT)	1,061	10,942
Selling expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	653	643
Research and development expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	10	65
General administrative expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	2,223	1,604
+ Expenses for transaction endeavours	1,071	450
Adjusted EBIT	5,018	13,704
EBITDA	6,843	15,468
Selling expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	653	643
Research and development expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	10	65
General administrative expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	2,223	1,604
+ Expenses for transaction endeavours	1,071	450
Adjusted EBITDA	10,800	18,230

Gross profit

Gross profit fell by 5.6% due to the generally lower sales, coming to EUR 41,500 thousand (previous year: EUR 43,945 thousand) and thus declining by EUR 2,445 thousand below the previous year's figure. This decrease was mainly due to the aforementioned decline in sales combined with moderate margin contraction, which was also caused by the less attractive product mix in the Clean Energy segment.

At 40.4% (previous year: 41.8%), the Group's gross margin (gross profit as a percentage of sales) in the reporting period was moderately lower than in the same period of the previous year and slightly below the full-year figure recorded in 2024 (41.0%).

Whereas the gross profit margin of 45.1% (previous year: 48.2%) in the Clean Energy segment, which has higher sales and margins, was noticeably below the same period of the previous year and slightly down on the full-year figure for the 2024 financial year (46.6%), the Clean Power Management segment recorded a slightly wider gross profit margin of 29.7% (previous year: 26.9%).

Selling expenses

Selling expenses increased sharply in the reporting period by 5.1% over the previous year, rising to EUR 13,242 thousand (previous year: EUR 12,598 thousand). As mentioned above, selling expenses include extraordinary expenses of EUR 653 thousand (previous year: EUR 643 thousand).

Adjusted for these effects, they also increased sharply in the reporting period by 5.3% to EUR 12,589 thousand (previous year: EUR 11,955 thousand). This increase was materially driven by substantially higher adjusted personnel expenses, also due to a higher average headcount of 116 (previous year: 105) employees. Higher travel expenses also contributed to the increase.

Group-wide adjusted selling expenses as a proportion of sales were slightly higher than in the previous year, coming to 12.3% (previous year: 11.4%), due to the lower sales.

Research and development expenses

The research and development ("R&D") expenses recognised in the income statement increased at a decidedly sharp rate in the reporting period by 42.8% to EUR 6,937 thousand (previous year: EUR 4,859 thousand). At the same time, the capitalisation ratio (capitalised R&D expenses relative to total R&D expenses) shrank from 23% in the previous year to 13% in the reporting period due to the progress made in the development activities for individual projects.

Adjusted for the aforementioned non-recurring effects and including the development expenses capitalised in the reporting period as well as grants received totalling EUR 1,818 thousand (previous year: EUR 2,729 thousand), the Group's total research and development expenses amounted to EUR 8,745 thousand (previous year: EUR 7,523 thousand). This marked a very sharp increase of 16.3% over the previous year. The higher total expenses in the reporting period were mainly due to significantly higher personnel expenses in both reporting segments as well as additional development resources at SFC UK for the membrane electrode assembly (MEA), further development and more intensive development activities at SFC NL.

The Group's overall development ratio (R&D expenses adjusted for non-recurring effects and including capitalised development costs and grants as a percentage of sales) widened moderately to 8.5% (previous year: 7.2%) due to the decline in sales and the higher overall expenses.

General administrative expenses

General administrative expenses totalled EUR 19,075 thousand in the reporting period (previous year: EUR 15,204 thousand) and were thus very significantly up on the same period of the previous year.

Adjusted for the net extraordinary expenses described above of EUR 3,293 thousand (previous year: EUR 2,054 thousand), general administrative expenses rose by 20.0% to EUR 15,782 thousand (previous year: EUR 13,150 thousand) and thus also at a decidedly significant rate. The increase is mainly the result of significantly higher auditing, legal and consulting costs as well as IT costs, which are largely due to costs in connection with the Group's digitalisation initiative. Moreover, higher costs were incurred for software licences compared to the previous year.

Other operating income

Other operating income rose at a particularly significant rate in the reporting period compared to the same period of the previous year, totalling EUR 2,073 thousand (previous year: EUR 1,237 thousand). The main reason for this was the currency-translation gains of EUR 1,777 thousand (previous year: EUR 780 thousand) included in this item.

Other operating expenses

Other operating expenses increased more than threefold to EUR 5,096 thousand in the reporting period (previous year: EUR 1,541 thousand) and arose for the most part from currency-translation expenses.

Impairment gains and losses on financial assets

In the reporting period, income arose from the recognition of loss allowances equalling the expected credit loss of trade receivables of EUR 1,838 thousand over the entire term (previous year: expenses of EUR 38 thousand). Income arose from the reversal of an individual loss allowance on a trade receivable.

