

The background is a deep blue gradient. It features several large, semi-transparent blue spheres of varying sizes. A thin, curved orange line arcs across the upper half of the image. In the top left, there is a small orange circle. The overall aesthetic is clean, modern, and scientific.

Driving the **global energy transition** with green hydrogen.

Green Hydrogen Systems
Q1 2024 – Trading Statement

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://www.greenhydrogen.dk).

Today's participants



Peter Friis
Chief Executive Officer



Ole Vesterbæk
Chief Financial Officer

Agenda

Business highlights

Financial and guidance

Closing remarks

Q&A

Highlights

Products



Momentum in Factory Acceptance Tests and customer deliveries of Mark 1.0 A-Series



Retrofit program progressed



Assembly of Mark 1.1 finalised



Fleet monitoring setup progressed



X-Series concept confirmed with third-part validation

Commercial



New A-Series order of 8.1MW signed



Order Backlog at 21MW for deliveries in 2024 and 2025.



Strong interest in the X-Series product.



Strategic collaboration with German EPC, Bilfinger
• Similar collaboration signed with Danish BWSC in April



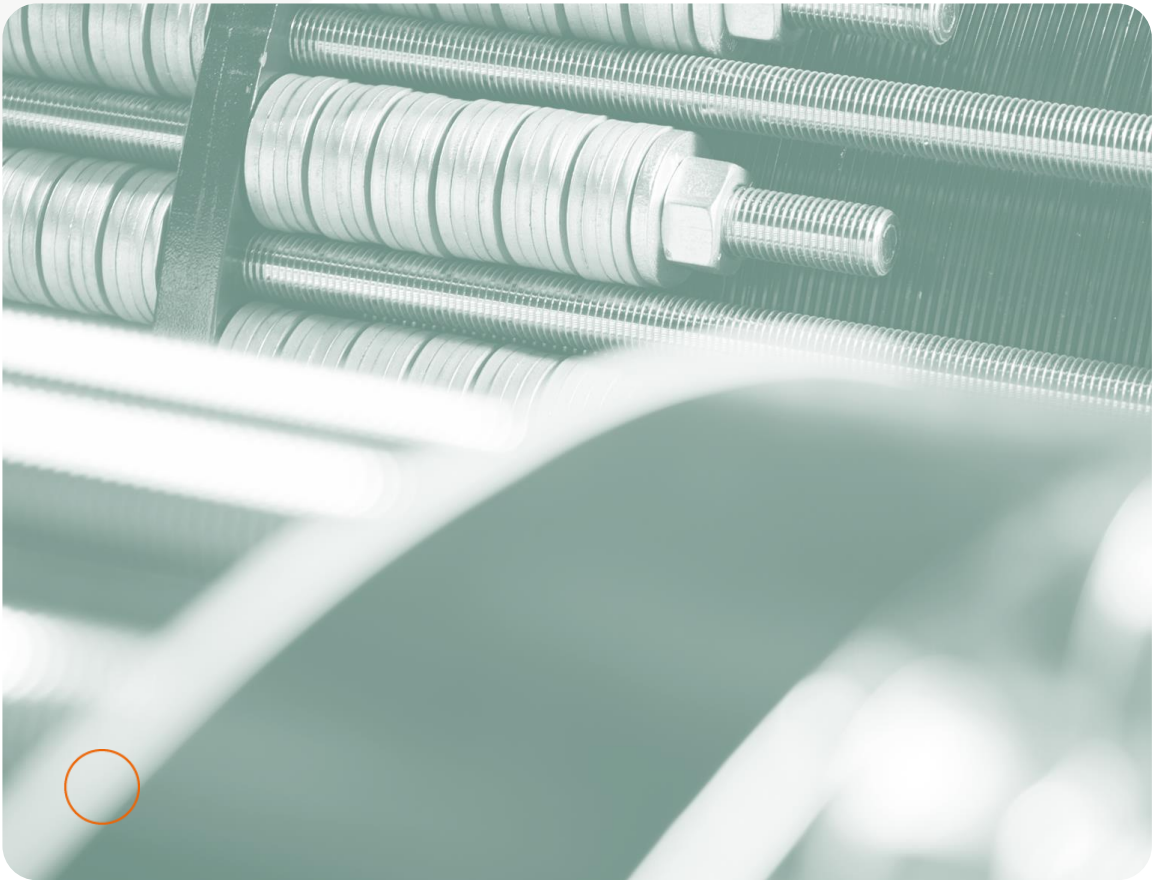
Project progressing in the mid-sized market segment

Financial figures

Financial

DKK '000	Q1 2024	Q1 2023
Revenue	15,327	13,832
EBITDA	(69,187)	(73,303)
Capex	30,694	60,136

- Revenue from customer contracts is realised at 15.327 DKKm in Q1 2024 and is in line with our expectations.
- EBITDA for Q1 2024 is improved by 4.116 DKKm compared with Q1 2023.
- Total investments are 30.7 DKKm, 29.4 DKKm lower than Q1 2023.



Guidance 2024

Green Hydrogen Systems maintains the guidance for 2024, as announced on 8 February 2024, based on the following:

- The guidance revenue range for 2024 is based on executing the current order backlog.
- No revenue from the X-Series is included are expected in the 2024 guidance.

Guidance for 2024 is maintained as follows:

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



The background is a deep blue gradient. In the upper right and bottom center, there are circular areas containing a close-up image of water droplets on a surface. In the upper left, there are three orange circles of different sizes.

Closing remarks

Closing remarks

- 1 Continued positive momentum in product deliveries
- 2 Progressed with retrofit and fleet optimization program
- 3 New order of A-Series
- 4 Technical proof of concept for X-Series
- 5 Collaboration agreements signed with international EPC partners





Q&A