QUARTERLY RELEASE

1 January to 31 March 2026

Q1
2026

SFC ENERGY

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The figures presented in this quarterly statement have been rounded in accordance with commercial practice. This may mean that, when aggregated, individual figures do not equal the totals shown.

The financial figures for the first three months of 2026 and 2025 have not been audited and have not undergone any limited assurance review.

SFC ENERGY AG – KEY FIGURES

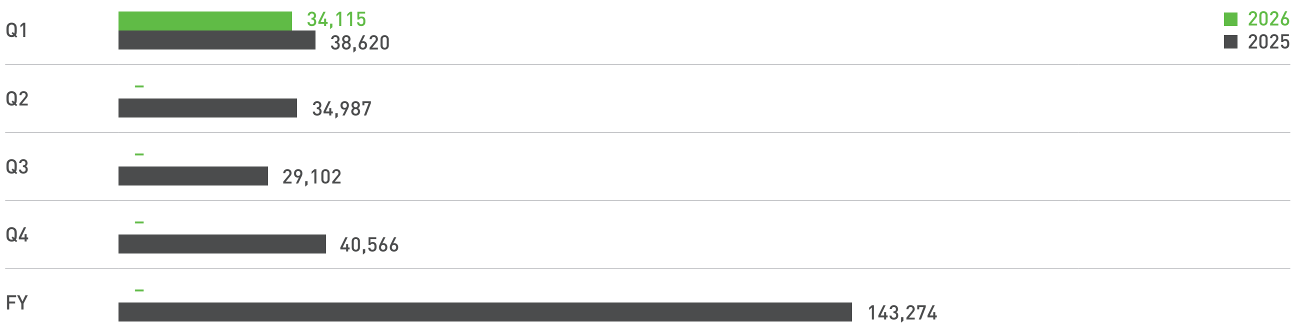
CONSOLIDATED KEY FIGURES

EUR thousands

	1 Jan. – 31 Mar. 2026	1 Jan. – 31 Mar. 2025	Change
Sales	34,115	38,620	-11.7%
Gross profit	14,562	17,127	-15.0%
Gross margin	42.7%	44.3%	
EBITDA	5,009	4,723	6.0%
EBITDA margin	14.7%	12.2%	
Adjusted EBITDA	6,150	6,317	-2.6%
Adjusted EBITDA margin	18.0%	16.4%	
EBIT	3,071	2,921	5.2%
EBIT margin	9.0%	7.6%	
Adjusted EBIT	4,213	4,515	-6.7%
Adjusted EBIT margin	12.3%	11.7%	
Consolidated net result for the period	1,772	2,273	-22.1%
Earnings per share, basic	0.10	0.13	-22.4%
Earnings per share, diluted	0.10	0.13	-22.0%

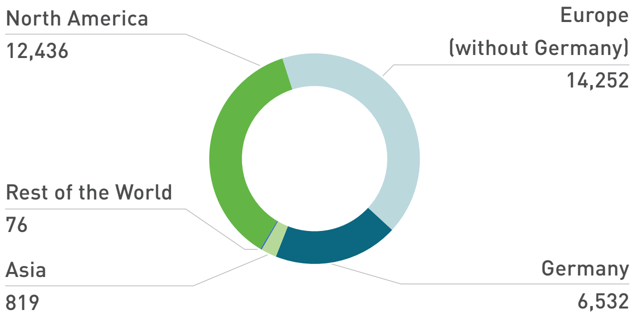
SALES BY QUARTER

EUR thousands



SALES BY REGION
1 JAN. – 31 MAR. 2026

EUR thousands



SALES BY SEGMENT
1 JAN. – 31 MAR. 2026

EUR thousands

INTERIM STATEMENT ON BUSINESS POSITION AS OF 31 MARCH 2026

Brunnthal, 13 May 2026

SFC Energy AG (ISIN: DE0007568578), a leading provider of commercial fuel cell solutions for stationary and mobile applications based on direct methanol ("DMFC") and hydrogen ("PEMFC") technology, today releases its interim statement for the first quarter of 2026 covering the period from 1 January 2026 to 31 March 2026, reporting on its business performance and key events.

SFC Energy AG ("SFC AG") together with its subsidiaries forms an internationally active group of companies ("SFC" or "Group") in the fuel cell sector. In addition to the parent company SFC Energy AG (Germany), the Group's includes the subsidiaries listed below:

SUBSIDIARIES INCLUDED IN THE SCOPE OF CONSOLIDATION in %

	Seat	Share in capital			Currency
		Indirectly	Directly	Total	
SFC Energy B.V. (**"SFC NL"**)	Almelo Netherlands	100%	-	100%	EUR
SFC Energy Power SRL (**"SFC RO CP"**)	Cluj-Napoca Romania	-	100%	100%	RON
SFC Energy Ltd. (**"SFC CA"**)	Calgary Canada	100%	-	100%	CAD
SFC Energy India Pvt. Ltd. (**"SFC IN"**)	Gurgaon India	92%	-	92%	INR
SFC Clean Energy SRL (**"SFC RO CE"**)	Cluj-Napoca Romania	100%	-	100%	RON
SFC Energy UK Ltd. (**"SFC UK"**)	Swindon UK	100%	-	100%	GBP
SFC Energy LLC (**"SFC USA"**)	Wilmington United States	100%	-	100%	USD
SFC Energy Denmark ApS (**"SFC DK"**)	Hobro Denmark	100%	-	100%	DKK

The Group operates in various business areas, which are subdivided into segments and divisions.

The segmentation of the Group's activities is primarily aligned to its internal organisational and reporting structure by business area. These are based on the Group's technology platforms and range of products and services. The Clean Energy segment comprises the portfolio of products, systems and solutions for stationary and mobile off-grid energy supplies based on direct methanol and hydrogen fuel cells. The fuel cell solutions are used in the industrial, government (public security) and private sectors in various markets, such as security and surveillance technology, defense technology, remote sensing technology and telecommunications equipment, as well as in the caravanning and marine markets. The Clean Power Management segment pools all the Group's business in high-tech, standardised and semi-standardised power management solutions such as voltage converters and coils, which are used in devices for the high-tech industry. The segment also includes business in frequency converters for the upstream oil and gas industry, some of which are integrated and some of which are sold.

