

25 June 2025

ITM Power plc

Launch of Hydropulse - Solving the Industrial Green Hydrogen Challenge

ITM Power, a global leader in electrolyser technology, is excited to announce the launch of Hydropulse GmbH, a wholly owned subsidiary based in Berlin, Germany. Hydropulse will build, own and operate decentralised green hydrogen production plants using ITM's modular NEPTUNE technology, with a focus on serving industrial customers under long-term offtake agreements.

Unlocking Demand That Others Can't

Many industrial green hydrogen projects across Europe are facing delays and challenges due to complexity, capital costs, bank financing, and technology risks. Hydropulse offers a simple, scalable solution: green hydrogen as a service, produced directly where it's needed with no capital expenditure, no technology risk, and no operational burden for the offtaker.

Hydropulse plants will be configured around the customer's molecule demand profile and operated via a remote operations centre. Customers retain power procurement or respective price indexation, reducing the market exposure of Hydropulse, and they guarantee long-term hydrogen offtake.

Benefitting from direct access to ITM Power's market-leading electrolyser systems at highly competitive costs without unnecessary risk buffers or intermediaries, Hydropulse will be able to produce green hydrogen at an exceptionally low price point. This will unlock many projects that struggled to reach Final Investment Decision (FID).

Designed for Industry. Built to Scale

The Hydropulse business model is tailored for industrial users with dependable hydrogen needs - from mobility applications, chemicals and steel to food processing and refineries. Each project will be built around a guaranteed long-term offtake agreement. Targeted project sizes will be small to mid-size projects. The regional focus will initially be on Europe, specifically Germany, the UK, and the Nordics.

Powering ITM's Next Phase of Growth

Hydropulse creates a new growth engine for the ITM Group, accelerating its path to profitability with a recurring, high-quality and predictable revenue stream, expanding the addressable market, improving factory utilisation, and creating shareholder value - all while preserving capital discipline.

Hydropulse is not pursuing merchant hydrogen markets, logistics, or speculative refuelling infrastructure. Our focused approach ensures risk is contained and returns are tied to real industrial use cases with dependable demand.

Initial projects are already under development and will be announced as they mature towards FID.

Dennis Schulz, CEO of ITM Power plc and Managing Director of Hydropulse GmbH, commented, "With our disciplined and focused approach to electrolyser innovation and manufacturing, we have demonstrated that we possess a deep understanding of the market and the expertise to execute effectively. Approximately 12 months in the making, the launch of Hydropulse opens a new chapter for ITM and the green hydrogen industry. By addressing the bankability hurdle of green hydrogen projects through capital expenditure, operations, and technology risk mitigation for the end user, Hydropulse will solve the most pressing real-world challenges that are holding back exponential industry growth."

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

Berenberg

Ciaran Walsh, Harry Nicholas +44 (0)20 3207 7800

J.P. Morgan Cazenove

Richard Perelman, Charles Oakes +44 (0)20 7742 4000

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 electrolysers 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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