

5 December 2024

ITM Power PLC

Trading Update

Ahead of our interim results, which are due to be released on 30 January 2025, we are pleased to provide a summary of our financial performance for the 6 months to 31 October 2024.

The expected unaudited financial results for the half year are as follows:

- Revenue of £15.2m
- Adjusted EBITDA loss of £17.1m
- Net cash at the end of the first half of the year of £203m

View on the market and business:

- Market and regulatory environment: remain unchanged
- Sales pipeline: continues to grow, with near-term interest weighted towards NEPTUNE V
- Project delivery: obligations being met, with costs tightly controlled
- Product performance: in-field data achieving customer and ITM expectations

We update our FY25 guidance as follows:

- Revenue expected between £18m and £22m (unchanged)
- Adjusted EBITDA loss in the range of £32m to £36m (improved from £35m to £40m)
- Net cash at year-end in the range of £170m to £180m (improved from £160m to £175m)

Dennis Schulz, CEO ITM, said: "In the first half of the year, ITM achieved its strongest revenue performance in any six-month period whilst tightly managing costs and capital expenditure. Our sales pipeline has continued to grow, and we are well-positioned as customer FIDs accelerate through 2025. We look forward to providing a more detailed update with our interim results in January."

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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.

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