BUSINESS PERFORMANCE AND ECONOMIC SITUATION

Earnings position

In the first three months of the 2026 financial year ("reporting period"), the Group achieved sales for the quarter of EUR 34,115 thousand (previous year: EUR 38,620 thousand), thus sustaining a very sharp decline of 11.7% or EUR 4,504 thousand over the same period of the previous year ("previous year").

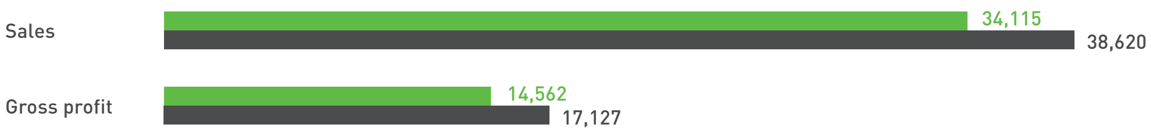
Exchange-rate effects from the translation of the sales generated in the United States, Canada and India had a negative impact of around EUR 1,000 thousand or approximately 2.9% on the Group's sales in the reporting period compared to the previous year.

Compared to the previous year, sales in both reporting segments were lower, with sales in the Clean Energy segment in particular dropping especially sharply by 13.0% over the previous year, while sales in the Clean Power Management segment were down significantly by 7.8% over the previous year.

The Clean Energy segment, whose share of Group sales narrowed slightly in the reporting period to 72.4% (previous year: 73.5%), remained the segment with the highest sales. Accordingly, the share of sales accounted for by the Clean Power Management segment in Group sales widened slightly to 27.6% in the reporting period (previous year: 26.5%).

In the reporting period, the sharp decline in sales particularly led to a likewise very sharp decline of EUR 2,565 thousand or 15.0% in gross profit relative to sales ("gross profit") to EUR 14,562 thousand (previous year: EUR 17,127 thousand). At 42.7%, the resulting gross profit margin for the Group (gross profit as a percentage of sales) was slightly lower than in the previous year (previous year: 44.3%).

SALES AND GROSS PROFIT EUR thousands



1 Jan. – 31 Mar. 2026
1 Jan. – 31 Mar. 2025

Sales by segment

Sales for the reporting period by segment break down as follows compared to the previous year:

SALES BY SEGMENT EUR thousands

	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.	Change
Clean Energy	24,684	28,388	-13.0%
Clean Power Management	9,431	10,231	-7.8%
Total	**34,115**	**38,620**	**-11.7%**

BREAKDOWN OF SALES BY SEGMENT %
1 JAN. – 31 MAR. 2026

Sales by region

The regional distribution of sales in the reporting period was as follows compared to the previous year: Europe remained the region with the highest sales, accounting for a share of 60.9% (previous year: 51.6%). Within Europe, Germany's share of Group sales widened very sharply to 19.1% (previous year: 9.6%), while the share attributable to the Netherlands increased noticeably to 25.0% (previous year: 21.8%). Overall, absolute Group sales in Europe increased noticeably by EUR 852 thousand or 4.3%.

The relative contribution made by North America to Group sales declined sharply in the reporting period to 36.5% (previous year: 41.6%), reflecting a decidedly sharp drop of EUR 3,625 thousand or 22.6% in absolute sales, mainly due to the sales performance in the United States. However, the first quarter of 2025 had been the quarter with the highest sales for the year in the United States, while the average exchange rate for the US dollar was 10.1% below the previous year's average. At 26.6% (previous year: 25.3%), Canada's share of Group sales was slightly higher than in the previous year. The average exchange rate for the Canadian dollar was 5.9% below the previous year's average.

The share of Asian sales in the Group, which contributed the least to total sales revenue in absolute terms in the first quarter, shrank by more than half to 2.4% (previous year: 5.7%). Absolute sales fell by -62.8% in the reporting period and thus also by more than half.

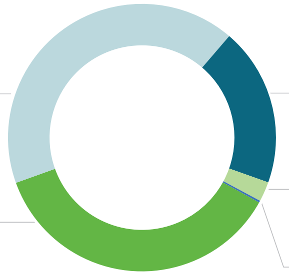
Sales by region for the reporting period break down as follows:

SALES BY REGION EUR thousands

	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.	Change
North America	12,436	16,061	-22.6%
Europe excluding Germany	14,252	16,235	-12.2%
Germany	6,532	3,697	76.7%
Asia	819	2,204	-62.8%
Rest of the World	76	423	-82.1%
Total	**34,115**	**38,620**	**-11.7%**

BREAKDOWN OF SALES BY REGION
1 JAN. – 31 MAR. 2026

in %



Reconciliation of adjusted EBITDA and adjusted EBIT

Adjusted EBITDA and adjusted EBIT are reported to account for any distortions in the presentation of financial performance indicators caused by non-recurring effects that may either increase or decrease operating earnings in the year under review and to ensure the comparability of these performance indicators from period to period. The non-recurring effects listed below, which are included in the relevant functional costs, are eliminated in the year under review as part of the reconciliation with adjusted EBITDA and adjusted EBIT.

In the reporting period, these special effects include (net) expenses for allocations to or the reversal of provisions for obligations under the long-term variable share-based payment programmes ("LTI programmes") and expenses associated with transaction endeavours (e.g. acquisitions).

The LTI programmes comprise stock appreciation rights ("SARs"), stock options ("SOPs") and performance shares ("PSs") for the Management Board and for managers of the Group companies. Net expenses (i.e. expenses less any income) totalled EUR 918 thousand in the reporting period (previous year: EUR 1,581 thousand) ("extraordinary expenses").