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

The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) declined at a decidedly significant rate in the reporting period to EUR 6,843 thousand (previous year: EUR 15,468 thousand), yielding an EBITDA margin (EBITDA relative to sales) of 6.7% (previous year: 14.7%).

As the key financial performance indicator for managing operating business, EBITDA adjusted for non-recurring effects (adjusted EBITDA) reached EUR 10,800 thousand in the reporting period (previous year: EUR 18,230 thousand), likewise dropping significantly by EUR 7,430 thousand or 40.8% over the previous year's figure. The adjusted EBITDA margin shrank substantially by 6.8 percentage points due to the more muted operating performance, but mainly as a result of the higher general administrative expenses and other operating expenses, and, at 10.5%, was down on the previous year (previous year: 17.3%).

Earnings before interest and taxes (EBIT)

The Group's earnings before interest and taxes (EBIT) fell very sharply to EUR 1,061 thousand (previous year: EUR 10,942 thousand) in the reporting period due to the effects described above and the year-on-year increase of EUR 1,256 thousand in depreciation and amortisation expenses. Reflecting this, the EBIT margin (EBIT relative to sales) narrowed to 1.0% (previous year: 10.4%).

EBIT adjusted for non-recurring effects (adjusted EBIT) came to EUR 5,018 thousand (previous year: EUR 13,704 thousand), thus dropping by a significant EUR 8,686 thousand over the previous year in line with unadjusted EBIT. This also resulted in a lower adjusted EBIT margin of 4.9% (previous year: 13.0%).

Interest and similar income

Interest and similar income came to EUR 284 thousand in the reporting period (previous year: EUR 1,087 thousand) due to lower interest rates and lower average cash and cash equivalents.

Interest and similar expenses

Interest and similar expenses totalled EUR 916 thousand (previous year: EUR 651 thousand). This includes interest expenses of EUR 477 thousand (previous year: EUR 416 thousand) resulting from the application of IFRS 16.

Consolidated net result for the period

The consolidated net result fell very substantially in the reporting period to EUR -1,215 thousand (previous year: EUR 8,156 thousand) due to the lower operating earnings and was thus significantly lower than in the same period of the previous year.

Earnings per share

Basic and diluted earnings per share in accordance with IFRS came to EUR -0.06 and EUR -0.06 respectively in the reporting period (previous year: EUR 0.45 and EUR 0.43 respectively).

Order intake and backlog

At EUR 78,408 thousand (previous year: EUR 98,772 thousand), order intake in the reporting period was down sharply on the previous year. As of 30 September 2025, the Group's order backlog shrank at a sharp rate to EUR 79,255 thousand (31 December 2024: EUR 104,583 thousand). Of this, SFC AG accounted for EUR 23,160 thousand (31 December 2024: EUR 34,529 thousand), SFC NL for EUR 44,317 thousand (31 December 2024: EUR 59,129 thousand), SFC CA for EUR 10,383 thousand (31 December 2024: EUR 8,248 thousand), SFC DK for EUR 1,114 thousand (31 December 2024: 721 thousand) and SFC IN for EUR 281 thousand (31 December 2024: EUR 1,956 thousand).

Clean Energy

In the reporting period, the segment generated sales of EUR 71,539 thousand (previous year: EUR 73,385 thousand), thus sustaining a slight decline of EUR 1,847 thousand or 2.5% over the same period of the previous year.

In particular, the significantly lower sales in Asia and India, which fell by 56.8% in the reporting period, contributed to the decline in segment sales in the reporting period. The weaker exchange rates of the US dollar, Canadian dollar and Indian rupee against the euro compared to the same period of the previous year also had a slightly negative impact on sales.

Demand for the Group's energy solutions remained strong in the core target market for industrial applications, which addresses the "civil security technology/video surveillance" and "data transmission and digitalisation" applications, among other things, and accounted for the largest share of segment sales, increasing by around 10.8%. However, sales in the core target markets for public security, which had included a major order from India in the previous year, dropped by half in the reporting period.

At 45.1% (previous year: 48.2%), the segment's gross margin was significantly lower in the reporting period than in the previous year due to the product mix in conjunction with unfavourable exchange rates. In connection with the slight decline in sales, gross profit in the reporting period was noticeably down by EUR 3,159 thousand over the same period of the previous year, amounting to EUR 32,233 thousand (previous year: EUR 35,392 thousand).

At EUR 10,760 thousand (previous year: EUR 10,362 thousand), selling expenses adjusted for the above-mentioned extraordinary expenses of EUR 653 thousand (previous year: EUR 643 thousand) were noticeably higher than in the previous year. The main reasons for this were the segment's substantially higher personnel, advertising and travelling expenses.

