

Electrolyser building
0.03

EARNINGS PRESENTATION Q1 2024



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Today's presenters

Everfuel 

Jacob Krogsgaard
Founder and CEO

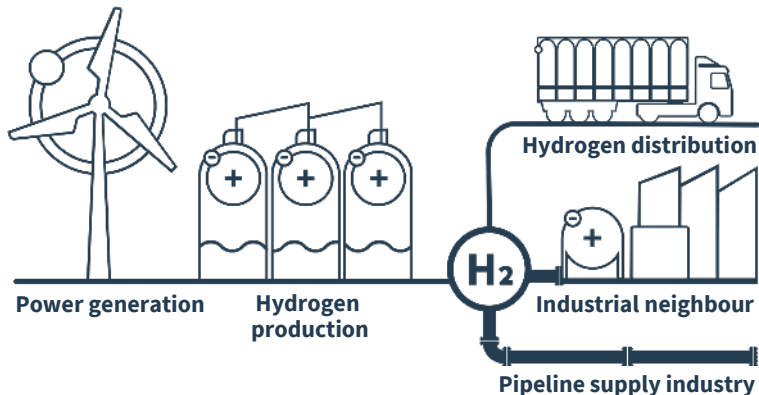
Yesterday
Today's

Jesper Ejlersen
CFO

3 Everfuel 

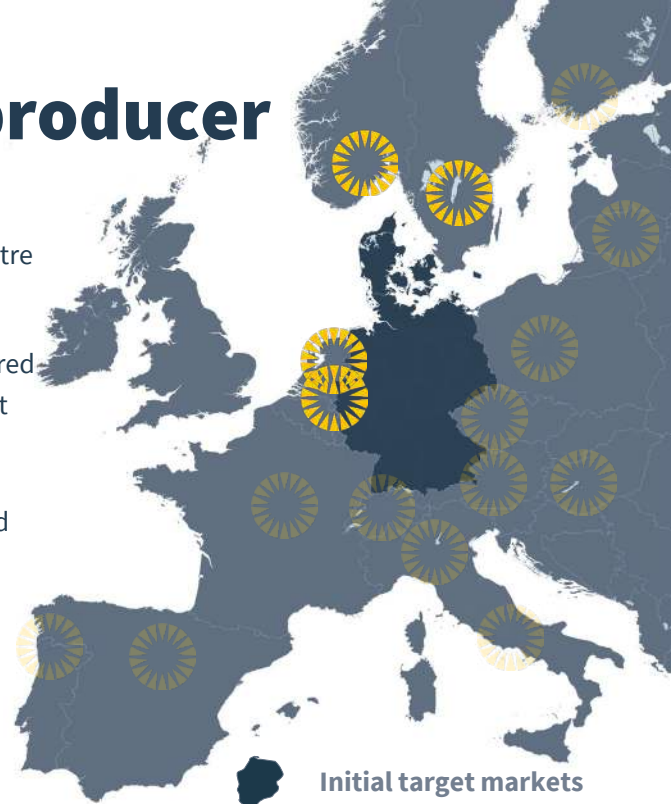
Everfuel – Independent hydrogen producer

- **Independent green hydrogen producer** with full inhouse development, EPCM, technology centre and operation of electrolyzers, supplying via pipeline and distribution trailers
- **Certified RFNBO¹ green hydrogen** in 2024² from first production facility, HySynergy 20 MW operational second half of 2024. 100 MW supply contract and grants for 130 MW expansion secured
- **Hydrogen pipeline connecting Denmark and Germany** positions Everfuel to supply the largest European market by 2028. First LoI for ~100 MW capacity secured
- **Executing on EUR 200 million Hy24 JV** to develop +2 GW project portfolio
- **Leverage unique experiences gained as green hydrogen first-mover** with HQ in Denmark and Euronext Growth Oslo (EFUEL) listing to create long-term value for stakeholders



¹Renewable fuels of non-biological origin

²Everfuel aims to be RFNBO Certified and able to supply certified green hydrogen, shortly after authorities have certification systems in place



- Initial target markets
- ☀ Medium term markets
- ☀ Long term markets

Q1

Key events

- HySynergy 1 start-up moved to second half 2024 due to failed commissioning tests of certain sub-systems provided by the supplier postponing internal Everfuel and supplier software validation
- LOI with undisclosed industrial offtaker of green hydrogen in Germany
- Political agreement in Denmark for financing of the hydrogen pipeline infrastructure
- Five trailers in operation, serving the Heinenoord bus station and upcoming bus depots in Germany
- Q1 EBITDA of EUR -2.6. million (EUR -5 million Q1 2023)
- Cash position of EUR 25.4 million at end of March 2024
- Significant cost reduction in downstream business activities
- Current liquidity position expected to fund investment and operation plans well into 2025
- Updated long-term ambition of >2 GW installed capacity, EUR >1 billion revenue by end-2035 with an EBITDA margin of 30-35%



