H2APEX Group SCA

Luxembourg | Renewables | MCap EUR 45.9m

6 November 2026

INITIAL SCALE RESEARCH



Building Germany's hydrogen future; Reiterate Spec. BUY

Spec. BUY (Spec. BUY)

Target price	**EUR 2.70** (2.70)
Current price	EUR 0.92
Up/downside	194.8%

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What's it all about?

H2APEX is transforming from an EPC service provider into an integrated green hydrogen producer, aiming to capture more value across the hydrogen value chain. The company is expected to return to growth in FY26, with revenue guidance of EUR 14–16m following a 67.5% yoy increase to EUR 7.0m in H1 2026. Its growth strategy centres on five decentralised 5 MW projects and larger facilities, including SPARK, SKY and WAL in Lubmin, which could drive a significant scale-up from 2028/2029 onwards. EUR 167m in IPCEI funding for WAL supports project development, while Germany's expanding hydrogen infrastructure and industrial demand provide long-term opportunities. However, financing requirements, project execution and market development remain key risks. We reiterate our Spec. BUY rating with a price target of EUR 2.70 offering an upside potential of 194.8%.

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IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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H2APEX Group SCA

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Building Germany's hydrogen future; Reiterate Spec. BUY

Building an integrated green hydrogen platform. H2APEX is a German developer and operator of green hydrogen plants, shifting its focus from EPC services towards project development, own production and hydrogen sales. With an established operating base in Laage and a growing project pipeline, including its flagship site in Lubmin, the company aims to capture more value across the hydrogen value chain.

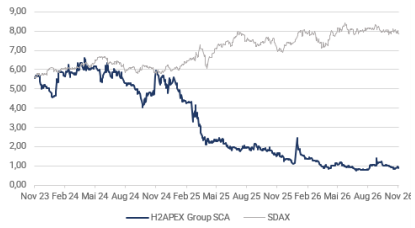
Well positioned for the emerging hydrogen market. H2APEX is well positioned to benefit from the gradual development of Germany's green hydrogen economy. Its flagship WAL project in Lubmin is set to benefit from access to the German Hydrogen Core Network, facilitating future deliveries to industrial customers. Supportive regulation, the expansion of hydrogen infrastructure and growing industrial demand for green hydrogen provide a foundation for long-term growth, although market development and project execution remain key dependencies.

Scaling up for long-term growth. Following a strategic shift away from volatile, low-margin third-party EPC projects towards own hydrogen production, H2APEX saw a sharp revenue decline in FY25. The company is expected to return to growth in FY26, with revenue guided at EUR 14–16m. H1 26 revenue already increased 67.5% yoy to EUR 7.0m. Over the coming years, five decentralised 5 MW projects should build experience and expand the customer base. From 2028/29 onwards, the larger SPARK project in Laage and SKY and WAL in Lubmin are expected to drive the next growth phase. Backed by EUR 167m in IPCEI funding for WAL, these projects could scale up hydrogen production, unlock economies of scale and gradually improve margins.

Conclusion. H2APEX is transitioning towards an integrated hydrogen business with greater long-term earnings potential. Its combination of project development, own hydrogen production and recurring service revenues offers multiple avenues for growth, while public funding helps mitigate capital requirements. However, further financing needs, project execution and the pace of hydrogen market development remain key risks. The company's long-term success will depend on its ability to convert its project pipeline into operational capacity and generate sustainable revenues from project sales, services and hydrogen sales, including GHG quota and RFNBO revenues. We reiterate our Spec. BUY rating with a price target of EUR 2.70.

H2APEX Group SCA	2023	2024	2025	2026E	2027E	2028E
Sales	15.3	29.6	10.0	15.3	25.3	43.0
Growth yoy	na%	93.3%	-66.3%	53.9%	65.0%	70.0%
EBITDA	-16.9	-16.4	-29.4	-26.1	-12.1	-2.2
EBIT	-22.2	-25.6	-32.6	-29.9	-18.2	-15.6
Net profit	-24.7	-27.9	-33.8	-24.3	-16.7	-14.8
Net debt (net cash)	0.1	21.4	29.0	25.5	53.4	70.6
Net debt/EBITDA	-0.0x	-1.3x	-1.0x	-1.0x	-4.4x	-32.8x
EPS reported	-0.69	-0.77	-0.80	-0.49	-0.33	-0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	10.9%	3.0%	-70.8%	-45.0%	25.0%	35.0%
EBITDA margin	-110.6%	-55.3%	-295.2%	-170.0%	-48.0%	-5.0%
EBIT margin	-144.8%	-86.5%	-327.1%	-194.9%	-71.8%	-36.2%
ROCE	-21.4%	-37.6%	-51.3%	-44.5%	-21.1%	-19.0%
EV/Sales	3.0x	2.3x	7.5x	4.7x	3.9x	2.7x
EV/EBITDA	-2.7x	-4.1x	-2.5x	-2.7x	-8.2x	-54.2x
EV/EBIT	-2.1x	-2.6x	-2.3x	-2.4x	-5.5x	-7.5x
PER	-1.3x	-1.2x	-1.1x	-1.9x	-2.7x	-3.1x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	2.72 / 0.73
Price/Book Ratio	1.4x

Ticker / Symbols

ISIN	LU0472835155
WKN	A0YF5P
Bloomberg	H2A:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	15.3	-29.9	-0.49
	Δ	0.0%	na%	na%
2027E	old	25.3	-18.2	-0.33
	Δ	0.0%	na%	na%
2028E	old	43.0	-15.6	-0.29
	Δ	0.0%	na%	na%

Key share data

Number of shares: (in m pcs)	50.15
Book value per share: (in EUR)	0.63
Ø daily trading vol.: (12 m)	7,432

Major shareholders

Active Ownership	49.2%
Atlan Group	32.7%
Free Float	18.1%

Company description

H2APEX is a German hydrogen company with an EPC background in turnkey solutions. Building on this expertise, it now develops own green hydrogen projects, offering integrated production, storage, and distribution solutions that channel renewable energy through hydrogen for industrial and mobility applications.

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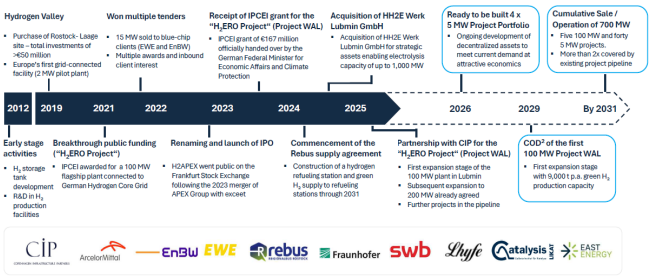
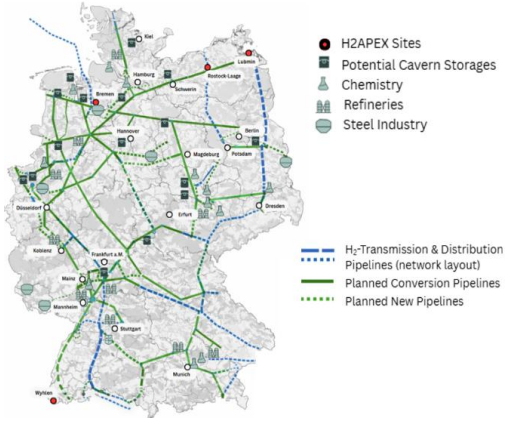
Investment case in six charts

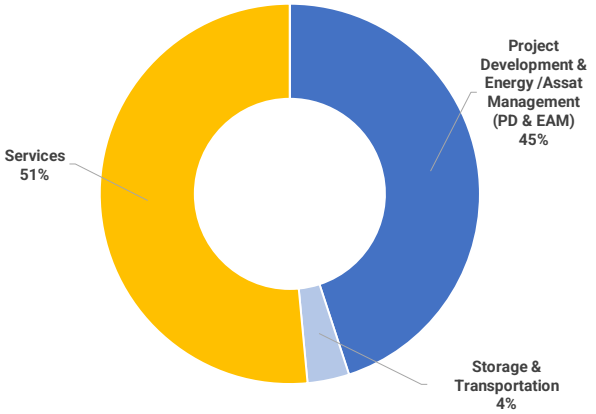
Development timline



Strategic access to Germany's hydrogen core network



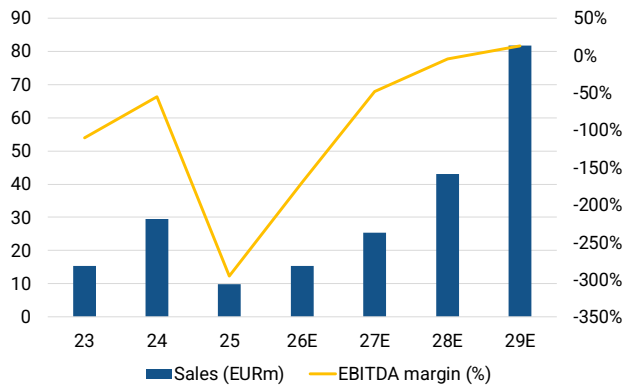
Segmental breakdown H1 2026 in %



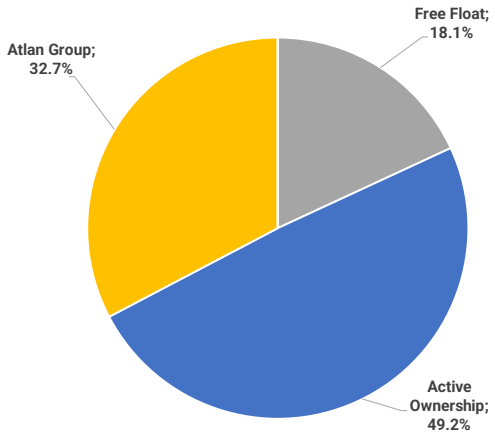
Market potential of replacing grey with green hydrogen



Growth outlook (mwb est.)



Major Shareholders



Source: Company data; mwb research

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Company background

Products & services

H2APEX is a green hydrogen project developer operating in the German market. Its core past operations focused on EPC (Engineering, Procurement, and Construction) services for customized hydrogen projects, with a focus on electrolysers for green hydrogen production. In addition, H2APEX is developing capabilities in hydrogen storage, infrastructure, and system integration.

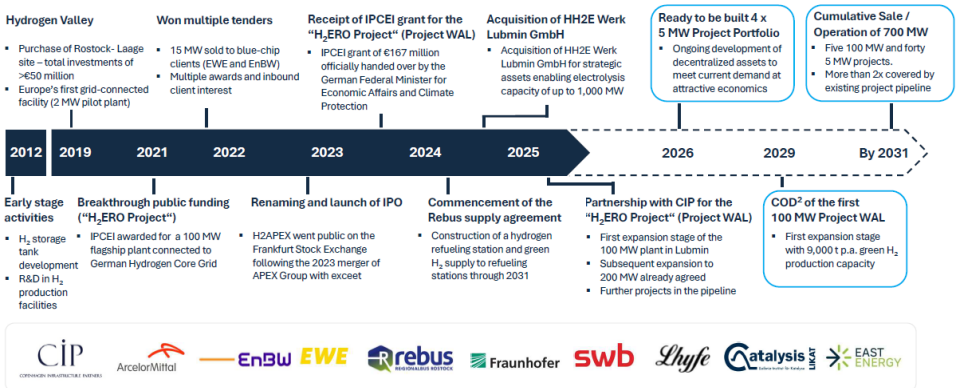
Building on this foundation, H2APEX is increasingly focusing on the development, construction, ownership and operation of its own hydrogen assets. Depending on the project and capital requirements, the company can selectively monetize projects at advanced stages of development while retaining strategically important assets for long-term operation. Each project is developed with a focus on securing the necessary infrastructure and commercial framework. Through this strategic shift, H2APEX aims to combine project development revenues, long-term hydrogen production and recurring service revenues across the hydrogen value chain.

Company development

By deliberately expanding along the hydrogen value chain, H2APEX has grown into a fully integrated hydrogen company. The company progressed from proof-of-concept projects in 2012–2020 to small-scale hydrogen production from 2020. It started with EPC services, gaining operational experience from 2020 onward, including operations and maintenance for both internal and external projects. In parallel, R&D efforts in hydrogen storage and transportation, initiated in 2012 with low-pressure tanks, reached the testing and certification phase in 2024–2025. Certification of the 500-bar Type IV vessel was successfully completed in October 2026, while an automated and scalable production line for gas storage tanks has been operational since Q4 2026.

