

H2APEX publishes financial figures for the first nine months of 2025

- Revenue amounted to EUR 5.2 million in the first three quarters of 2025 (Q1-Q3 2024: EUR 25.2 million)
- Revenue backlog as of 30 September 2025 at EUR 10.7 million (31 December 2024: EUR 9.5 million)
- Revenue forecast for the 2025 financial year raised to EUR 9 million to EUR 10 million
- Focus on expanding own hydrogen production capacities and external services shows first positive effects

Rostock-Laage, Grevenmacher (Grand Duchy of Luxembourg), 24 November 2025 – H2APEX Group SCA (Prime Standard, ISIN: LU0472835155, WKN: A0YF5P), a listed leading operator and developer of green hydrogen plants for the decarbonization of industry, infrastructure and mobility, today published its interim report for the first three quarters of the 2025 financial year. Revenue in the first nine months of 2025 amounted to EUR 5.2 million (Q1-Q3 2024: EUR 25.2 million). The decline in revenue compared to the previous year is attributable to the construction progress of the ongoing projects and the new strategic focus on expanding the company's own hydrogen production capacities, which was adjusted at the beginning of the financial year.

Bert Althaus, CFO of H2APEX: "Given the challenging environment, we are satisfied with the business development and assess the improved market positioning positively. 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 Copenhagen Infrastructure Partners are now reported as external revenue. With the support of this and similar strategic partnerships, we are striving to rapidly expand our own hydrogen production capacities. The joint venture and the EU funding of EUR 167 million approved in July 2024 confirm our leading position in the development, planning, and construction of hydrogen production facilities."

Due to low gross margins from EPC projects, higher other operating expenses, and increased personnel costs as part of the growth strategy, the decline in revenue led to EBITDA of EUR -23.9 million in the first nine months of 2025 (Q1-Q3 2024: EUR -12.6 million). Adjusted for the costs of share-based payments and transaction-related legal costs in connection with the acquisition of HH2E Werk Lubmin GmbH, the joint venture with CIP and other projects, EBITDA amounted to EUR -22.5 million (Q1-Q3 2024: EUR -12.0 million). The company employed 157 people as of 30 September 2025 (FTE 31 December 2024: 139). The result in the first nine months of 2025 was EUR -28.1 million (Q1-Q3 2024: EUR -18.9 million).

As announced in an ad hoc announcement on 20 November 2025, the company is raising its annual revenue forecast for the current 2025 financial year from EUR 6 million to EUR 8 million to EUR 9 million to EUR 10 million.

The interim report for the first nine months of the 2025 financial year is available for download on the company website www.h2apex.com in the „Investor Relations“ section.

About H2APEX

The operational core of H2APEX was founded in 2000 in Mecklenburg-Western Pomerania and has been fully dedicated to clean hydrogen production, storage, and distribution since 2012. As a pioneer in the field, H2APEX aims to establish itself as an internationally recognized developer and operator of hydrogen



facilities. The company specializes in developing, constructing, selling, or operating green hydrogen plants with electrolysis capacities of up to 2 GW. These plants support the decarbonization of industrial value chains and the production of green hydrogen. They are used in industries such as steel, chemicals, and cement, as well as other energy-intensive sectors. Additionally, H2APEX provides infrastructure and logistics solutions, particularly for industrial applications in warehouses, ports, and production facilities.

www.h2apex.com

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