Expenses associated with transaction endeavours, such as potential acquisitions, amounting to EUR 224 thousand (previous year: EUR 12 thousand) are included in non-recurring effects ("extraordinary expenses").

On balance, the non-recurring effects are included in EBIT and EBITDA as net expenses of EUR 1,141 thousand for the reporting period (previous year: EUR 1,594 thousand).

The net expenses for the LTI programmes for Management Board members Dr. Peter Podesser, Daniel Saxena and Hans Pol are included in general administrative expenses. The net expenses for the LTI programmes for employees (management staff) are included in selling expenses, in research and development expenses and in general administrative expenses. The expenses associated with transaction endeavours are included in general administrative expenses.

The aforementioned non-recurring effects break down as follows:

NON-RECURRING EFFECTS EUR thousands

	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
Net expenses from the recognition of provisions and share premium for LTI programmes	-918	-1.581
Expenses in connection with transaction endeavours	-224	-12
Total net income / expense	**-1,141**	**-1,594**
of which included in selling expenses	-9	-403
of which included in research and development costs	-2	-4
of which included in general administrative expenses	-1,130	-1,187

These non-recurring effects are eliminated in the reporting period through the reconciliation with adjusted EBIT and adjusted EBITDA. The reconciliation with adjusted EBITDA and adjusted EBIT (= adjusted operating earnings) and the allocation of the non-recurring effects to the items of the consolidated income statement break down as follows:

RECONCILIATION EBIT / EBITDA WITH EBIT ADJUSTED / EBITDA ADJUSTED EUR thousands

	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
Operating earnings according to the income statement (EBIT)	**3,071**	**2,921**
Selling expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	9	403
Research and development expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	2	4
General administrative expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	907	1,174
+ Expenses for transaction endeavours	224	12
Adjusted EBIT	**4,213**	**4,515**
EBITDA	**5,009**	**4,723**
Selling expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	9	403
Research and development expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	2	4
General administrative expenses		
+/- Net expense/income for LTI programmes (personnel expenses)	907	1,174
+ Expenses for transaction endeavours	224	12
Adjusted EBITDA	**6,150**	**6,317**

Gross profit

As a result of the sharp decline in sales and a slight or noticeable contraction in margins in the Clean Energy and Clean Power Management segments, gross profit declined sharply by 15.0% or EUR 2,565 thousand over the previous year to EUR 14,562 thousand (previous year: EUR 17,127 thousand).

At 42.7% (previous year: 44.3%), the Group's gross profit margin (gross profit as a percentage of sales) in the reporting period was slightly lower than in the same period of the previous year, but slightly higher than in the 2025 financial year (41.6%). Whereas the gross profit margin of 48.8% (previous year: 49.1%) in the Clean Energy segment, which has higher sales and margins, was slightly below the same period of the previous year but remained above the full-year figure for the 2025 financial year (46.6%), the Clean Power Management segment recorded a noticeably smaller gross profit margin of 26.8% (previous year: 31.2%). The segment's lower gross profit margin was mainly due to the relatively lower quarterly sales of power management solutions and the associated lower dilution of production overheads in the reporting period.

Selling expenses

Compared with the previous year, selling expenses fell very sharply in the reporting period by 15.3% to EUR 3,980 thousand (previous year: EUR 4,697 thousand).

Adjusted for the aforementioned non-recurring effects, selling expenses still declined noticeably by 7.5% to EUR 3,971 thousand in the reporting period (previous year: EUR 4,294 thousand). This decrease was particularly due to noticeably lower personnel expenses, which also reflected a significantly lower number of employees in this area, as well as a very decidedly sharp decline in advertising expenses.

However, at 11.6% (previous year: 11.1%), Group-wide adjusted selling expenses as a proportion of sales were slightly up on the previous year due to the lower sales.

Research and development expenses

The research and development expenses recognised in the income statement fell slightly by 2.0% to EUR 2,056 thousand in the reporting period (previous year: EUR 2,098 thousand).

Adjusted for the aforementioned non-recurring effects and including the development expenses capitalised in the reporting period as well as grants received of a total of EUR 435 thousand (previous year: EUR 816 thousand), the Group's total research and development expenses amounted to EUR 2,489 thousand (previous year: EUR 2,910 thousand). This marked a decidedly sharp decline of 14.5% over the previous year. The lower total expenses in the reporting period were mainly the result of the decidedly sharp decline in expenses for the materials used in development. This effect was offset by noticeably higher personnel expenses.

At 7.3%, the Group's overall development ratio (research and development expenses adjusted for non-recurring effects and including capitalised development costs and grants as a percentage of sales) remained roughly unchanged over the previous year (previous year: 7.5%).

General administrative expenses

General administrative expenses totalled EUR 5,846 thousand in the reporting period (previous year: EUR 6,459 thousand) and were thus sharply down on the previous year. Adjusted for the aforementioned non-recurring effects of EUR -1,130 thousand (previous year: EUR -1,187 thousand), general administrative expenses also declined sharply by 10.6% over the previous year to EUR 4,716 thousand (previous year: EUR 5,273 thousand). This decrease is primarily attributable to lower depreciation and amortisation as well as lower IR expenses.

Other operating income

Other operating income in the reporting period more than doubled over the previous year, rising to EUR 1,115 thousand (previous year: EUR 445 thousand). This was primarily due to currency-translation income net of the currency-translation losses stated below.

Other operating expenses

Other operating expenses came to EUR 988 thousand in the reporting period (previous year: EUR 1,217 thousand) and were very sharply lower than in the previous year. This item mainly comprises currency translation expenses.

Impairments of financial assets

In the reporting period, income arose from the recognition of expected credit loss impairments on trade receivables amounting to EUR 265 thousand (previous year: expense of EUR 180 thousand).