Hydrogen market outlook and strategy

Consensus on hydrogens potential

- Winners will rely on experience

	2020 - Hype	2024 - Reality	Coming decade
Market and demand	<ul style="list-style-type: none"> Capital markets ready Industrial demand is rising H₂ seen as complimentary solution for mobility market to BEV 	<ul style="list-style-type: none"> Capital market (risk averse but see great potential) Industrial demand is increasing H₂ mobility future pivots towards heavy-duty 	<p>Success will depend on:</p> <ul style="list-style-type: none"> Persistence and agility Proven 'safety first' culture Courage to adapt strategy Real experience In-house IP and Tech know-how Deep commercial insight Strong mgmt. and long-term shareholders Trustful partnerships Certified green hydrogen
Technology	<ul style="list-style-type: none"> Consensus on H₂ technology as mature and ready commercialise Technology not tested at scale 	<ul style="list-style-type: none"> Tech. immaturities across value chain Project complexities and cost increases 	
Political	<ul style="list-style-type: none"> Uncertainty on H₂'s role in energy and security Political talks and protracted decisions 	<ul style="list-style-type: none"> EU promote H₂ as key energy and security factor Pipeline infrastructure starts in GER-DK H₂ needed to reach global emission targets 	

46-65 % increase in total estimated cost of alkaline electrolyser system from 2022 to 2024¹

2,300 EUR/kW average cost of alkaline electrolyser systems in Europe¹

Hydrogen production cost increase¹:



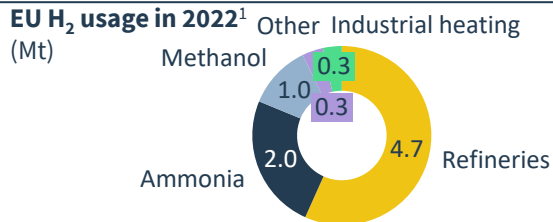
>70 GW increase in projects to be installed by 2030 – announced 2023 alone¹

¹Hydrogen Council - Hydrogen Insights 2023

The European H₂ market is in front – initial shortage is expected

8.20 Mt/a
H₂ usage
in 2022

A **42% RFNBO⁴ target for industry** will drive up the market for green hydrogen

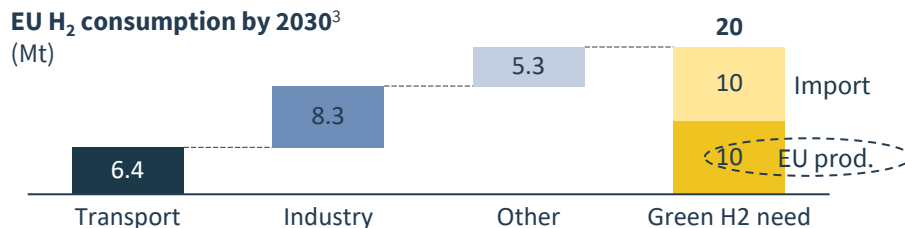


Key markets
are growing

Emission targets and regulation initiate the transition for hard-to-abate industries

Germany and the **Netherlands** steel industry alone require a **~1 Mt/year** demand by 2030, requiring **>10 GW** of electrolyser capacity²

10 + 10 Mt
green H₂ by
2030



Regulation puts the hydrogen market in motion²:

- **Infrastructure emerges** – member states expedite the development of the H₂ backbone
- **Subsidy programs** bolster investment in production capacities. IPCEI, PtX tender in Denmark and Hydrogen Bank as examples.
- **RED II** mandates use of RFNBO in mobility
- **RED III** mandates use of RFNBO in refinery and industry
- **Carbon contracts for difference**

