

H2APEX generated strong revenue growth in Q1 2024 and confirms revenue guidance for FY 2024 of EUR 35 million to EUR 40 million

- Revenue in Q1 2024 increased sixfold to EUR 10.1 million (Q1 2023: EUR 1.5 million)
- The majority of the expected revenues for 2024 have already been contractually secured: Backlog amounts to EUR 27.4 million
- Revenue guidance for fiscal year 2024 of EUR 35 million to EUR 40 million confirmed
- Development of own new hydrogen plants in Laage and Lubmin and scaling of storage production are on track
- The number of employees grew to 137 in the first quarter as part of the growth strategy

Rostock/Laage, Germany/Grevenmacher, Luxemburg, May 28, 2024 – H2APEX (ISIN LU0472835155, WKN A0YF5P, formerly exect Group SCA), a listed leading developer and operator of green hydrogen plants for the decarbonization of industry, infrastructure and the mobility sector, today published its interim statement for the first quarter of the 2024 fiscal year (ended March 31, 2024). Revenue increased sixfold year-on-year to EUR 10.1 million in Q1 2024 (Q1 2023: EUR 1.5 million). The strong growth in revenues was predominantly driven by the project business, i.e., the implementation of hydrogen plants for industrial and energy companies.

Due to high investments and increased personnel costs as part of the growth strategy, adjusted EBITDA amounted to EUR -3.6 million in Q1 2024, compared to EUR -3.5 million in the previous year quarter. The company had 137 employees (FTE) as of March 31, 2024, compared to 110 employees as of December 31, 2023. The quarterly result amounted to EUR -5.0 million, compared to EUR -4.4 million in Q1 2023.

With a backlog of EUR 27.4 million already contractually secured as of March 31, 2024, H2APEX is on track to achieve its revenue guidance of EUR 35 million to EUR 40 million for the 2024 fiscal year (revenue FY 2023: EUR 15.8 million). This development will be supported by revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of own hydrogen plants and from the sale of hydrogen storage tanks.

The development of own new hydrogen plants in Laage (100MW H2ERO project) with planned completion in 2028 and in Lubmin with planned completion of the first 100MW expansion stage of a total planned capacity of 600MW in 2027 is on track. Fully automated serial production of H2APEX's hydrogen tanks is scheduled to start at the end of fiscal year 2024.

Peter Rößner, CEO of the operating business of H2APEX Group said: "We made good progress in the first quarter of 2024 both in the project business and in the development of our own hydrogen plants. The expected revenue development on the basis of the contractually secured backlog reflects the solid planning security of our business. At the same time, we are participating in several procurement procedures and our pipeline for potential new business is well filled."

The interim report for the first quarter of fiscal year 2024 can be downloaded from the company's website at www.h2apex.com in the "Investor Relations" section.



About H2APEX

H2APEX is a merger of H2APEX Group SCA (ISIN LU0472835155, WKN A0YF5P), which is listed in the Prime Standard of the Frankfurt Stock Exchange, and the hydrogen specialist APEX Group. Together, the companies act in the market under the H2APEX brand. The operational core of H2APEX was founded in Rostock/Laage, Germany, in 2000 and has focused entirely on clean hydrogen production, storage and distribution since 2012. This makes the company one of the pioneers in this field. The goal of H2APEX is to become an internationally established developer and operator of hydrogen plants. In its core business, H2APEX develops, builds and sells or operates green hydrogen plants with an electrolysis capacity below 1 GW. These are used to decarbonize industrial value chains and to produce green hydrogen and hydrogen derivatives such as LOHC (liquid organic hydrogen carriers) and e-fuels. They are used, for example, in the steel, chemical and cement industries as well as other energy intensive industries. In addition, the company offers hydrogen plants for infrastructure and logistics, especially for industrial use in warehouses, ports and production facilities.

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