

# CAPITAL MARKET UPDATE - 29.01.2026

Nearing 500 MW under contract or deployed.

And over 550 MW of capacity reservations globally.

And counting.



1. Setting the scene
2. Our business model
3. Operational progress
4. Selected projects update
5. Our newest product: ALPHA 50
6. Reducing the cost of hydrogen
7. The future: CHRONOS
8. Financial results H1 & full year guidance

## Market & competition

- Policy situation remains favourable and supportive, especially in the EU & UK; the US has stalled
- Europe continues to be the most important region, with growing momentum in the Nordics and Iberia
- Healthy sales engagement activity, with strong demand for NEPTUNE V and ALPHA 50
- Continued market consolidation underway

## Financial position

- Capital discipline underpinning strong financial position – which is seen as a competitive advantage by customers
- Despite record revenues, contracted order backlog continued to grow from £145m in April 2025 to £152m
- Profitable share of order backlog continues to increase at pace
- EBITDA losses continue to narrow

## Operational situation

- Comprehensive and competitive product portfolio with NEPTUNE V contracts secured again in Q4 2025
- Strong progress on projects; the world's biggest PEM plant, Lingen 1 with 100 MW, now installed and in commissioning, with the second 100 MW, Lingen 2, well underway
- Significant leap in manufacturing automation achieved
- ITM agile and well-equipped to capitalise on market dynamics

## Sales activity in H1

- NEPTUNE V continues to be the most demanded product, with 12 units already sold
- In addition, RWE reserved capacity for 150 MW of NEPTUNE V units – an important repeat customer
- First POSEIDON contract signed with MorGen Energy
- ALPHA 50 launched with a significant early interest
- Growing momentum for ITM in the UK market (HAR1 and HAR2)

# Strategic priorities

Acknowledging the need for READINESS and FLEXIBILITY,  
whilst managing CASH carefully



1

Remain at the forefront of  
technology, product and  
delivery credibility

2

Scale operations whilst  
retaining flexibility  
and conserving cash

3

Grow global footprint  
and reach, while  
staying adaptable

Our strategic priorities remain valid.

We are staying adaptable and responsive to the evolving market, while  
progressing with these priorities.