¹Hydrogen Europe: Clean Hydrogen Monitor 2023

²BCG: Turning the European Green Hydrogen Dream into Reality: A Call to Action

³European Commission: REPowerEU Plan

⁴Renewable Fuel of Non Biological Origin

German industrial demand will cultivate Denmark's export potential

German hydrogen demand targets in 2030 in Mt^{1,2}

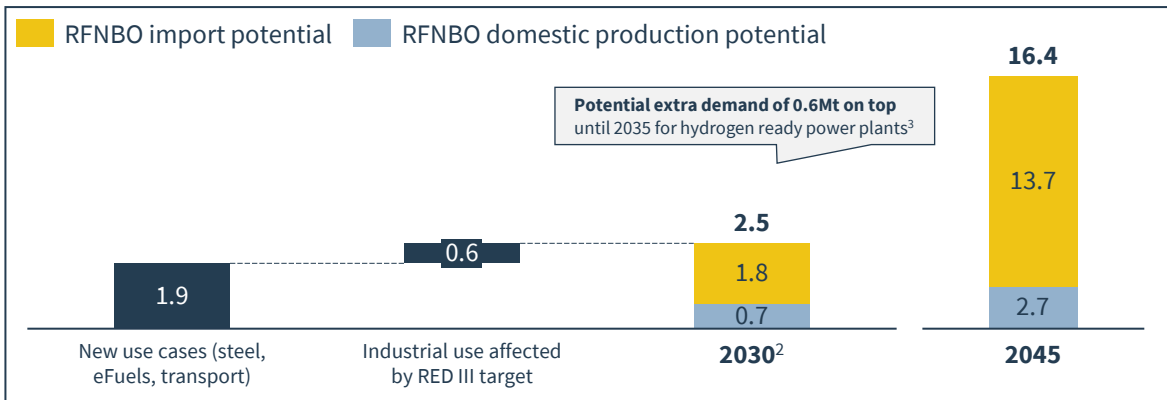
2.4 – 3.3

Hydrogen demand 2030

1.6 – 2.5

RFNBO demand 2030

German hydrogen market and supply in 2030 and 2045 in Mt¹



¹Frontier Economics: Herausforderungen und Instrumente zur Unterstützung des Markthochlaufs der Wasserstoffwirtschaft in Deutschland

²Frontier Economics: 28 TWh calculated based on 10 GW installed electrolyser capacity and a load factor of 50% to 60% to reflect a realistic production scenario in Germany

³European Commission – RED III: hydrogen for hydrogen fired power plants is currently not affected by RFNBO quota or targets in the RED

⁴ 25,4kt of hydrogen reflects ~1 TWh per year



A ~1.8Mt import potential by 2030

- Self-imposed hydrogen ramp-up targets of 2.4-3.3Mt /y⁴ by 2030
- German demand exceeds domestic production potential by a factor of 2.5x
- Denmark uniquely positioned to export RFNBO hydrogen to Germany

First LOI signed with German industrial offtaker



First German LOI

- **First LOI** with German industrial offtaker
- Decarbonising production according to RFNBO targets
- Initial supply of up to **10kt/y RFNBO** hydrogen
- Operationally optimised **100 MW** electrolyser
- Supplied from project **Sif or other future projects**
- Open ended demand **from 2028** and onwards
- Subject to **hydrogen backbone** (pipeline)



Hydrogen backbone capacity

- Danish TSO's **market exploration¹ deadline** for backbone capacity reservation was 5 May 2024
- Everfuel **indicated a significant reservation** incl. the LOI
- Dialogue with TSO to **firm reservation commitment²**

Initial demand represents

5%

of Everfuel's 2035 ambition

¹Non-committed capacity reservation as part of the Danish TSO's market exploration investigation

²Firm hydrogen backbone capacity commitments scheduled for second half of 2025

Danish government agree to take majority risk on a hydrogen pipeline



Agreement takeaways:

- Broad political agreement
- Danish state will take majority investment risk
- Industry needs to reach 44% capacity commitment
- Possibility for phased build out
- Likely reduced tariffs for early users to encourage adoption

Everfuel boss: Agreement the way for fixed hydrogen

So far, so good, but Everfuel is still unable to make it worth, for example, German customers despite a new says its CEO.



Photo: P.

BY JAKOB SKJELVÅG

The recently signed agreements on a Danish infrastructure for hydrogen pipes kick the can down the road. So says Jacob Krogsaard, CEO of Everfuel, which is breeding heavily in supplying Danish green hydrogen from its billion-dollar plant in Fredericia, Denmark.

Hydrogen pipe agreement maintains industry commitment requirement opens up for phased solution

The government and agreeing parties are sticking to demands for legal commitments previously considered unrealistic by the industry. The former are open to a phased solution.



Central agreement says Aagaard's solution that the government for the hydrogen pipeline is a phased approach.

BY ANNE ELSEST

A hydrogen pipe down through Jutland, Denmark, will obviously not be chosen. Not is it without risk. That is why the Danish government and the parties to the agreement want the users of a future hydrogen pipeline to make a commitment.

Energy Minister sees why private sector thinks taxpayers should take all the risks

It would be a "dereliction of duty" if the private energy players did not complain about the design of the hydrogen pipe agreement, says Danish energy minister Lars Aagaard.



Photo: P. Frederiksen

BY JAKOB SKJELVÅG

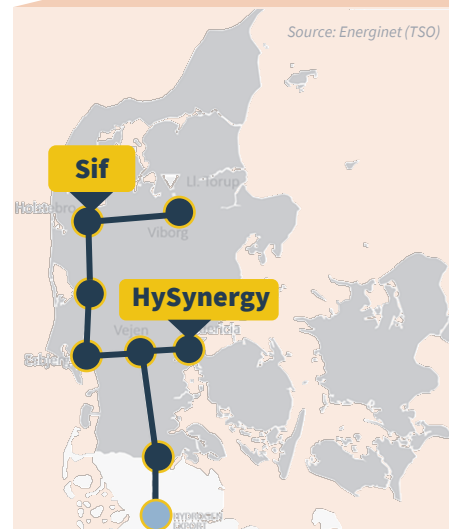
Private players must take their share of the responsibility and bear their share of any future losses on hydrogen infrastructure. These are the words of the Danish Minister for Climate, Energy and Utilities Lars Aagaard to EnergyWatch after the government, with the support of a number of parties, has reached a hydrogen pipeline agreement.