Since 2024, H2APEX has accelerated its transition towards large-scale own project development. Strategic partnerships and Important Projects of Common European Interest (IPCEI) funding have laid the foundation for the 100 MW project and a pipeline of more than 1.8 GW. The company is targeting more than 500 MW of project development in 2026, with large-scale hydrogen production from 2028/29.

Development timline



Source: Company data; mwb research

Segments

With effect from 1 January 2026, H2APEX has reorganised its business into three operating segments: Project Development & Energy / Asset Management (PD & EAM), Storage & Transportation and Services, with Corporate reported separately for administrative and capital-market-related costs. The new structure replaces the previous reporting segments Project Development (Engineering, Procurement, Construction), Own Operations, Storage and Others.

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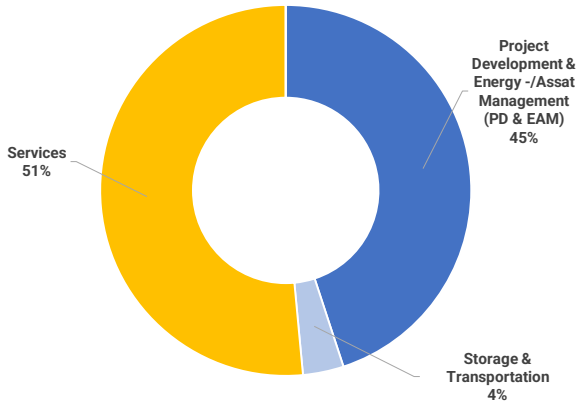
Project Development, Energy & Asset Management (PD & EAM)
PD & EAM combines the former Project Development and Own Operations activities and forms the core of H2APEX's asset-led growth strategy. It covers the development of large-scale and decentralised green hydrogen projects, as well as the production and sale of green hydrogen and the management of energy and hydrogen assets. The business model combines project monetisation with retained ownership of strategic assets.

Storage & Transportation
Building on the former Storage segment, Storage & Transportation covers the development and manufacturing of hydrogen compression, storage and transportation solutions, including mobile and stationary applications as well as chemical storage technologies. The company is increasingly moving towards automated manufacturing, creating additional growth opportunities.

Service
Services comprises engineering, project management, EPC and maintenance activities for internal and external customers. The segment builds on H2APEX's established expertise in hydrogen infrastructure and provides an additional revenue stream beyond project development and hydrogen production. While EPC activities remain project-driven, the growing installed base of hydrogen infrastructure offers potential for recurring revenues from operations and maintenance (O&M) services.

Segmental breakdown H1 2026 in %



Source: Company data; mwb research

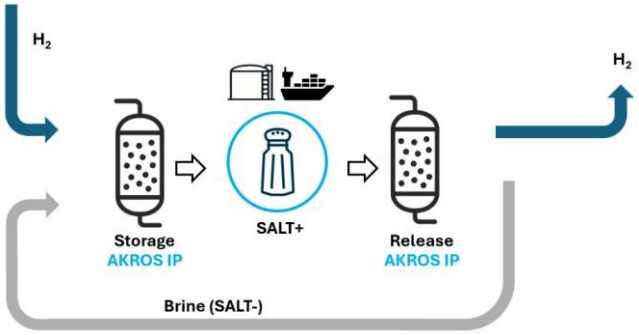
Own hydrogen storage technologies

Chemical hydrogen storage technology
H2APEX has developed a chemical hydrogen storage technology that stores hydrogen safely and efficiently without high pressure or cryogenics. It is a cost-effective, green alternative that balances storage efficiency, safety, and process performance compared with liquid hydrogen, ammonia, and liquid organic hydrogen carriers (LOHC).

	Formate	Liquid H2	Ammonia	LOHC
Dangers				
Storage efficiency (round-trip)	77%	63%	30%	42%
Process parameters	60 °C 0 – 30 bar	– 260 °C	400 – 500 °C 100 – 300 bar	300 °C 0 – 50 bar
H_2 Content (wt%)	2,4%	100%	17,6%	6,5%
H_2 Content (kg/m³)	45,5	70,8	121,0	65,7

Source: Company data; mwb research

The technology reversibly binds hydrogen in a liquid, salt-based solution, enabling safe handling, easy transport, and scalable storage with non-toxic, widely available materials, making it ideal for both large-scale transportation and intermediate storage. Following its R&D and testing phase, H2APEX is moving its chemical hydrogen storage technology towards commercialisation. The technology is intended to provide an additional solution for hydrogen storage and transportation and could generate revenues through the sale of storage solutions and licensing.



Source: Company data

Gas storage tanks
In addition to its chemical hydrogen storage technology, H2APEX has developed a Type IV 500 bar compressed gas storage tank, whose unique production method provides a built-in competitive advantage and makes it difficult to replicate. The tank enables safe, small-scale intermediate storage and flexible transportation of customer-produced green hydrogen or last-mile delivery from the hydrogen core network to end users. Operating at 500 bar, it matches typical customer pressure and eliminates the need for additional compression.

Type IV 500 bar compressed gas storage tank



Source: Company data; mwb research

The pressure vessels are available as standalone units, in customized configurations, or integrated into Multi-Element Gas Containers (MEGCs) in 20-, 30-, and 40-foot variants, with up to 1 tonne of hydrogen per truck possible.

Multi Element Gas Containers (MEGC)

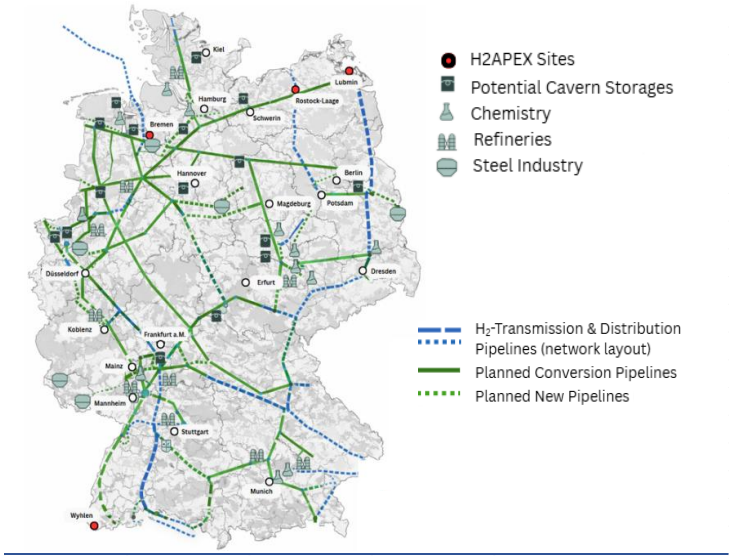


Source: Company data; mwb research

Strategic access to Germany's hydrogen core network

Germany's planned hydrogen core network, as outlined by the German government and based on FNB Gas e.V. 2023 data, is expected to be a key point for accelerating hydrogen ramp-up in Germany. H2APEX recognized this early and secured strategic access with its German operational locations at key nodes of the network. In the following map, green lines represent newly built or converted pipelines for hydrogen transport, while blue lines indicate existing pipelines designated for future hydrogen distribution. In addition to major industrial clusters such as chemicals and steel, the map highlights H2APEX's three core sites, each directly connected to a blue-line pipeline, providing a clear head start in Germany's emerging hydrogen market.

Germany's hydrogen core network: Status, plans and vision



Source: Bundeswirtschaftsministerium; FNB GAS; mwb research

Company sites and projects

H2APEX's project portfolio combines large-scale hydrogen production hubs with standardized decentralized projects and selected co-located developments. At Lubmin, the WAL project represents the first 100 MW development phase, with significant potential for further expansion. The planned SKY project provides an additional development opportunity at the same site. At Rostock-Laage, SPARK is being developed as a large-scale green hydrogen and e-fuels project serving potential industrial and aviation demand. Alongside these flagship projects, the Hanseatic H2 joint venture aims to establish four standardized 5 MW electrolysis plants, while the planned 2 MW Laage expansion addresses regional hydrogen demand. Together, these projects support H2APEX's transition towards an asset-led hydrogen platform.

Project overview – Upcoming activities

		Description	Initial / Final Capacity	Status	Planned COD
Centralized Projects[1] (CP)	Project WAL	Flagship project developed since 2023 and since 2025 in partnership with CIP; IPCEI funding approved.	100 / 600 MW 9,000 t / 27,000 t p.a.	RTB (02/2027)	2029
	Project SKY	Expansion of Lubmin site and utilization of shared infrastructure; Direct grid feed to „FLOW" H_2 pipeline.	100 / 1,000 MW 9,000 t / 27,000 t p.a.	PI PID (2026)	2030
	Project SPARK	Green H_2 production to support sustainable aviation fuel production for nearby NATO air base.	100/200 MW 9,000 t / 18,000 t p.a 2,500 t e-kerosene & 3,000 t e-diesel	PI PID (2027)	2030
Decentralized Standardized Projects[2] (DSP)	Portfolio of DSP	Decentralized production units to meet existing green H_2 demand; Leverages oversupply of solar / wind energy.	4 x 5 MW 500 t p.a. / 2,000 t p.a.	PI RTB (2026)	2027
	2 MW Laage Plant Expansion	Expansion of electrolysis capacity by 2 MW and integration into the existing H_2 infrastructure to meet current demand and enable add. off-take agreements.	200 t p.a.	PI RTB (2026)	2027
Opportunity Projects	Opportunistic co-located Projects	Integration of BESS Projects through External Collaborations to Reduce Infrastructure Costs.	Several hundred megawatts of electricity	PI RTB (2027)	Aligned with Electrolysis Projects

1) Centralized Projects: >50 MW with connection to the hydrogen backbone
2) Decentralized Standardized Projects: <50 MW with trailer distribution
PID: Preliminary Investment Decision
PI: Project Initiation
RTB: Ready to be built

Source: Company data; mwb research

Rostock-Laage (Germany)
In Germany, the Rostock-Laage site serves as H2APEX's operational hub and headquarters. It currently operates an ~2 MW electrolysis plant supplying local applications, including hydrogen refueling for 52 buses operated by REBUS. Type IV 500 bar gas storage tanks are planned to be manufactured fully automatically on-site, with an annual capacity of up to 10,000 units. The 100 MW SPARK project is being developed to produce green hydrogen and e-fuels using renewable electricity and biomass-derived CO_2. These fuels could be blended with conventional kerosene or, in the longer term, potentially replace it entirely. Located just 2 km from Laage Airport, the site is also close to Fliegerhorst Laage, home to the German Air Force's Tactical Air Wing 73 "Steinhoff" and its Eurofighter training activities. This proximity could create opportunities to supply future e-fuel demand from both civil and military aviation. The preliminary investment decision is still pending and is expected in 2028.

Over the long term, SPARK could eventually be expanded to 200 MW, although further development depends on infrastructure availability and investment decisions. H2APEX has already secured Renewable Fuels of Non-Biological Origin (RFNBO) certification for hydrogen produced at Rostock-Laage using self-generated solar power, enabling participation in the greenhouse gas (GHG) quota system. The site serves both as an operational production hub and as a platform for the development and demonstration of hydrogen technologies.

Technical project facts:

Ramp-up of Filling Stations: 2022–2024 / Expansion: 2027 (+2 MW)

- Use: Filling stations for local transport company REBUS
- Electrolysis capacity: 2 MW (+2 MW)
- Production capacity: approx. 300 t/p.a.
- Stationary storage: capacity of 2,347 kg
- CO2 reduction: 2,000 t of CO2 emissions p.a.
- RFNBO certification: secured, enabling participation in GHG quota system

Project SPARK: expected start of hydrogen production in 2030
(Preliminary investment decision: 2028)

- Use: Supplying 2 km-distant airport / civil aircraft & German Air Force
- Electrolysis capacity: 100 MW (long-term potential up to 200 MW once the site is connected to the core network)
- Production capacity: approx. 9,000 t/p.a. (2,500 t e-kerosene & 3,000 t e-diesel)
- Gas grid connection: Planned access to the hydrogen core network in the long-term until 2031
- Usable oxygen: Oxygen is produced alongside hydrogen at up to 14,400 kg/h or 1,250 t/p.a. (8 kg O_2 per kg H_2) and can be used in other industrial processes.
- Usable heat: Approx. 174 GWh p.a.
- CO2 reduction: up to 100,000 t of CO2 emissions p.a.
- RFNBO certification: possible





Source: Company data

Lubmin / Greifswalder Bodden (Germany)
Lubmin represents H2APEX's most strategically relevant hydrogen hub. The first 100 MW electrolysis project, named WAL, is expected to reach commercial operation in 2029, with construction scheduled to begin in 2027. The project has secured access to Germany's hydrogen core network, with H2APEX announcing a capacity reservation agreement with GASCADE Gastransport GmbH, one of Germany's major gas transmission system operators, in May 2026. Offtake for the produced hydrogen is also reported to be secured, potentially with a buyer from the chemical or steel industry, although the buyer has not been publicly disclosed. Total project costs are estimated at around EUR 213m, of which H2APEX has already invested approximately EUR 20m. The project benefits from EUR 167m in subsidies, originally allocated to the 100 MW project in Laage but subsequently transferred to Lubmin, reflecting the more advanced status of core network connectivity at the site. In August 2025, Copenhagen Infrastructure Partners (CIP), a leading global infrastructure investor focused on renewable energy and energy transition assets, acquired a 70% stake in the first 100 MW project phase, helping secure financing and materially reducing H2APEX's capital burden.