# Our business model

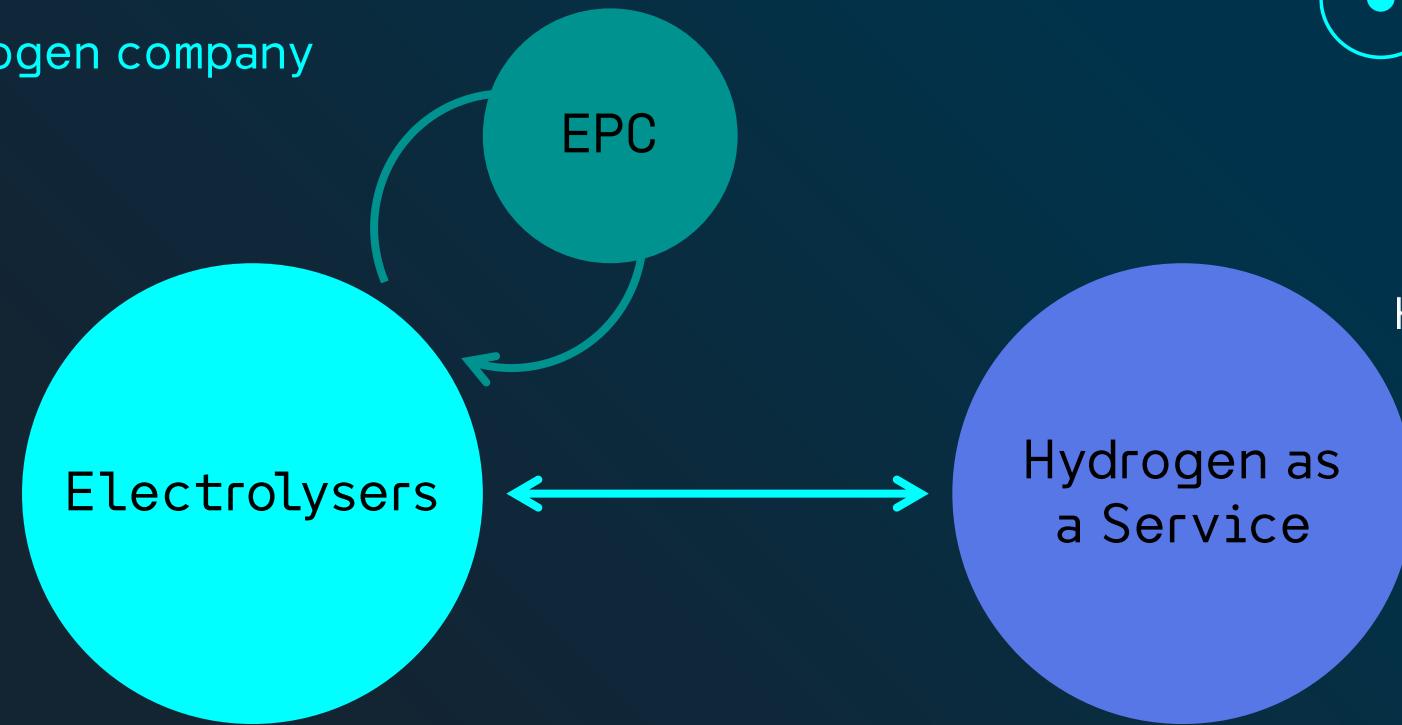
Building an integrated hydrogen company



HYDRO PULSE



One-stop shop for  
customers who need  
electrolyser equipment,  
full green hydrogen  
plants, or simply  
just hydrogen



- We innovate, design and manufacture leading **electrolysers**
- We engineer these electrolyzers into full **green hydrogen production plants**, and build them with our in-house EPC capabilities
- Our **after-sales services** provide customers long-term certainty
- We **build, own and operate** modular hydrogen production plants to supply hydrogen to industry under **long-term offtake commitments**
- Our **competitiveness** accelerates the uptake of hydrogen
- This increases ITM's **factory utilisation**, provides **recurring** income streams, and is **cash-generative**

## NEPTUNE V assembly line

- Our dedicated NEPTUNE V assembly line in our adjacent second factory is now in full operation.
- Production line layout, with the NEPTUNE units moving between build stations, creating an efficient process.
- Allows us to meet the growing demand for our best-selling product.



## Autostacker

- Never automate too early – we have taken our time to validate a tailored robot assembly machine.
- Autostacker is now installed and in use, which marks a major leap in automation.
- The robot's stack production capacity is >2 GW p.a.



# Northfleet green hydrogen project

## Decarbonising a hard-to-abate industrial process



- In December, Octopus Energy Generation awarded us a contract to supply three NEPTUNE V units for their Northfleet project.
- Supported by UK HAR1 funding, it is one of the first projects to have reached FID.

### End-use: hard-to-abate industry

- The green hydrogen will decarbonise the paper-making process at Kimberly-Clark's UK mill, which manufactures Andrex™ products.
- Hydrogen will fuel a new dual-fuel boiler system, capable of operating on hydrogen or natural gas, providing operational flexibility.
- Hydrogen serves as direct replacement for fossil gas in industrial heat – one of the biggest decarbonisation challenges.

### Material emissions impact

- This is one of two green hydrogen projects expected to halve natural gas consumption in Kimberley-Clark's UK operations.

**octopus** energy  
generation





- Lingen 1: Full 100 MW TRIDENT stacks and skids installed, pressure tested, and ready for start-up.
- Lingen 2: Second 100 MW well on track, with all skids and 40% of stacks already installed.