Scalable, pipeline-optimised H2 production

- **Hydrogen pipeline** between Denmark and Germany by 2028
- **Germany committed** with updated and expanded hydrogen strategy
- **EUR >13 billion export potential in 2050** – national Danish consumption comes on top

Strategic focus

- Phased development of **strategically located large-scale production** facilities led by HySynergy with neighbour refinery as initial offtaker
- **Sif** added to project portfolio with **>1GW electrolyser capacity**
- **Uniquely positioned for pipeline capacity reservations**
- **Rest of hub portfolio under review**



- Announced projects
- Coming DK-GER H2 pipeline and nodes

Selective roll-out of fuelling solutions

Focused on heavy duty hydrogen mobility

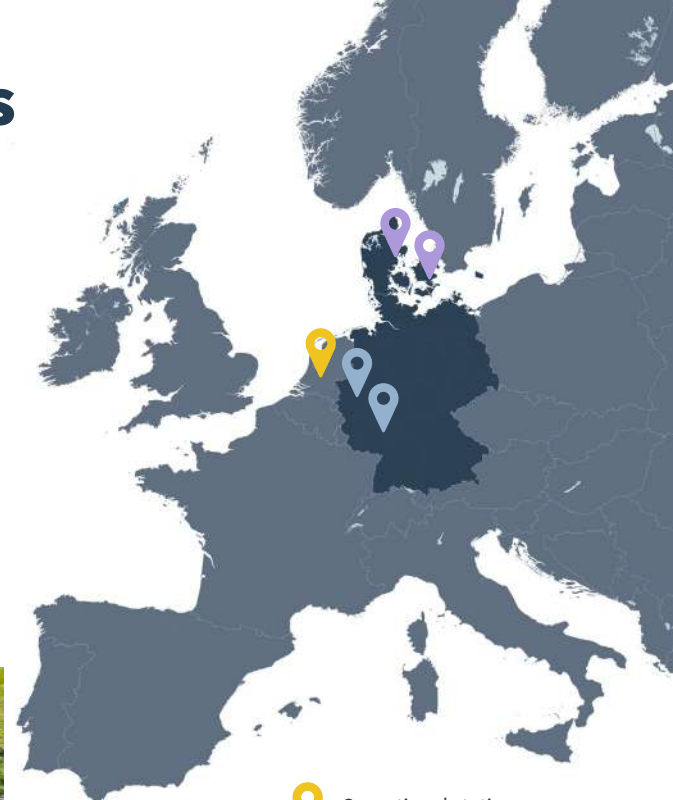
- Complete close-down of the legacy car stations
- Ensure safe and efficient operations of current and coming bus depot stations
- Capture further growth opportunities by focusing on fuelling solutions for truck and bus depots with long-term offtake contracts in Germany driven by green H2-certificates
- Engage or partner in developing public heavy-duty stations when technology and demand is mature and proven
- Divestment of legacy car station assets



Bus depot in Frankfurt, GER, under commissioning



Bus station, Heinenoord NL



- Operational stations
- Demand ready stations
- Under construction

Updated long-term ambition

Everfuel to be one of the first green hydrogen companies to reach EUR >1 billion revenue from hydrogen sales by end-2035 with an EBITDA margin of 30-35%

This is based on >2 GW electrolyser capacity installed in Denmark supplying European customers through the hydrogen backbone

Total investments of EUR ~2 billion required based on EUR ~300 million equity financing and remaining capital from cash flow, debt and grants. One-third of equity requirements already raised

Green hydrogen to industry and mobility



Phase 4: Take-off
(2028 →)

Phase 3: Ramp-up
(2026-28)

Phase 2: Proof of Business
(2024-26)

Phase 1¹: Proof of technology
(→2024)



-  Initial target markets
-  Medium term markets
-  Long term markets

¹Projected electrolyser capacity in operation : 2024: 20 MW | 2026: 50MW | 2028: 150MW | 2035: >2GW

HySynergy 1 update

Everfuel

Timeline extended to second half of 2024

- Main electrolyser facility ready for start-up, commissioning of supplier sub-systems delayed
- Implemented Deoxidiser-solution awaiting PED¹ certification
- Gas holder leakage identified with actions to resolve under way. Holder integrity is a precondition for remaining commissioning steps:
 - Gas holder
 - High-pressure systems
 - Compressors
 - Finalisation of software and automation
- Everfuel and sub-suppliers have committed highest attention and priority for completing the remaining steps

