



THREE-MONTH 2026 PERFORMANCE REPORT

H2APEX Group SCA
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THREE-MONTH PERFORMANCE REPORT

- Revenue for the first three months of 2026 amounts to EUR 3.5 million (3M 2025: EUR 2.1 million) and is in line with management expectation. Contract assets as of 31 March 2026 decreased to EUR 7.7 million (31 December 2025: EUR 9.0 million).
- Backlog increased to EUR 23.7 million as of 31 March 2026 (31 December 2025: EUR 22.6 million) due to a newly signed Project-Management-Consulting (PMC) contract related to our IPCEI-awarded project in Lubmin “Wasserstoff aus Lubmin” (WAL).
- In the first three months of the year 2026, 17 tons from own hydrogen production were delivered.
- Revenue guidance for financial year 2026 remains in the range between EUR 14 million to EUR 16 million.

Overview key figures:

(in EUR 1,000 expenses in parentheses)	January - March	
	2026	2025
Income Statement		
Net Sales	3,504	2,056
Gross Profit	(1,007)	(1,891)
EBITDA ²⁾	(7,100)	(7,100)
EBIT ¹⁾	(7,753)	(7,797)
Net Loss for the period	(8,252)	(8,130)
Adjusted EBITDA ³⁾	(6,906)	(6,818)
	31 March 2026	31 December 2025
Backlog (in EUR million)	23.7	22.6
Employees (full-time equivalent)	155	153

Rounding differences can occur in all tables

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

Financial Performance

Revenue increased in the first three months 2026 to EUR 3.5 million (3M 2025: EUR 2.1 million) mainly due to a new service contract (PMC) and the sale of hydrogen. The gross result improved to minus EUR 1.0 million in 3M 2026 (3M 2025: minus EUR 1.9 million). This development reflects the initial effects of the strategic realignment outlined in the 2025 annual report, including a more balanced revenue mix and improved cost structures across the Group's business units. Early contributions from the adjusted project and service portfolio are already visible in the gross performance.

The number of employees was 155 (FTE) as of 31 March 2026 (31. December 2025: 153 (FTE)). Personnel costs remained relatively stable at EUR 2.6 million in 3M 2026 (3M 2025: EUR 2.7 million). Further, other operating expenses amounted to EUR 3.7 million in 3M 2026 compared to EUR 3.1 million in 3M 2025. The increase is mainly due to the disposal of assets under construction in connection with a settlement agreement. Depreciation and amortization decreased to EUR 0.6 million (3M 2025: EUR 0.7 million). The financial loss for this period increased to EUR 0.4 million (3M 2025: EUR 0.3 million).

EBITDA in 3M 2026 amounted to minus EUR 7.1 million (3M 2025: minus EUR 7.1 million). EBITDA adjusted, eliminating share-based payment costs of EUR 0.2 million in 3M 2026 (3M 2025: EUR 0.2 million) as well as transaction-related legal costs of EUR 0.0 million (3M 2025: EUR 0.1 million) amounted to minus EUR 6.9 million (3M 2025: minus EUR 6.8 million).

The loss of the period 3M 2026 amounted to EUR 8.3 million compared to a loss of EUR 8.1 million in 3M 2025.

Group Balance Sheet Positions

(in million EUR)	31 March 2026	31 December 2025
Balance Sheet		
Non-current assets	48.3	51.5
Current assets	26.8	31.8
Equity	18.8	26.9
Non-current liabilities	40.0	35.4
Current Liabilities	16.3	21.0

As of 31 March 2026, total assets amounted to EUR 75.1 million, compared to EUR 83.3 million as of 31 December 2025.

Non-current assets decreased to EUR 48.3 million (31 December 2025: EUR 51.5 million). Intangible assets increased to EUR 0.8 million (31 December 2025: EUR 0.7 million), and property, plant and equipment decreased to EUR 41.5 million (31 December 2025: EUR 45.6 million).

Current assets decreased to EUR 26.8 million compared to EUR 31.8 million at year-end 2025. The decrease is mainly due to the decrease of contract assets from EUR 9.0 million as of 31 December 2025 down to EUR 7.7 million as of 31 March 2026 due to project status, the decrease of trade receivables to EUR 5.3 million (31 December 2025: EUR 7.1 million) and a decrease of cash and cash equivalents to EUR 5.6 million (31 December 2025: EUR 7.5 million).