From a long-term perspective, Lubmin offers significant scalability, with up to 1,000 MW of capacity achievable under the current water and power connections. A second 100 MW project, named SKY, is already planned, taking over the HH2E site, which became insolvent at the end of 2024. Commercial operation could be possible by the end of 2028, while the timing of the final investment decision has not been disclosed. In addition, the site provides sufficient land for installations of up to 1.6 GW if water and power infrastructure is further expanded, supporting the potential to produce tens of thousands of tons of green hydrogen per year. Moreover, the site qualifies for RFNBO certification, as the electricity is sourced directly from offshore wind farms and is fully traceable to renewable generation.

Technical project facts:

Project WAL: start of hydrogen production for the core network in 2029

- Construction start: scheduled for 2027
- Electrolysis capacity: 100 MW (long-term potential up to 1-1.6 GW)
- Production capacity: approx. 1620 kg/h, 9,000 t/p.a.
- Use: Offtake already secured, but the buyer is not publicly disclosed
- Gas grid connection: Access to the hydrogen core network
- Pipeline feed: 1.620 kg/h, 9.000 t/p.a.
- Usable oxygen: up to 14,400 kg/h or 1,250 t/p.a.
- Usable heat: Approx. 174 GWh p.a.
- CO2 reduction: up to 100,000 t of CO2 emissions p.a.
- RFNBO certification: possible
- Investment volume: EUR 213m
- Partner: Copenhagen Infrastructure Partners, 70% stake acquired Oct. 2025
- Subsidies: EUR 167m, secured in 2024, disbursed after construction start quarterly upon milestone achievement



Source: Company data; Visualization

Hanseatic H2 (Northern and Eastern Germany sites)
On 12 January 2026, H2APEX announced the signing of a term sheet with East Energy to establish four standardized 5 MW electrolysis plants in Northern and Eastern Germany under their joint venture, Hanseatic H2, to convert excess renewable electricity, which would otherwise require plant curtailment, into hydrogen. The venture will jointly market RFNBO-compliant green hydrogen,

targeting regional mobility customers. Leveraging H2APEX's hydrogen expertise and East Energy's renewable energy experience, the JV uses standardized designs to accelerate development, reduce costs, and enable scalable future expansion. The project is expected to be completed in 2027, supporting regional hydrogen infrastructure and the energy transition.

Technical project facts:

Expected start of hydrogen production: 2027 (Project Initiation: 2026)

- Ready to build: scheduled for 2026
- Electrolysis capacity: 4*5 MW
- Production capacity: 500 to 2,000 t/p.a.
- CO2 reduction: up to 20,000 t of CO2 emissions p.a.
- RFNBO certification: possible
- Investment volume: ~EUR 48m (EUR 12m per 5 MW)
- Partner: Independent power providers like East Energy, Joint Venture 50/50

Bremen (Germany)
In Bremen, H2APEX is part of the HyBit project with swb AG, EWE AG, ArcelorMittal, and the City of Bremen, focusing on hydrogen-based steel production. The facility produces 10 MW of green hydrogen, directly supplying the steel plant to cut CO_2 emissions. Commissioned in late 2024, HyBit is now one of Germany's first large-scale industrial hydrogen projects.

Technical project facts:

HyBit project, start of hydrogen production for steel production: 2024

- Electrolysis capacity: 10 MW
- Production capacity: approx. 180 kg/h, 1,560 t/p.a.
- Stationary storage: capacity of 600 kg
- Usable oxygen: up to 1,440 kg/h or 0,1250 t/p.a.
- CO2 reduction: up to 10,000 t of CO2 emissions p.a.



Source: Company data; Visualization

The **Whylen** (Germany) site serves as an innovation hub, carrying out pilot and research projects to test, refine, and demonstrate advanced hydrogen technologies, with a focus on practical solutions that could later be scaled across the hydrogen market. In line with this approach, Energiedienst AG, a subsidiary of EnBW Energie, commissioned H2APEX in 2022 to build a 5 MW electrolysis plant for the production of green hydrogen. The company acted as system integrator, applying lessons learned from the site's earlier pilot projects.



Source: Company data

Management

Peter Rößner has been CEO of H2APEX since 2022. Before becoming CEO, he served as CFO of the predecessor company from 2019 to 2022, prior to its transformation into H2APEX. Earlier in his career, he was active in banking and later worked in the investment sector and with start-ups, including founding his own company, which he successfully sold. He first became involved with APEX Group as an advisor in 2017 during its initial financing round before joining full-time as CFO two years later.

Bert Althaus has been CFO of H2APEX, formerly APEX Group, since October 2023. Before joining APEX, he served as CFO at Autodoc SE from 2021, overseeing finance, supply-chain management, and process and project management. From 2019 to 2021, he was CFO at Spark Networks SE, where he managed post-merger integration, SAP implementation, risk management, and refinancing. Between 2013 and 2019, he held the position of Senior Vice President Finance at Home24 SE, overseeing the IPO process, organizational transformation, and building up the investor relations function. He began his professional career after studying business management at Friedrich-Schiller-University Jena and working as a manager at EY in Assurance & Advisory.

	
Peter Rößner CEO since 2022 CFO from 2019 to 2022	Bert Althaus CFO since 2023 CFO at Autodoc SE CFO at Spark Networks SE

Source: Company data; mwb research

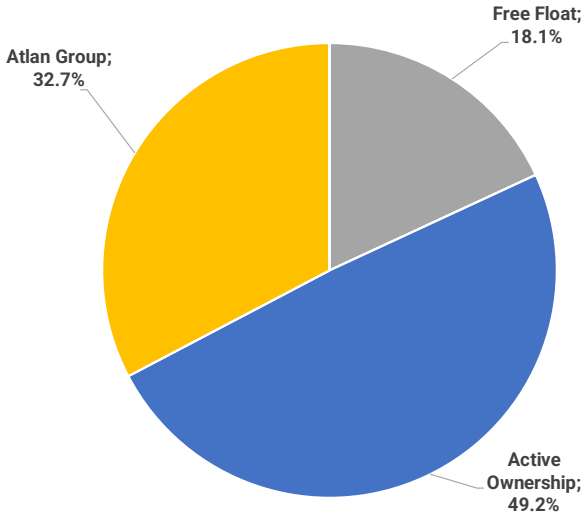
Shareholders

Active Ownership (≈49.2%) has long been H2APEX's largest shareholder and further strengthened its position in July 2025 by converting a EUR 20m convertible shareholder loan, originally provided in April 2025, into equity as part of the company's EUR 30m capital increase. This transaction underscores its long-term commitment to H2APEX while strengthening the company's equity base. Active Ownership is an independent, partner-led investment group focused on acquiring significant stakes in publicly listed small and mid-cap companies across the DACH region and Scandinavia. It follows an active ownership approach, aiming to create value through operational improvements, strategic repositioning and structural changes. In H2APEX, it acts not only as a financial investor but also as a key strategic partner, supporting the company's development, financing needs and expansion in the hydrogen market.

Atlan Group (≈32.7%) represents H2APEX's founding shareholder group and is closely linked to the company's origins and original ownership structure. The group comprises several investment entities, including APEX AFO GmbH & Co. KG, MS "Endurance" GmbH & Co. KG and Atlan Capital GmbH, and is controlled by its founding investors. Its substantial stake reflects a long-term commitment to H2APEX and provides continuity in the company's ownership structure. Beyond its financial investment, the group has also demonstrated its willingness to support the company financially, including through an Atlan-linked EUR 15m comfort letter in 2025 to facilitate H2APEX's capital-raising efforts.

Other Shareholders and Free Float (18.1%) comprise the remaining investors outside the two major shareholder groups, including smaller institutional and private investors. Their combined stake represents a relatively limited portion of H2APEX's share capital, highlighting the company's highly concentrated ownership structure, with the majority of shares held by Active Ownership and the Atlan.

Major Shareholders



Source: Company data; mwb research

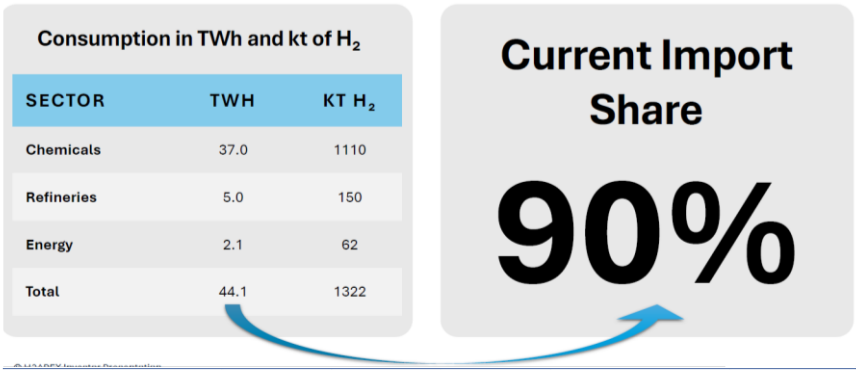
Quality

Customers

Buyer power
H2APEX is still at an early stage in its development, with a limited operational track record in green hydrogen supply. To date, hydrogen volumes delivered have been relatively small, and the company's practical experience is primarily rooted in medium-scale EPC projects rather than large-scale, long-term hydrogen offtake contracts. This increases buyer bargaining power, as potential customers may perceive higher execution and scaling risks compared with more established market participants.

H2APEX's target customers span a broad range of industries where grey hydrogen is already widely used in Germany, totaling around 55 TWh, which would be equivalent to roughly 14–20 GW of electrolyzer capacity if replaced by green hydrogen. This is in addition to sectors where decarbonization is becoming increasingly critical. Together, these include heavy industries such as steel, cement, and chemicals; energy-intensive manufacturing processes; mobility and transportation segments including shipping, trucking, rail, and public transit; as well as emerging applications such as power-to-gas, seasonal energy storage, grid balancing, and the production of synthetic fuels. Across these sectors, green hydrogen can serve as a feedstock, a replacement for fossil fuels in high-temperature processes, a long-distance energy carrier, and a flexible storage medium for renewable energy.

Hydrogen consumption in Germany 2024



Source: Company data; mwb research

Despite its limited supply history, H2APEX operates in a market where large-scale availability of green hydrogen remains scarce. Regulatory pressure, carbon pricing, and decarbonization targets reduce customer flexibility and increase strategic demand for green hydrogen solutions. By offering integrated solutions that combine production, storage, and distribution, and by securing long-term offtake agreements as projects scale, H2APEX can gradually reduce buyer power, build credibility, and strengthen customer relationships as the market matures.

Competition

Industry rivalry
Competition in the green hydrogen sector is currently limited, as relatively few utilities, industrial energy providers, and specialized technology firms operate at scale. Rivalry is further constrained by high capital requirements, specialized technological capabilities, regulatory complexity, and long project development cycles. However, growing market demand, driven by decarbonization targets and industrial transformation, combined with public subsidies and policy support, suggests that competition is likely to become more intense in the long term as additional large energy companies scale up or enter hydrogen operations. At the same time, it should be noted that the market potential is enormous if hydrogen

adoption accelerates, emphasizing the significant opportunities that could drive future competitive dynamics.

Current major hydrogen projects in Germany



1. **Clean Hydrogen Coastline** [EWE – Emden/Bremen/Osnabrück]
   - 300–320 MW Elektrolyse
2. **GET H2 Nukleus** [RWE – Lingen (Niedersachsen)]
   - 300 MW Elektrolyse
3. **Elektrolysekorridor Ostdeutschland** (Enertrag – Brandenburg/MV)
   - 185 MW Elektrolyse
4. **GreenMotionSteel** (Air Liquide - NRW)
   - 120 MW Elektrolyse
5. **HyTechHafen** (RWE - Rostock)
   - 100 MW

Source: Company data; mwb research

Major competitors
The green hydrogen market is still emerging, but several established and new players are positioning themselves across production, storage, and distribution segments. Key competitors include large utilities and energy companies expanding into hydrogen, such as Uniper, RWE, Ørsted, and E.ON, who leverage their existing renewable energy assets and infrastructure to enter the hydrogen space. In addition, specialized technology firms and industrial gas companies like Linde, Air Liquide, and Nel Hydrogen are focusing on electrolysis technology, storage solutions, and project development, often bringing decades of experience in gas handling and industrial applications.

