



H2 Core AG publishes half-year results 2024

Heide, September 30, 2024 - H2 Core AG ("H2 Core", ISIN: DE000A0H1GY2) published its key financial figures for the first half of 2024 today. Revenue increased by 46% to EUR 3.1 million in the first six months from EUR 2.1 million in the same period of the previous year. Earnings before interest and taxes (EBIT) amounted to EUR -2.0 million (previous year: EUR -0.3 million) and primarily include expenses for increased capital market activities and material expense for the first AEM Flex 120 devices. The financial result was mainly impacted by a negative valuation result from financial assets (EUR -0.4 million).

Between January and June, H2 Core implemented numerous projects for customers worldwide. Among other things, activities on the African telecommunications market were expanded. In addition, H2 Core started the expansion of the production line for medium-sized industrial systems. In the medium term, H2 Core is also planning to build its first large-scale plants in the multi-megawatt range. Another highlight in the first half of the year was the company's successful Stock exchange listing in June, which made H2 Core the first listed plant manufacturer of complete hydrogen systems for the production, storage and use of green hydrogen in Germany.

The sales pipeline for hydrogen solutions from H2 Core remains well bolstered. Numerous projects announced for the second half of the year 2024 have been shifted to 2025. H2 Core has already delivered three AEM Flex 120s so far in the second half of the year and demand for H2 Core products continues to rise.

Due to delays in notified orders and postponements on the supplier side, H2 Core now expects sales of between EUR 5 million and EUR 6 million for the year as a whole. A pre-tax loss of around EUR -3 million is expected. The company's previous sales forecast was between EUR 12.8 million and EUR 13.8 million. The forecast for EBIT was previously between EUR -0.6 million and EUR +/-0.0 million.

Ulf Jörgensen, CEO H2 Core AG: " With the listing of our shares, we have set an important course for our long-term growth. Even if there are now temporary delays in projects, our sales pipeline is well bolstered. Our aim is to open up new markets and expand our product range. With our solutions for the production and use of green hydrogen, we believe we are ideally positioned to support companies in the sustainable decarbonization of their business processes."

About H2 Core:

The H2 Core Group develops, manufactures and maintains modularly configurable complete systems for the production, storage and use of green hydrogen, which can be deployed almost anywhere in the world within a very short time thanks to simple and fast commissioning. H2 Core's solutions are scalable and future-proof. They can be adapted to individual customer needs and supplemented with technological innovations as required. H2 Core supplies the know-how and products for the implementation and successful establishment of hydrogen-based core systems on the basis of reliable

in-house developments. The company's customers thus make a significant and immediate contribution to a globally sustainable and resource-saving energy supply. H2 Core relies on intensive cooperation with a global partner network and thus enables rapid commissioning of systems worldwide. Further information can be found at www.h2core.com.

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