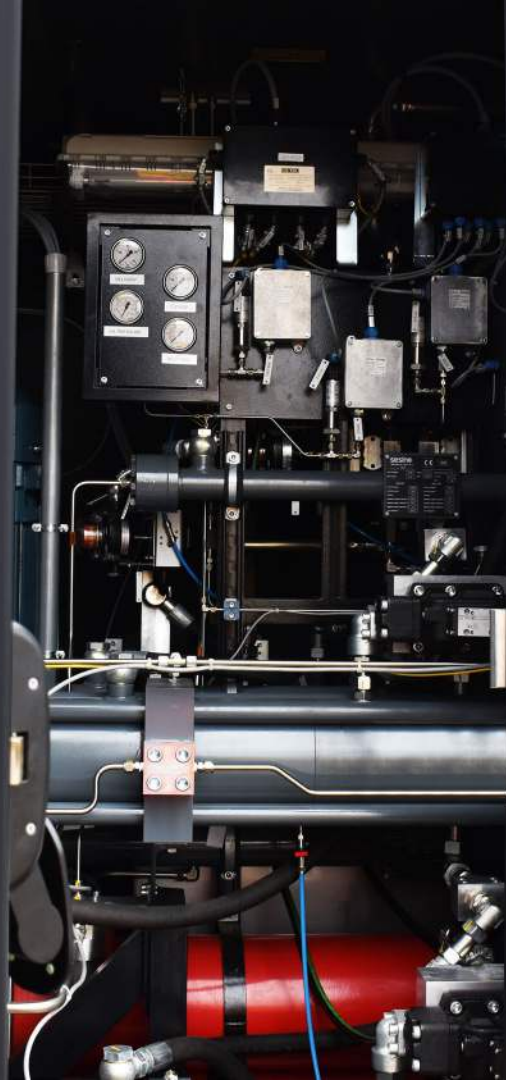
¹Pressure equipment directive
Storage containers | HySynergy

HySynergy 1



IP compressor
trailerfilling
EOL

HySynergy 2



Optimising development schedule

- FID planned to be in 2025, incorporating experiences from HySynergy 1
- 300 MW electrolyser to be developed in 3x 100 MW stages
- FID is subject to regulatory approval and funding, as well as synchronisation with Crossbridge Energy's investment decisions for required refinery installations
- Investments budget of EUR ~255 million for 300 MW facility
- EUR ~33 million IPCEI CAPEX funding for the first 100 MW electrolyser
- EUR 28.3 million OPEX funding for ~30 MW capacity from Danish Power-To-X, highest support/MW in the tender

Bringing trailers back in operation

Five trailers in operation following repair of two impacted trailer

Repairs of the seven remaining trailers progressing

Close dialogue with hydrogen trailer supplier and valve manufacture to get remaining trailers back in operation as soon as possible



FINANCIAL REVIEW



Q1 reflecting execution of realigned strategy

Stable direct revenue from hydrogen sales

- Revenue from sales of hydrogen decreased to EUR 0.2 million from EUR 0.3 million in the same quarter last year
- YoY hydrogen sales decreased due to close-down of legacy station and grounding of trailer fleet
- Revenue from bus refuelling at Heinenoord, NL, was stable compared to last year

EBITDA of EUR -2.6 million for Q1 2024 vs EUR – 5.0 million in Q1 2023 and -3.4 million in Q4 2023

- Significantly increased gross profit compared to Q1 2023, but down compared to Q4 where raw materials were impacted by reversal of previous write down following inventory management review
- Improvement is driven by high-grading of the downstream project portfolio and optimised downstream operations as well as savings in group cost

Income statement

	Q1 2024	Q1 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	170	316	980
Other operating income	1,042	318	5,208
Total income	1,212	634	6,188
Raw materials and consumables	-453	-1,125	-8,596
Gross profit	759	-491	-2,408
Operating costs	-997	-1,863	-7,491
Staff expenses	-2,344	-2,666	-8,568
EBITDA	-2,582	-5,020	-18,467
Depreciations and amortisations	-597	-743	-9,730
Operating loss	-3,179	-5,763	-28,197
Financial income	109	108	732
Financial expenses	-328	-625	-167
Financial items, net	-219	-517	565
Loss before income tax	-3,398	-6,280	-27,632
Income tax expense	-	-	-
Loss for the period	-3,398	-6,280	-27,632
Attributable to:			
Equity holders of the parent	-3,387	-6,280	-27,498
Non-controlling interests	-11	0	-134

Investing to make hydrogen happen

Speed of investments has decreased as the production facility, HySynergy, is getting closer to commissioning

Cash position of EUR 25.4 million

- Cash from operating activities significantly improved from last year
- Cash from investment activities include
 - EUR -3.5 million for property, plant and equipment, primarily HySynergy 1, low compared to all quarters in 2023
 - EUR +4.1 million received in grants related to the HySynergy projects
 - EUR +0.7 million in proceeds (cash effect) from sale of legacy assets
- Headroom to finance approved investments and operations well into 2025 before requiring additional equity

