

Company announcement 04/2024

Green Hydrogen Systems adjusts its revenue guidance for 2024

Kolding, Denmark, 8 February 2024 – Green Hydrogen Systems A/S adjusts its revenue guidance for 2024 as published in Company Announcement No. 1/2024 of 23 January 2024.

The adjustment is reflected in a new expectation for revenue for the full year 2024 in the range of DKK 125 to 165 million (previously: DKK 110 to 150 million).

The adjusted revenue range has been made in recognition of the recently signed order as stated in Company Announcement No. 03/2024 of 8 February 2024 covering 9 units of the HyProvide® A-series electrolyser for a total capacity of 8.1MW.

Updated guidance for 2024 is summarised as follows:

- o Revenue, DKK 125 to 165 million (previously: DKK 110 to 150 million)
- o EBITDA, DKK -260 to -220 million (maintained)
- o CAPEX, DKK 160 to 200 million (maintained)

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), and revenue recognition may be negatively impacted by, e.g. supply chain disruptions, increasing component and raw material costs, general inflation, delays in product assembly and pandemics.

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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.



Green Hydrogen Systems in brief

Green Hydrogen Systems is a leading provider of standardised and modular electrolysers to produce green hydrogen solely based on renewable electricity. With its wide range of possible applications, green hydrogen plays a key role in the ongoing fundamental shift in our energy systems towards a net-zero emission society in 2050. As a result, the demand for green hydrogen is surging, requiring a significant scale-up of electrolysis capacity. Founded in 2007 and building on more than 10 years of technology development, Green Hydrogen Systems today has a commercially proven and cost-competitive electrolysis technology endorsed by leading energy, as well as industrial companies.

Source: Green Hydrogen Systems

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