The segment's general administrative expenses adjusted for the aforementioned extraordinary expenses of EUR 3,293 thousand (previous year: EUR 2,054 thousand) also rose at a decidedly sharp rate in the reporting period by 27.6% to EUR 12,633 thousand (previous year: EUR 9,902 thousand) and were thus higher than in the previous year. This increase is mainly due to higher personnel and consulting costs as well as IT costs.

Reflecting the noticeably lower gross profit and the decidedly sharp increase in general administrative expenses in relation to sales in connection with the very high net currency translation losses, the segment EBITDA adjusted for non-recurring effects fell very substantially to EUR 7,520 thousand in the reporting period (previous year: EUR 15,041 thousand), resulting in a similarly considerably lower adjusted EBITDA margin for the segment of 10.5% (previous year: 20.5%).

Clean Power Management

Compared to the previous year, the Clean Power Management segment recorded a slight decline of 2.0% in sales to EUR 31,170 thousand (previous year: EUR 31,805 thousand). While business in power management solutions expanded significantly, business in the upstream oil and gas industry sustained a year-on-year decline.

On the other hand, the gross profit of the Clean Power Management segment increased noticeably to EUR 9,267 thousand (previous year: EUR 8,553 thousand). The segment's appreciably wider gross margin of 29.7% compared to the same period of the previous year (previous year: 26.9%) is due to both a significantly wider gross margin in power management solutions business and a slightly wider gross margin in frequency converter business.

Selling expenses in the segment, which do not include any non-recurring effects, were very heavily up on the previous year, rising to EUR 1,829 thousand (previous year: EUR 1,594 thousand). The main reasons for this were higher travel expenses as well as consulting and commission costs.

At EUR 3,149 thousand in the reporting period, the segment's general administrative expenses were down a slight EUR 98 thousand on the same period of the previous year (previous year: EUR 3,247 thousand), mainly as a result of lower personnel expenses.

Segment EBITDA likewise does not include any non-recurring effects. It improved slightly in the reporting period, mainly as a result of the wider gross profit margin, to EUR 3,280 thousand (previous year: EUR 3,189 thousand). The segment's EBITDA margin widened slightly over the same period in the previous year to 10.5% (previous year: 10.0%).

Asset and financial position

Capital structure

Equity dropped slightly by EUR 1,546 thousand in the reporting period, coming to EUR 137,672 thousand as of 30 September 2025 (31 December 2024: EUR 139,218 thousand).

The decline was mainly due to the consolidated net result for the period of EUR -1,215 thousand generated during the year (previous year: EUR 8,156 thousand).

The net financial position (freely available cash and cash equivalents less liabilities to banks) fell by EUR 18,752 thousand in the reporting period to EUR 37,606 thousand (31 December 2024: EUR 56,359 thousand).

Cash and cash equivalents

As of 30 September 2025, freely available cash and cash equivalents were valued at EUR 40,769 thousand (31 December 2024: EUR 60,494 thousand), declining very sharply by EUR 19,725 thousand.

Overall, liabilities to banks fell very sharply by EUR 973 thousand over the end of 2024 to EUR 3,163 thousand in the reporting period (31 December 2024: EUR 4,136 thousand).

Cash flow and investments

CASH FLOW	in EUR thousands	
	1 JAN. – 30 SEPT. 2025	1 JAN. – 30 SEPT. 2024
Operating cash flow before changes in working capital	10,530	18,038
Cash flow from		
operating activities	-12,392	14,104
investing activities	-2,599	-6,367
financing activities	-2,796	-2,190

Operating cash flow and cash flow from operating activities

Cash flow from operating activities before changes in net working capital and income taxes (operating earnings before changes in working capital) came to EUR 10,530 thousand in the reporting period (previous year: EUR 18,038 thousand) and was thus down particularly sharply on the previous year.

After changes in net working capital, which increased by EUR 21,484 thousand in the reporting period (previous year: EUR 2,448 thousand) with a corresponding effect on liquidity, and income tax payments, a cash flow from operating activities of EUR -12,392 thousand was generated and was negative compared to the previous year and thus very significantly lower (previous year: EUR 14,104 thousand).

With regard to the main changes in net working capital, inventories increased by EUR 10,322 thousand and trade receivables by EUR 8,157 thousand in the reporting period, with a corresponding impact on liquidity in both cases. Furthermore, trade receivables fell sharply by EUR 2,765 thousand (previous year: increase of EUR 3,580 thousand) and other current liabilities by EUR 2,746 thousand (previous year: increase of EUR 3,580 thousand) in the reporting period.

Together with the other items within net working capital, this resulted in an increase in net working capital and thus a cash outflow of EUR 21,484 thousand in the reporting period (previous year: EUR 4,523 thousand).

