

22 April 2025

ITM Power PLC

FY25 guidance: revenue increased by 30%, and cash-generative in the second half of the year

ITM Power is delighted to announce two positive changes to its FY25 guidance:

Revenue is now expected to be between £25.5m and £26.5m, a 30% increase compared to the midpoint of the previously announced range of £18m to £22m. This increase is due to additional contractual obligations having been fulfilled and associated revenue now recognised.

In addition, ITM has been net cash generative in the second half of FY25, and we now expect cash at the end of the financial year to be between £204m and £205m, an increase compared to our half-year cash balance, which stood at £203m. The original cash guidance, issued in August 2024, was between £160m and £175m and in January 2025, the guidance was increased to between £185m and £195m.

The adjusted EBITDA loss guidance of £32m to £36m remains unchanged.

Dennis Schulz, CEO, said, "ITM is continuing to achieve a strong revenue performance while tightly managing costs and capital expenditures. Our strong balance sheet is an important differentiator in the competitive landscape, and our contract backlog and sales pipeline have continued to grow. We remain well-positioned as customer FIDs accelerate through FY26."

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ITM Power PLC

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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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