Pure hydrogen producer overview

Lhyfe

Role:
- Hydrogen Producer with small and midscale H2Plants from France
- Europes biggest RFNBO H2 Supplier
- 4 Hydrogen Plants running with total 21 MW installed Capacity
- 1 IPCEI Large Scale Project

Everfuel

Role:
- Hydrogen Producer from Denmark
- Targeting mobility sector and industry
- 20 MW Plant running
- Several Projects in Germany

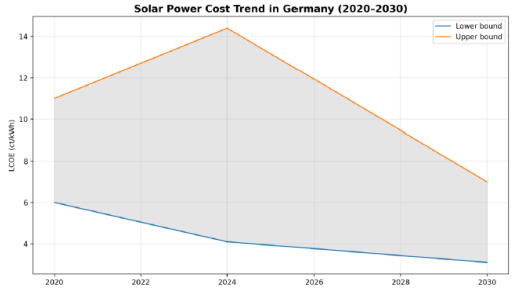
ETERNAL POWER

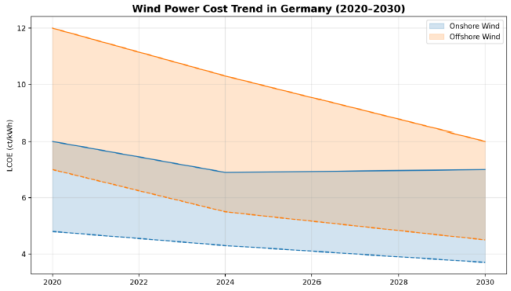
Role:
- Mass producer of green Hydrogen from Germany
- One Project in Germany and one in Sweden for Methanol
- No Project running, first Production estimated in 2029

Source: Company data; mwb research

Competitive advantage
H2APEX benefits from strong location-based advantages, with its plants positioned at key nodes of the planned German hydrogen core network, enabling direct feed-in to industrial customers. In addition, proximity to renewable energy sources such as offshore wind farms is expected to support declining electricity generation costs and lower grid charges, providing H2APEX with access to more cost-efficient power for hydrogen production, thereby creating a clear competitive advantage.

Renewable energy price trends – Germany



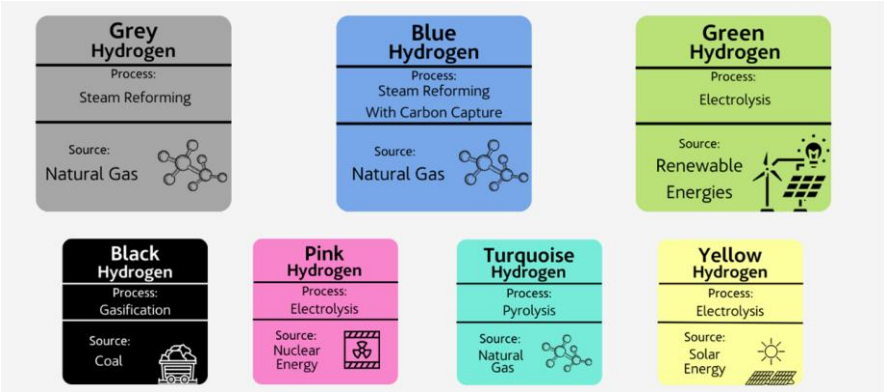


Source: Company data; mwb research

Additionally, H2APEX's proximity to the sea, particularly at its Lubmin site, enables the company to also export hydrogen via maritime transport or import it, store it efficiently, and subsequently feed it into the hydrogen network. Combined with H2APEX's patented hydrogen storage technology, which allows for more cost-efficient and flexible utilization, these advantages provide a strong competitive edge. This positioning enables H2APEX to differentiate itself from competitors, mitigate price pressure, and secure strategic partnerships with industrial customers despite increasing market activity.

Threat of new entrants
The green hydrogen market is capital-intensive and technology-driven, with high barriers to entry. Large-scale electrolysis projects require substantial upfront investment, technical expertise, and access to renewable energy sources, making it difficult for new competitors to scale quickly. Regulatory approvals, safety standards, and integration with industrial processes further limit entry. While policy incentives encourage the growth of the sector, these structural and technological barriers protect established players like H2APEX from immediate competitive pressure.

Threat from substitutes
Green hydrogen faces competition from alternative energy solutions such as electrification, blue hydrogen produced from natural gas with carbon capture, and synthetic and biofuels, with electrification receiving strong policy support in many sectors. However, in heavy industries and processes where direct electrification is technically challenging or less efficient, green hydrogen remains the more viable option for energy supply and transmission. The substitution risk from blue hydrogen or synthetic and biofuels is further reduced by the scalability and technical advantages of green hydrogen, including highly efficient electrolysis, modular plant designs, and integrated hydrogen storage and distribution, making green hydrogen more cost-competitive, reliable, and suited to industrial needs. Additionally, the need for storable, transportable, and high-density energy carriers ensures that green hydrogen retains a unique role that electrification alone cannot fully replace.



Source: acciona

Suppliers

Bargaining power of supplier
H2APEX depends on a limited number of specialized suppliers for electrolysers, advanced EPC components, and renewable energy supply, giving suppliers moderate leverage. While this concentration could lead to higher costs or project delays, the current oversupply of electrolysers benefits H2APEX by increasing competition among suppliers, putting downward pressure on prices, improving procurement terms, and reducing the risk of delivery bottlenecks. To manage future supplier risk once the oversupply ends, H2APEX can leverage long-term contracts tied to its ongoing large-scale projects, diversify sourcing, or explore vertical integration. This combination of favorable current supply conditions and proactive risk management should allow H2APEX to better control costs and timelines.

SWOT analysis

Strengths

- Strategic locations at key nodes of Germany's planned hydrogen core network
- Locations near renewable energy with sufficient capacity, short transmission
- Expertise in EPC and hydrogen plant operations
- Own patented hydrogen storage technology
- High subsidies for own ongoing projects

Weaknesses

- Significant short-term capex needs with possible additional equity requirement
- Limited track record
- High cash outflow in early expansion phases
- Low free float
- Large, capital-intensive proprietary projects can quickly become business-critical if delayed

Opportunities

- Already strong market potential driven by grey-to-green replacement alone
- Rising demand for green hydrogen across additional applications
- Economies of scale at higher electrolysis capacities
- EU climate targets and subsidies drive long-term growth prospects
- Expanded hydrogen infrastructure, such as Germany's planned H2 core network, can boost market demand

Threats

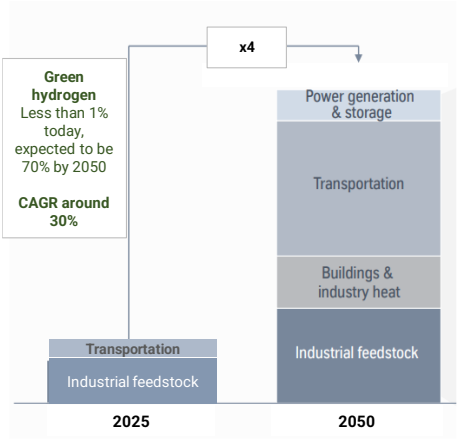
- Insufficient funding may limit capacity expansion
- Entry of well-capitalized major industry players
- International competitive disadvantage under sustained high electricity costs in Germany
- Regulatory changes or slower energy transition could disrupt growth plans
- New hydrogen technologies that operate more cost-efficient
- High capex demands to keep technology up-to-date
- Potential capital increase could dilute current shareholders

Growth

Global hydrogen market
In 2026, global hydrogen demand is estimated to exceed 105 million tonnes annually, continuing a long-term upward trajectory. The majority is still produced from fossil fuels, with around 70–80 % from natural gas (grey hydrogen) and a smaller share from carbon capture-enabled production (blue hydrogen). Hydrogen is primarily used in industrial processes such as ammonia and methanol production, oil refining, and chemical feedstocks. Demand growth is driven by industrial needs, decarbonization in energy-intensive sectors, mobility applications, and balancing renewable energy systems. Although total production remains modest compared with its potential, demand is projected to increase several times by 2050, creating opportunities for technology deployment and supply chain development.

Green hydrogen and electrolyser deployment
Green hydrogen currently represents less than 1% of total production, indicating the market is still in its early stage. While growth over the past few years has been slower than expected, global electrolyser capacity has expanded from around 1,4 GW in 2023 to roughly 6 GW by the end of 2024, with further increases expected in 2025 as projects come online. The green hydrogen market is projected to grow at a CAGR of around 30% over the coming decades, driven by adoption across mobility, power generation, and industrial applications. This segment represents one of the most dynamic opportunities in the clean energy transition.

Global hydrogen outlook

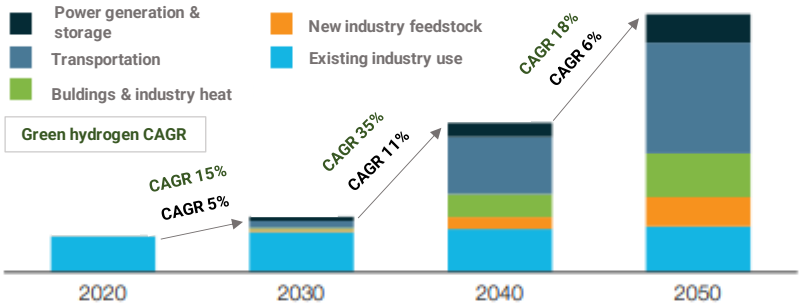


Source: McKinsey & Company; mwb research

Timing of expected market growth
The hydrogen market is still in its early stages, and substantial expansion is not expected before 2030. Until then, overall hydrogen demand is projected to grow modestly, at a CAGR of around 5%, while green hydrogen could expand faster, at approximately 15% annually. The slow start reflects the time needed for electrolyser manufacturers to scale up production, for energy transport infrastructure to be built, for storage solutions to be deployed, and for industrial plants and buildings to transition to hydrogen.

After 2030, the market is expected to accelerate significantly. From 2030 to 2050, overall hydrogen demand could grow at a CAGR of roughly 8%, with green hydrogen expanding much faster. The decade from 2030 to 2040 is anticipated to see particularly strong growth, with total hydrogen at 11% CAGR and green hydrogen surging at 35%.

Hydrogen growth decade

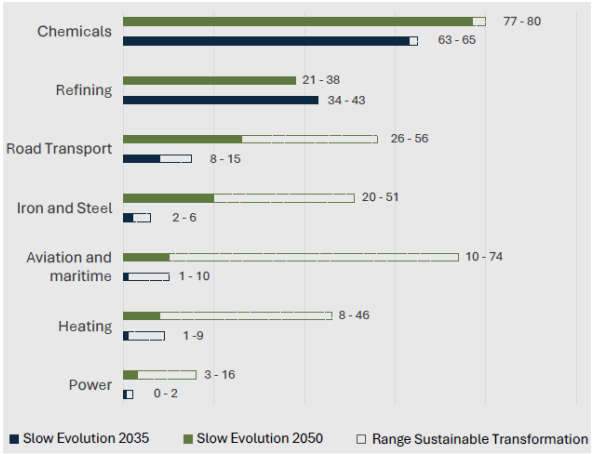


Source: McKinsey & Company; mwb research

Strategic applications and market outlook

Several trends are shaping the hydrogen market. Hydrogen produced from abundant solar and wind resources in regions such as the Middle East and Asia is set to be exported to Europe via tanker or pipeline, creating opportunities for German companies to store it in hubs. Meanwhile, local electrolyzers convert excess renewable electricity into hydrogen, which can be stored and later reconverted into electricity to support grid stability. Hydrogen is also emerging as a seasonal heating solution, providing low-carbon heat during winter as an alternative to fossil fuels. Overall, the market is transitioning from a fossil-based system to one dominated by renewable hydrogen, offering one of the most transformative growth opportunities in the global energy transition.

