

6 June 2024

ITM Power PLC

Trading Update: EBITDA and net cash ahead of guidance

Ahead of our preliminary results, which are due to be released on 15 August 2024, we are pleased to provide a summary of our financial performance for the 12 months ending 30 April 2024.

In summary, the expected financial results, subject to audit, for the year are as follows:

- Revenue expected to be in the range of £16.0m to £16.5m, within the £10m to £18m guidance range and more than a threefold increase compared to the prior year
- Adjusted EBITDA loss between £39.0m to £44.0m, better than the guidance of £45m to £50m, and a year-on-year reduction of more than 50%
- Net cash at the year-end of £230m, ahead of the guidance range of £200m to £220m and reflecting the stringent cost and capital disciplines now embedded in the DNA of the company

Dennis Schulz, CEO of ITM, said: "During the year, we completed our 12-month plan, transforming ITM into a credible delivery organisation, and we have attained a positive operating rhythm of deploying products to our customers. We grew revenue more than threefold and halved our losses, and in line with our strategic priorities, we managed our cash carefully. I am pleased with our progress, and look forward to providing further details, including guidance for the current year, at the time of our preliminary results announcement in August."

For further information please visit www.itm-power.com or contact:

ITM Power PLC

Justin Scarborough, Head of Investor Relations +44 (0)114 551 1080

Investec Bank plc (Nominated Adviser and Broker)

James Rudd / Chris Sim / Ben Griffiths +44 (0)20 7597 5970

About ITM Power PLC:

ITM Power was founded in 2000 and ITM Power PLC was admitted to the AIM market of the London Stock Exchange in 2004. Headquartered in Sheffield, England, ITM Power designs and manufactures electrolyzers based on proton exchange membrane (PEM) technology to produce green hydrogen, the only net zero energy gas, using renewable electricity and water.

-ends-

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rs@seg.com or visit www.rs.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TSTDZGGVZKMGDZZ