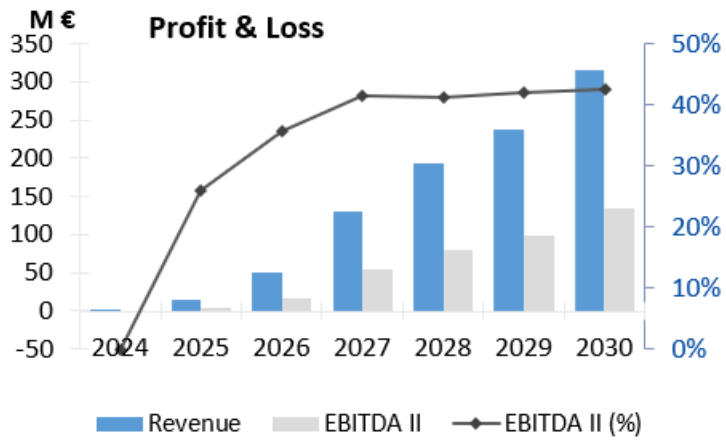


15.1 Financial Forecasts

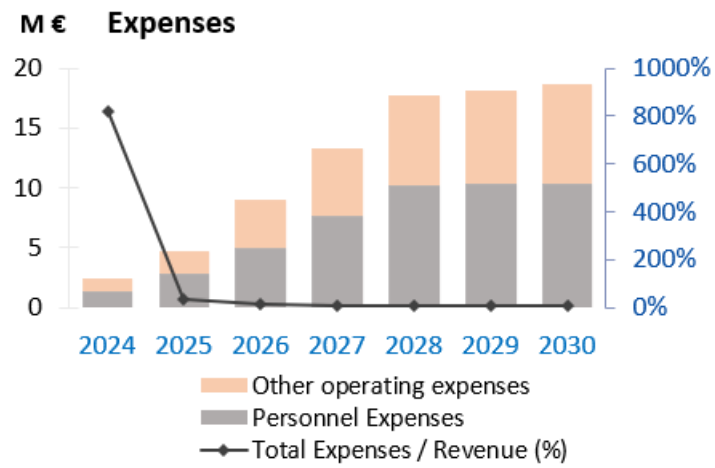
15.1.1 P&L

2030 Turnover of €315M with EBITDA of €134M							
	2024	2025	2026	2027	2028	2029	2030
Total Revenues	305.000	14.360.000	50.100.000	131.200.000	192.800.000	237.200.000	315.750.000
Total COGS	101.215	5.871.655	23.309.093	63.566.945	95.290.761	119.374.097	163.043.919
Gross Profit	203.785	8.488.345	26.790.908	67.633.056	97.509.240	117.825.903	152.706.081
Personnel Expenses inc. R&D	1.354.219	2.785.465	5.038.718	7.636.661	10.242.663	10.363.560	10.363.560
G&A Expenses	1.148.908	1.976.708	3.924.422	5.659.143	7.529.927	7.735.750	8.260.038
EBITDA	(2.299.342)	3.726.172	17.827.768	54.337.252	79.736.650	99.726.594	134.082.484
%	-754%	26%	36%	41%	41%	42%	42%
Operational Cashflow	(3.526.385)	3.193.455	18.245.847	42.184.411	62.466.520	75.667.671	101.029.760
Total Expenses / Revenues %	821%	33%	18%	10%	9%	8%	6%

