



THREE MONTHS 2025 PERFORMANCE REPORT

H2APEX Group SCA
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THREE MONTHS PERFORMANCE REPORT

- Revenue for the first three months of fiscal year 2025 amounts to EUR 2.1 million (3M 2024: EUR 10.1 million) and are in line with management expectation.
- Revenue guidance for fiscal year 2025 in the range between EUR 6 million – EUR 8 million confirmed.
- With notarial deed dated 31 March 2025, APEX Nova Holding GmbH, a 100% subsidiary of H2APEX Group SCA, acquired all shares of HH2E Werk Lubmin GmbH, Lubmin along with a strategically significant hydrogen project at the Lubmin site. Following the acquisition of HH2E's project, H2APEX will construct an additional 100 MW plant in its first phase, also set for completion by 2028, with a mid-term expansion to 1.000 MW..
- Backlog stands at EUR 8.6 million as of 31 March 2025 (31 December 2024: EUR 9.5 million) due to realization of project revenues. H2 filling stations were successfully handed over to the customer Rebus in Q1 2025. In Q1 2025, 21 tons from own hydrogen production were delivered.
- Since February 2025 Markus Lesser is a new member to the Supervisory Board of H2APEX Group SCA.

Overview key figures:

(in EUR 1.000, expenses in parentheses)	January - March	
	2025	2024
Income Statement		
Net Sales	2.056	10.122
Gross Profit	(1.891)	263
EBITDA ²⁾	(7.100)	(3.863)
EBIT ¹⁾	(7.797)	(4.646)
Net Profit for the period	(8.130)	(4.974)
Adj. EBITDA ²⁾	(6.818)	(3.636)
	31 March 2025	31 Dec 2024
Backlog (in EUR million)	8,6	9,5
Employees (full-time equivalent)	150	113

Rounding differences can occur.

- 1) Earnings Before Interest and Taxes
- 2) Earnings Before Interest, Taxes, Depreciation and Amortization

Financial Performance

Revenue decreased in Q1 2025 to EUR 2.1 million (Q1 2024: EUR 10.1 million) mainly due to less components and lower material expenses in most third party projects. The directly attributable costs related to these projects decreased to EUR 3.9 million (Q1 2024: EUR 9.9 million).

The average number of employees counted 150 employees (FTE) in the first quarter of 2025 (31.12.2024: 113 employees (FTE)). Personnel costs increased to EUR 2.7 million in Q1 2025 (Q1 2024: EUR 2.3 million), which is in line with the increasing number of employees. Further, other operating expenses increased to EUR 3.1 million in Q1 2025 compared to EUR 2.0 million in Q1 2024. The increase is due to consulting costs in relation to the acquisition of HH2E Werk Lubmin GmbH and other projects. Depreciation and amortization decreased to EUR 0.7 million (Q1 2024: EUR 0.8 million). The financial loss for this period amounts to EUR 0.3 million (Q1 2024: EUR 0.3 million).

EBITDA decreased in Q1 2025 to minus EUR 7.1 million (Q1 2024: minus 3.9 million). EBITDA adjusted eliminated the costs for share based payments in Q1 2025 of EUR 0.2 million (Q1 2024: EUR 0.3 million) as well as due diligence costs of EUR 0.1 million and amounted to minus EUR 6.8 million (Q1 2024: EUR 3.6 million).

The loss of the period Q1 2025 amounted to EUR 8.1 million, compared to a loss of EUR 5.0 million in Q1 2024.

Group Balance Sheet Positions

(in million EUR)	30.03.2025	31.12.2024
Balance Sheet		
Non-current assets	56,2	53,7
Current assets	28,2	37,5
Equity	22,6	30,3
Non-current liabilities	37,4	34,2
Current liabilities	24,5	26,7

As of 31 March 2025, the total assets amounted to EUR 84.4 million, compared to EUR 91.3 million as of 31 December 2024.

The non-current assets increased to EUR 56.2 million (31.12.2024: EUR 53.7 million).

Current assets decreased to EUR 28.2 million, compared to EUR 37.5 million at year-end 2024. The decrease of the cash position from EUR 16.1 million as of 31 December 2024 down to EUR 9.9 million as of 31 March 2025 is mainly due changes in working capital, operating losses and to a repayment of loans with an amount of EUR 1.0 million. Contract assets decreased as well to EUR 14.7 million (31.12.2024: EUR 17.4 million). Working capital items as trade receivables decreased as well while other current assets increased.

At the end of the reporting period, H2APEX Group's equity amounted to EUR 22.6 million, compared to EUR 30.3 million as of 31 December 2024. This represents a equity ratio of 26 %.

The non-current liabilities changed to EUR 37.4 million (31.12.2024: EUR 34.2 million) and current liabilities decreased to EUR 24.5 million (31.12.2024: EUR 26.7). The decrease mainly results from the repayment of other current financial liabilities by EUR 2.0 million. Trade payables slightly increased to EUR 13.3 million as of 31 March 2025 (31.12.2024: EUR 12.9 million) while provisions decreased to EUR 8.4 million (31.12.2024: EUR 9.4 million). Contract liabilities decreased to EUR 0.1 (31.12.2024: 0.2 million) and other current liabilities increased to EUR 1.3 million (31.12.2024: EUR 0.7 million).

Cash Development and Net Cash

As of 31 March 2025, the cash and cash equivalents amounted to EUR 9.9 million (31.12.2024: EUR 16.1 million).

Financial liabilities summed up to EUR 36.6 million (31.12.2024: EUR 36.9 million) as a result of two shareholder loans. Net cash position amounted to minus EUR 27.7 million at 31 March 2025, while at 31 December 2024 net cash position was at minus EUR 21.4 million.