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

The Group's earnings before interest, taxes, depreciation and amortisation (EBITDA) increased significantly in the reporting period to EUR 5,009 thousand (previous year: EUR 4,723 thousand), mainly due to the decidedly sharp reduction in net expenses for the non-recurring effects described above and the balanced other operating result (other operating income less other operating expenses), resulting in a slightly higher EBITDA margin (EBITDA relative to sales) of 14.7% compared to the previous year (previous year: 12.2%).

As the key financial performance indicator for managing operating business, EBITDA adjusted for non-recurring effects (adjusted EBITDA) reached EUR 6,150 thousand in the reporting period, thus falling noticeably compared to the previous year by EUR 167 thousand or 2.6% (previous year: EUR 6,317 thousand), mainly due to the sharp decline in sales in connection with the gross profit margin, which was slightly below the previous year's figure. However, the adjusted EBITDA margin of 18.0% (previous year: 16.4%) was slightly higher than in the previous year and significantly higher than in the 2025 financial year (13.8%). The positive margin development is mainly attributable to the balanced other operating income, which was characterized by high net currency translation losses in the previous year.

Earnings before interest and taxes (EBIT)

The Group's earnings before interest and taxes (EBIT) rose noticeably to EUR 3,071 thousand (previous year: EUR 2,921 thousand) in line with EBITDA and despite the significantly higher depreciation and amortisation expense in the reporting period. The EBIT margin (EBIT relative to sales) widened to 9.0% (previous year: 7.6%).

EBIT adjusted for non-recurring effects (adjusted EBIT) came to EUR 4,213 thousand (previous year: EUR 4,515 thousand) and, for the reasons stated in the previous paragraph on EBITDA, was significantly lower by EUR 302 thousand or 6.7% than in the previous year. However, the resulting adjusted EBIT margin of 12.3% (previous year: 11.7%) was slightly higher than in the same period of the previous year and roughly 50% above the EBIT margin for the 2025 financial year (8.6%).

Interest and similar income

Interest and similar income came to EUR 60 thousand in the reporting period (previous year: EUR 151 thousand) due to lower interest rates and a lower average investment volume than in the previous year, among other things.

Interest and similar expenses

The interest and similar expenses of EUR 285 thousand (previous year: EUR 316 thousand) include interest expenses of EUR 149 thousand (previous year: EUR 136 thousand) arising from the application of IFRS 16 and were thus sharply lower than in the previous year.

Taxes on income and earnings

In the reporting period, tax expense of EUR 1,076 thousand was recorded (previous year: EUR 483 thousand).

Consolidated net result for the period

The reporting period closed with a clearly positive consolidated net result of EUR 1,772 thousand, which was lower than in the previous year (previous year: EUR 2,273 thousand).

Earnings per share

Basic and diluted earnings per share in accordance with IFRS came to EUR 0.10 in both cases (previous year: EUR 0.13 and EUR 0.13 in both cases).

Order intake and backlog

Order intake in the reporting period came to EUR 24,270 thousand. Reflecting this, the Group's order backlog contracted to EUR 68,767 thousand as of 31 March 2026 (31 December 2025: EUR 78,625 thousand). Of this, SFC AG accounted for EUR 13,080 thousand (31 December 2025: EUR 19,986 thousand), SFC NL for EUR 40,526 thousand (31 December 2025: EUR 42,361 thousand), SFC CA for EUR 12,016 thousand (31 December 2025:

EUR 12,503 thousand), SFC IN for EUR 2,612 thousand (31 December 2025: EUR 3,091 thousand), SFC DK for EUR 501 thousand (31 December 2025: EUR 534 thousand) and SFC US for EUR 31 thousand (31 December 2025: EUR 149 thousand).

Clean Energy

In the reporting period, the segment generated sales of EUR 24,684 thousand (previous year: EUR 28,388 thousand), thus sustaining a particularly sharp decline of EUR 3,704 thousand or 13.0% over the previous year.

At 48.8% (previous year: 49.1%), the segment's gross margin was almost the same as in the previous year. Accordingly, gross profit was EUR 1,897 thousand or 13.6% lower than in the previous year, coming to EUR 12,033 thousand (previous year: EUR 13,931 thousand).

Selling expenses adjusted for the aforementioned non-recurring effects of EUR -9 thousand (previous year: EUR -403 thousand) came to EUR 3,358 thousand (previous year: EUR 3,667 thousand) and, at 8.4%, were significantly lower than in the previous year. This decline mainly reflects lower personnel expenses and lower advertising costs.

The segment's general administrative expenses adjusted for the aforementioned extraordinary expenses of EUR -1,130 thousand (previous year: EUR -1,187 thousand) declined significantly in the reporting period by 8.1% to EUR 3,871 thousand (previous year: EUR 4,212 thousand).

Reflecting the aforementioned lower operating expenses and a positive other operating result, EBITDA adjusted for non-recurring effects came to EUR 5,408 thousand in the reporting period (previous year: EUR 5,187 thousand), thus slightly above the previous year, resulting in a solid adjusted EBITDA margin for the segment of 21.9% (previous year: 18.3%).

Clean Power Management

Compared to the previous year, the Clean Power Management segment recorded a significant decline of 7.8% in sales to EUR 9,431 thousand (previous year: EUR 10,231 thousand). The lower sales were particularly due to business in power management solutions, which contracted at a decidedly sharp rate in the reporting period.

Reflecting this, the segment's gross profit fell by a decidedly sharp rate to EUR 2,529 thousand (previous year: EUR 3,197 thousand). The noticeably lower gross margin for the segment of 26.8% compared to the previous year (previous year: 31.2%) is primarily due to the lower dilution of manufacturing overheads associated with the relatively lower sales.

Selling expenses in the segment, which do not include any non-recurring effects, were slightly down on the previous year by 2.2%, coming to EUR 613 thousand (previous year: EUR 627 thousand).

The segment's general administrative expenses came to EUR 844 thousand in the reporting period (previous year: EUR 1,061 thousand), down a very substantial EUR 217 thousand or 20.4% on the previous year.