At the end of the reporting period, H2APEX Group's equity amounted to EUR 18.8 million, compared to EUR 26.9 million as of 31 December 2025. This represents an equity ratio of 25.0% (31 December 2025: 32.3%).

Non-current liabilities increased to EUR 40.0 million (31 December 2025: EUR 35.4 million), while current liabilities decreased to EUR 16.3 million (31 December 2025: EUR 21.0 million). The increase for non-current liabilities mainly results from an additional shareholder loan with an amount of EUR 3.0 million. The decrease for current liabilities mainly results from a decrease of trade payables due to a settlement agreement of EUR 3.0 million and a decrease of provisions of EUR 0.6 million.

Cash Development and Net Debt

As of 31 March 2026, cash and cash equivalents amounted to EUR 5.6 million (31 December 2025: EUR 7.5 million).

Financial liabilities summed up to EUR 40.3 million (31 December 2025: EUR 36.7 million). The increase in the first three months is mainly attributable to liabilities related to an additional shareholder loan amounting to EUR 3.0 million. Net debt position amounted to minus EUR 34.7 million on 31 March 2026, while on 31 December 2025 the net debt position was at minus EUR 29.2 million.

Outlook

There have been no material changes to the Group's outlook compared to the expectations communicated as of 31 December 2025. The strategic framework introduced for the 2026 financial year is being consistently implemented.

The Group continues to focus on disciplined project development towards investment readiness (FID) for larger projects, while further advancing its portfolio of Decentralised Standardised Projects (DSP) with shorter implementation cycles. At the same time, integrated Energy & Asset Management and service activities remain a key element of the business model, supporting both project execution and recurring revenue generation.

Based on the current development, management confirms its expectations for the 2026 financial year and continues to anticipate revenues in a range between EUR 14 million and EUR 16 million. The majority of the revenues expected for 2026 has already been contractually secured.

Significant Events after Balance Sheet Date

Endurance Fund Ltd., an investor in the Atlan Group which holds about 36.50% of H2APEX's share capital, has issued a letter of comfort to H2APEX for a maximum amount of EUR 10 million. The company is not obliged to provide any further contribution or any support to H2APEX in addition. The obligations under this letter of comfort terminate on 30 April 2027.

In April 2026, within the Storage & Transportation segment, the Group entered into a structured R&D agreement with ECUBES and ETRA to scale its hydrogen storage technology. The agreement, with a total volume in the mid six-figure euro range attributable to AKROS, is milestone-based and supports the development of a first-of-a-kind system and potential future industrial deployment.

There have been no other events since the balance sheet date that would require disclosure.

Alternative Performance Measures

EBIT

Earnings before interest and taxes (EBIT) is calculated as profit/(loss) for the period, adjusted for finance income, finance expenses and income tax.

(in EUR 1,000)	3M 2026	3M 2025	Reference
Profit/(Loss)	(8,252)	(8,130)	Consolidated Income Statement
Finance income	(1)	(0)	
Finance expenses	394	326	
Income tax expense	105	8	
EBIT	(7,753)	(7,797)	

EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is calculated as operating result (EBIT) plus depreciation and amortization. EBITDA is an indicator of the operating profitability of the Group.

(in EUR 1,000)	3M 2026	3M 2025	Reference
Operating result (EBIT)	(7,753)	(7,797)	Consolidated Income Statement
Depreciation on tangible assets	570	529	
Depreciation on right-of-use assets	69	148	
Amortisation on intangible assets	14	19	
Impairments	0	0	
EBITDA	(7,100)	(7,100)	

Adjusted EBITDA

Adjusted EBITDA is EBITDA adjusted by the elimination of the expenses for the SOP as well as transaction-related legal costs. Adjusted EBITDA is an indicator of the operating profitability of the Group as well.