Cash flow

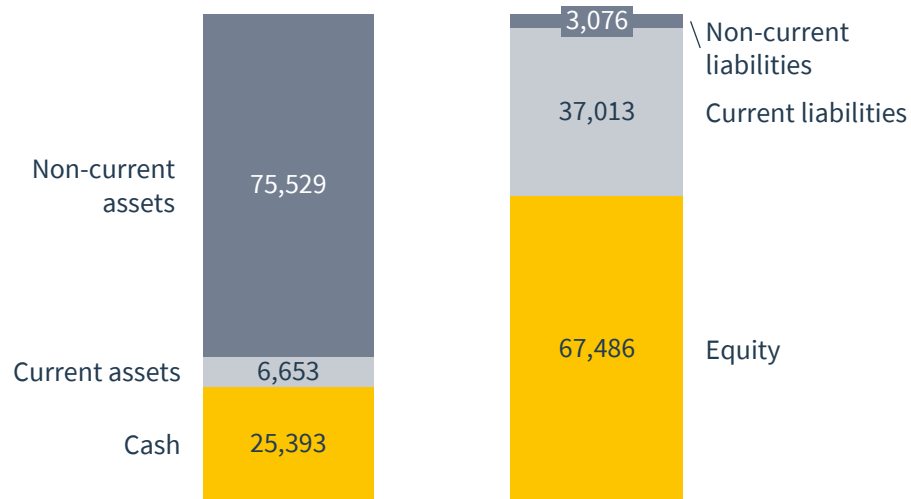
	31 March 2024	31 March 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-4,319	-6,927	-18,653
Cash flows from investing activities	1,238	-11,579	-28,579
Cash flows from financing activities	-86	24,840	43,962
Net change in cash and cash equivalents	-3,167	6,334	-3,270
Cash and cash equivalent at the beginning of the financial year	28,630	31,915	31,915
Effects of exchange rate changes on cash and cash equivalents	-70	-109	-15
Cash and cash equivalents at the end	25,393	38,140	28,630

Solid balance sheet supporting growth plans

Balance sheet reflecting converting cash to assets and know-how

- Total equity EUR 67.5 million (equity ratio 62,7%) hereof Equity attributable to
 - Owners of Everfuel A/S EUR 54.4 million
 - Non-controlling interests EUR 13.1 million

Balance sheet at 31 March 2024 EUR '000



Business activity reporting

To provide transparency in operations, Everfuel has implemented business activity reporting

Upstream: (i) Development of Renewable energy and hydrogen project development & (ii) hydrogen production and operations - including co-owned companies with external minority investors.

- Awaiting first revenue from HySynergy 1
- Investing in future projects

Downstream: (i) distribution of hydrogen, (ii) operation of mobility solutions – owned as well as partner – plus (iii) supply of hydrogen to non-pipeline industry customers. (iv) construction contracts

- Revenues from sale of hydrogen stabilised around Heinenoord, awaiting start of operations in Frankfurt

Business activity reporting

	Total	Upstream	Downstream	Group
	EUR'000	EUR'000	EUR'000	EUR'000
Consolidated Q1 2024				
Revenue	645	0	645	0
Other operating income	567	0	446	121
Total income	1,212	0	1,091	121
Other operating expenses	-3	0	0	-3
Cost of sales	-453	0	-471	18
Project costs	0	-1	-121	122
Direct costs	-155	0	-242	87
Raw materials and consumables	-611	-1	-834	224
Gross profit/loss	601	-1	257	345
Other external expenses	-839	-38	-54	-747
Staff expenses	-2,344	-1,008	-373	-962
EBITDA	-2,582	-1,048	-170	-1,364

Business activity reporting - Upstream

No significant changes in Upstream activities:

- Investments in future projects in Q1 2024 in line with Q1 2023
- Awaiting first revenue from HySynergy 1

Upstream:

	Q1 2024	Q1 2023
	EUR'000	EUR'000
Upstream		
Revenue	0	-
Other operating income	0	-
Total income	0	-
Gross profit/loss	-1	-9
Other external expenses	-38	-203
Staff expenses	-1,008	-828
EBITDA	-1,048	-1,040

Business activity reporting - Downstream

Significantly improved financial results YoY for Downstream activities driven by:

- High grading of portfolio
- Close-down of legacy loss-making car stations

Revenue from sales of hydrogen decrease in Q1 to EUR 0.2 million from EUR 0.3 million Q1 2023, when legacy stations were still in operation

- Quarterly revenue from Heinenoord bus station stable YoY at EUR 0.2 million
- Revenue from German station construction projects were EUR 0.2 million
- Projects in Denmark contributed EUR 0.3 million
- Divestment of assets contributed with EUR 0.4 million as other operating income (EUR 0.7m cash effect)

EBITDA -0.2 million (including EUR 0.4 million one off income) compared to -1.4 million last year

Downstream:

	Q1 2024	Q1 2023
	EUR'000	EUR'000
Downstream		
Revenue	645	316
Other operating income	446	318
Total income	1,091	634
Gross profit/loss	257	-589
Other external expenses	-54	-195
Staff expenses	-373	-590
EBITDA	-170	-1,374

Business activity reporting - Group

Following last years' strategic realignment, the EBITDA from Group activities improved to a negative EUR 1.4 million in Q1 from negative EUR 2.6 million Q1 2023

Group:

	Q1 2024	Q1 2023
	EUR'000	EUR'000
Group		
Revenue	0	-
Other operating income	121	-
Total income	121	-
Gross profit/loss	345	107
Other external expenses	-747	-1,465
Staff expenses	-962	-1,248
EBITDA	-1,364	-2,605

