



NINE MONTHS 2025 PERFORMANCE REPORT

H2APEX Group SCA
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NINE MONTHS PERFORMANCE REPORT

- Revenue for the first three quarters of 2025 amounts to EUR 5.2 million (Q1-Q3 2024: EUR 25.2 million). Contract assets as of 30 September 2025 decreased to EUR 8.9 million (31 December 2024: EUR 17.4 million).
- Backlog stands at EUR 10.7 million as of 30 September 2025 (31 December 2024: EUR 9.5 million) due to realization of project revenues and additional service contracts. H2 filling stations were successfully handed over to the customer Rebus in Q1 2025. In the first nine months of the year 2025, 61 tons from own hydrogen production were delivered.
- With notarial deed dated 31 March 2025, H2APEX Nova Holding GmbH, a 100% subsidiary of H2APEX Group SCA, acquired all shares of HH2E Werk Lubmin GmbH, Lubmin (Germany), along with a strategically significant hydrogen project at the Lubmin site. On 1 July 2025, H2APEX Nova Holding GmbH became the legal owner of the acquired shares of HH2E Werk Lubmin GmbH. H2APEX consequently expands its industrial hydrogen business in Lubmin, Germany's key location for the hydrogen industry and therefore strengthens its strategic focus on expanding the in-house hydrogen production.
- In August 2025, H2APEX engaged in a strategic partnership with Copenhagen Infrastructure Partners ("CIP") – one of the world's leading investment companies in the field of energy infrastructure investments. Through its Energy Transition Fund (CI ETF I), CIP has become a majority strategic investor, acquiring a 70% stake in the first development phase of H2APEX's IPCEI-funded hydrogen project. CIP will invest EUR 15 million in the project phase until the final investment decision.
- Revenue forecast for financial year 2025 increased to EUR 9 million to EUR 10 million (previously: EUR 6 million to EUR 8 million). The revised forecast is attributed to the group's adjusted strategy, which is already showing positive effects earlier than expected. In particular, the joint IPCEI-funded project with CIP in Lubmin, for which H2APEX has provided initial project development services, has contributed to the unexpected revenue increase with its first revenues. H2APEX sees additional revenue potential through hydrogen sales as well as service offerings for external customers and joint ventures in the future.

Overview key figures:

(in EUR 1,000, expenses in parentheses)	January - September	
	2025	2024
Income Statement		
Net Sales	5,219	25,208
Gross Profit	(7,622)	(15)
EBITDA 2)	(23,892)	(12,645)
EBIT 1)	(25,777)	(17,881)
Net Loss for the period	(28,071)	(18,925)
Adjusted EBITDA 3)	(22,468)	(11,965)
	30. Sep 2025	31. Dec 2024
Backlog (in EUR million)	10.7	9.5
Employees (full-time equivalent)	157	139

Rounding differences can occur in all tables

- 1) Earnings Before Interest and Taxes
- 2) Earnings Before Interest, Depreciation and Amortization
- 3) Earnings Before Interest, Taxes, Depreciation and Amortization, elimination of the expenses for the SOP and transaction costs

Financial Performance

Revenue decreased in the first nine months 2025 to EUR 5.2 million (9M 2024: EUR 25.2 million) mainly due to project status. The directly attributable costs related to these projects decreased to EUR 12.8 million (9M 2024: EUR 25.2 million).

The number of employees was 157 (FTE) as of 30 September 2025 (31.12.2024: 139 (FTE)). Personnel costs increased to EUR 9.1 million in 9M 2025 (9M 2024: EUR 7.2 million), which is in line with the increasing number of employees. Further, other operating expenses amounted to EUR 9.0 million in 9M 2025 compared to EUR 6.7 million in 9M 2024. The increase is mainly due to consulting costs in relation to the acquisition of HH2E Werk Lubmin GmbH, the joint venture with CIP, and other projects. Depreciation and amortization decreased to EUR 1.9 million due to EUR 2.9 million impairment of a property in 2024 (9M 2024: EUR 5.2 million). The financial loss for this period increased to EUR 1.9 million (9M 2024: EUR 1.0 million).

EBITDA in 9M 2025 amounted to minus EUR 23.9 million (9M 2024: minus EUR 12.6 million). EBITDA adjusted, eliminating share-based payment costs of EUR 0.4 million in 9M 2025 (9M 2024: EUR 0.6 million) as well as transaction-related legal costs of EUR 1.0 million (9M 2024: EUR 0.0 million), amounted to minus EUR 22.5 million (9M 2024: minus EUR 12.0 million).

The loss of the period 9M 2025 amounted to EUR 28.1 million compared to a loss of EUR 18.9 million in 9M 2024.

