

Company announcement 33/2023

Green Hydrogen Systems adjusts its revenue guidance for 2023

Kolding, Denmark, 17 November 2023 – Due to a further delay in quality-compliant deliveries of key components to the A-Series electrolysers, Green Hydrogen Systems adjusts its revenue guidance for 2023. The adjustment is reflected in a new expectation for revenue for the full year 2023 in the range of DKK 30 to 45 million (previously: DKK 120 to 160 million).

In the trading statement for Q3 2023 (company announcement 32/2023), the Company highlighted the risk of not meeting the revenue guidance for 2023 if delays in the component supply chain, in the electrolyser product finalisation or in the needed factory acceptance tests would occur. With further delays in the component supply chain, this risk has materialised, resulting in an adjustment to the expected electrolyser deliveries and revenue recognition for 2023.

The revenue recognition from the electrolysers that will not be factory acceptance tested or customer delivered in 2023 due to the further delay in key component arrivals is expected to be pushed into 2024.

Updated guidance for 2023:

Revenue: DKK 30 to 45 million (previously: DKK 120 to 160 million)

EBITDA: DKK -280 to -240 million (maintained)

CAPEX: DKK 270 to 300 million (maintained)

The revenue guidance reflects the usual uncertainty of the exact timing of the electrolysers passing revenue recognition criteria within the 2023 calendar year. Furthermore, the exact delivery, site acceptance test, and revenue recognition may be negatively impacted by, e.g., further supply chain challenges, increasing component costs, delays in product assembly, and delays and/or challenges at customer sites not controlled by Green Hydrogen Systems.

Conference call details

In connection with this announcement, Green Hydrogen Systems will host a conference call. The conference call will be held on 17 November 2023 at 10:00-10:30 AM CET.

Please visit 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 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

Ticker: GREENH

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