

Media Release



Financial Results First Half-Year 2023

- Group Revenue in H1 2023 increased to EUR 2.3 million (H1 2022: EUR 0.2 million)
- Group EBITDA minus EUR 7.3 million (H1 2022: minus EUR 4.0 million) due to expenditures for projects in development and business development activities, including partaking in tenders for new projects. Group Net Profit amounted to minus EUR 9.0 million (H1 2022: minus EUR 6.0 million)
- Comfortable cash position in the amount of EUR 50.4 million
- Backlog increased to EUR 44.6 million compared to EUR 33.7 million at year end 2022
- With hydrogen filling stations for rebus and Heidekrautbahn, APEX has won two significant projects in H1 2023
- Revenue guidance of more than EUR 15 million for fiscal year 2023 unchanged

Grevenmacher, 29 September 2023 – On 19 January 2023 exceet Group SCA (“exceet”, ISIN LU0472835155, WKN A0YF5P) and APEXGroup (“APEX”, together “the Group”), a leading developer and operator of "green" hydrogen electrolysis plants for the decarbonization of industry, infrastructure, and mobility, concluded a business combination agreement. Following this combination, APEX is the fully consolidated operating business unit within exceet Group contributing the main revenues of exceet Group. In the first six months of fiscal year 2023 the main focus was to ramp up the business and to prepare the internal organizational structure in line with the growth strategy of exceet and APEX. Winning two significant projects and hiring qualified employees, thus increasing development capacity, have underlined the Group’s capabilities and increased visibility to additional potential clients as well as investors.

Business Performance:

In the “**Project Development**” segment, APEX won a project by “rebus” (Regionalbus Rostock) in April 2023, which comprises the construction of two filling stations and has an expected total revenue of EUR 6 million for APEX in the financial years 2023 and 2024. In addition, over the project period from 2024 to the end of 2031, APEX anticipates a total of at least EUR 21 million in revenue from

supplying hydrogen and around EUR 3 million in revenue for the operation and maintenance of these filling stations.

Furthermore, in May 2023 APEX won the public tender by Barnimer Energiebeteiligungsgesellschaft mbH (“BEBG”) for the construction of a hydrogen train filling station for the railway line Heidekrautbahn which will operate with hydrogen-powered trains in future. The project is expected to generate a total of EUR 6.9 million in revenue for APEX, which will mostly be realized in financial year 2024.

Additionally, APEX has participated in several public tenders in H1 2023 which are still in progress.

In May 2023, APEX acquired a 90% stake in Plant Engineering GmbH (“Plant Engineering”), a company specializing in engineering and consulting services for the energy industry with a high level of expertise in the field of hydrogen. Through the acquisition, a team of 16 engineers specialized in the development and planning of plants in the energy sector was acquired. In addition, APEX hired more than ten highly skilled engineers in H1 2023 in order to further strengthen APEX’s development capabilities and positioning in the market.

In the “**Own Operations**” segment, the group has achieved important milestones in three major current projects.

After the early start of measures in 2022 to create a hydrogen plant with 100 MW Electrolysis capacity – within the **IPCEI project** – with an expected investment volume of EUR 199 million, APEX has received, as is typical for such an application process, two further comprehensive RFIs (Request for Information) from the European Commission and fulfilled them in full and without contradictions.

As part of the expansion of APEX’ electrolysis plant in **Laage to a capacity of 12 MW**, progress has been made in the design planning so that the required properties of the long lead items have been defined and were ordered.

APEX has carried out considerable preliminary work in H1 2023 in **Lubmin** to enable the acquisition of three strategically important plots of land in July 2023 and to start various environmental studies and to secure the grid connection for energy supply with the goal to produce hydrogen on the site with up to 600 MW of installed electrolyzer capacity. Completion of the first construction stage is planned for 2027.

The pipeline in the Segment “Project Development” and “Own Operation” was also significantly expanded.

In the “**Storage**” segment, APEX proceeded in setting up its hydrogen tank production facilities. In H1 2023, intensive efforts were made to complete the production layout and by confirming the design of the pressure tank with an ultimate burst test. Both have since been successfully finalised.

Furthermore, significant progress has been made in the area of chemical storage of hydrogen. The prototype commissioned in 2022 provided significant insights in testing different catalysts and operating conditions. These findings form the basis for patent applications and the creation of USPs. Also based on these findings, the professional network for catalyst optimisation in the chemical and catalyst industry was expanded.

Financial Performance:

With the business combination between exceet and APEX, the accounting policies of exceet changed. According IFRS 3 and IFRS 10 the transaction has been recorded as “reversed acquisition”. Consequently these consolidated financial statements of exceet represent the continuation of the financial statements of APEX Group.

Following this guidance, exceet financials has been integrated into APEX financials. Comparable figures fully reflect the history of APEX only.

Revenue increased in H1 2023 to EUR 2.3 million (H1 2022: EUR 0.2 million) mainly due to proceeds from the project development segment. The directly attributable costs related to these projects increased to EUR 1.8 million (H1 2022: 0.0).

Personnel costs and other operating expenses increased due to the ramp-up of the business in line with the growth strategy of exceet Group and APEX Group. The number of employees as of 30 June 2023 was 85 employees (31.12.2022: 48 employees (Headcount)). While personnel costs increased to EUR 2.9 million in H1 2023 (H1 2022: EUR 1.8 million), other operating expenses amounted to EUR 5.1 million in H1 2023 compared to EUR 2.6 million in H1 2022 mainly because of administrative costs of exceet in an amount of EUR 1.5 million and costs related to additional project business. Depreciation and amortisation increased to EUR 1.0 million (H1 2022: EUR 0.3 million) mainly due to intangible assets depreciated for the first time in Q4 2022.