## THE WORLD'S FIRST FULL-SCOPE 50 MW GREEN HYDROGEN PLANT

### MODULAR

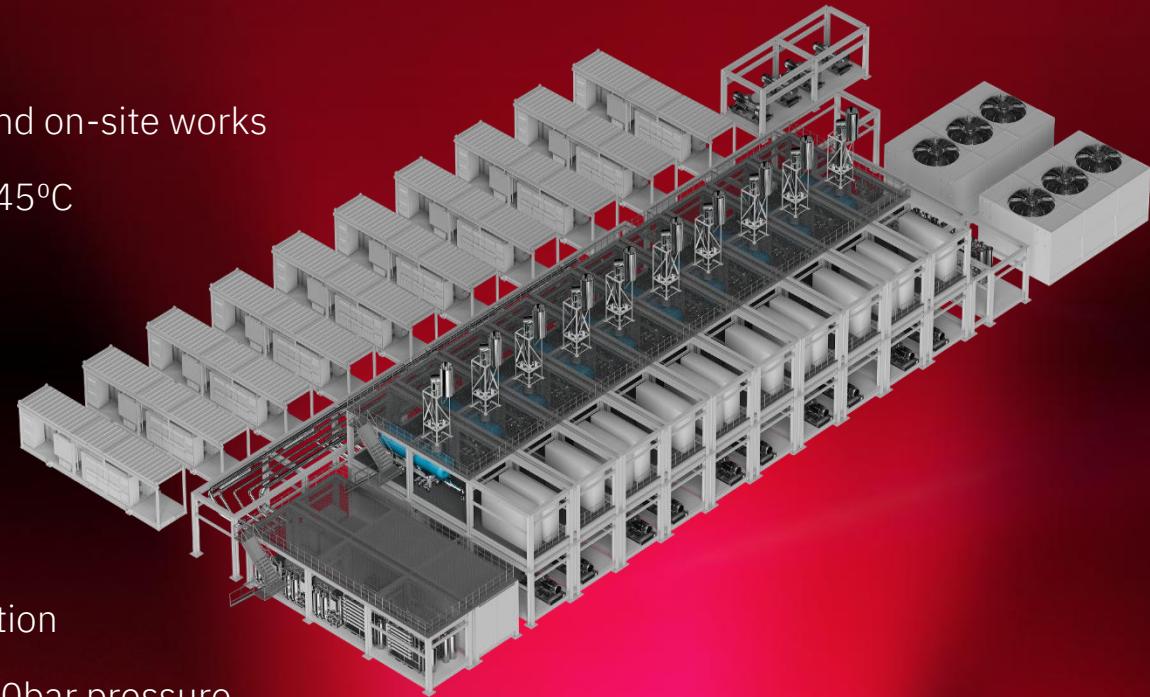
- Skid-mounted, pre-fabricated and standardised, minimising construction and on-site works
- Designed for outdoor operation in ambient temperatures between -20 to +45°C
- Highly compact footprint, easily configured into larger plants
- Modularity allows for capacity increase adjustments in 10 MW blocks

### HIGH-PERFORMING

- Powered by our state-of-the-art TRIDENT stack platform
- Highly efficient, load changes within seconds, maximising hydrogen production
- Requiring only tap water and electricity, providing high-purity hydrogen at 30bar pressure

### COMPETITIVE

- Uniting technology, engineering, manufacturing and deployment in one full-scope 50 MW plant
- Priced at EUR 50,000,000



# Our levers to reduce the cost of hydrogen

## Continuous improvements and development



### CAPEX

Stack: ~1/3 of CAPEX  
Balance of plant: ~2/3 of CAPEX

- Increase current density to reduce the no. of stacks required w/o sacrificing efficiency
- Strategic relationships with key suppliers
- Ensure supply chain quality and resilience
- High-quality manufacturing processes, reducing wastage and failure rates
- Streamline end-of-line testing
- Reduction/substitution of high-value materials
- Containerisation and standardisation
- Minimise on-site construction required
- Reduce footprint and overdesign

### OPEX

Highest operating cost is electricity, and stacks account for >90% of consumption

- Increase stack efficiency to reduce energy consumption per kg of hydrogen
- Reduce performance degradation over time
- Maximise plant uptime/availability
- Minimise balance of plant power consumption
- Water recycling to reduce consumption
- Additional value streams such as grid balancing and waste heat utilisation
- Cost-effective maintenance plans
- Remote operation/support

### CUSTOMER CONFIDENCE

Confidence in technology and delivery capability drives attractive financing rates and reduced risk buffers in the business case

- Proven product deployments in demanding industrial applications
- Demonstrable reference plants and operating data at scale
- Repeat business from blue chip customers
- Performance and availability guarantees
- Service and maintenance agreements
- Stack replacement and spare part strategies
- Inherent redundancy in larger products
- Balance sheet strength



## Lower cost

- **>50% less part count**, easier and faster to assemble
- Targeting **~40% cost reduction**
- Designed to **increase recyclability of stack components by >90%**



