

Company Announcement 11/2024

## Green Hydrogen Systems – Trading Statement Q1 2024

### Business highlights

- In Q1 2024, three A-Series electrolyser units were factory acceptance tested and revenue was recognised for customers in the United Kingdom, Germany, and Sweden.
  - In April 2024, the momentum in factory acceptance testing and customer deliveries continued
- An order of 8.1 MW was signed with an existing customer in the UK for delivery of nine A-Series electrolyser units scheduled for delivery in 2024 and 2025.
- The first assembly of the improved Mark 1.1 A-Series product variant was finalised, and performance testing is ongoing ahead of the first customer delivery.
- The retrofit program for the installed base of A-Series Mark 1.0 progressed.
- A fleet optimisation program has been initiated to optimise on-site operation and enhance the reliability and performance of units operating under a multi-year service agreement.
- The X-Series prototype reached a major milestone with technical proof of concept and third-party performance validation.
- Strong interest in the X-Series led to letters of intent with several potential customers.
- A strategic collaboration agreement was signed with the German EPC service provider, Bilfinger.
  - In April, a project collaboration partnership was signed with the Danish EPC service provider, BWSC
- The overall long-term market drivers for hydrogen and electrolysers remain in place, with observed progress in the mid-sized hydrogen and PtX-projects of 10-50 MW and up to 100 MW.
- Interim CEO, Peter Friis was appointed the position of permanent CEO.

### Guidance for 2024

Green Hydrogen Systems maintains the guidance for 2024 as announced on 8 February 2024 (company announcement 04/2024).

Guidance for 2024 is summarised as follows:

Revenue, DKK 125 to 165 million  
EBITDA, DKK -260 to -220 million  
CAPEX, DKK 160 to 200 million

The revenue guidance range reflects the uncertainty of the exact timing of the electrolysers passing revenue recognition criteria within the 2024 calendar year. Furthermore, the exact delivery, site acceptance test (SAT), revenue recognition, and EBITDA may be negatively impacted by, e.g. supply chain disruptions, increasing component and raw material costs, general inflation, delays in product assembly and pandemics.

**Peter Friis, CEO of Green Hydrogen Systems, says:**

*“We are pleased to continue showing positive momentum in customer deliveries, order intake, and product developments. This momentum is the foundation for our planned accelerated roll-out of the A-Series electrolyser to customers throughout the year and our expected first sales of the X-Series product.”*

**Conference call details**

In connection with this announcement, Green Hydrogen Systems will host a conference call. The conference call will be held on 29 April 2024 at 10:00 AM CEST.

Please visit [investor.greenhydrogen.dk](https://investor.greenhydrogen.dk) to access the presentation used for the meeting.

[Link to the webcast](#)

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**Green Hydrogen Systems in Brief**

Green Hydrogen Systems is a clean technology company and a leading provider of standardised, modular electrolysers for producing green hydrogen based on renewable energy. Green hydrogen plays a crucial role in the ongoing fundamental shift in energy systems towards net-zero emissions in 2050. Founded in 2007 and building on years of technology development, Green Hydrogen Systems has a commercially proven and cost-competitive electrolysis technology endorsed by leading green energy companies.

**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 2023, available at [greenhydrogen.dk](https://greenhydrogen.dk).

Source: Green Hydrogen Systems

Ticker: GREENH

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