

Company announcement 01/2024

Green Hydrogen Systems announces unaudited key figures for 2023 and guidance for 2024

Unaudited key figures 2023

- Revenue from customer contracts of DKK 42 million (guidance: DKK 30 to 45 million) compared to DKK 10 million in 2022
- EBITDA of DKK -268 million (guidance: DKK -280 to -240 million) compared to DKK -249 million in 2022
- CAPEX of DKK 279 million (guidance: DKK 270 to 300 million) compared to DKK 335 million in 2022
- Total order backlog of 15 MW compared to 13 MW by the end of 2022

Guidance for 2024

With continued momentum in customer deliveries of A-Series and encouraging progress in the X-Series prototype test programme, Green Hydrogen Systems is able to announce full-year guidance for 2024.

In 2024, revenue is expected in the range of DKK 110 to 150 million. The guidance revenue range for 2024 is based on executing the current order backlog while allowing for new orders. No revenue from the X-Series is currently included in the 2024 guidance, as the X-Series prototype testing and validation is progressing well, with the first orders expected to be signed in 2024.

EBITDA for 2024 is expected in the range of DKK -220 to -260 million, driven by gross profits increase and continued costs in the commercial set-up and R&D activities primarily related to the X-Series product.

CAPEX is expected in the range of DKK 160 to 200 million, with investments related to product development and production scale-up.

Guidance for 2024 is summarised as follows:

- o Revenue, DKK 110 to 150 million
- o EBITDA, DKK -260 to -220 million
- o 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.

Medium-term targets

The Medium-term targets provided in June 2023 were based on a range of assumptions on sales, production, and deliveries of both the A-Series and the X-Series. These assumptions will be revised in 2024.

Peter Friis, CEO of Green Hydrogen Systems, comments:

“In 2023, we reached a revenue of DKK 42 million following an increase in customer deliveries at the end of the year. The revenue and other unaudited key figures were in line with our latest guidance issued in November 2023.”

We are pleased to see the factory acceptance tests and customer deliveries of our A-Series electrolyser from our order backlog continuing in 2024, and we expect this positive development to increase customer interest and materialise in new order intake.

We are also glad to observe the X-Series prototype testing in Skive, Denmark showing encouraging initial operational data. More tests are needed before the final technical confirmation of the product concept is reached. Still, several Letters of Intent on collaboration with potential customers confirm the strong interest in the first batch of the X-Series product.

These positive developments support our view on the A-Series’ and the X-Series’ competitive position and the expected revenue increase in 2024.”

Conference call details

With this announcement, Green Hydrogen Systems will host a conference call. The conference call will be held on 23 January 2024 at 10:00 AM CET. Please visit investor.greenhydrogen.dk to access the presentation used for the meeting.

[Link to the webcast](#)

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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 2022 and the Rights Issue 2023 Prospectus, available at greenhydrogen.dk.

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