Outlook

Hydrogen is a central component of the strategy for achieving the EU climate targets for 2030 and is particularly relevant for Germany as an industrial hub. Within this framework, by 2030 at least 40 GW of electrolysis capacity is to be available in the EU and up to 10 million tons of green hydrogen are to be produced annually in the EU. The investment volume for this is estimated at around EUR 300 billion and will be supported to a considerable extent by state subsidies. In Germany, 10 GW of electrolysis capacity is to be created by 2030 – subsidies amounting to EUR 9 billion have already been pledged for hydrogen technology. Green hydrogen is of particular importance here: it contributes to the decarbonization of the economy and the decreasing costs for hydrogen electrolysis plants due to economies of scale make hydrogen an attractive option for industry, infrastructure and mobility.

The Groups unique selling proposition to provide clean hydrogen at any time and any place enters into the next phase. After scaling supporting functions and growth of team size and quality we successfully built decentralized third party hydrogen production. In 2025 H2APEX redefined its strategy by expanding the own hydrogen production and strengthens the Groups activities at Germany's most important hydrogen industry hub. In July 2024 the investment with a total amount of EUR 213 million for our 100 MW H2ERO plant and the

acquisition of 100% of shares of HH2E Werk Lubmin GmbH, Lubmin enabled H2APEX to enforce the group's strategy. Management Board is concentrated on sustainable improvement of market capitalisation by increasing high margin hydrogen production, distribution and storage. Following the acquisition of HH2E's project, H2APEX will construct an additional 100 MW plant in its first phase, also set for completion by 2028, with a mid-term expansion to 1.000 MW.

For the current fiscal year 2025, the Group expects its growth course to continue and to aim revenue in a range between EUR 6 million to EUR 8 million. This development will be supported by revenues from the planning and construction of hydrogen plants for third-party companies, from the operation of hydrogen plants and from the sale of hydrogen storage tanks. The majority of the revenues expected in 2025 have already been contractually secured.

The EU funding approved in February 2024 for our 100 MW H2ERO plant, for which the company has applied for funding totaling EUR 167 million, 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 because these projects will require project developers such as H2APEX to implement them.

Significant Events after Balance Sheet Date

On April 23, 2025, H2APEX Group SCA as borrower entered into a EUR 20,000,000 loan agreement with its shareholder Active Ownership Fund SICAV SIF SCS. The loan is unsecured and bears interest of 7% p.a. and has a term until 15 May 2026. The loan agreement includes the right of the lender to convert the loan amount (plus interest accrued) into shares of H2APEX at a conversion price of EUR 2.20 per share. Further, H2APEX agreed to pay Active Ownership Fund SICAV SIF SCS an arrangement fee equal to 3.00% of the loan amount. Furthermore, Endurance Fund Ltd., an investor in the Atlan Group, granted H2APEX a comfort letter for an additional EUR 15,000,000.

Further, H2APEX agreed to pay Endurance Fund Ltd. an arrangement fee equal to 1.00% of the liability amount under the comfort letter.

Grevenmacher, 26 May 2025

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

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 STATEMENTS

(CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

(in EUR 1,000)	unaudited 31 March 2025	audited 31 December 2024
ASSETS		
Non-current assets		
Intangible assets	565	584
Property, plant and equipment	51.100	49.990
Right-of-use assets	864	564
Investments	2.449	2.449
Deferred tax assets	1.268	157
Total non-current assets	56.246	53.744
Current assets		
Inventories	208	191
Contract assets	14.693	17.409
Trade and other receivables	1.529	2.213
Other loans and receivables	1.876	1.617
Cash and cash equivalents	9.856	16.074
Total current assets	28.162	37.504
Total assets	84.408	91.248
EQUITY AND LIABILITIES		
Share capital	564	564
Share premium	111.204	111.204
Retained earnings	(81.267)	(53.741)
Profit for the year	(8.092)	(27.900)
Non-controlling interests	167	204
Total equity	22.576	30.333
Non-current liabilities		
Shareholder loans non-current	35.525	33.801
Financial lease liabilities non-current	586	230
Deferred tax liabilities	1.268	157
Total non-current liabilities	37.379	34.188
Current liabilities		
Financial liabilities from banks	110	113
Shareholder loans current	1.008	3.008
Financial lease liabilities current	292	348
Provisions	8.398	9.440
Liabilities from tax	12	6
Trade payables	13.297	12.906
Contract liabilities	34	233
Other current liabilities	1.302	671
Total current liabilities	24.453	26.726
Total liabilities	61.832	60.914
Total equity and liabilities	84.408	91.248

Rounding differences can occur.

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months	
	unaudited 01.01. – 31.03.2025	unaudited 01.01. – 31.03.2024
Revenue	2.056	10.122
Costs of materials	(3.947)	(9.859)
Gross profit	(1.891)	263
Gross profit margin	(92,0%)	2,6%
Other income	246	218
Changes in inventories of finished goods and work in progress	274	0
Employee benefits expense	(2.671)	(2.316)
Other operating expenses	(3.059)	(2.028)
Depreciation and amortization	(696)	(783)
Operating result (EBIT) ¹⁾	(7.797)	(4.646)
Financial income	0	101
Financial expenses	(326)	(407)
Financial result, net	(326)	(306)
Profit/(Loss) before income tax	(8.122)	(4.952)
Income tax expense	(8)	(22)
Profit/(Loss)	(8.130)	(4.974)
Operating result (EBIT)	(7.797)	(4.646)
Depreciation and amortization	696	783
Operating result before depreciation, amortization and impairment charges (EBITDA) ²⁾	(7.100)	(3.863)

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