The loss in H1 2023 amounted to EUR 9.0 million, compared to a loss of EUR 6.0 million in H1 2022.

For the following periods exceet has a backlog of EUR 44.6 million at 30 June 2023.

Group Balance Sheet Positions:

As of 30 June 2023, the total assets amounted to EUR 125.8 million, compared to EUR 61.7 million as of 31 December 2022. The significant change is related to the increased cash position, due to the consolidation of exceet within the financial statements of APEX based on reversed acquisition accounting principles. The figures as of 31 December 2022 reflect APEX-Group only.

The non-current assets amounted to EUR 57.8 million (31.12.2022: EUR 38.2 million) and increased by EUR 19.6 million. The significant increase results from tangible assets related to additional land and buildings acquired.

Current assets amounted to EUR 68.0 million, compared to EUR 23.5 million at year-end 2022. The increase of the cash position from EUR 0.2 million as of 31 December 2022 up to EUR 50.4 million as of 31 June 2023 due to the business combination of except Group and APEX Group in January 2023 has the greatest impact, while other current receivables decreased to EUR 2.0 million (31.12.2022: EUR 13.4 million) mainly due to the first time consolidation of RLG GmbH & Co. KG in the first quarter, while RLG GmbH & Co. KG has investments in land and building and APEX Group kept already receivables against RLG GmbH Co. KG before RLG GmbH & Co. KG has been consolidated. Working capital items such as inventory and contract assets remained relatively stable, while trade receivables increased to EUR 6.9 million (31.12.2022: EUR 0.7 million) due to the growth of business and related revenues.

At the end of the reporting period, except Group's equity amounted to EUR 73.3 million, compared to minus EUR 8.0 million as of 31 December 2022. This represents an equity ratio of 58.2%. The share capital represents the share capital of except Group SCA with EUR 0.6 million as of 31 March 2023 (31.12.2022: EUR 0.3 million). The increase reflects the capital increase of except Group SCA based on the transaction with APEX Group, in accordance with the capital increase by contribution in kind. The number of shares increased by 16,285,467 shares, the capital amounts to EUR 564,385 (31.12.2022: EUR 311,960). The amount of the share premium includes effects from reversed acquisition in the amount of EUR 40.6 million.

Non-current liabilities decreased to EUR 31.9 million (31.12.2022: EUR 51.6 million) due to other non-current financial liabilities decreasing to an amount of EUR 30.7 million (31.12.2022 EUR 41.1 million) and the complete repayment of bonds issued by APEX Group, which as of 31 December 2022 amounted to EUR 9.1 million.

The slight increase of the current liabilities to EUR 20.6 million as of 31 March 2023 (31.12.2022: EUR 18.2 million) is mainly due to the change of other current financial liabilities to EUR 11.9 million (31.12.2022: EUR 9.1 million). Trade payables amounted to EUR 5.5 million as of 30 June 2023 (31.12.2022: EUR 6.0 million), while accrued expenses increased to EUR 0.6 million (31.12.2022: EUR 0.0 million) and other current liabilities increased to EUR 0.7 million (31.12.2022: EUR 0.3 million). Provisions remained constant with EUR 1.3 million (31.12.2022: EUR 1.2 million).

Outlook

Over the past few years, APEX has invested heavily in the development and refinement of hydrogen plant technology, capacity and know-how, and the company expects significant growth in the coming years as the pipeline is realised.

Continued requests for tenders and projects won in 2023 support these growth expectations.

In April 2023 APEX has been awarded a contract in a public tender by rebus Regionalbus Rostock GmbH (“rebus”). The project comprises the planning, construction, operation and maintenance of two hydrogen filling stations at the rebus bus depots in Güstrow and Bad Doberan. The project for rebus is expected to generate total revenue of EUR 6 million for APEX in the financial years 2023 and 2024 for the construction of the two filling stations. In addition, over the project period from 2024 to the end of 2031, APEX anticipates a total of at least EUR 21 million in revenue from supplying hydrogen via the filling stations and around EUR 3 million in revenue for the operation and maintenance of these filling stations. In addition, APEX will be given a mandate to provide the two filling stations with green hydrogen. rebus plans to procure 52 fuel cell buses from the beginning 2024 until the beginning of 2025 and to operate them.

On 9 May 2023 APEX has been awarded the contract in a public tender by Barnimer Energiebeteiligungsgesellschaft mbH (“BEBG”) based in Brandenburg, Germany. The overall project comprises the construction of a hydrogen train filling station for the railway line Heidekrautbahn in northern Germany which will operate with hydrogen-powered trains on a line in the north of Berlin via Basdorf in the districts of Oberhavel and Barnim. The project is expected to generate a total of EUR 6.9 million in revenue for APEX, which will mostly be realised in the 2024 financial year.

For the 2023 financial year, the guidance of more than EUR 15 million in revenue, which have already been contractually secured, remains unchanged. The significant part of this revenue is expected in Q4 2023. APEX is furthermore in negotiations regarding additional projects, which will influence the growth in the upcoming years.

Performance Report on the First Half-Year 2023 available at

<https://www.exceet.com/H1-2023-Report>

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ISIN LU0472835155 (Public Shares), Regulated Market, Prime Standard, Frankfurt/Main

About except

except is a holding listed on the Prime Standard segment of the Frankfurt Stock Exchange (ISIN LU0472835155, WKN A0YF5P). Since the merger with the APEX Group, its investment focus has been on the development of projects for a decentralized supply of green hydrogen.