15.1.2 Revenues / EBITDA



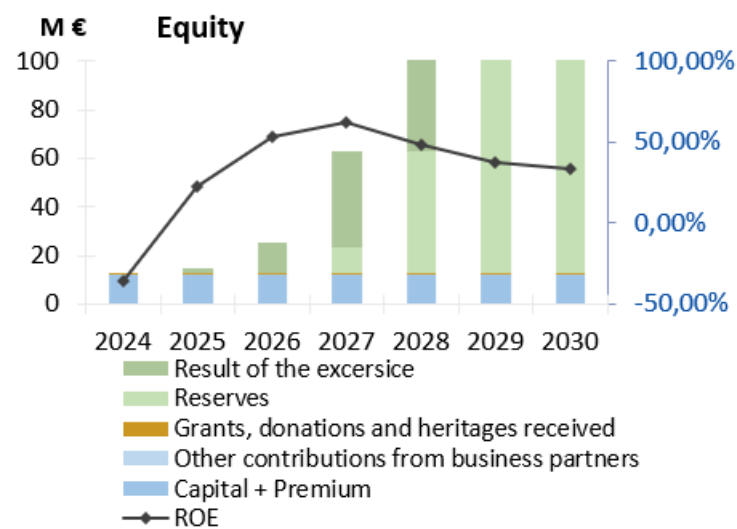
15.1.3 Expenses



15.1.4 Balance Sheet

BS - ASSETS	2024	2025	2026	2027	2028	2029	2030
Cash and other equivalent liquid assets.	4.275.704	2.909.159	16.405.006	53.789.418	115.355.938	190.523.609	291.053.369
Other current assets	1.301.924	2.216.010	4.982.548	13.048.110	19.174.356	23.590.027	31.401.986
Total CURRENT ASSETS	5.577.628	5.125.169	21.387.554	66.837.527	134.530.294	214.113.637	322.455.356
Intangible assets	331.939	484.886	587.832	682.994	827.994	987.994	1.197.994
Immoblized material	4.256.819	7.920.509	10.619.200	12.917.890	11.216.581	9.515.271	7.813.961
Other non-current assets	0	0	0	0	0	0	0
TOTAL NON CURRENT ASSETS	4.588.758	8.405.395	11.207.031	13.600.884	12.044.574	10.503.265	9.011.955
TOTAL ASSETS	10.166.386	13.530.563	32.594.585	80.438.411	146.574.869	224.616.901	331.467.311

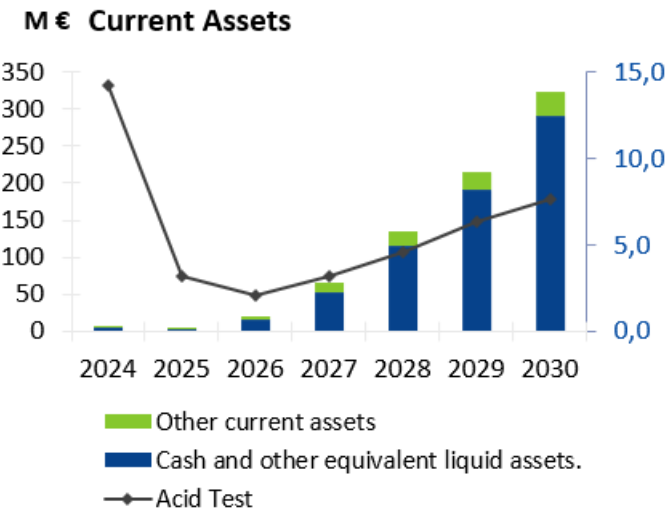
15.1.5 Return on Equity



15.1.6 Acid Test

BS - LIABILITIES	2024	2025	2026	2027	2028	2029	2030
NON-CURRENT LIABILITIES	1.500.000	1.500.000	1.000.000	500.000	0	0	0
CURRENT LIABILITIES	299.881	906.250	7.968.578	17.073.451	25.402.778	30.180.847	37.962.876
Working Capital (Current Assets - Current Liabilities)	5.277.747	4.218.919	13.418.976	49.764.077	109.127.516	183.932.789	284.492.480
Current Ratio	18,6	5,7	2,7	3,9	5,3	7,1	8,5
Acid Test	14,3	3,2	2,1	3,2	4,5	6,3	7,7