Cash flow from investing activities and investments

The cash outflows from investing activities came to a total of EUR 2,599 thousand in the reporting period (previous year: EUR 6,367 thousand) and were thus significantly lower than in the previous year. This includes payments for investments in intangible assets of EUR 1,385 thousand (previous year: EUR 2,283 thousand), of which EUR 1,359 thousand (previous year: EUR 2,223 thousand) was attributable to capitalised development expenses.

Cash outflows for investments in plant and office equipment were valued at EUR 1,499 thousand in the reporting period (previous year: EUR 5,170 thousand), dropping distinctly sharply over the previous year.

The higher cash outflow in the previous year was mainly due to the establishment and upscaling of the production sites in Swindon (UK) and Cluj (Romania).

The investments were made from own funds or within the framework of existing loan agreements.

Cash flow from financing activities

The cash outflow from financing activities increased significantly in the reporting period to EUR 2,796 thousand (previous year: EUR 2,190 thousand). This increase was mainly caused by higher cash outflows for the settlement of lease liabilities totalling EUR 2,034 thousand (previous year: EUR 1,583 thousand) in connection with the application of IFRS 16.

Change in cash and cash equivalents

The net change in cash and cash equivalents totalled EUR -17,787 thousand (previous year: EUR 5,547 thousand). As of 30 September 2025, freely available cash and cash equivalents were valued at EUR 40,769 thousand (31 December 2024: EUR 60,494 thousand).

Asset position

As of 30 September 2025, total assets were valued at EUR 187,198 thousand (31 December 2024: EUR 194,129 thousand), thus declining by 3.6% or EUR 6,931 thousand in the reporting period.

On the assets side, this was due to the decrease in current assets, particularly the decline of EUR 19,725 thousand in cash and cash equivalents, as well as in non-current assets, particularly the decrease of EUR 1,735 thousand in property, plant and equipment.

On the liabilities side, current liabilities fell substantially by EUR 2,902 thousand. One major reason for this was the reduction of EUR 3,387 thousand in trade payables. Non-current liabilities fell very sharply by EUR 2,483 thousand, driven, among other things, by the sharp decline in non-current lease liabilities.

At 73.5% (31 December 2024: 71.7%), the equity ratio was slightly up on the beginning of the reporting period. Please refer to the consolidated statement of changes in equity in the supplementary financial information for information on changes in equity. Overall, the share of liabilities in total capital amounted to 26.5% (31 December 2024: 28.3%).

Within current assets, inventories in particular increased very sharply by 29.9% or EUR 9,154 thousand, rising again to EUR 39,747 thousand as of September 30, 2025 (31 December 2024: EUR 30,593 thousand) following stockpiling in the first half of 2025.

Trade receivables also increased very sharply by 23.5% to EUR 44,277 thousand (31 December 2024: EUR 35,843 thousand).

Other assets and receivables fell at a decidedly sharp rate in the reporting period by EUR 2,316 thousand to EUR 5,126 thousand (31 December 2024: EUR 7,442 thousand).

Intangible assets decreased noticeably by 6.3% to EUR 19,403 thousand as of 30 September 2025 (31 December 2024: EUR 20,711 thousand), mainly due to negative exchange rate effects from the translation of goodwill and lower capitalised development expenses.

At EUR 20,844 thousand, property, plant and equipment were down a significant 7.7% in the reporting period (31 December 2024: EUR 22,579 thousand). This mainly reflects the aforementioned substantially lower investments in the expansion and development of international locations compared to the previous year.

The substantial decline of EUR 2,902 thousand in current liabilities to EUR 36,222 thousand in the reporting period (31 December 2024: EUR 39,124 thousand) was mainly due to the substantial decrease of EUR 3,387 thousand in trade payables to EUR 12,168 thousand (31 December 2024: EUR 15,555 thousand). The opposite effect arose in particular from the increase of EUR 633 thousand in contract liabilities to EUR 635 thousand (31 December 2024: EUR 2 thousand).

The main reason for the very sharp decline in non-current liabilities to EUR 13,305 thousand in the reporting period (31 December 2024: EUR 15,788 thousand) is the aforementioned decrease in non-current lease liabilities. Moreover, other non-current provisions fell very sharply by EUR 752 thousand to EUR 2,392 thousand in the reporting period (31 December 2024: EUR 3,144 thousand).

Financial liabilities rose very substantially by EUR 973 thousand to EUR 3,163 thousand in the reporting period (31 December 2024: EUR 4,136 thousand) and are solely of a current nature. These entail the working capital facilities for SFC Energy B.V. and SFC Power SRL.

