

## Everfuel – Q4 2023: Preparing for green hydrogen ramp-up

Herring, Denmark, 05 March 2023 – Everfuel A/S today published its fourth quarter financial results and annual report for 2023.

### Key events Q4 2023:

- Everfuel and Hy24 JV signs final agreement for first ever Danish PtX tender, securing EUR 28.3 million of green hydrogen production support
- Entered strategic collaboration with Japanese industry blue-chips ITOCHU and Osaka Gas
- Q4 EBITDA of -3.4 million
- EUR 6.8 million non-cash write down of legacy hydrogen stations and equipment
- Cash position of EUR 28.6 million at end of December 2023
- Current liquidity position expected to fund investment and operation plans well into 2025

### Key events to date in 2024:

- Timeline for HySynergy 1 start-up updated following quality issue on electrolyser supplier's deoxidiser with COD expected in mid-Q2 2024
- Total budget in the range of EUR 51-52 million compared to EUR 45 million communicated in June 2023

Everfuel's ambition is to make green hydrogen for zero emission mobility and industrial activity commercially available across Europe. The Company is engaging with partners, customers and authorities across the entire value chain, from production to distribution and fuelling, when executing its long-term strategy for value creation as a leading European green hydrogen company.

In late 2024, Everfuel executed on the realigned strategy focused on developing large-scale electrolyser facilities and mobility solutions for heavy duty transport, representing green hydrogen segments set to mature first, and where Everfuel has unique competitive advantages and the potential to create significant returns for stakeholders.

"There is an urgent need to decarbonise global energy systems. Widespread commercially available green hydrogen as a clean, safe and reliable energy carrier will be a key enabler for this. I am proud to say, that since our inception in 2019, Everfuel has been a driving force behind the creation of a green hydrogen value chain in Europe designed to enable industry and mobility to reduce carbon emissions at scale. We have made significant progress but also experience setbacks. Immature technology, project complexities, supply chain constraints and cost inflation impact our operational, commercial and financial development," said Jacob Krogsgaard, the founder and CEO of Everfuel.

"Awareness of hydrogen as a vital energy carrier is increasing in Europe, providing a strong foundation for a rapidly growing market for hydrogen made with clean renewable energy. We remain eager and ambitious, aiming for Everfuel to be among the first companies in Europe to exceed EUR 1 billion in annual revenue from green hydrogen sales," Krogsgaard continued.

In December 2024, Everfuel entered a strategic collaboration with Japanese industry blue-chips ITOCHU Corporation and Osaka Gas Co., Ltd., through their HyVC ApS JV, with the ambition of accelerating development of green hydrogen production and sharing of related technology, know-how and best-practices. The agreement includes a commitment by the Japanese consortium to support a potential future Everfuel equity financing, subject to certain conditions. ITOCHU and Osaka Gas also acquired 13.6% of the shares outstanding in Everfuel from NEL ASA to become the Company's second largest shareholder.

Also in December, the Everfuel Hy24 A/S JV signed a final agreement with the Danish Government for the Power-to-X tender for supporting production and supply of green hydrogen through EUR Euro 28.3 million grant.

### Key financials

Everfuel had total income, representing sale of hydrogen, construction of refuelling facilities in Germany and other operating revenue, of EUR 1.0 million in the fourth quarter of 2023. Direct revenue from hydrogen reflects stable sales

from buses filling at Heinenoord in the Netherlands. EBITDA was negative EUR 3.4 million. The company recognised a EUR 6.8 million non-cash write down of legacy hydrogen stations and equipment during the quarter.

Total Group income for 2023 was EUR 6.2 million (EUR 4.0 million). Increased cost of raw materials and consumables driven by the projects in Germany, resulted in a gross loss of EUR 2.4 million (profit EUR 0.1 million), whereof the German projects represented a loss of EUR 2.4 million. Operating cost including staff expenses were EUR 16.1 million (EUR 11.7 million), reflecting an average growing organisation with a higher activity level than in the previous year. EBITDA was negative EUR 18.5 million (negative EUR 11.6 million).

At 31 December 2023, total Group assets were EUR 111.2 million, compared with EUR 102.7 million at the end of 2022. The increase reflects continued investments in hydrogen production, partly offset by the write-down of the legacy car stations at year-end. Total equity amounted to EUR 70.3 million (EUR 59.3 million). Changes from year-end 2022 reflect the net loss and investments made through the year, partly offset by capital raised during the year. The year-end cash position was EUR 28.6 million (EUR 31.9 million).

### **HySynergy 1 update**

On 1 March 2024, Everfuel provided an update on the commissioning of the 20 MW HySynergy 1 electrolyser following a quality issue on high pressure fittings in the deoxidiser, which removes oxygen and moisture from the hydrogen flow as part of the electrolyser's high-pressure auxiliary system. This unit is part of the electrolyser supplier delivery package. Approval of the deoxidiser is the last remaining milestone before achieving PED (pressure equipment directive) certification. The unit requires an on-site rebuild, which impacts the timeline for completion of the HySynergy 1 facility. Everfuel continues to progress the commissioning of the other high-pressure systems not affected by the deoxidiser. The main electrolyser facility is ready for start-up.

Commercial Operation Date (COD) is now expected in the middle of the second quarter of 2024. The updated plan towards COD represents an expanded scope of work which increases the HySynergy 1 investment budget to a total in the range of EUR 51-52 million compared to EUR 45 million communicated in June 2023. The additional costs are mainly attributed to internal hours and external consultants.

### **Webcast**

CEO Jacob Krogsgaard will today present the company's annual report and fourth quarter results at 09:00 CET and invite investors, analysts, and media to join the live webcast presentation. The presentation is expected to last up to one hour, including Q&A, and can be followed via live webcast.

Join the results webcast on Teams via the following link: [Fourth quarter results and Annual Report 2023](#)

Questions can be submitted through the online webcast during the presentation. A recorded version of the presentation will be made available at [www.everfuel.com](http://www.everfuel.com) after the presentation has concluded.

### **For further information, please contact:**

Jesper Ejlersen, CFO, Everfuel, [jej@everfuel.com](mailto:jej@everfuel.com)

Mads Tirsgaard Mortensen, Investor Relations Director, Everfuel, [mm@everfuel.com](mailto:mm@everfuel.com), +45 7730 4727

### **About Everfuel | [www.everfuel.com](http://www.everfuel.com)**

Everfuel own and operate green hydrogen infrastructure and partner with industry and vehicle OEMs to connect the entire hydrogen value chain and seamlessly provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean energy carrier made from renewable solar and wind power and key to decarbonising industry and transportation in Europe. We are an ambitious, rapidly growing company, headquartered in Herring, Denmark, and with activities in Denmark, Germany and The Netherlands, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.