

Green Hydrogen Systems announces unaudited key figures for 2022 and guidance for 2023

Brief highlights and unaudited key figures 2022

- A90 electrolyser delivery and revenue recognition for two customers as well as delivery and site test for additional two customers
- Revenue from customer contracts of DKK 10 million (guidance: DKK 1 to 19 million) compared to DKK 5.2 million in 2021
- Gross profit of DKK -10 million (guidance: around DKK -20 to -15 million) compared to DKK -17 million in 2021
- EBITDA of DKK -249 million (guidance: DKK -255 to -235 million) compared to DKK -149 million in 2021
- EBIT of DKK -283 million (guidance: DKK -290 to -270 million) compared to DKK -163 million in 2021
- Investments of DKK 335 million (guidance: DKK 310 to 350 million) compared to DKK 192 million in 2021
- Total order backlog of 13 MW compared to 9.9 MW by the end of 2021

Guidance for 2023

Following successful acceptance tests and deliveries of A90 electrolyser units in December 2022 as well as continued progress in assembly and finalisation of additional customer orders, Green Hydrogen Systems is able to firm-up financial expectations and announces full-year guidance for 2023.

In 2023, revenue is expected in the range of DKK 120 to 160 million. The revenue range is partly based on the share of total backlog with targeted delivery in 2023 as well as in-for-out orders that may be signed and revenue recognised in 2023. Due to costs related to delays in delivery of the 2022 backlog the recognised revenue has been reduced by DKK 15 million compared to the initial order value.

EBITDA for 2023 is expected in the range of DKK -240 to -210 million. Gross profit will increase and investments in the sales organisation and in marketing efforts will continue as well as focus on R&D activities related to the X-Series product platform.

Investments is expected in the range of DKK 270 to 300 million. The investments relate to production scale-up, X-Series production line, X-Series prototype build, test facilities as well as R&D activities focusing on the X-Series and numerous initiatives to further increase the system performance of the A-Series and X-Series product platforms.

Guidance for 2023 is summarised as follows:

- Revenue, DKK 120 to 160 million
- EBITDA, DKK -240 to -210 million
- CAPEX, DKK 270 to 300 million

The revenue guidance range reflects the uncertainty of the exact timing of the electrolysers passing revenue recognition criteria within the 2023 calendar year. Furthermore, the exact delivery, site acceptance test (SAT), revenue recognition and EBITDA may be negatively impacted by e.g. the current supply chain disruptions, increasing component and raw material costs, general inflation, delays in product assembly and pandemics.

Medium-term targets

The medium-term target will be validated during Q1 2023. The targets will be based on assumptions related to utilisation of the production capacity. We expect a production capacity for delivery of 75 MW in 2024 and 150 MW in 2025.

Capital structure and cash balance

Green Hydrogen Systems targets a capital increase during first half of 2023. We are currently in dialogue with several of our larger shareholders regarding such potential capital increase.

Sebastian Koks Andreassen, CEO of Green Hydrogen Systems comments:

“In 2022, we reached a revenue of DKK 10 million as a result of two customer deliveries of the A90 electrolyser module. The revenue and other unaudited key figures were in line with our latest guidance issued in August 2022. From Q3 2022, we restarted sales of the A90 electrolysers which have led to an increasing sales pipeline and four new customer orders in Q4 2022 and January 2023.

Furthermore, during the year we progressed ahead of plans with expansion of our production facilities and we have strengthened organisational capabilities in R&D, sales, safety and production scaling. These positive developments support our competitive position, and we expect a significant revenue increase in 2023 compared to previous years.”

Conference call details

In connection with this announcement, Green Hydrogen Systems will host a conference call. The conference call will be held on 24 January 2023 at 10:00 AM CET.

Please visit investor.greenhydrogen.dk to access the presentation used for the meeting.

[Link to the webcast](#)

DK: +45 89 87 50 45

International dial-in: +44 20 3936 2999

Participant access code: 047004

For more info please contact:

Investors:

Jens Holm Binger, Head of Investor Relations,

+45 6065 6525, jhb@greenhydrogen.dk

Media:

Jesper Buhl, Head of Public Affairs and Media Relations,

+45 5351 5295, jbu@greenhydrogen.dk

Forward-looking statements

This announcement contains forward-looking statements. Words such as ‘believe’, ‘expect’, ‘may’, ‘will’, ‘plan’, ‘strategy’, ‘prospect’, ‘foresee’, ‘estimate’, ‘project’, ‘anticipate’, ‘can’, ‘intend’, ‘outlook’, ‘guidance’, ‘target’ and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Statements regarding the future are subject to risks and uncertainties that may result in considerable deviations from the outlook set forth. Furthermore, some of these expectations are based on assumptions regarding future events which may prove incorrect.

Please also refer to the overview of risk factors in the Annual Report 2021 available at greenhydrogen.dk.



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