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

NET FINANCIAL LIABILITIES		in EUR thousands	
	30 SEPT. 2025	31 DEC. 2024	Change
Liabilities to banks	3,163	4,136	-23.5%
of which SFC NL	1,763	2,781	-36.6%
of which SFC RO CP	1,400	1,355	3.3%
Less			
Freely available cash and cash equivalents ^{a)}	40,769	60,494	-32.6%
Total	37,606	56,359	-33.3%

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

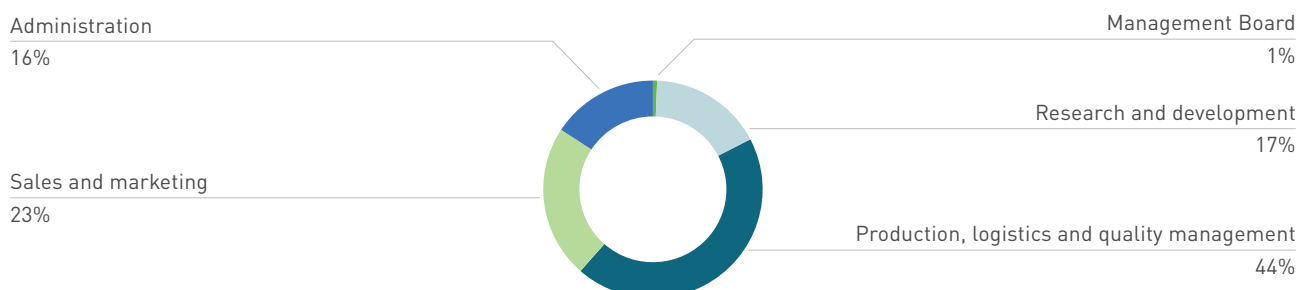
Employees

The number of permanent employees as of 30 September 2025 is as follows:

EMPLOYEES			
	30 SEPT. 2025	31 DEC. 2024	Change
Management Board	3	3	0
Research and development	84	78	6
Production, logistics and quality management	220	206	14
Sales and marketing	116	106	10
Administration	79	77	2
Permanent employees	502	470	32

As of 30 September 2025, the Group had 502 (31 December 2024: 470) permanent employees worldwide.

EMPLOYEES BY FUNCTION



FORECAST

Forecast for the Company

The economic environment has remained challenging in recent months. This is particularly due to the environment of ongoing political uncertainty, mounting trade restrictions and geopolitical tensions, volatile foreign exchange markets and rising prices for certain commodities, such as platinum, since the middle of the year.

After a good start to the year, these developments have been leaving their mark on the momentum of sales and earnings since the second quarter. Customer restraint in the key core target markets of both segments persisted in the summer months. In this connection, however, the Management Board expects a slight improvement in the generally subdued demand over the remainder of the year.

However, the risks from rising commodity prices, negative exchange rate effects, the direct impact of import tariffs and lower than expected volume growth may continue to weigh on sales and earnings in the fourth quarter. The Management Board expects a significant improvement in sales for the fourth quarter of 2025 compared with the second and third quarters of the financial year.

It assumes that the phase of muted demand in the Clean Energy segment continued mainly due to delays in the awarding of important expected major programmes in the defense industry as well as in the central core target market of public security, particularly in India. Moreover, the trade policies in the United States continued to take their toll on business confidence, triggering additional uncertainty and dampening overall business expectations among North American companies. The resultant depreciation of the US dollar, the Canadian dollar and the Indian rupee also left traces on sales. The significant increase in sales of fuel cells for industrial applications did not fully counterbalance these effects.

The Clean Power Management segment benefited from substantially stronger demand for the Group's power management solutions on the part of existing customers as well as from the successful ramp-up of business with new customers. Business in frequency converters, on the other hand, recorded a negative decline and was adversely affected by the absence of anticipated outstanding orders as well as unfavourable exchange rate effects from the Canadian dollar.

SFC is seeking to continue on its successful trajectory even under challenging external conditions. As in previous years, the Group is focusing on establishing a broad international footprint as well as a strong position in attractive core target markets and areas characterised by high innovativeness. In addition, the continued consistent execution of cost optimisation programmes in both administration and operations support sustainable profitability. As well as this, the digitisation initiative and the growing utilisation of the production capacities installed in recent years will generate a positive effect in the medium term. The international strategy of supplying customers from regional production will limit the direct impact of import tariffs in the medium term.

The forward-looking statements on the Company's performance are based largely on SFC's estimates and expectations and may be influenced by unforeseeable events. Consequently, actual business performance may deviate in either direction from expectations.

On the basis of these developments, the Management Board has issued the following sales and earnings forecast.

Sales

For the current financial year, the Management Board has refined its forecast of 31 July 2025 in the light of the expected business performance and the current order backlog and now confirms its guidance for Group sales at the lower end of the target range of EUR 146,500 thousand to EUR 161,000 thousand.

Adjusted EBITDA

On the basis of expected sales, the Management Board projects adjusted EBITDA for the Group for the 2025 financial year to be in the lower half of the target range of EUR 13,000 thousand to EUR 19,000 thousand published on 31 July 2025.