## Higher performance

- **Threefold increase in stack capacity**: 2 MW in base operation, can be run at 2.5 MW
- Targeting **~10% energy efficiency improvement...**
- ...despite further **reduced precious metal loading** for cost and sustainability



## More compact

- **>50% footprint reduction**, fits into congested industrial sites
- **>50% weight reduction**, easier to handle and transport
- Power density more than doubling to an **unmatched 2.5 MW/m<sup>2</sup>**

# Summary financials

Period ended 31 October 2025 (H1 FY26)



## Revenue

- Driven by delivery of equipment sales of £15.5m.
- Further income from engineering and service contracts, incl. spare parts and system upgrades.
- Revenue still largely attributed to legacy contracts, which do not contribute to profit, but are fully provided for.

## Adjusted EBITDA\*

- Reduction in gross loss reflects increased production volumes.
- We continue to control costs with a consistent overhead base.

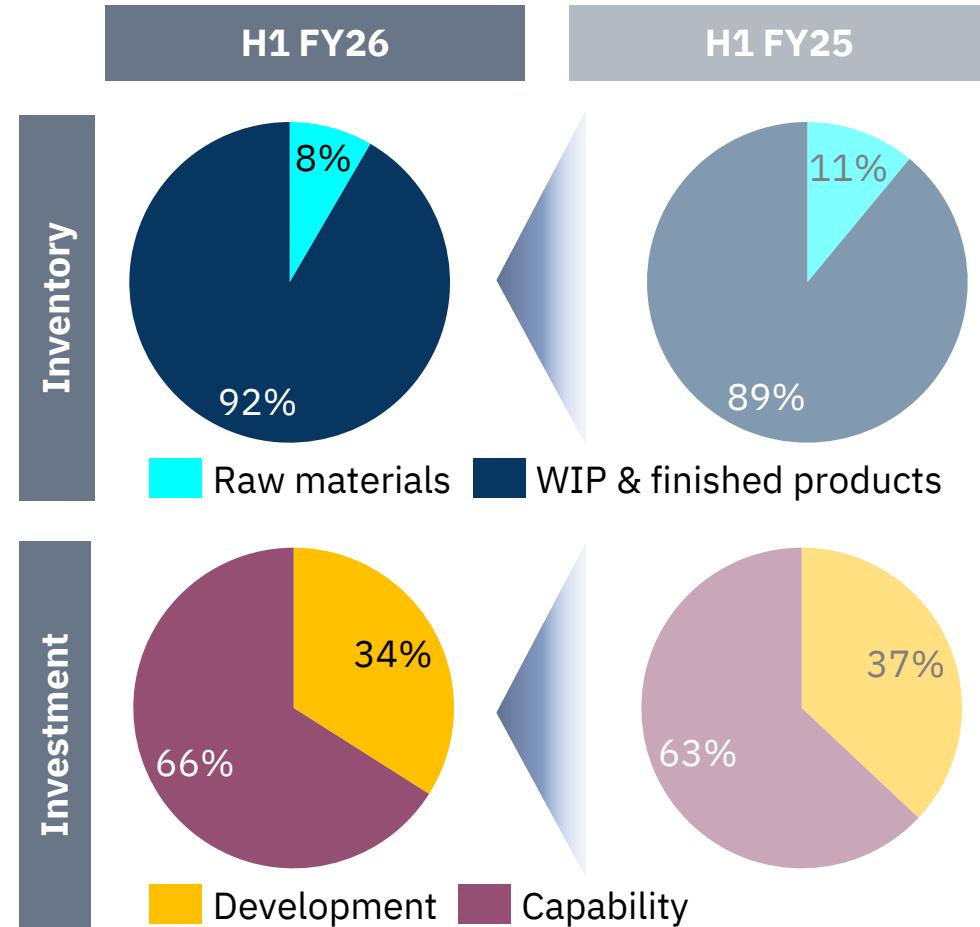
	<b>H1 FY26</b> £m	<b>H1 FY25</b> £m
Revenue	18.0	15.5
Gross loss	(6.5)	(10.2)
Adjusted EBITDA* loss	(11.9)	(16.8)
Cash at year end	197.8	203.1
Decrease in cash in period	(9.2)	(27.2)

# Cash flow

Period ended 31 October 2025 (H1 FY26)