Segment EBITDA does not include any non-recurring effects. It declined at a decidedly sharp rate in the reporting period to EUR 741 thousand (previous year: EUR 1,130 thousand), mainly as a result of the noticeably lower gross margin in conjunction with the substantially lower sales. The segment's EBITDA margin contracted over the previous year to 7.9% (previous year: 11.0%).

Asset and financial position

Capital structure

Equity rose slightly by EUR 2,620 thousand to EUR 141,169 thousand as of 31 March 2026 ("reporting date") (31 December 2025: EUR 138,549 thousand).

This increase was mainly due to the consolidated net result for the period of EUR 1,772 thousand (previous year: EUR 2,273 thousand).

Cash and cash equivalents

As of the reporting date, freely available cash and cash equivalents amounted to EUR 45,365 thousand (31 December 2025: EUR 46,629 thousand).

Overall, liabilities to banks fell sharply by EUR 310 thousand to EUR 3,029 thousand in the reporting period (31 December 2025: EUR 3,339 thousand) due to the lower utilisation of working capital credit facilities by SFC NL and SFC RO CP as of the reporting date compared to the end of 2025.

The net financial position (freely available cash and cash equivalents less liabilities to banks) decreased in the reporting period by EUR 953 thousand to EUR 42,337 thousand (31 December 2025: EUR 43,290 thousand).

Cash flow and investments

CASH FLOW — EUR thousands

	1 Jan. – 31 Mar. 2026	1. Jan. – 31 Mar. 2025
Operating cash flow before changes in working capital	5,527	7,063
Cash flow from		
operating activities	3,970	2,053
investing activities	-4,036	-1,026
financing activities	-922	-882

Operating cash flow and cash flow from operating activities

Cash flow from operating activities before changes in net working capital and income taxes (operating earnings before changes in working capital) declined at a particularly sharp rate in the reporting period compared to the previous year, reaching EUR 5,527 thousand (previous year: EUR 7,063 thousand).

After allowing for the change in net working capital, which increased slightly by EUR 763 thousand in the year under review (previous year: EUR 4,529 thousand), with a corresponding impact on liquidity, together with income tax payments, a positive cash flow from operating activities of EUR 3,970 thousand was generated (previous year: EUR 2,053 thousand).

With regard to the main changes within net working capital, trade receivables fell by EUR 2,156 thousand and inventories by EUR 197 thousand in the reporting period, with a corresponding impact on liquidity. The aforementioned reductions were offset by the decrease of EUR 3,214 thousand in trade payables in the reporting period with a corresponding impact on liquidity.

Cash flow from investing activities and investments

Cash outflows from investing activities came to EUR 4,036 thousand in the reporting period (previous year: EUR 1,026 thousand) and were therefore significantly higher than in the previous year. The main reason for the very significant increase was the completion of the acquisition of the 15% stake in Oneberry Technologies Pte. Ltd.

Overall, gross investments in property, plant and equipment and in intangible assets (excluding financial assets) totalled EUR 641 thousand in the reporting period, thus dropping by more than half (previous year: EUR 1,025 thousand).[1] The investments in research and development (capitalised development expenses) included here amounted to EUR 341 thousand (previous year: EUR 663 thousand). Investments in plant and operating and office equipment included here were valued at EUR 366 thousand (previous year: EUR 495 thousand), thus falling substantially short of the previous year.

The gross investment ratio relative to Group sales (gross investments excluding financial assets relative to Group sales) stands at 1.9% (previous year: 2.7%).

Capital spending was funded using the Group's own cash flow or under existing loan agreements.

Cash flow from financing activities

The cash outflow from financing activities stood at EUR 922 thousand in the reporting period (previous year: EUR 882 thousand) and widened due to the higher settlements of lease liabilities.

Asset position

As of 31 March 2026, total assets were valued at EUR 191,226 thousand (31 December 2025: EUR 192,339 thousand), thus declining by 0.6% or EUR 1,112 thousand in the reporting period.

On the asset side, current assets were down slightly by EUR 3,041 thousand or 2.2%, while non-current assets rose significantly by 3.6%.

1 Value of additions to intangible assets and property, plant and equipment excluding capitalisation of right-of-use assets less income received.

Within current assets, trade receivables in particular fell sharply by 4.1% to EUR 45,961 thousand (31 December 2025: EUR 47,902 thousand). Furthermore, contract assets fell at a decidedly sharp rate to EUR 2,741 thousand (31 December 2025: EUR 3,317 thousand). At EUR 35,303 thousand (31 December 2025: EUR 35,286 thousand), inventories remained roughly unchanged over the 2025 financial year.

Within non-current assets, intangible assets fell slightly to EUR 18,758 thousand as of 31 March 2026 (31 December 2025: EUR 19,037 thousand). Financial assets were included in non-current assets for the first time due to the completion of the acquisition of a 15% interest in Oneberry Technologies Pte. Ltd. Property, plant and equipment fell slightly to EUR 21,004 thousand (31 December 2025: EUR 21,548 thousand).

On the liabilities side, current liabilities in particular fell substantially by EUR 3,630 thousand or 8.8% to EUR 37,439 thousand (31 December 2025: EUR 41,069 thousand). The trade payables included in current liabilities dropped to EUR 12,853 thousand as of 31 March 2026 (31 December 2025: EUR 16,046 thousand). Likewise, current other provisions and current liabilities to banks were down sharply.

Non-current liabilities amounted to EUR 12,618 thousand (31 December 2025: EUR 12,721 thousand) and were thus virtually unchanged compared to the end of the 2025 financial year. At 73.8%, the equity ratio was slightly higher than at the end of the 2025 financial year (31 December 2025: 72.0%).

Financial liabilities fell sharply by EUR 310 thousand to EUR 3,029 thousand in the reporting period (31 December 2025: EUR 3,339 thousand) and are solely current in nature. They comprise the working capital facilities of SFC NL and SFC RO CP.