Adjusted EBIT

In line with the earnings reported for the first nine months of the financial year and on the basis of the expectations described above, the Management Board is specifying the forecast of 31 July 2025 to a range in the lower half of the target range of EUR 5,000 thousand to EUR 11,000 thousand.

Overall assessment and risk situation

This forecast as well as the Group's risk and opportunity management reflect what SFC sees as its expected performance for the remainder of 2025. The forward-looking statements contained therein are based on expectations and estimates that may be influenced by unforeseen future events. This may result in actual business performance deviating positively or negatively from the assumptions described above. With regard to the remaining opportunities and risks, the statements made in the 2024 Annual Report essentially still apply. The Company believes that its going-concern status is not jeopardised either by individual risks or by the combined effect of the aggregate risks.

This outlook does not factor in possible strain arising from new legal and regulatory challenges or noticeably negative exchange-rate effects.

SUPPLEMENTARY FINANCIAL INFORMATION

Consolidated Statement of Income

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	2025 01/01-30/09	2024 01/01-30/09 (retroactively adjusted*)
Revenues	102,708,782	105,189,910
Cost of goods sold	-61,208,981	-61,245,005
Gross profit	41,499,801	43,944,905
Selling expenses	-13,241,747	-12,597,885
Research and development expenses	-6,937,120	-4,859,330
General administrative expenses	-19,075,015	-15,203,811
Other operating income	2,073,053	1,236,980
Other operating expenses	-5,095,729	-1,540,723
Impairment gains/losses on financial assets	1,837,931	-38,280
Earnings before interest and taxes (EBIT)	1,061,174	10,941,855
Interest and similar income	284,044	1,087,047
Interest and similar expenses	-915,721	-650,936
Earnings before taxes	429,497	11,377,966
Income taxes	-1,644,802	-3,222,424
Consolidated net result for the period	-1,215,305	8,155,542
Attributable to the owners of SFC Energy AG	-1,007,950	8,178,267
Attributable to non-controlling interests	-207,355	-22,724
Earnings per share		
Basic	-0.06	0.45
Diluted	-0.06	0.43

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Comprehensive Income

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	2025 01/01-30/09	2024 01/01-30/09 (retroactively adjusted*)
Consolidated net result for the period	-1,215,305	8,155,542
Differences from the translation of foreign subsidiaries	-1,784,587	-446,903
Changes in value recognised directly in equity (Total other comprehensive income)	-1,784,587	-446,903
Attributable to the owners of SFC Energy AG	-2,786,582	7,734,261
Attributable to non-controlling interests	-213,310	-25,621
Total comprehensive income for the period	-2,999,892	7,708,640

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Financial Position

ASSETS AS OF 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	30/09/2025	31/12/2024 (retroactively adjusted*)
Current assets	131,801,420	135,476,141
Inventories	39,747,365	30,593,449
Trade receivables	44,276,525	35,843,263
Contract assets	1,504,434	781,184
Income tax refund claims	92,680	36,538
Other assets and receivables	5,125,830	7,441,728
Cash and cash equivalents	40,768,965	60,494,360
Restricted cash and cash equivalents	285,620	285,620
Non-current assets	55,397,012	58,653,299
Intangible assets	19,403,237	20,710,765
Property, plant and equipment	20,844,246	22,579,288
Other assets and receivables	152,448	43,221
Deferred tax assets	14,997,081	15,320,025
Assets	187,198,432	194,129,441

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES AS OF 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	30/09/2025	31/12/2024 (retroactively adjusted*)
Current liabilities	36,221,859	39,123,807
Income tax liabilities	1,527,382	1,696,112
Other provisions	3,728,971	4,109,758
Liabilities to banks	3,162,731	4,135,719
Liabilities from prepayments	0	21,300
Trade payables	12,167,735	15,554,573
Lease liabilities	2,869,293	2,579,283
Contract liabilities	635,281	2,234
Other liabilities	11,994,017	11,024,828
Non-current liabilities	13,304,723	15,788,024
Other provisions	2,392,212	3,143,927
Lease liabilities	10,210,096	11,427,512
Other liabilities	566,139	1,017,003
Deferred tax liabilities	136,276	199,582
Equity	137,671,850	139,217,610
Non-controlling interests	-277,138	-63,828
Attributable to the owners of SFC Energy AG	137,948,988	139,281,438
Subscribed capital	17,381,691	17,381,691
Share premium	179,097,738	177,643,608
Other changes in equity not recognised through profit and loss	-2,992,464	-1,213,832
Profit/loss carried forward	-54,530,028	-63,346,755
Consolidated net result for the period	-1,007,950	8,816,727
Equity and liabilities	187,198,432	194,129,441