Global hydrogen demand by sector, in mtpa

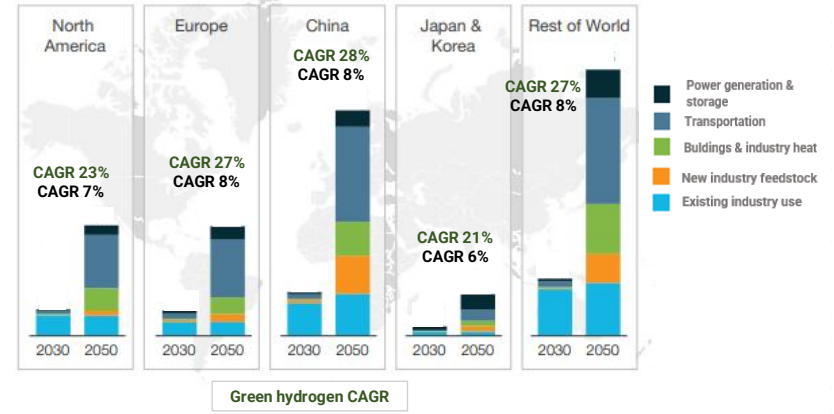


Source: Company data; McKinsey & Company; mwb research / mtpa = million tons p.a.

Hydrogen expansion across regions

After 2030, hydrogen market growth is expected to be fairly uniform across regions. In terms of scale, China and the Middle East and Africa will be key, as they will host the largest hydrogen production capacities—China through massive offshore wind projects, and the Middle East and Africa via large solar farms. In Europe and North America, hydrogen will be primarily used for energy storage. Even here, storage overlaps with transport, since wind energy generated offshore is converted into hydrogen and then shipped to other regions.

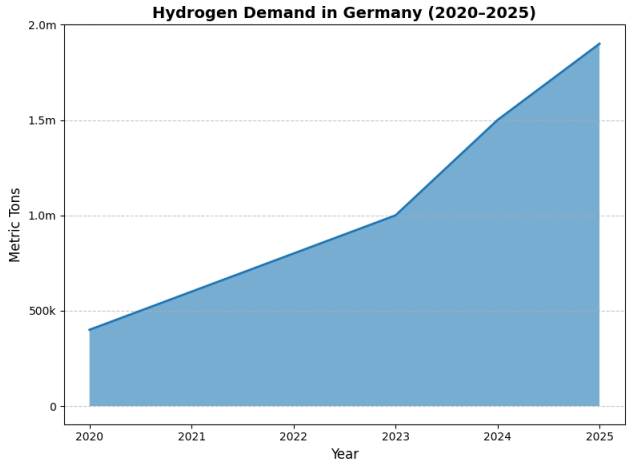
Hydrogen geographical growth



Source: McKinsey & Company; mwb research

Hydrogen demand in Germany and green transition outlook

In Germany, hydrogen demand has been rising steadily and is expected to continue growing as industry, mobility, and energy systems seek deep decarbonization. Today the majority of hydrogen consumed in Germany is produced from fossil fuels (grey hydrogen), often via steam reforming of natural gas, with very limited shares of low-carbon alternatives such as blue hydrogen. This grey hydrogen is widely used in industrial processes such as chemical feedstocks, refining, and ammonia production, and Germany aims in the first step to replace as much of it as possible with green hydrogen produced from renewable electricity.



Source: Company data; mwb research

However, the transition is still at an early stage. As of 2025, Germany has only around 0.12 GW (120 MW) of operational green electrolyzer capacity, reflecting the nascent stage of domestic green hydrogen production. Projects currently under construction or already financed could increase this to just over 1 GW by 2030 if realized, though uncertainty remains around financing and execution. To fully replace existing grey hydrogen with green hydrogen domestically, Germany would need roughly 14–20 GW of electrolyzer capacity to cover the total current consumption of around 2 million tonnes of grey hydrogen per year, corresponding to investments of over EUR 10bn in electrolysers alone, assuming typical utilization and volumes to meet current annual demand. This comparison highlights the massive scale of infrastructure required to replace only existing grey hydrogen with green hydrogen, assuming no additional demand for hydrogen, which at a market price of EUR 5.50 per kilogram, excluding GHG compensation, **would create an EUR 11bn per year market**, and the strong growth potential for domestic electrolyzer manufacturing and deployment. By comparison, H2APEX's current planned projects cover 320 MW, with a theoretical maximum of around 2 GW under the given conditions, which would correspond to a market share of around 20% under this scenario.

Looking ahead, once grey hydrogen is largely replaced, green hydrogen is expected to dominate Germany's hydrogen supply. As renewable electricity generation and electrolyser capacity expand, and hydrogen transport and storage infrastructure matures, green hydrogen will become the main source for industrial and transport demand. By the late 2020s and into the 2030s, it is projected to account for an increasing share of total hydrogen production, driven by decarbonization targets, regulatory incentives, and rising industrial and transport applications.

After this initial replacement, demand for green hydrogen could grow even further. Wider adoption in mobility, heavy industry, and power generation, combined with expanding exports to neighboring European markets, may drive a significant increase in total hydrogen consumption. This transition not only helps Germany cut emissions in hard-to-abate sectors but also positions the country as a leading hub in Europe for green hydrogen production, exports, and technology innovation.

Company growth and future outlook
H2APEX has historically focused on EPC services, delivering engineering, procurement, and construction projects for hydrogen infrastructure. From 2023 onwards, the company benefited from increasing project activity and recorded solid growth. However, this EPC-driven business is characterized by very low gross margins. In 2025, momentum temporarily slowed as EPC demand weakened due to the slower-than-expected rollout of hydrogen projects.

H2APEX aims to capture more value along the hydrogen value chain by developing its own production capacity and selling hydrogen directly to customers. The business case is underpinned by existing industrial demand, as companies seek to decarbonise processes that currently rely on grey hydrogen. This provides a potential route to market without depending solely on the emergence of entirely new applications.

H2APEX is expected to return to growth in FY26, supported by a low base in FY25, an order backlog of EUR 21.3m as of June 30, 2026, and the gradual ramp-up of its hydrogen production and project development activities. H1 2026 revenue increased by 67.5% yoy to EUR 7.0m (H1 2025: EUR 4.2m), driven by the WAL project and green hydrogen sales from its own production. The company expects FY26 revenue of EUR 14–16m, with the majority already contractually secured. Over time, the expansion of own hydrogen production, project development and recurring service revenues is expected to support a more scalable business model.

Growth table (EURm)	2023	2024	2025	2026E	2027E	2028E
Sales	15.3	29.6	10.0	15.3	25.3	43.0
Sales growth	na	93.3%	-66.3%	53.9%	65.0%	70.0%
EBIT	-22.2	-25.6	-32.6	-29.9	-18.2	-15.6
EBIT margin	-144.8%	-86.5%	-327.1%	-194.9%	-71.8%	-36.2%
Net profit	-24.7	-27.9	-33.8	-24.3	-16.7	-14.8

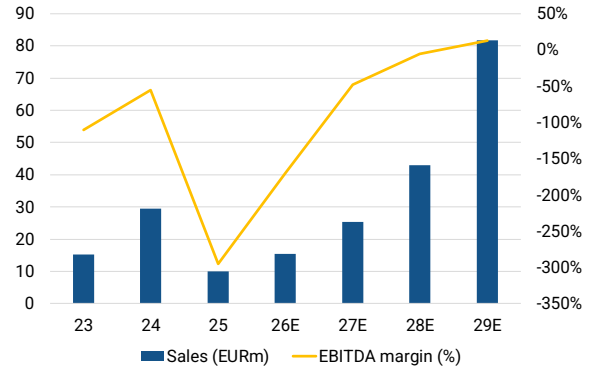
Source: Company data; mwb research

A key enabler of the next growth phase is the connection to the German Hydrogen Core Network. This infrastructure is critical because it allows large volumes of green hydrogen to be transported directly to major industrial consumers that currently rely on grey hydrogen. With access to the Core Network, H2APEX can efficiently link new green hydrogen supply with existing industrial demand.

Looking further ahead, H2APEX could enter a phase of accelerated growth from 2028/2029 onwards as larger production facilities, including WAL, SPARK and SKY, gradually come online. Integration into the German hydrogen core network is expected to facilitate the supply of green hydrogen to industrial customers, enabling H2APEX to scale up production and expand its presence across the hydrogen value chain. These projects could mark a strategic shift from its EPC roots towards becoming an established hydrogen producer and supplier to Germany's core industrial sectors. Higher production volumes are also expected to generate efficiency gains and economies of scale, supporting margin expansion over the longer term.

ResearchHub

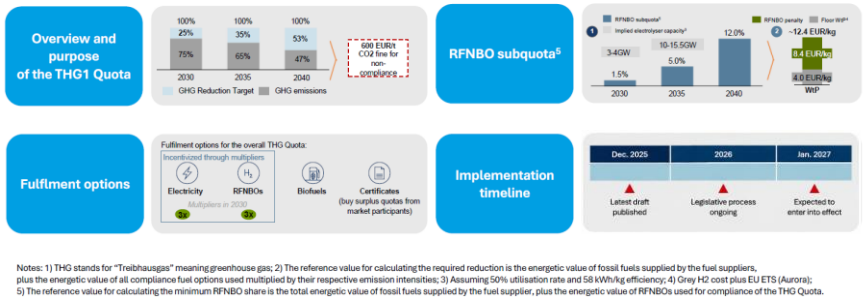
Growth outlook (mwb est.)



Source: Company data; mwb research

Beyond this point, rising production volumes, growing sales via the Core Network, and expanding industrial demand should support sustained revenue growth and materially improved profitability. We expect H2APEX to reach EBITDA break-even from 2029 onwards. A key factor underpinning this outlook is RFNBO certification, which has already been achieved at the Laage site and is being targeted for Lubmin. For H2APEX, RFNBO certification confirms that hydrogen is produced entirely from renewable electricity and meets EU sustainability standards, including RED III. This enables the company to access regulatory incentives and GHG quota pricing, generating additional revenue with virtually no incremental costs, which is expected to significantly boost margins. It also allows H2APEX to supply industrial customers requiring certified green hydrogen, strengthening its competitive position and long-term profitability.

Overview German GHG quota system



Source: Company data; mwb research

This enables the company to access regulatory incentives and GHG quota pricing, generating additional revenue with virtually no incremental costs and thereby significantly boosting margins. It also allows H2APEX to supply industrial customers that require certified green hydrogen, strengthening its competitive position and long-term profitability. Including GHG compensation, the market for replacing existing grey hydrogen with green hydrogen could increase from around EUR 11bn to approximately EUR 13bn per year based on a conservative CO2 price of EUR 100 per tonne, or even higher if CO2 prices rise. Given the minimal incremental costs, this additional revenue would largely flow directly into margins, further enhancing H2APEX's revenue potential and margin outlook.

Shareholder loans & funding requirements

Shareholder support remains key to H2APEX's financing strategy. We expect c. EUR 35m of long-term shareholder loans to be treated as equity in our balance sheet estimates, reflecting the equity-oriented financing approach and the conversion of EUR 20m in 2025. However, we continue to treat the amount as debt for valuation purposes. At EUR 1.00 per share, full conversion would imply c. 35m new shares and dilution of c. 69%, which we do not necessarily view negatively given the corresponding dilution of potential losses. Further capital increases are also likely to be required to support future growth and project funding, while interim funding needs are expected to be covered by additional debt.

ResearchHub

Example calculation

for replacement of grey hydrogen with green hydrogen

Germany currently consumes a significant volume of grey hydrogen produced from natural gas, around 2.0 million tonnes in 2025. Replacing this grey hydrogen with green hydrogen represents a substantial potential market. The calculation below illustrates the potential market size, required hydrogen production, electrolyser capacity, and estimated investments.

Hydrogen market potential

- Assumed sales price of green hydrogen: EUR 5.50 per kg
- Grey hydrogen replacement volume: around 2.0 million tonnes per year

Resulting potential market size:

Market Value = 2.0 million tonnen × 5.50 EUR/kg ≈ EUR 11bn per annum

Including GHG compensation (assumed CO_2 price of EUR 100/tonne, ~10 tonnes CO_2 per tonne of hydrogen), the market increases by ~EUR 2bn, resulting in a total potential market of ~EUR 13bn per annum.