Group Balance Sheet Positions

(in million EUR)	30. Sep 2025	31. Dec 2024
Balance Sheet		
Non-current assets	65.9	53.7
Current assets	35.7	37.5
Equity	32.8	30.3
Non-current liabilities	40.8	34.2
Current Liabilities	28.0	26.7

As of 30 September 2025, total assets amounted to EUR 101.5 million, compared to EUR 91.2 million as of 31 December 2024.

Non-current assets increased to EUR 65.9 million (31.12.2024: EUR 53.7 million). Intangible assets increased to EUR 6.4 million (31.12.2024: EUR 0.6 million), and property, plant and equipment increased to EUR 57.5 million (31.12.2024: EUR 50.0 million).

Current assets decreased to EUR 35.7 million compared to EUR 37.5 million at year-end 2024. The decrease of contract assets from EUR 17.4 million as of 31 December 2024 down to EUR 8.9 million as of 30 September 2025 has the biggest effect due to project status, while other current receivables increased to EUR 6.3 million (31.12.2024: EUR 1.6 million).

At the end of the reporting period, H2APEX Group's equity amounted to EUR 32.8 million, compared to EUR 30.3 million as of 31 December 2024. This represents an equity ratio of 32.3 % (31.12.2024: 33.2 %).

Non-current liabilities increased to EUR 40.8 million (31.12.2024: EUR 34.2 million), while current liabilities slightly decreased to EUR 28.0 million (31.12.2024: EUR 26.7 million). The increase for non-current liabilities mainly results from the liabilities for government grants (IPCEI) with an amount of EUR 4.5 million.

Cash Development and Net Cash

As of 30 September 2025, cash and cash equivalents amounted to EUR 19.7 million (31.12.2024: EUR 16.1 million).

Financial liabilities summed up to EUR 43.6 million (31.12.2024: EUR 36.9 million). The increase in the first nine months is mainly attributable to liabilities related to government grants (IPCEI), amounting to EUR 4.5 million. Shareholder loans remained almost stable amounting to EUR 36.2 million (31.12.2024: EUR 36.8 million). Net cash position amounted to minus EUR 24.5 million on 30 September 2025, while on 31 December 2024 the net cash position was at minus EUR 21.4 million.

Outlook

For the current fiscal year 2025, the Group has increased its annual revenue guidance from a range between EUR 6 million to EUR 8 million to EUR 9 million to EUR 10 million. The increased revenue forecast is mainly due to a change in the scope of consolidation. Services for the project development of the joint venture formed with CIP are now reported as external revenue. In 2025, most of the revenue is attributable to the development, planning and construction of hydrogen plants for third party companies.

The EU funding granted in July 2024 for our 100 MW H2ERO plant, for which the group has applied for funding totaling EUR 167 million and the joint venture with CIP to execute the project confirms our leading position in the planning and construction of large-scale plants. Further growth potential is in the EU's funding approval for the IPCEI hydrogen projects since these projects will require project developers such as H2APEX to implement them.

Significant Events after Balance Sheet Date

On 2 October 2025, the agreement on the strategic partnership with CIP – one of the world's leading investment companies in the field of energy infrastructure investments – was closed by its Energy Transition Fund (CI ETF I). CIP became owner of 70 % of the shares of GHS 2 GmbH which in turn holds 100% of the shares of Northern Hydrogen Properties GmbH and 100% of the shares of IBEX Infra GmbH.

There were no other events since the balance sheet date that would require a disclosure.

Alternative Performance Measures

EBIT

Earnings before interest and taxes is calculated as operating result (EBIT).

(in EUR 1,000)	9M 2025	9M 2024	Reference
Profit/(Loss)	(28,071)	(18,925)	Consolidated Income Statement
Finance income	(31)	(186)	
Finance expenses	1,891	1,156	
Income tax expense	434	74	
EBIT	(25,777)	(17,881)	

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is derived from the operating result (EBIT) by adding back depreciation and amortization. EBITDA is an indicator of the operating profitability of the Group.

(in EUR 1,000)	9M 2025	9M 2024	Reference
Operating result (EBIT)	(25,777)	(17,881)	Consolidated Income Statement
Depreciation on tangible assets	1,534	4,593	
Depreciation on right-of-use assets	310	421	
Amortisation on intangible assets	41	221	
EBITDA	(23,892)	(12,645)	

Adjusted EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is derived from the operating result (EBIT) by adding back depreciation and amortization. Adjusted EBITDA is reflecting the elimination of the expenses for the stock option program as well as transaction-related legal costs. Adjusted EBITDA is an indicator of the operating profitability of the Group as well.

(in EUR 1,000)	9M 2025	9M 2024	Reference
Operating result (EBIT)	(25,777)	(17,881)	Consolidated Income Statement
Depreciation on tangible assets	1,534	4,593	
Depreciation on right-of-use assets	310	421	
Amortisation on intangible assets	41	221	
Elimination of the expenses for the SOP	409	680	
Elimination of transaction-related legal costs	1,015	0	
Adjusted EBITDA	(22,468)	(11,965)	

Order Backlog

Order Backlog shows the total of all not yet delivered customer orders at revenue value as at balance sheet date, to help to assess expected future revenue development.