Acid Test Visual

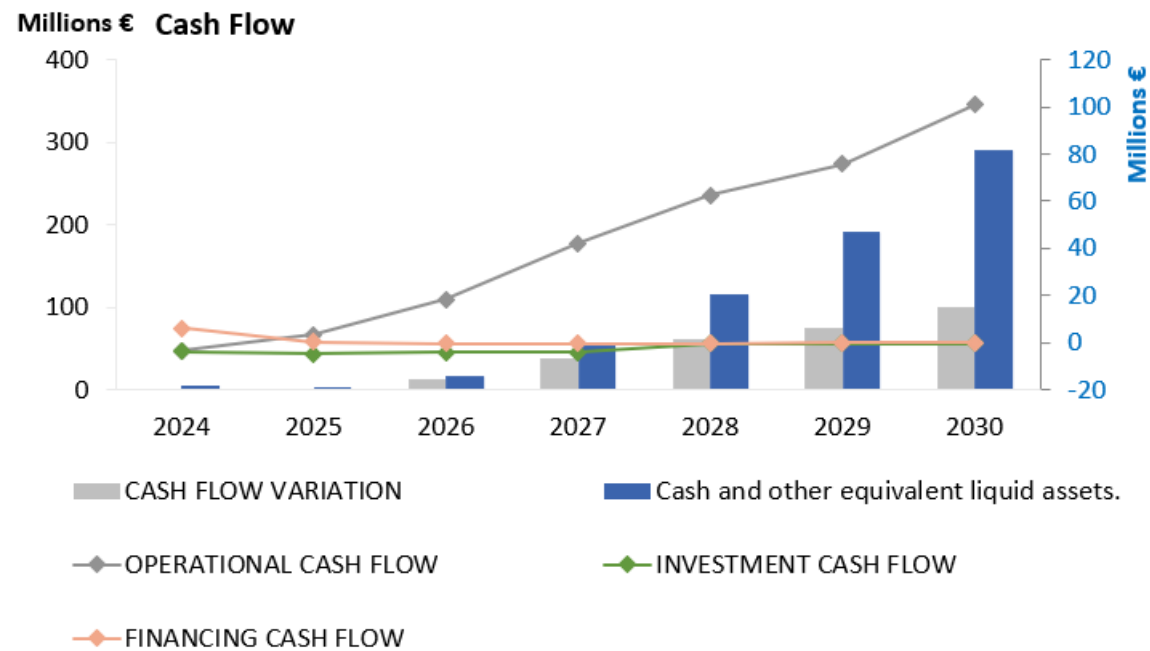


15.1.7 Cash Flow

CASH FLOW	2024	2025	2026	2027	2028	2029	2030
OPERATIONAL CASH FLOW	-3.526.385	3.193.455	18.245.847	42.184.411	62.466.520	75.667.671	101.029.760
INVESTMENT CASH FLOW	-3.821.578	-4.815.000	-4.250.000	-4.300.000	-400.000	-500.000	-500.000
FINANCING CASH FLOW	6.200.000	255.000	-500.000	-500.000	-500.000	0	0
CASH FLOW VARIATION	-1.147.963	-1.366.545	13.495.847	37.384.411	61.566.520	75.167.671	100.529.760

Cash and other equivalent liquid assets. 4.275.704 2.909.159 16.405.006 53.789.418 115.355.938 190.523.609 291.053.369

Cash Flow Visual



KPIS

KPI	2024	2025	2026	2027	2028	2029	2030
REVENUES	305.000	14.360.000	50.100.000	131.200.000	192.800.000	237.200.000	315.750.000
% Total COGS	33%	41%	47%	48%	49%	50%	52%
% OPEX	821%	33%	18%	10%	9%	8%	6%
EBITDA	-754%	26%	36%	41%	41%	42%	42%

Coating Gross Margin	1 - Anode PGM free	2 - Cathode Platinum	3 -Iridium- Titanium electrodes*	4 - Ruthinium Titanium electrodes**
2024	98%	61%	NA	NA
2025	97%	52%	NA	NA
2026	97%	48%	80%	33%
2027	96%	44%	80%	33%
2028	96%	44%	80%	33%
2029	96%	41%	80%	33%

NA = because we are not selling that product that year

*High margin / low volume electrodes for metal plating (Li Batteries, ICs, Printed Circuits) – very large (10m diameter) and with an existing 12-month lifespan (usually as low as 3-months with short circuiting)

**High volume low margin business (swimming pool saltwater chlorinators using small electrodes that should last 15,000 hours or 4-5 years use) – plus we have assumed low volume sales.