(in EUR 1,000)	3M 2026	3M 2025	Reference
Operating result (EBIT)	(7,753)	(7,797)	Consolidated Income Statement
Depreciation on tangible assets	570	529	
Depreciation on right-of-use assets	69	148	
Amortisation on intangible assets	14	19	
Elimination of the expenses for the SOP	194	152	
Elimination of transaction-related legal costs	0	130	
Adjusted EBITDA	(6,906)	(6,818)	

Remaining Performance Obligation

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

(in EUR 1,000)	2026	2025	Reference
Order Backlog	23,731	22,615	

Net Debt

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

(in EUR 1,000)	31 March 2026	31 December 2025	Reference
Cash and cash equivalents	5,564	7,495	Consolidated Income Statement
Shareholder loans (current and non-current)	(39,683)	(36,148)	
Financial lease liabilities (current and non-current)	(205)	(218)	
Liabilities from government grants	0	0	
Financial liabilities from banks	(98)	(101)	
Other financial liabilities (current)	(322)	(220)	
Net Debt	(34,745)	(29,192)	

Equity Ratio

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

(in EUR 1,000)	31 March 2026	31 December 2025	Reference
Total Assets	75,113	83,269	Consolidated Balance Sheet
Total Equity	18,806	26,883	Consolidated Balance Sheet
Equity Ratio	25.0%	32.3%	

Grevenmacher, 26 May 2026

H2APEX Group SCA, represented by:

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

Financial Calendar

17 June 2026	Ordinary and extraordinary shareholders' meeting
27 August 2026	Six-month financial reporting January to June 2026
26 November 2026	Nine-month financial reporting January to September 2026

INTERIM FINANCIAL STATEMENT (CONSOLIDATED)

INTERIM BALANCE SHEET (CONSOLIDATED)

in EUR 1,000	unaudited 31 March 2026	audited 31 December 2025
ASSETS		
Non-current assets		
Intangible assets	781	744
Property, plant and equipment	41,548	45,581
Right-of-use assets	196	210
Investments accounted for using the equity method	4,502	4,514
Investments	0	251
Deferred tax assets	1,257	162
Total non-current assets	48,284	51,461
Current assets		
Inventories	297	201
Contract assets	7,677	8,985
Trade receivables, net	5,285	7,096
Other current receivables	6,477	5,911
Cash and cash equivalents	5,564	7,495
Disposal group held for sale	1,529	2,119
Total current assets	26,829	31,808
Total assets	75,113	83,269
EQUITY AND LIABILITIES		
Equity		
Share capital	778	778
Share premium	140,798	140,798
Retained earnings	(80,932)	(81,106)
Profit for the year	(41,985)	(33,774)
Equity attributable to owners of the parent	18,660	26,697
Non-controlling interests	146	186
Total equity	18,806	26,882
Non-current liabilities		
Shareholder loans	38,675	35,139
Lease liabilities, non-current	83	103
Deferred tax liabilities	1,257	162
Total non-current liabilities	40,015	35,404
Current liabilities		
Financial liabilities from banks	98	101
Shareholder loans	1,008	1,008
Lease liabilities, current	122	114
Provisions	2,864	3,459
Trade payables	11,222	14,681
Other current liabilities	322	220
Liabilities of disposal group held for sale	657	1,397
Total current liabilities	16,293	20,982
Total liabilities	56,308	56,386
Total equity and liabilities	75,113	83,269

Rounding differences can occur.

INTERIM INCOME STATEMENT (CONSOLIDATED)

(in EUR 1,000)	3 months	
	unaudited 01.01. - 31.03.2026	unaudited 01.01. - 31.03.2025
Revenues	3,504	2,056
Own work capitalized	0	274
Other Income	199	246
Cost of materials	(4,511)	(3,947)
Employee benefits expenses	(2,554)	(2,671)
Depreciation, amortisation and impairment expenses	(642)	(696)
Other operating expenses	(3,728)	(3,059)
Financial results		
Income from other securities, interest and similar income	1	0
Interest and similar expenses	(394)	(326)
	(393)	(326)
Share of earnings from associates		
Results from deconsolidation	(9)	0
Share of loss of equity-accounted investees, net of tax	(12)	0
	(21)	0
Income taxes	(105)	(8)
Loss for the year	(8,252)	(8,130)

Rounding differences can occur.