	H1 FY26 £m	H1 FY25 £m
<b>Opening balance</b>	<b>207.0</b>	<b>230.3</b>
Adjusted EBITDA	(11.9)	(16.8)
Decrease/(increase in inventories)	4.9	(2.6)
Exceptional item	0.0	(13.1)
Working capital improvements (receivables and payables)	7.8	3.8
(Decrease)/increase in provisions	(5.6)	2.5
Investment in factory, testing and product development	(6.9)	(5.4)
Other, including interest received	2.5	4.4
<b>Movement total without exceptional item (like-for-like)</b>	<b>(9.2)</b>	<b>(14.2)</b>
<b>Movement total</b>	<b>(9.2)</b>	<b>(27.2)</b>
<b>Closing balance</b>	<b>197.8</b>	<b>203.1</b>

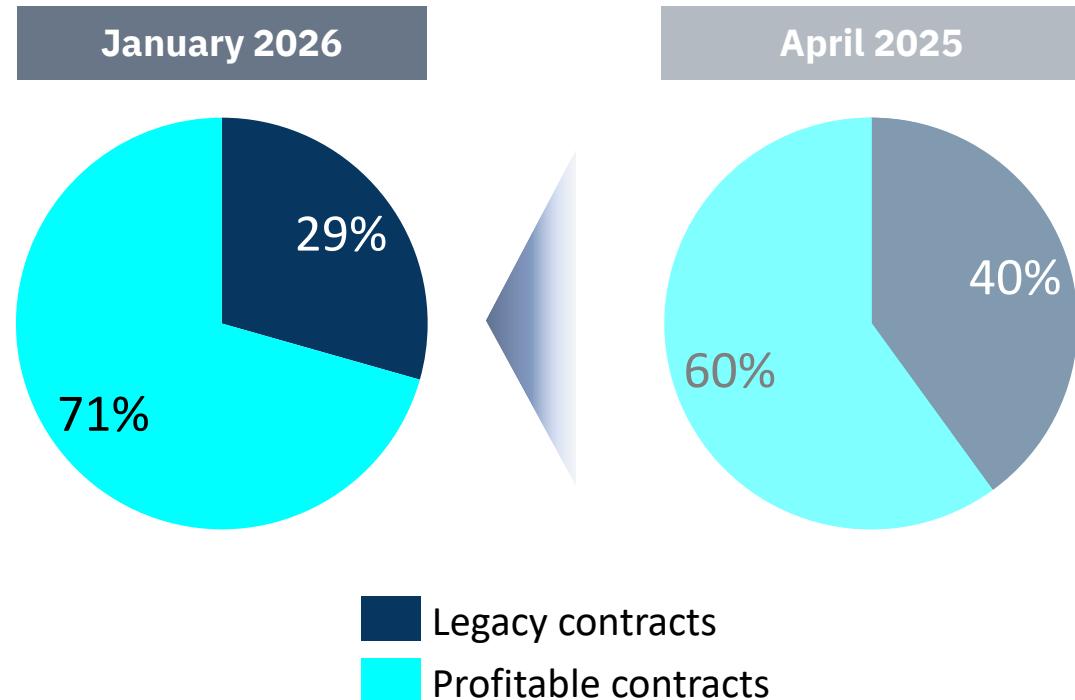


# Contract backlog evolution

## Path to profitability



- As we are working through our legacy projects and continue to sign new contracts, the profitable share of the order backlog continues to grow.
- Already 71% of our contract backlog is now profitable.
- The balance of legacy contracts is forecasted to unwind over the next eighteen months.



# Guidance for FY26 confirmed

## Continuing our growth journey



### Revenue of £35m to £40m:

- A growth of c.400% over two years, and c.600% over three.
- Majority of revenue recognised is on legacy contracts and based on the completed-contracts method.
- Going forward, POSEIDON, ALPHA and bespoke NEPTUNE units will be recognised over time.

### Adjusted EBITDA loss of £27m to £29m:

- EBITDA losses continue to decrease, and remain a function of factory loading and fixed cost absorption.

### Cash at year-end between £170m and £175m:

- We continue to maintain cost and capital discipline. Reduction in cash in H1 was £9.2m, with the 12-month period from October 2024 being a reduction of £5.3m.
- H2 will see a higher outflow due to receipt timing being linked to project milestones, some of which moved forward into H1.



Thank you for your attention