	2024	2025	2026	2027	2028	2029	2030
Gross Margin	67%	59%	53%	52%	51%	50%	48%

	2024	2025	2026	2027	2026	2027
Average Gross Margin	80%	63%	54%	52%	47%	47%

Gross margin drops due to a combination of

- (i) at the start we only sell a majority of anodes which have excellent 96%+ margins. As business develops, we move to selling more and more higher revenue generating cathodes but which have a lower profit margin thanks to their use of platinum in the cathode catalyst (we may use 5X less than competition but it is still expensive). In 2026, 50% of revenues come from cathodes. This percentage continues to rise to 2030, hence the drop in blended anode/cathode margins. Please note: (i) cathode margins are based on spraying the substrate and losing platinum solution. In reality, we will sign an agreement with the likes of Heraeus to recover platinum particles (from the wall and floor of the spraying chamber) and this will allow us to drop the COGS. We will make the adjustment (downwards) to the alkaline / AEM cathodes in 3-4 months once the factory line has been running and there is product for Heraeus to recover (with percentage payback to Jolt); (ii) in 2026, we will release a PGM-free cathode on stainless-steel for the low-current density alkaline market, so we will also revise this figure (downwards) once the COGS for this new product are finalized. We therefore expect to revise alkaline / AEM margins upwards in two stages within the next 3-9 months.
- (ii) we move from coating only in the first two years to a mix of coating & the sale of activated electrodes – over 90% of COGS comes from buying-in uncoated nickel substrates for coating.
- (iii) From 2026, we start selling titanium electrodes which are lower margin because they use expensive titanium substrates and require more PGM catalysts. The traditional titanium electrode market is a higher volume but lower margin business than hydrogen – and we are assuming a slow entry for the first few years, with small volumes as we start to compete with De Nora / Magneto.
- (iv) As a result, the % of gross margin decreases, but we do continue to increase the EBITDA year on year.
- (v)

Please also note the assumed low occupancy rate of the 3 automated factories brought online in 2026-2028. These are customer-dedicated lines running at full automation (up to 4GW per line. In reality, we will be booking close to full line capacity with the customer before we ever build a customer-dedicated line.

2026	2027	2028	2029
33,5%	51,4%	47,5%	59,3%

In 2030, we are forecasting a total production of 760,000 m2 of both alkaline and AEM electrodes.

At 120 m2 of activated electrodes per MW = **6.3 GW in 2030** versus a production capacity of 7.5 GW (in the Business Case we assume a capacity of 300,000 m2 per automated line or 900,000 m2 – real capacity will be 100,000 m2 more at 400,000 m2 per line. We also assume that production in the research centre pilot line will cease as it reverts to R&D function only – i.e. to commercialize and learning to automate new electrode products for new verticals beyond hydrogen).

The electrode manufacturing incumbent, De Nora, is assuming **67-100 GW** of addressable market by 2030.

De Nora produced 1 GW of alkaline electrodes in 2023, had a backlog of unfulfilled orders as at December 2023 of 2.2 GW (unchanged from end-2022) and it is investing EUR 180M in growing its total annual production capacity of alkaline (only) electrodes to 4.5 GW by 2026.

Jolt will be able to grow as slow or as fast as the market demands. If it grows slowly, then we are still looking at a healthy multiple in valuation by 2030 – enough to make Jolt a \$Billion value company. If it grows faster, then only Jolt will be able to scale (and scale with localized production) to meet this demand.