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Cash Flows

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

		2025 01/01-30/09	2024 01/01-30/09 (retroactively adjusted*)
	Cash flow from operating activities		
	Earnings before taxes	429,497	11,377,966
+	Interest result	631,677	-436,111
+	Amortization of intangible assets and depreciation of property, plant and equipment	5,782,056	4,526,117
+/-	Expenses/income under LTI programmes	2,886,135	2,311,464
+/-	Change in valuation allowances	-1,573,396	125,598
+/-	Losses/gains from the disposal of non-current assets	78,144	11,443
+/-	Other non-cash income and expenses	2,295,432	121,135
	Operating cash flow before changes in working capital	10,529,545	18,037,612
+/-	Increase/decrease in provisions	-1,251,541	1,245,366
-/+	Increase/decrease in trade receivables	-8,156,558	-1,478,912
-/+	Increase/decrease in inventories	-10,321,800	-2,977,489
-/+	Increase/decrease in other receivables and assets	991,819	-872,708
+/-	Increase/decrease in trade payables	-2,765,125	2,600,743
+/-	Increase/decrease in other liabilities	18,997	-964,709
	Cash flow from operating activities before income taxes	-10,954,663	15,589,904
+/-	Income tax refunds/payments	-1,437,510	-1,485,699
	Cash flow from operating activities	-12,392,173	14,104,205

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Cash Flows

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

		2025 01/01-30/09	2024 01/01-30/09 (retroactively adjusted*)
	Cash flow from investing activities		
+/-	Investments in intangible assets from development projects	-1,358,738	-2,222,814
+/-	Investments in other intangible assets	-26,124	-60,028
+/-	Investments in property, plant and equipment and right-of-use assets	-1,498,976	-5,169,573
+/-	Interest and similar income received	282,237	1,085,493
+/-	Sale of non-current assets	2,499	0
	Cash flow from investing activities	-2,599,102	-6,366,922
	Cash flow from financing activities		
+/-	Cash inflow from contributions made to realise the resolved capital increase (less transaction costs)	0	18,000
+/-	Repayment of lease liabilities	-2,034,452	-1,583,028
+/-	Interest paid and similar expenses	-761,305	-624,758
	Cash flow from financing activities	-2,795,757	-2,189,786
	Cash-effective change in cash and cash equivalents	-17,787,032	5,547,497
+/-	Exchange rate-related and other changes in cash and cash equivalents	-965,375	-104,471
	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	37,606,234	61,499,388
	Net change in cash and cash equivalents	-17,787,032	5,547,497

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Statement of Changes in Equity

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	SUBSCRIBED CAPITAL	CAPITAL PREMIUM	OTHER CHAN- GES IN EQUITY NOT RECOGNIS- ED THROUGH PROFIT AND LOSS	GROUP UNAPPROPRIA- TED SURPLUS/ CUMULATIVE DEFICIT	ATTRIBUTABLE TO THE OWNERS OF SFC ENERGY AG	NON- CONTROLLING INTERESTS	CONSOLIDATED EQUITY
Amount on 1 January 2024 (retroactively adjusted*)	17,363,691	173,167,237	-1,059,431	-61,309,272	128,162,225	-29,009	128,133,216
Total comprehensive income for the period							
Consolidated net result for the period				8,178,267	8,178,267	-22,724	8,155,543
Net result for the year from currency translation recognised directly in equity			-444,006		-444,006	-2,897	-446,903
Equity-settled share-based payments		1,645,986			1,645,986		1,645,986
Capital increase	18,000				18,000		18,000
Amount on 30 September 2024 (retroactively adjusted*)	17,381,691	174,813,223	-1,503,437	-53,131,005	137,560,472	-54,630	137,505,842
Amount on 1 January 2025	17,381,691	177,643,608	-1,213,832	-54,530,028	139,281,439	-63,828	139,217,611
Total comprehensive income for the period							
Consolidated net result for the period				-1,007,950	-1,007,950	-207,355	-1,215,305
Net result for the year from currency translation recognised directly in equity			-1,778,632		-1,778,632	-5,955	-1,784,587
Equity-settled share-based payments		1,454,130			1,454,130		1,454,130
Amount on 30 September 2025	17,381,691	179,097,738	-2,992,464	-55,537,978	137,948,987	-277,138	137,671,850