The composition of and changes in net financial liabilities are presented below:

NET FINANCIAL LIABILITIES EUR thousands

	31 Mar. 2026	31 Dec. 2025	Change
Liabilities to banks	3,029	3,339	-310
of which SFC Energy AG	0	0	0
of which SFC Energy B.V.	3,029	3,339	-310
of which SFC Energy Ltd.	0	0	0
Less			
Freely available cash and cash equivalents [a]	45,365	46,629	-1,263
Total (net financial position)	**42,337**	**43,290**	**-953**

a) Cash and cash equivalents less restricted cash and cash equivalents

Overall, the ratio of liabilities to total capital stood at 26.2% (31 December 2025: 28.0%).

The Group’s equity increased to EUR 141,169 thousand in the reporting period (31 December 2025: EUR 138,549 thousand). At 73.8%, the equity ratio was slightly higher than at the end of the 2025 financial year (31 December 2025: 72.0%). Please refer to the consolidated statement of changes in equity in the supplementary financial information for information on changes in equity.

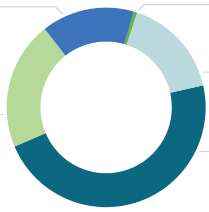
Employees

The number of permanent employees as of 31 March 2026 is as follows:

EMPLOYEES

	31 Mar. 2026	31 Dec. 2025	Change
Management Board	3	3	0
Research and development	82	87	-5
Production, logistics, quality management	235	223	12
Sales and marketing	104	106	-2
Administration	75	76	-1
Permanent employees	**499**	**495**	**4**

EMPLOYEES BY FUNCTION



As of 31 March 2026, the Group had 499 (31 December 2025: 495) permanent employees worldwide.

Forecast

Overall, SFC entered the 2026 financial year on a positive note. The Company continues to see growth potential this financial year in the core target regions of Asia and Europe and in the core target markets of defense as well as public and civilian security, including critical infrastructure. Very strong additional growth and impetus for profitability have arisen from the contract for the delivery of fuel cell products and accessories to Ukraine for civilian and military applications, which was placed on the books in the second quarter of the current financial year. The order is valued at over EUR 42,000 thousand. Deliveries will commence in the second quarter and are expected to be completed by the end of the financial year. The order is the largest single contract in SFC's history to date.

Even so, the current geopolitical situation caused by the conflict in the Middle East and its future course may have adverse effects on the economic environment, particularly in the form of rising energy, transport and material costs along the global supply chains, as well as rising inflation expectations and worsening financial conditions. Moreover, growing macroeconomic uncertainties – particularly with regard to trade and tariff policies, security policies and a possible further escalation of international trade conflicts – may cause economic conditions to fall short of expectations and forecasts in some or all of the Group's core target regions.

In its April World Economic Outlook, the International Monetary Fund revised its expectations for global economic growth downwards by 0.2 percentage points to 3.1% in 2026 but left the forecast for 2027 unchanged. With regard to global headline inflation, it expects acceleration to 4.4% in 2026 followed by a decline to 3.7% in 2027. This constitutes an upward correction for both years.[2]

Against this backdrop, the following assessment of the potential impact on SFC is based on certain assumptions. The forecast of such impact assumes that the conflict in the Middle East will not be protracted. The Company's forecast assumes stable average exchange rates for the US dollar and the Canadian dollar for the rest of the financial year.

Sales

On the basis of the aforementioned facts and the significantly better prospects for growth due to the aforementioned major order, the Management Board of SFC is raising its forecast for the 2026 financial year at the present time and now expects sales of EUR 163,000 thousand to EUR 175,000 thousand, up from the range of approximately EUR 150,000 thousand to EUR 160,000 thousand specified in the 2025 Annual Report.

Adjusted EBITDA

In line with the earnings reported in the first three months of the financial year and in view of the expectations for the current financial year outlined above, the Management Board has also raised its forecast for adjusted EBITDA to a range of EUR 29,000 thousand to EUR 34,000 thousand, up from the previously projected range of EUR 20,000 thousand to EUR 24,000 thousand.

Adjusted EBIT

The Management Board now expects adjusted EBIT in a range of EUR 20,500 thousand to EUR 25,500 thousand for the 2026 financial year, up from the previously projected range of EUR 11,000 thousand to EUR 15,000 thousand.

This forecast reflects what SFC reasonably sees as its expected performance for the remainder of 2026. The forward-looking statements contained therein are based on expectations and estimates that may be influenced by unexpected events in the future. In particular, the forecast is subject to the proviso that the current geopolitical situation does not produce any additional significant strain. This could result from significant disruptions to SFC's supply chains, such as trade barriers or shortages of key components, as well as from weaker demand in the wake of a significant decline in customers' capital spending appetite. This may result in actual business performance deviating positively or negatively from the assumptions described above.

With regard to the remaining opportunities and risks, the statements made in the 2025 Annual Report essentially still apply. In the Company's assessment, neither existing individual risks nor the overall assessment of all risks jeopardize the going-concern status of SFC.

2 IMF: World Economic Outlook – Global Economy in the Shadow of War https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

SUPPLEMENTARY FINANCIAL INFORMATION

Consolidated Income Statement

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED)		EUR
	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
Revenues	34,115,056	38,619,547
Cost of goods sold	-19,552,849	-21,492,431
Gross profit	**14,562,207**	**17,127,116**
Selling expenses	-3,980,292	-4,696,814
Research and development expenses	-2,055,526	-2,097,842
General administrative expenses	-5,846,074	-6,459,477
Other operating income	1,114,521	444,604
Other operating expenses	-988,304	-1,217,050
Impairment gains / losses on financial assets	264,939	-179,550
Earnings before interest and taxes (EBIT)	**3,071,471**	**2,920,987**
Interest and similar income	60,167	150,844
Interest and similar expenses	-284,574	-315,913
Earnings before tax	**2,847,064**	**2,755,918**
Income taxes	-1,075,527	-483,055
Consolidated net result for the period	**1,771,537**	**2,272,863**
Attributable to the owners of SFC Energy AG	1,797,050	2,314,667
Attributable to non-controlling interests	-25,513	-41,804
Earnings per share		
Basic	0.10	0.13
Diluted	0.10	0.13

Consolidated Statement of Comprehensive Income

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED) EUR

	2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
Consolidated net result for the period	**1,771,537**	**2,272,863**
Differences from the translation of foreign subsidiaries	88,419	-836,932
Changes in value recognised directly in equity (Total other comprehensive income)	**88,419**	**-836,932**
Total comprehensive income for the period	**1,859,955**	**1,435,931**
Attributable to the owners of SFC Energy AG	1,882,278	1,482,464
Attributable to non-controlling interests	-22,323	-46,533

Attributable in full to the equity holders of the parent company. There are no deferred tax effects on the changes in value recognised directly in equity.