Electrolyser capacity and efficiency

To produce around 2.0 million tonnes hydrogen per year, the electricity requirement depends on the electrolyser efficiency:

Total Energy (kWh) = Hydrogen Mass (kg) × Electricity per kg (kWh/kg)

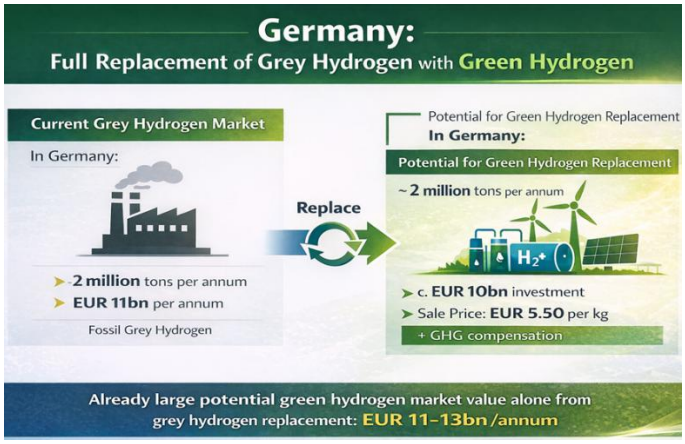
With an adjusted efficiency of 40–50 kWh/kg, the required electrolyser capacity is approximately 14–20 GW, assuming 4 000 full-load hours per year. This range reflects operational flexibility, maintenance, and peak load adjustments.

Investment estimate

Capital expenditure for electrolysers is assumed at EUR 0.7m per MW installed. Required investment for 14–20 GW: over EUR 10bn, in line with current industrial cost projections.

Strategic implications

This represents a significant opportunity for H2APEX. The potential market of around EUR 13bn p.a. reflects the replacement of existing grey hydrogen in Germany alone, assuming no additional demand. With its technical expertise, strategic sites near the hydrogen core network, and access to renewable energy, H2APEX is well-positioned to supply green hydrogen efficiently and capture value from this initial market. The company can also benefit from regulatory incentives and GHG quota pricing, while serving industrial customers requiring certified green hydrogen, strengthening its competitive position and long-term revenue potential. Even under conservative assumptions, the transition from grey to green hydrogen in Germany alone represents a high-value growth opportunity.



Source: mwb research

Valuation

DCF Model

The DCF model results in a **fair value of EUR 2.70 per share**:

Top-line growth: We expect H2APEX Group SCA to grow revenues at a CAGR of 54.0% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -44.5% in 2026E to 25.1% in 2033E.

WACC. Starting point is a historical equity beta of 1.50. Unleverering and correcting for mean reversion yields an asset beta of 1.30. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.8%. With pre-tax cost of borrowing at 6.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 9.9%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-22.9	-14.0	-12.0	-1.8	10.2	20.5	27.3	29.6	
Depreciation & amortization	3.8	6.0	13.4	12.6	12.7	14.5	15.2	17.0	
Change in working capital	3.7	-2.7	0.6	-1.4	0.1	-1.0	-2.1	-0.7	
Chg. in long-term provisions	-0.0	0.4	0.4	0.8	1.3	1.5	1.3	0.6	
Capex	-15.3	-15.1	-17.1	-12.9	-14.4	-17.2	-19.5	-19.6	
Cash flow	-30.7	-25.4	-14.7	-2.6	9.9	18.3	22.2	26.9	345.6
Present value	-30.3	-22.7	-12.0	-1.9	6.6	11.1	12.2	13.5	175.5
WACC	10.0%	10.1%	10.1%	10.2%	10.2%	10.2%	10.2%	10.2%	9.9%

DCF per share derived from	
Total present value	152.0
Mid-year adj. total present value	159.5
Net debt / cash at start of year	29.0
Financial assets	4.8
Provisions and off b/s debt	na
Equity value	135.3
No. of shares outstanding	50.2
Discounted cash flow / share	**2.70**
upside/(downside)	**194.5%**
Share price	**0.92**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	54.0%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	25.1%
Terminal year WACC	9.9%

Terminal WACC derived from	
Cost of borrowing (before taxes)	6.0%
Long-term tax rate	25.0%
Equity beta	1.50
Unlevered beta (industry or company)	1.30
Target debt / equity	0.3
Relevered beta	1.64
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	11.8%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	1.3	1.4	1.6	1.7	1.9
1.0%	1.7	1.9	2.1	2.3	2.5
0.0%	2.3	2.5	2.7	3.0	3.3
-1.0%	2.9	3.2	3.5	3.9	4.3
-2.0%	3.8	4.2	4.7	5.2	5.8

Share of present value	
2026E-2029E	-44.0%
2030E-2033E	28.6%
terminal value	115.4%

Source: mwb research

ResearchHub

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR -7.86 per share based on 2026E and EUR 2.44 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	**-26.1**	**-12.1**	**-2.2**	**10.4**	**26.1**
- Maintenance capex	3.8	6.0	13.4	12.6	12.7
- Minorities	0.5	0.3	0.3	0.1	-0.1
- tax expenses	-8.0	-5.5	-4.8	-1.5	2.4
= Adjusted FCF	**-22.4**	**-13.0**	**-11.0**	**-0.8**	**11.1**
Actual Market Cap	**45.9**	**45.9**	**45.9**	**45.9**	**45.9**
+ Net debt (cash)	25.5	53.4	70.6	75.9	68.0
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	4.8	4.8	4.8	4.8	4.8
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
EV Reconciliations	20.7	48.6	65.8	71.2	63.2
= Actual EV'	**66.7**	**94.5**	**111.8**	**117.1**	**109.2**
Adjusted FCF yield	**-33.6%**	**-13.8%**	**-9.9%**	**-0.7%**	**10.2%**
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	1.0%	1.0%	1.0%	1.0%	1.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
Fair EV	**-373.7**	**-217.0**	**-184.0**	**-13.6**	**185.5**
- EV Reconciliations	20.7	48.6	65.8	71.2	63.2
Fair Market Cap	**-394.4**	**-265.6**	**-249.8**	**-84.8**	**122.3**
No. of shares (million)	50.2	50.2	50.2	50.2	50.2
Fair value per share in EUR	**-7.86**	**-5.30**	**-4.98**	**-1.69**	**2.44**
Premium (-) / discount (+)	**-958.5%**	**-678.1%**	**-643.8%**	**-284.6%**	**166.2%**

Sensitivity analysis FV						
Adjusted hurdle rate	4.0%	-11.6	-7.5	-6.8	-1.8	4.3
	5.0%	-9.4	-6.2	-5.7	-1.7	3.2
	6.0%	**-7.9**	**-5.3**	**-5.0**	**-1.7**	**2.4**
	7.0%	-6.8	-4.7	-4.5	-1.7	1.9
	8.0%	-6.0	-4.2	-4.1	-1.6	1.5

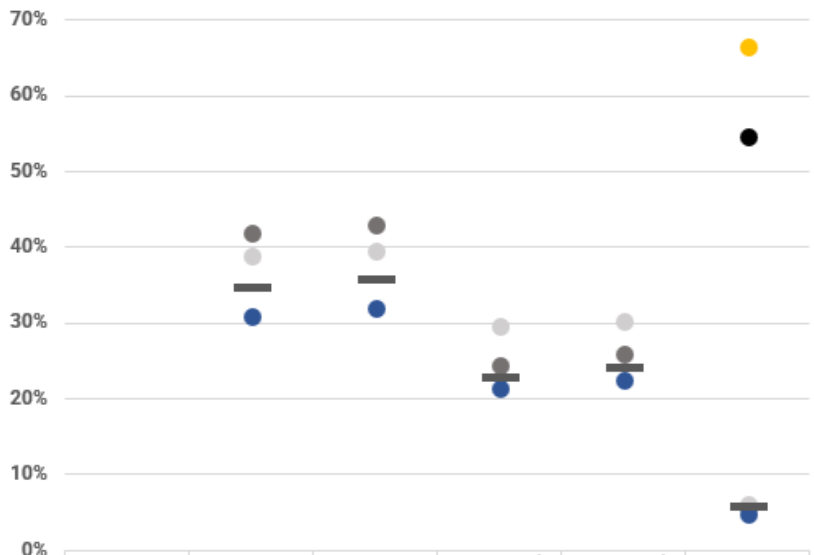
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **H2APEX Group SCA** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of H2APEX Group SCA consists of the stocks displayed n the below. As of 6 November 2026 the median market cap of the peer group was EUR 90,323.9m, compared to EUR 45.9m for H2APEX Group SCA. In the period under review, the peer group was more profitable than H2APEX Group SCA. The expectations for sales growth are lower for the peer group than for H2APEX Group SCA.

Peer Group – Key data

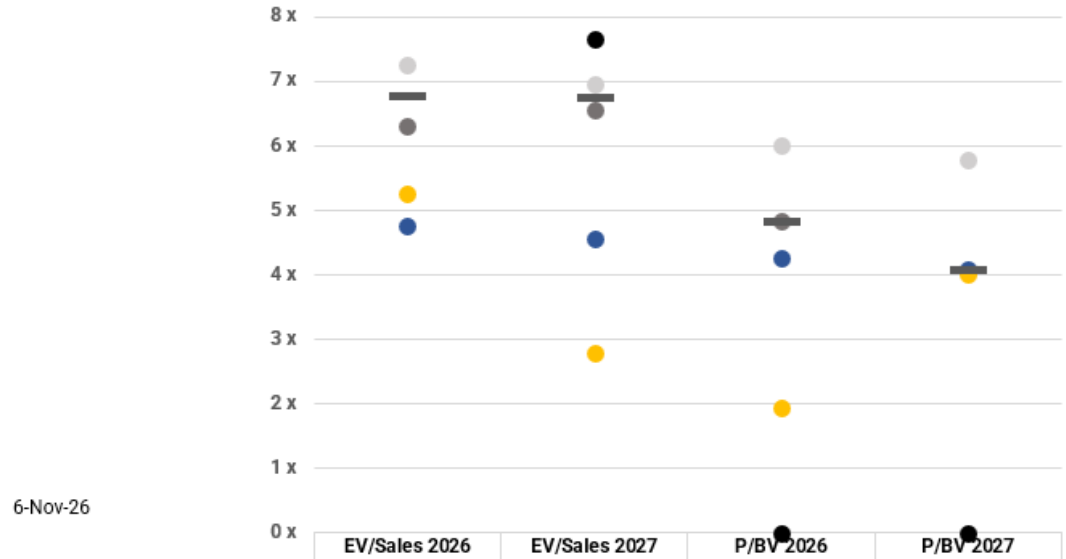


	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
Lhyfe SA	76	-183,0%	-60,9%	-270,4%	-114,5%	54,5%
Air Products and Chemicals, Inc.	61.387	41,9%	43,0%	24,5%	25,9%	5,6%
Linde plc	213.136	38,9%	39,6%	29,6%	30,2%	6,0%
Air Liquide SA	119.261	30,8%	32,0%	21,3%	22,4%	4,8%
H2APEX Group SCA	46	-170,0%	-48,0%	-194,9%	-71,8%	66,4%
Peer Group Median	90.324	34,9%	35,8%	22,9%	24,2%	5,8%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/Sales 2026, EV/Sales 2027, P/BV 2026 and P/BV 2027. Applying these to H2APEX Group SCA results in a range of fair values from EUR 1.57 to EUR 3.66.

Peer Group – Multiples and valuation



	EV/Sales 2026	EV/Sales 2027	P/BV 2026	P/BV 2027
Lhyfe SA	13,3x	7,7x	0,0x	0,0x
Air Products and Chemicals, Inc.	6,3x	6,6x	4,8x	4,1x
Linde plc	7,3x	6,9x	6,0x	5,8x
Air Liquide SA	4,8x	4,6x	4,2x	4,1x
H2APEX Group SCA	5,2x	2,8x	1,9x	4,0x
Peer Group Median	6,8x	6,7x	4,8x	4,1x
Fair Value (EUR)	1,57	2,90	3,66	1,76

Source: FactSet, mwb research

The following is a detailed description of the peer group (source: FactSet):

Lhyfe SA engages in the production and supply of renewable hydrogen. Its production sites and portfolio of projects intend to provide access to green and renewable hydrogen in industrial quantities and enable the creation of a virtuous energy model capable of decarbonizing entire sectors of industry and transport. The company was founded by Mathieu Guesné in 2017 and is headquartered in Nantes, France.

Air Products & Chemicals, Inc. engages in the manufacture and distribution of atmospheric gases. It operates through the following segments: Americas, Asia, Europe, Middle East and India, and Corporate and Other. The Americas, Asia, Europe, and Middle East and India segments focuses on producing and selling gases to customers, including those in refining, chemicals, metals, electronics, manufacturing, medical, and food industries. The Corporate and Other segment is involved in sales of cryogenic and gas processing equipment for air separation that is sold worldwide to customers in a variety of industries, including chemical and petrochemical manufacturing, oil and gas recovery and processing, and steel and primary metals processing. The company was founded by Leonard Parker Pool on September 30, 1940 and is headquartered in Allentown, PA.

