

Sheffield's ITM Power signals progress against losses amid turnaround plan

Bosses at hydrogen technology firm ITM Power say they are on track to more than halve losses as part of a restructuring.

On the back of work to "right the ship", the Sheffield-based maker of electrolysers, which generate green hydrogen, issued a trading update in which it said adjusted Ebitda losses for the year to the end of April would be between £39m and £44m. That will mark an improvement on the expected £45m to £50m range, and a more than 50% reduction on 2023's huge £94.2m adjusted Ebitda loss.

Shares initially leapt as shareholders were also told revenues increased more than threefold to between £16m and £16.5m. The firm also said year-end net cash of £230m, ahead of the £200m-£220m guidance range, represented keen cost controls not "embedded in the DNA of the company".

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The update follows interim results published in January in which ITM said it had completed a turnaround plan that included significant reduction in its workforce, the streamlining of its product portfolio and addressing bottlenecks in production. ITM is hopeful that green hydrogen will become a multibillion pound market in coming years and earlier this year indicated the UK market – which it said had lagged behind its European counterpart – had started to pick up.

Dennis Schulz, CEO of ITM, said: "During the year, we completed our 12 month plan, transforming ITM into a credible delivery organisation, and we have attained a positive operating rhythm of deploying products to our customers. We grew revenue more than threefold and halved our losses, and in line with our strategic priorities, we managed our cash carefully. I am pleased with our progress, and look forward to providing further details, including guidance for the current year, at the time of our preliminary results announcement in August."