Consolidated Statement of Financial Position

ASSETS AS OF 31 MARCH 2026 (UNAUDITED)

EUR

	31 Mar. 2026	31 Dec. 2025
Current assets	**135,333,297**	**138,374,114**
Inventories	35,302,739	35,285,575
Trade receivables	45,960,876	47,901,732
Contract assets	2,741,238	3,317,282
Income refund claims	467,235	413,897
Other assets and receivables	5,210,195	4,541,447
Cash and cash equivalents	45,365,394	46,628,561
Restricted cash and cash equivalents	285,620	285,620
Non-current assets	**55,892,967**	**53,964,555**
Intangible assets	18,757,916	19,036,973
Property, plant and equipment	21,004,008	21,547,794
Financial assets	3,394,307	0
Other assets and receivables	171,578	143,852
Deferred tax assets	12,565,158	13,235,936
Total assets	**191,226,264**	**192,338,669**

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES AS OF 31 MARCH 2026 (UNAUDITED)

EUR

	31 Mar. 2026	31 Dec. 2025
Current liabilities	**37,439,058**	**41,068,913**
Tax provisions	1,615,458	1,965,327
Other provisions	3,916,331	4,252,528
Liabilities to banks	3,028,690	3,338,659
Trade payables	12,853,226	16,046,135
Lease liabilities	3,178,758	3,324,132
Contract liabilities	329,600	74,438
Other liabilities	12,516,995	12,067,694
Non-current liabilities	**12,617,943**	**12,720,569**
Other provisions	2,574,513	2,426,394
Lease liabilities	9,691,032	9,965,487
Other liabilities	209,269	186,117
Deferred tax liabilities	143,129	142,571
Equity	**141,169,263**	**138,549,187**
Non-controlling interests	**-369,682**	**-347,359**
Attributable to the owners of SFC Energy AG	**141,538,945**	**138,896,546**
Subscribed capital	17,381,691	17,381,691
Contributions made in connection with the conditional capital increase	16,284	0
Share premium	180,286,264	179,542,427
Other changes in equity not recognised through profit and loss	-2,616,849	-2,702,078
Profit / loss carried forward	-55,325,494	-54,718,908
Consolidated net result for the period	1,797,049	-606,586
Equity and liabilities	**191,226,264**	**192,338,669**

Consolidated Statement of Cash Flows

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED) EUR

		2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
	Cash flow from operating activities		
	Earnings before tax	**2,847,064**	**2,755,918**
+	Interest result	224,407	165,069
+	Depreciation and amortisation	1,937,136	1,802,102
+/-	Expenses / income under LTI programmes	917,542	1,581,166
+	Change in impairments	-471,633	419,445
+/-	Losses / gains on the disposal of non-current assets	-386	0
+/-	Other non-cash income and expenses	72,882	338,988
	Operating cash flow before changes in working capital	**5,527,012**	**7,062,688**
+/-	Increase / decrease in provisions	-269,783	-133,105
-/+	Increase / decrease in trade receivables	2,155,741	-3,385,578
-/+	Increase / decrease in inventories	196,807	-1,181,810
-/+	Increase / decrease in other receivables and assets	-155,369	160,564
+/-	Increase / decrease in trade payables	-3,213,935	-812,149
+/-	Increase / decrease in other liabilities	523,779	823,184
	Cash flow from operating activities before income taxes	**4,764,252**	**2,533,794**
+/-	Income tax refunds / payments	-794,091	-480,770
	Cash flow from operating activities	**3,970,161**	**2,053,024**

Consolidated Statement of Cash Flows

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED) EUR

		2026 1 Jan. – 31 Mar.	2025 1 Jan. – 31 Mar.
	Cash flow from investing activities		
-	Investments in intangible assets from development projects	-341,372	-663,268
-	Investments in other intangible assets	0	-16,600
-	Investments in property, plant and equipment	-365,914	-496,041
-	Payments made for investments in financial assets	-3,394,308	0
+	Interest and similar income received	59,469	150,143
+	Sale of non-current assets	6,582	0
	Cash flow from investing activities	**-4,035,543**	**-1,025,766**
	Cash flow from financing activities		
	Cash inflow from the contributions made for the resolved capital increase (less transaction costs)	16,284	0
-	Repayment of lease liabilities	-751,779	-670,969
-	Interest paid and similar expenses	-186,196	-211,125
	Cash flow from financing activities	**-921,691**	**-882,094**
	Change in the cash flow components of cash and cash equivalents	**-987,073**	**145,164**
	Exchange rate-related and other changes in cash and cash equivalents	33,875	-315,767
	Cash and cash equivalents at the beginning of the reporting period	43,289,902	56,358,641
	Cash and cash equivalents at the end of the reporting period	42,336,704	56,188,038
	Net change in cash and cash equivalents	**-987,073**	**145,164**

Consolidated Statement of Changes in Equity

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED)

