

Company announcement 04/2022

Green Hydrogen Systems announces technical design complications in its HyProvide® A-Series platform

Kolding, Denmark, 12 April 2022 – Green Hydrogen Systems announces technical design complications in its HyProvide® A-Series platform. The complications will impact the guidance for 2022 due to further delay in delivery of the order backlog.

Recent testing and reviews conducted of the HyProvide® A-Series platform performance, have identified certain technical issues. These issues will require some redesign, as well as test and validation of certain product components and functions.

As a consequence hereof, the delivery schedules will be adjusted and will impact the financial performance for 2022. Green Hydrogen Systems' current guidance has been announced in company announcement no 1/2022 of 2 March 2022, where the guidance is set at Revenue DKK 75 - 120 million, Gross profit DKK -15 to 15 million, EBITDA DKK -265 to -225 million, R&D DKK 75-85 million and CAPEX DKK 390 - 450 million. Due to timing uncertainty of the redesign and consequential impact on the delivery schedule and acceptance test and thus income in 2022, the guidance for 2022 will for now be suspended until a firm implementation plan has been established.

The company remains confident, that the A-Series complications will be resolved securing a competitive offering in the market. Development of the future X-Series platform has an unchanged priority and progresses as planned and will take into account the technology upgrades from the A-Series.

Conference call details

In connection with the announcement, Green Hydrogen Systems will host a conference call. The conference call will take place 12 April 2022 at 8:45-9:00 CEST.

[Click here to join the meeting](#)

Link: https://teams.microsoft.com//meetup-join/19%3ameeting_ZWU2MmFhZTctNjMzZS00MTIkLTk2NDItZWVmNzVhOGE1YTEz%40thread.v2/0?context=%7b%22id%22%3a%2200255df1-b8b6-4590-aa8e-d87c98c9951b%22%2c%22Oid%22%3a%2285304737-5b12-4c59-a61a-ac78b3ea9292%22%7d

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Green Hydrogen Systems in brief

Green Hydrogen Systems is a leading provider of standardised and modular electrolysers for the production of 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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