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

Consolidated Segment Report

FROM 1 JANUARY TO 30 SEPTEMBER 2025 (UNAUDITED)

in EUR

	Clean Energy		Clean Power Management		Group	
	2025	2024 (retroactively adjusted*)	2025	2024 (retroactively adjusted*)	2025	2024 (retroactively adjusted*)
Revenues	71,538,725	73,385,295	31,170,057	31,804,615	102,708,782	105,189,910
Cost of goods sold	-39,306,026	-37,993,538	-21,902,955	-23,251,467	-61,208,981	-61,245,005
Gross profit	32,232,699	35,391,757	9,267,102	8,553,148	41,499,801	43,944,905
	45.1%	48.2%	29.7%	26.9%		
Selling expenses	-11,413,045	-11,004,124	-1,828,702	-1,593,761	-13,241,747	-12,597,885
Research and development expenses	-4,679,062	-3,126,564	-2,258,058	-1,732,766	-6,937,120	-4,859,330
General administrative expenses	-15,926,293	-11,956,665	-3,148,722	-3,247,146	-19,075,015	-15,203,811
Other operating income	1,862,425	1,195,439	210,628	41,541	2,073,053	1,236,980
Other operating expenses	-4,867,831	-1,517,378	-227,898	-23,345	-5,095,729	-1,540,723
Impairment gains/losses on financial assets	1,838,690	-51,058	-759	12,779	1,837,931	-38,280
Earnings before interest and taxes (EBIT)	-952,417	8,931,407	2,013,591	2,010,449	1,061,174	10,941,857
EBIT adjustments	3,956,807	2,761,942	0	0	3,956,807	2,761,942
Adjusted EBIT	3,004,390	11,693,349	2,013,591	2,010,449	5,017,981	13,703,798
Amortisation and depreciation	-4,515,798	-3,347,285	-1,266,258	-1,178,832	-5,782,056	-4,526,117
EBITDA	3,563,381	12,278,692	3,279,849	3,189,281	6,843,230	15,467,974
EBITDA adjustments	3,956,807	2,761,942	0	0	3,956,807	2,761,942
Adjusted EBITDA	7,520,188	15,040,634	3,279,849	3,189,281	10,800,037	18,229,916
Financial result					-631,677	436,111
Earnings before taxes					429,497	11,377,968
Income taxes					-1,644,802	-3,222,424
Consolidated net result for the period					-1,215,305	8,155,544

* See disclosures on page 27 concerning retrospective corrections to eliminate an error

CORRECTIONS

Expenses from share-based payment

In 2025, the Group determined that historical modifications to the share-based payment programmes relating to the cap on the amount paid out under the programmes had been incorrectly taken into account. The error was corrected by retrospectively adjusting the relevant items in the financial statements for the comparative period.

The following tables summarise the effects on the consolidated financial statements:

STATEMENT OF FINANCIAL POSITION (EXCERPT)

in EUR

	31/12/2024	INCREASE/DECLINE	31/12/2024 (retroactively adjusted)
Share premium	175,026,938	2,616,670	177,643,608
Profit/loss carried forward	-61,309,272	-2,037,484	-63,346,755
Consolidated net result for the period	9,395,914	-579,187	8,816,727

INCOME STATEMENT (EXCERPT)

in EUR

	31/12/2024	INCREASE/DECLINE	31/12/2024 (retroactively adjusted)
General administrative expenses	-14,624,624	-579,187	-15,203,811
Consolidated net result for the period	8,734,729	-579,187	8,155,542
Earnings per share			
Basic	0.48	-0.03	0.45
Diluted	0.46	-0.03	0.43

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 22 October 2025, SFC Energy AG signed an agreement to acquire a 15% stake in Oneberry Technologies Pte. Ltd. (Singapore). The purchase price is in the lower single-digit million euros.

The purchase agreement is expected to close in November 2025.

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, 18 November 2025

The Management Board



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



Daniel Saxena
Management Board (CFO)



Hans Pol
Management Board (COO)

FINANCIAL CALENDER

18 NOVEMBER 2025	QUARTERLY STATEMENT Q3 2025
24 NOVEMBER – 26 NOVEMBER 2025	DEUTSCHES EIGENKAPITALFORUM, FRANKFURT (MAIN)
24 FEBRUARY 2026	RELIMINARY FIGURES 2025
26 MARCH 2026	ANNUAL REPORT 2025
19 MAY 2026	QUARTERLY STATEMENT Q1 2026
21 MAY 2026	ANNUAL GENERAL MEETING
25 AUGUST 2026	QUARTERLY STATEMENT Q2 / HALF-YEAR REPORT 2026
17 NOVEMBER 2026	QUARTERLY STATEMENT Q3 2026

SHARE INFORMATION

Bloomberg symbol	F3C:GR
Reuters symbol	F3CG.DE
GSIN	756857
ISIN	DE0007568578
Number of shares outstanding (30 September 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

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Photo credit:
SFC Energy AG

Responsible: SFC Energy AG
Text & Editing: SFC Energy AG
Concept and Design:
CROSS ALLIANCE communication GmbH

Statements about the future

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 recognised by words 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 large number of factors, many of which are beyond the control of SFC Energy AG, influence the business activities, success, business strategy and results of SFC Energy AG. These factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. SFC Energy AG assumes no obligation to update forward-looking statements.