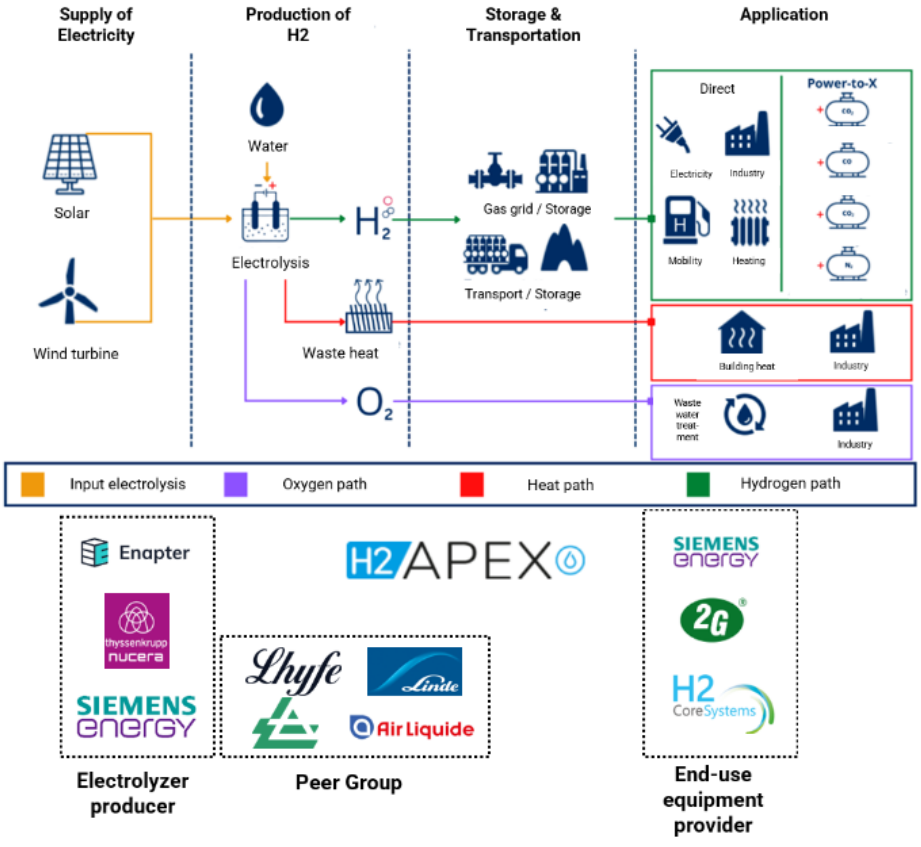
Linde Plc is a global industrial gases and engineering company. It designs and builds equipment that produces industrial gases. The company also offers gas production and processing services such as olefin plants, natural gas plants, air separation plants, hydrogen and synthesis gas plants and other types of plants. Its primary products are atmospheric gases and process gases. The company operates through the following reportable segments: Americas, EMEA APAC and Engineering.

The Americas segment operates production facilities primarily in the United Sates, Canada, Mexico and Brazil. The EMEA segment has production facilities primarily in Germany, France, Sweden, the Republic of South Africa, and the United Kingdom. The APAC segment has production facilities located primarily in China, Australia, India, South Korea and Thailand. The Engineering segment designs and constructs turnkey process plants for third-party customers as well as for the gases businesses in many locations worldwide. Linde was founded by Carl Paul Gottfried von Lind in 1879 and is headquartered in Woking, the United Kingdom.

Air Liquide SA engages in gas supply for large industry and health businesses. It operates through the following segments: Gas & Services, Engineering & Construction, and Global Markets & Technologies. The Gas & Services segment activities are organized by geographical areas, which determine sales policies and development projects. The Engineering & Construction segment designs, develops and builds industrial gas production plants. The Global Markets & Technologies segment focuses on new markets which require a global approach, drawing on science, technologies, development models, and usages related to digital transformation. The company was founded by Georges Claude and Paul Delorme on November 8, 1902 and is headquartered in Paris, France.

Peer landscape and value chain positioning
H2APEX operates midstream in the green hydrogen value chain, focusing on production infrastructure, storage, and transportation, with a particular emphasis on storage and supply. Upstream, companies like Enapter, TK Nucera, Siemens Energy, and Thyssenkrupp Nucera provide the electrolysers needed to produce green hydrogen. Midstream peers include H2APEX, Lhyfe, Linde, Air Liquide, and Air Products & Chemicals, Inc., all managing production infrastructure, with H2APEX standing out for its stronger focus on storage and supply. Downstream, equipment providers such as Siemens Energy, 2G Energy, and H2Core Systems manufacture the systems that enable hydrogen to be used for electricity, heat, industrial processes, and mobility applications.

Green hydrogen – Value chain (with company examples)

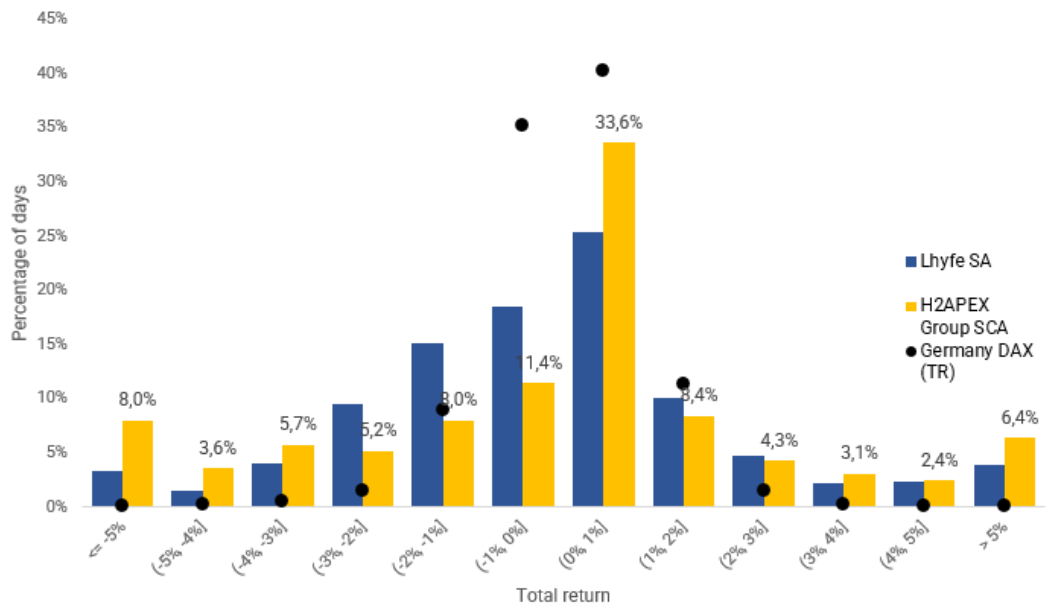


Source: WTSH Wirtschaftsförderung und Technologietransfer Schleswig-Holstein GmbH; mwb research

Risk

The chart displays the distribution of daily returns of H2APEX Group SCA over the last 3 years, compared to the same distribution for Lhyfe SA. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For H2APEX Group SCA, the worst day during the past 3 years was 24/02/2025 with a share price decline of -24.0%. The best day was 02/01/2026 when the share price increased by 75.9%.

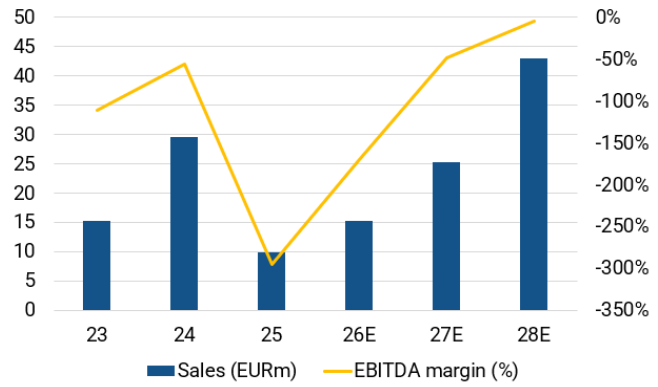
Risk – Daily Returns Distribution (trailing 3 years)



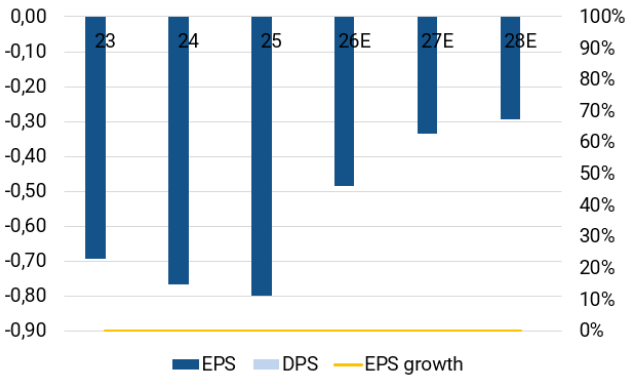
Source: FactSet, mwb research

Financials in six charts

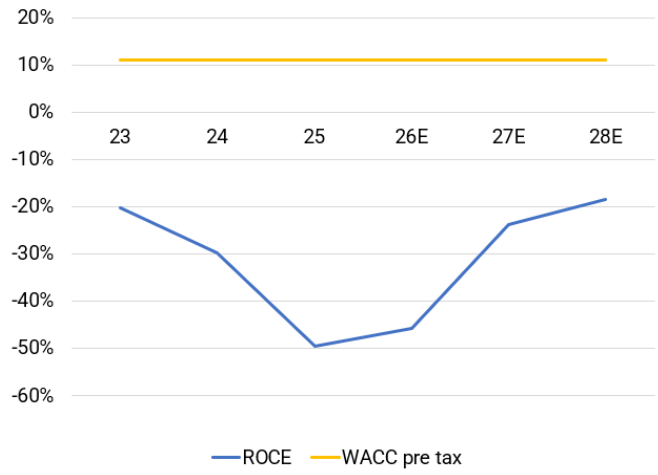
Sales vs. EBITDA margin development



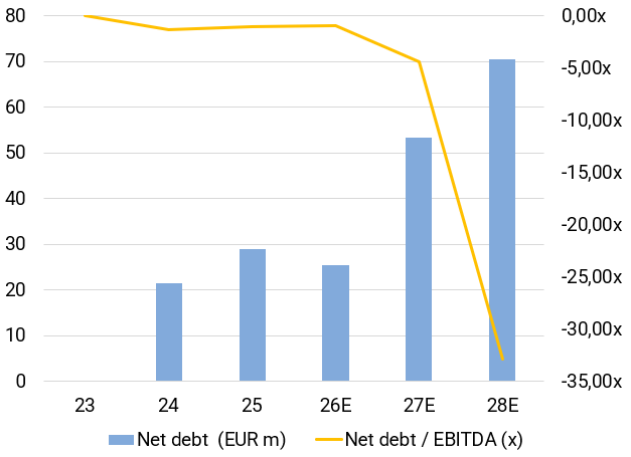
EPS, DPS in EUR & yoy EPS growth



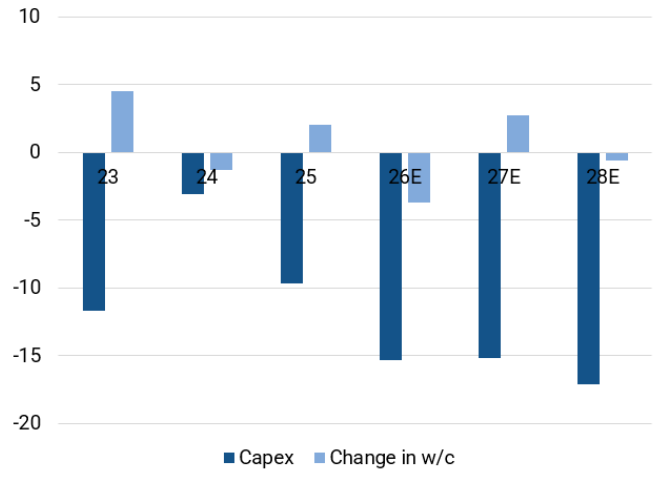
ROCE vs. WACC (pre tax)