(in EUR 1,000)	30. Sep 2025	31. Dec 2024	Reference
Order Backlog	10.705	9.515	

Net cash

Net Cash is calculated as financial debt adjusted for cash and cash equivalents to assist in presenting the Group's financial capacities at balance sheet date.

(in EUR 1,000)	30. Sep 2025	31. Dec 2024	Reference
Cash and cash equivalents	19,715	16,074	Consolidated Income Statement
Shareholder loans (current and non-current)	(36,126)	(36,809)	
Financial lease liabilities (current and non-current)	(650)	(577)	
Liabilities from government grants	(4,475)	0	
Financial liabilities from banks	(104)	(113)	
Other financial liabilities (current)	(2,884)	0	
Net Cash	(24,525)	(21,425)	

Equity Ratio

Equity Ratio is calculated as the ratio of total equity to total assets, representing the Group's financial leverage and stability.

(in EUR 1,000)	30. Sep 2025	31. Dec 2024	Reference
Total Assets	101,543	91,248	Consolidated Balance Sheet
Total Equity	32,797	30,334	Consolidated Balance Sheet
Equity Ratio	32.3%	33.2%	

Grevenmacher, 24 November 2025

H2APEX Group SCA, represented by:

H2APEX Management S.à r.l. in its capacity as General Partner

Financial Calendar

27 June 2025	General Shareholder Meeting
28 August 2025	Six-month financial reporting January to June 2025
27 November 2025	Nine-month financial reporting January to September 2025

INTERIM FINANCIAL STATEMENT (CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

in EUR 1,000	unaudited 30 September 2025	audited 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	6,370	584
Property, plant and equipment	57,493	49,990
Right-of-use assets	633	564
Investments	557	2,449
Deferred tax assets	799	157
Total non-current assets	65,853	53,744
Current assets		
Inventories	313	191
Contract assets	8,927	17,409
Trade receivables, net	470	2,213
Other current receivables	6,265	1,617
Cash and cash equivalents	19,715	16,074
Total current assets	35,691	37,504
Total assets	101,543	91,248
EQUITY		
Share capital	9,812	564
Share premium	132,187	111,204
Retained earnings	(53,436)	(53,739)
Profit for the year	(55,879)	(27,900)
Non-controlling interests	112	204
Total equity	32,797	30,333
LIABILITIES		
Non-current liabilities		
Shareholder loans non-current	35,117	33,801
Financial lease liabilities non-current	385	230
Other financial liabilities non-current	4,475	0
Deferred tax liabilities	799	157
Total non-current liabilities	40,777	34,188
Current liabilities		
Financial liabilities from Banks	104	113
Financial liabilities from Loans current	1,008	3,008
Financial liabilities from Leasing current	266	348
Financial liabilities Other current	2,884	0
Provisions	4,384	9,441
Liabilities from tax	0	6
Trade payables	18,747	12,906
Contract liabilities	0	233
Other current liabilities	576	671
Total current liabilities	27,970	26,727
Total liabilities	68,747	60,914
Total equity and liabilities	101,543	91,248

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months		9 months	
	unaudited 01.07. - 30.09.2025	unaudited 01.07. - 30.09.2024	unaudited 01.01. - 30.09.2025	unaudited 01.01. - 30.09.2024
Revenue	1,018	7,733	5,219	25,208
Cost of materials	(6,005)	(6,683)	(12,841)	(25,223)
Gross profit	(4,986)	1,050	(7,622)	(15)
Gross profit margin	-489.7%	13.6%	-146.1%	-0.1%
Other income	442	394	923	809
Own work capitalized	333	95	904	475
Employee benefits expense	(3,003)	(2,630)	(9,104)	(7,198)
Other operating expenses	(3,389)	(2,578)	(8,992)	(6,716)
Depreciation and amortization	(561)	(717)	(1,886)	(5,236)
Operating result (EBIT)	(11,166)	(4,386)	(25,777)	(17,881)
EBIT margin	n/a	n/a	n/a	n/a
Financial income	14	53	31	186
Financial expenses	(464)	(435)	(1,891)	(1,156)
Financial result, net	(450)	(382)	(1,860)	(970)
Profit/(Loss) before income tax	(11,615)	(4,768)	(27,637)	(18,851)
Income tax expense	(413)	(24)	(434)	(74)
Profit/(Loss) for the period	(12,028)	(4,792)	(28,071)	(18,925)
Operating result (EBIT)	(11,166)	(4,386)	(25,777)	(17,881)
Depreciation and amortization	561	717	1,886	5,236
Operating result before depreciation, amortization and impairment charges (EBITDA)	(10,604)	(3,669)	(23,892)	(12,645)