Summary and Q&A

1

Everfuel is a leading European green hydrogen energy company

2

Positioned to capitalise on EUR multi-billion hydrogen market opening in Europe

3

Firm growth plan backed by proven execution capability to unlock hydrogen at scale

4

Unique business model to secure growth, recurring revenues and solid profitability

Appendix

Experienced management team focused on execution

- Top tier team with **+70 years of experience** of developing and operating hydrogen and renewables projects and assets



**CEO |
Jacob Krogsgaard**

Former co-founder and CEO of H2 Logic. H2 Logic acquired by NEL in 2015. Large shareholder and SVP of NEL 2015-19

**Deputy CEO | Interim CFO
Martin Skov Hansen**

Former CEO of Society of Lifestyle and Up & Up Capital. Former partner at PwC M.Sc. in Auditing from University of Southern Denmark

**CTO |
Uffe Borup**

Former VP Technology in NEL from 2016 – 2019. 14 years solar start-up experience. Ph.D Engineering from Aalborg University

**CFO |
Jesper Ejlersen**

Former CFO of Stibo Systems and of EG A/S, former CEO of Stibo Systems. +25 years of experience in Finance and Business administration. M.Sc. in Business Administration from Aarhus School of Business. Captain of the army reserve (retired)

**CDO |
Mikkel Abildtrup Pedersen**

Former CDO at Obton, COO at Eurowind Energy and CEO at Eniig Renewables. Master of Business. Administration from Henley Business School and a Master of Laws, LL.M from Aarhus University

**COO |
Peder Pedersen**

Former Production Manager at Air Liquide and Project Manager at Union Engineering. Holds a degree as Marine Engineer and a HD in Organisation Business from CBS

BoD with deep experience to support growth strategy



Chairman |
Søren Eriksen
CEO and managing partner at Viegand Maagøe A/S, with previous experience as CEO at Danish Rail and CFO at TDC

BoD member |
Yasuhiro Miyata
Head of the metal and mineral group of Europe/CIS territory in ITOCHU group. Previously led internationally diversified organisations in India, Chile, UK and Japan and extensive experience within investment and commodity trading. He holds bachelor's degree in metallurgy

BoD member |
Jørn Rosenlund
Former COO at Universal Hydrogen. Former SVP for Nel fueling division at Nel Hydrogen. Former COO H2 Logic A/S. MBA from Henley Management College

BoD member |
Anne Kathrine Steenbjerge
CEO and majority owner at Anders Nielsen & Co A/S (Ancotrans). Extensive experience navigating a political environment with current and former positions in Danish Industry Association, Danish Agro and Hede Nielsens Fond

BoD member |
Christina Aabo
Independent advisor and has spent most of her career in the energy and renewables industries

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Attributable to:			
Equity holders of the parent	-3,387	-6,280	-27,498
Non-controlling interests	-11	0	-134
Earnings per share			
Earnings per share (EPS)	-0.039	-0.073	-0.328
Diluted earnings per share	-0.039	-0.073	-0.328

Balance sheet

	31 March 2024	31 March 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Property, plant and equipment	72,279	57,502	69,539
Total intangible assets	3,188	4,388	3,328
Other assets	62	54	59
Total non-current assets	75,529	61,944	72,926
Current assets			
Inventories	32	545	34
Trade receivables	1,883	757	590
Contract assets	1,005	1,651	1,776
Other receivables	1,217	2,101	982
Accrued grants	2,248	12,344	6,212
Prepayments	268	377	41
Cash and cash equivalents	25,393	38,140	28,630
Total current assets	32,046	55,915	38,265
Total assets	107,575	117,859	111,191

	31 March 2024	31 March 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Equity and liabilities			
Equity			
Share capital	116	116	116
Translation reserve	47	122	-249
Retained earnings	54,262	79,111	57,341
Equity attributable to owners of Everfuel A/S	54,425	79,349	57,208
Non-controlling interests	13,061	0	13,081
Total equity	67,486	79,349	70,289
Non-current liabilities			
Borrowings	2,261	12,308	2,330
Deferred income	815	310	869
Total non-current liabilities	3,076	12,618	3,199
Current liabilities			
Trade and other payables	19,039	25,517	20,033
Borrowings	17,759	245	17,455
Deferred income	215	130	215
Total current liabilities	37,013	25,892	37,703
Total liabilities	40,089	38,510	40,902
Total liabilities and equity	107,575	117,859	111,191

Cash flow

	31 March 2024	31 March 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities			
Net loss	-3,398	-6,280	-27,632
<i>Adjustments of non-cash items:</i>			
Financial items, net	219	517	-565
Depreciation, amortization and impairment losses	597	743	9,730
Other non-cash items	-666	-52	2,430
Change in working capital	-1,171	-1,230	-3,181
Interest paid	100	-625	565
Cash flows from operating activities	-4,319	-6,927	-18,653
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-57	-1,942	-3,033
Payments for property, plant and equipment	-3,529	-8,801	-22,439
Payments for financial assets at amortised cost	-3	0	-8
Payment of intangible assets	0	-836	-5,604
Proceeds from sale of property, plant and equipment	746	0	18
Received grants relating to property, plant and equipment	4,081	0	2,487
Cash flows from investing activities	1,238	-11,579	-28,579