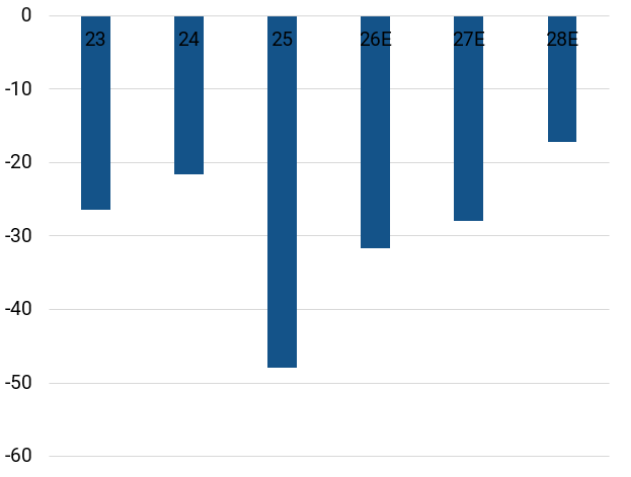
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**15.3**	**29.6**	**10.0**	**15.3**	**25.3**	**43.0**
Sales growth	na%	93.3%	-66.3%	53.9%	65.0%	70.0%
Change in finished goods and work-in-process	0.1	0.6	0.9	0.8	1.3	2.2
Total sales	**15.3**	**30.1**	**10.9**	**16.1**	**26.6**	**45.2**
Material expenses	13.7	29.2	17.9	23.0	20.2	30.1
Gross profit	**1.7**	**0.9**	**-7.1**	**-6.9**	**6.3**	**15.1**
Other operating income	1.0	0.9	3.1	1.5	1.3	2.2
Personnel expenses	6.9	8.9	12.0	12.3	12.1	12.9
Other operating expenses	12.7	9.2	13.4	8.4	7.6	6.5
EBITDA	**-16.9**	**-16.4**	**-29.4**	**-26.1**	**-12.1**	**-2.2**
Depreciation	5.2	9.2	3.2	3.8	6.0	13.4
EBITA	-22.2	-25.6	-32.6	-29.9	-18.2	-15.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-22.2**	**-25.6**	**-32.6**	**-29.9**	**-18.2**	**-15.6**
Financial result	-2.1	-1.6	-0.9	-1.9	-3.7	-3.7
Recurring pretax income from continuing operations	-24.2	-27.2	-33.5	-31.8	-21.9	-19.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-24.2	-27.2	-33.5	-31.8	-21.9	-19.3
Taxes	0.4	0.7	0.3	-8.0	-5.5	-4.8
Net income from continuing operations	-24.6	-27.8	-33.8	-23.9	-16.4	-14.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-24.6**	**-27.8**	**-33.8**	**-23.9**	**-16.4**	**-14.5**
Minority interest	-0.1	-0.1	0.0	-0.5	-0.3	-0.3
Net profit (reported)	-24.7	-27.9	-33.8	-24.3	-16.7	-14.8
Average number of shares	35.56	36.36	42.20	50.15	50.15	50.15
EPS reported	**-0.69**	**-0.77**	**-0.80**	**-0.49**	**-0.33**	**-0.29**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	2%	9%	5%	5%	5%
Total sales	**100%**	**102%**	**109%**	**105%**	**105%**	**105%**
Material expenses	89%	99%	180%	150%	80%	70%
Gross profit	**11%**	**3%**	**-71%**	**-45%**	**25%**	**35%**
Other operating income	7%	3%	31%	10%	5%	5%
Personnel expenses	45%	30%	121%	80%	48%	30%
Other operating expenses	83%	31%	135%	55%	30%	15%
EBITDA	**-111%**	**-55%**	**-295%**	**-170%**	**-48%**	**-5%**
Depreciation	34%	31%	32%	25%	24%	31%
EBITA	-145%	-86%	-327%	-195%	-72%	-36%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**-145%**	**-86%**	**-327%**	**-195%**	**-72%**	**-36%**
Financial result	-13%	-5%	-9%	-12%	-15%	-9%
Recurring pretax income from continuing operations	-158%	-92%	-336%	-207%	-87%	-45%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-158%	-92%	-336%	-207%	-87%	-45%
Taxes	3%	2%	3%	-52%	-22%	-11%
Net income from continuing operations	-161%	-94%	-339%	-156%	-65%	-34%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-161%**	**-94%**	**-339%**	**-156%**	**-65%**	**-34%**
Minority interest	-0%	-0%	0%	-3%	-1%	-1%
Net profit (reported)	**-161%**	**-94%**	**-339%**	**-159%**	**-66%**	**-34%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**0.2**	**0.2**	**0.7**	**0.7**	**0.7**	**0.6**
Goodwill	3.8	0.4	0.0	0.0	0.0	0.0
Property, plant and equipment	53.3	50.6	45.8	57.3	66.5	70.2
Financial assets	2.5	2.4	4.8	4.8	4.8	4.8
FIXED ASSETS	**59.7**	**53.6**	**51.3**	**62.8**	**71.9**	**75.6**
Inventories	0.2	0.2	0.2	0.2	0.2	0.8
Accounts receivable	11.6	19.6	16.1	9.9	14.6	23.6
Other current assets	5.4	1.6	5.9	5.9	5.9	5.9
Liquid assets	44.5	16.1	7.5	3.4	10.6	3.4
Deferred taxes	1.1	0.2	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	2.1	0.0	0.0	0.0
CURRENT ASSETS	**62.8**	**37.7**	**32.0**	**19.5**	**31.5**	**33.9**
TOTAL ASSETS	**122.5**	**91.2**	**83.3**	**82.3**	**103.4**	**109.5**
SHAREHOLDERS EQUITY	**57.7**	**30.1**	**26.7**	**38.0**	**21.6**	**7.1**
MINORITY INTEREST	0.1	0.2	0.2	0.2	0.2	0.2
Long-term debt	33.4	34.0	35.2	14.9	50.0	60.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.1	0.2	0.2	0.2	0.5	0.9
Non-current liabilities	**34.6**	**34.2**	**35.4**	**15.0**	**50.5**	**60.9**
short-term liabilities to banks	11.1	3.5	1.2	14.0	14.0	14.0
Accounts payable	5.2	12.9	14.7	9.8	8.3	12.4
Advance payments received on orders	1.3	0.2	0.0	0.1	0.2	0.3
Other liabilities (incl. from lease and rental contracts)	12.4	10.1	3.7	5.2	8.6	14.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	1.4	0.0	0.0	0.0
Current liabilities	**30.0**	**26.7**	**21.0**	**29.1**	**31.1**	**41.3**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**122.5**	**91.2**	**83.3**	**82.3**	**103.4**	**109.5**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**1%**	**1%**	**1%**	**1%**
Goodwill	3%	0%	0%	0%	0%	0%
Property, plant and equipment	44%	55%	55%	70%	64%	64%
Financial assets	2%	3%	6%	6%	5%	4%
FIXED ASSETS	**49%**	**59%**	**62%**	**76%**	**70%**	**69%**
Inventories	0%	0%	0%	0%	0%	1%
Accounts receivable	9%	22%	19%	12%	14%	22%
Other current assets	4%	2%	7%	7%	6%	5%
Liquid assets	36%	18%	9%	4%	10%	3%
Deferred taxes	1%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	3%	0%	0%	0%
CURRENT ASSETS	**51%**	**41%**	**38%**	**24%**	**30%**	**31%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**47%**	**33%**	**32%**	**46%**	**21%**	**6%**
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	27%	37%	42%	18%	48%	55%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	1%	0%	0%	0%	0%	1%
Non-current liabilities	**28%**	**37%**	**43%**	**18%**	**49%**	**56%**
short-term liabilities to banks	9%	4%	1%	17%	14%	13%
Accounts payable	4%	14%	18%	12%	8%	11%
Advance payments received on orders	1%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	10%	11%	4%	6%	8%	13%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	2%	0%	0%	0%
Current liabilities	**25%**	**29%**	**25%**	**35%**	**30%**	**38%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research; EUR 35m shareholder loans treated as equity in est. but as debt for valuation pending potential conversion

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Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-24.2	-27.2	-33.5	-23.9	-16.4	-14.5
Depreciation of fixed assets (incl. leases)	2.6	5.9	3.2	3.8	6.0	13.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.0	0.0	0.0	0.0
Others	11.2	1.4	-5.9	-0.0	0.4	0.4
Cash flow from operations before changes in w/c	-10.3	-19.8	-36.3	-20.0	-10.0	-0.7
Increase/decrease in inventory	6.3	0.0	0.0	0.0	-0.0	-0.6
Increase/decrease in accounts receivable	-7.8	-8.3	-10.4	6.2	-4.7	-9.0
Increase/decrease in accounts payable	0.0	0.0	0.0	-4.9	-1.4	4.1
Increase/decrease in other w/c positions	-3.0	9.6	8.4	2.4	3.5	6.2
Increase/decrease in working capital	-4.5	1.3	-2.0	3.7	-2.7	0.6
Cash flow from operating activities	**-14.8**	**-18.4**	**-38.3**	**-16.4**	**-12.7**	**-0.1**
CAPEX	-11.7	-3.1	-9.7	-15.3	-15.1	-17.1
Payments for acquisitions	88.3	0.1	1.1	0.0	0.0	0.0
Financial investments	-0.2	0.0	1.6	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	8.4	0.0	0.0	0.0
Cash flow from investing activities	**76.4**	**-3.1**	**1.4**	**-15.3**	**-15.1**	**-17.1**
Cash flow before financing	61.6	-21.5	-36.8	-31.7	-27.9	-17.2
Increase/decrease in debt position	-17.4	-6.9	28.8	27.5	35.1	10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	**-17.3**	**-6.9**	**28.8**	**27.5**	**35.1**	**10.0**
Increase/decrease in liquid assets	44.3	-28.4	-8.0	-4.1	7.3	-7.2
Liquid assets at end of period	**44.5**	**16.1**	**7.5**	**3.4**	**10.6**	**3.4**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	15.3	29.6	10.0	15.3	25.3	43.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	0.0	0.0	0.0	0.0	0.0	0.0
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**15.3**	**29.6**	**10.0**	**15.3**	**25.3**	**43.0**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-0.69	-0.77	-0.80	-0.49	-0.33	-0.29
Cash flow per share	-0.56	-0.76	-0.98	-0.40	-0.37	-0.27
Book value per share	1.62	0.83	0.63	0.76	0.43	0.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-1.3x	-1.2x	-1.1x	-1.9x	-2.7x	-3.1x
P/CF	-1.6x	-1.2x	-0.9x	-2.3x	-2.4x	-3.4x
P/BV	0.6x	1.1x	1.4x	1.2x	2.1x	6.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-61.6%	-83.0%	-107.2%	-43.9%	-40.8%	-29.4%
EV/Sales	3.0x	2.3x	7.5x	4.7x	3.9x	2.7x
EV/EBITDA	-2.7x	-4.1x	-2.5x	-2.7x	-8.2x	-54.2x
EV/EBIT	-2.1x	-2.6x	-2.3x	-2.4x	-5.5x	-7.5x
Income statement (EURm)						
Sales	15.3	29.6	10.0	15.3	25.3	43.0
yoy chg in %	na	93.3%	-66.3%	53.9%	65.0%	70.0%
Gross profit	1.7	0.9	-7.1	-6.9	6.3	15.1
Gross margin in %	10.9%	3.0%	-70.8%	-45.0%	25.0%	35.0%
EBITDA	-16.9	-16.4	-29.4	-26.1	-12.1	-2.2
EBITDA margin in %	-110.6%	-55.3%	-295.2%	-170.0%	-48.0%	-5.0%
EBIT	-22.2	-25.6	-32.6	-29.9	-18.2	-15.6
EBIT margin in %	-144.8%	-86.5%	-327.1%	-194.9%	-71.8%	-36.2%
Net profit	-24.7	-27.9	-33.8	-24.3	-16.7	-14.8
Cash flow statement (EURm)						
CF from operations	-14.8	-18.4	-38.3	-16.4	-12.7	-0.1
Capex	-11.7	-3.1	-9.7	-15.3	-15.1	-17.1
Maintenance Capex	5.2	9.2	3.2	3.8	6.0	13.4
Free cash flow	-26.5	-21.6	-47.9	-31.7	-27.9	-17.2
Balance sheet (EURm)						
Intangible assets	3.9	0.6	0.7	0.7	0.7	0.6
Tangible assets	53.3	50.6	45.8	57.3	66.5	70.2
Shareholders' equity	57.7	30.1	26.7	38.0	21.6	7.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	45.7	37.7	36.6	29.0	64.5	74.9
Net financial debt	0.1	21.4	29.0	25.5	53.4	70.6
w/c requirements	5.3	6.7	1.6	0.2	6.3	11.7
Ratios						
ROE	-42.7%	-92.3%	-126.5%	-62.8%	-76.1%	-204.4%
ROCE	-21.4%	-37.6%	-51.3%	-44.5%	-21.1%	-19.0%
Net gearing	0.2%	71.1%	108.5%	67.1%	247.5%	996.5%
Net debt / EBITDA	-0.0x	-1.3x	-1.0x	-1.0x	-4.4x	-32.8x

Source: Company data; mwb research

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