EUR

	Subscribed capital	Contributions made to implement the conditional capital increase	Share premium	Other changes in equity not recognised through profit and loss	Group unappropriated surplus / cumulative deficit	Total	Non-controlling interests	Group equity
Amount on 1 January 2025	**17,363,691**	**0**	**177,643,608**	**-1,213,796**	**-54,718,908**	**139,092,596**	**-63,828**	**139,028,768**
Non-controlling interests from the formation of a subsidiary								
Total comprehensive income for the period								
Consolidated net result for the period					-606,586	-606,586	-279,988	-886,574
Net result for the year from currency translation recognised directly in equity				-1,488,282		-1,488,282	-3,543	-1,491,825
Equity-settled share-based payments			**1,898,819**			**1,898,819**		**1,898,819**
Amount on 31 December 2025	**17,381,691**	**0**	**179,542,427**	**-2,702,078**	**-55,325,494**	**138,896,547**	**-347,359**	**138,549,188**
Total comprehensive income for the period								
Consolidated net result for the period 1 Jan. - 31 Mar. 2026					1,797,049	1,797,049	-25,513	1,771,536
Net result for the year from currency translation recognised directly in equity				85,229		85,229	3,190	88,419
Disposal of financial instrument FVOCI								
Equity-settled share-based payments			**743,837**			**743,837**		**743,837**
Capital increase								
Capital increase		16,284				16,284		16,284
Amount on 31 March 2026	**17,381,691**	**16,284**	**180,286,264**	**-2,616,849**	**-53,528,444**	**141,538,946**	**-369,682**	**141,169,264**

Consolidated Segment Report

FROM 1 JANUARY TO 31 MARCH 2026 (UNAUDITED) EUR

	Clean Energy		Clean Power Management		Group	
	2026	2025	2026	2025	2026	2025
Revenues	**24,683,628**	**28,388,098**	**9,431,428**	**10,231,449**	**34,115,056**	**38,619,547**
Cost of goods sold	-12,650,228	-14,457,486	-6,902,621	-7,034,945	-19,552,849	-21,492,431
Gross profit	**12,033,400**	**13,930,612**	**2,528,807**	**3,196,504**	**14,562,207**	**17,127,116**
Selling expenses	-3,367,201	-4,069,876	-613,091	-626,938	-3,980,292	-4,696,814
Research and development expenses	-1,264,185	-1,364,190	-791,341	-733,652	-2,055,526	-2,097,842
General administrative expenses	-5,001,799	-5,398,204	-844,275	-1,061,273	-5,846,074	-6,459,477
Other operating income	1,070,038	394,029	44,483	50,575	1,114,521	444,604
Other operating expenses	-955,506	-1,185,701	-32,798	-31,349	-988,304	-1,217,050
Impairment gains / losses on financial assets	255,370	-128,445	9,569	-51,105	264,939	-179,550
Earnings before interest and taxes (EBIT)	**2,770,117**	**2,178,225**	**301,354**	**742,762**	**3,071,471**	**2,920,987**
EBIT adjustments	1,141,222	1,593,554	0	0	1,141,222	1,593,554
Adjusted EBIT	**3,911,339**	**3,771,779**	**301,354**	**742,762**	**4,212,693**	**4,514,541**
Amortisation and depreciation	-1,497,045	-1,414,775	-440,091	-387,327	-1,937,136	-1,802,102
EBITDA	**4,267,162**	**3,593,000**	**741,445**	**1,130,089**	**5,008,607**	**4,723,089**
EBITDA adjustments	1,141,222	1,593,554	0	0	1,141,222	1,593,554
Adjusted EBITDA	**5,408,384**	**5,186,554**	**741,445**	**1,130,089**	**6,149,829**	**6,316,643**
Financial result					-224,407	-165,069
Income from continuing operations					**2,847,064**	**2,755,918**
Income taxes					-1,075,527	-483,055
Consolidated net result for the period					**1,771,537**	**2,272,863**

EVENTS SUBSEQUENT TO THE REPORTING DATE

On 12 May 2026, SFC secured a major contract to supply fuel cell systems and accessories to Ukraine. The contract, worth approximately EUR 42,700 thousand, will be recognised in revenue and earnings in the current financial year and is the largest single order in the company's history.

Brunnthal, 13 May 2026

The Management Board

Dr. Peter Podesser
Chairman of the Management Board (CEO)

Daniel Saxena
Management Board (CFO)

Hans Pol
Management Board (COO)

FINANCIAL CALENDAR FOR 2026

20 MAY 2026	ANNUAL GENERAL MEETING
12 JUNE 2026	ODDO BHF NEXTCAP FORUM (VIRTUAL)
14 AUGUST 2026	HALY-YEARLY FINANCIAL REPORT 2026
26 AUGUST – 27 AUGUST 2026	HAMBURG INVESTOR DAYS (HIT), HAMBURG
21 SEPTEMBER – 23 SEPTEMBER 2026	BERENBERG & GOLDMANN SACHS GERMAN CORPORATE CONFERENCE
13 NOVEMBER 2026	QUARTERLY RELEASE Q3 2026
23 NOVEMBER – 25 NOVEMBER 2026	DEUTSCHES EIGENKAPITALFORUM, FRANKFURT

SHARE INFORMATION

Bloomberg symbol	F3C:GR
Reuters symbol	F3CG.DE
Securities identification number	756857
ISIN	DE0007568578
Number of shares outstanding (31 March 2026)	17,397,975
Share characteristics	No-par value shares
Stock-market segment	Prime standard
Sector	Renewable energies
Index membership	SDAX
Home exchange	Frankfurt, FWB
Designated sponsor	mwb fairtrade Wertpapierhandelsbank AG

INVESTOR RELATIONS

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Statements about the future
This quarterly statement contains forward-looking statements and information - i.e. statements about events that lie in the future, not in the past. These forward-looking statements can be recognised by words such as "expect", "intend", "plan", "believe", "aim", "estimate" or similar terms. Such forward-looking statements are based on our current expectations and certain assumptions. They therefore involve a number of risks and uncertainties. A large number of factors, many of which are beyond the control of SFC Energy AG, influence the business activities, success, business strategy and results of SFC Energy AG. These factors could cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. SFC Energy AG assumes no obligation to update forward-looking statements.