	31 March 2024	31 March 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	0	24,774	24,356
Proceeds from borrowings	0	173	16,800
Repayment of borrowings	-86	-107	-10,414
Sales on shares to non-controlling interests	0	0	13,220
Cash flows from financing activities	-86	24,840	43,962
Net change in cash and cash equivalents	-3,167	6,334	-3,270
Cash and cash equivalent at the beginning of the financial year	28,630	31,915	31,915
Effects of exchange rate changes on cash and cash equivalents	-70	-109	-15
Cash and cash equivalents at the end	25,393	38,140	28,630

Pictures from HySynergy



Electrolyser room at HySynergy



Electrolyser room at HySynergy



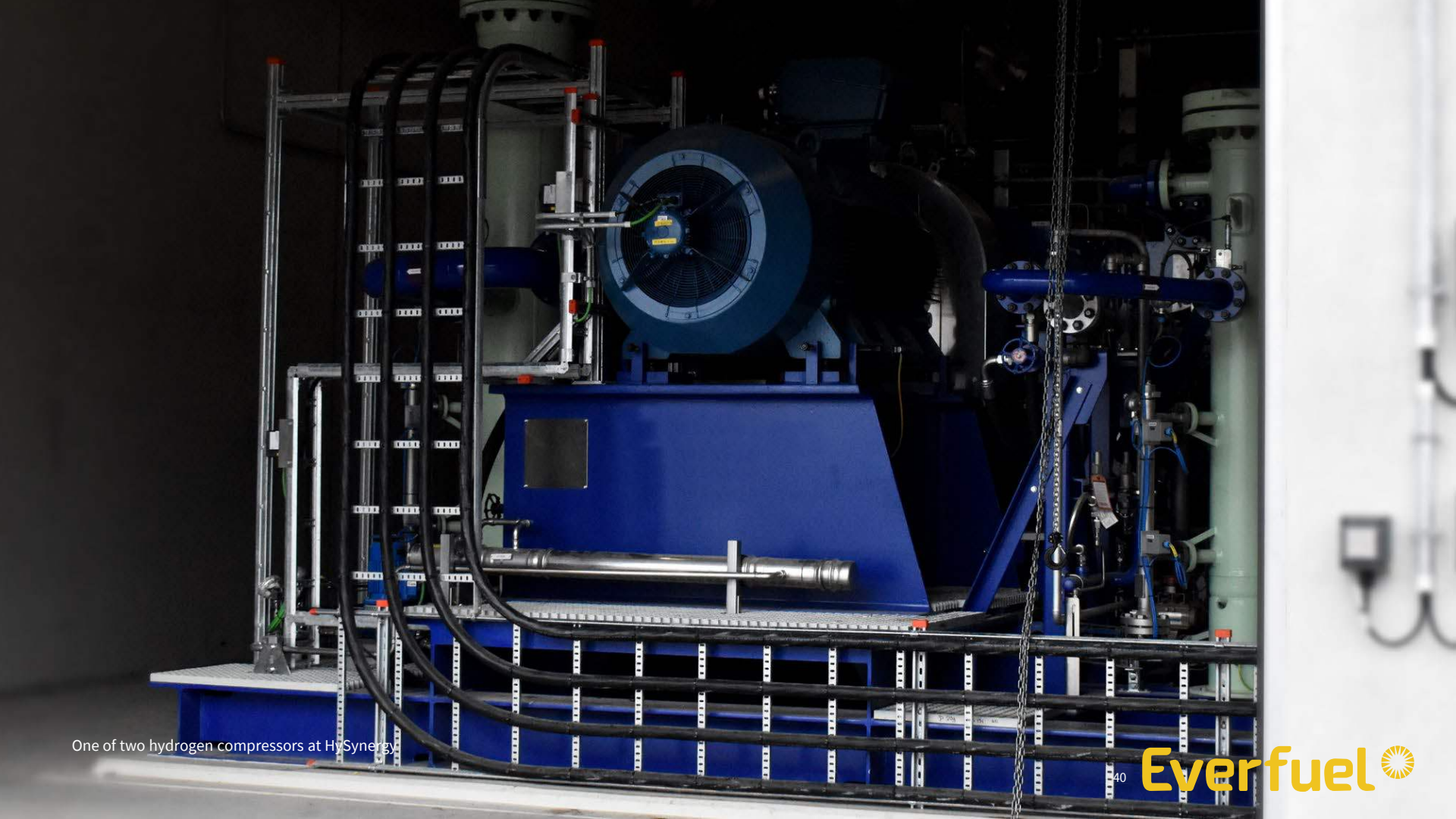
Everfuel

Electrolyser room at HySynergy





Valve panel area at HySynergy



One of two hydrogen compressors at HySynergy





The Queen of Denmark visits HySynergy