Everfuel

beyond renewables

Sun
Wind
Water
Hydrogen

INTERIM REPORT Q2 2024

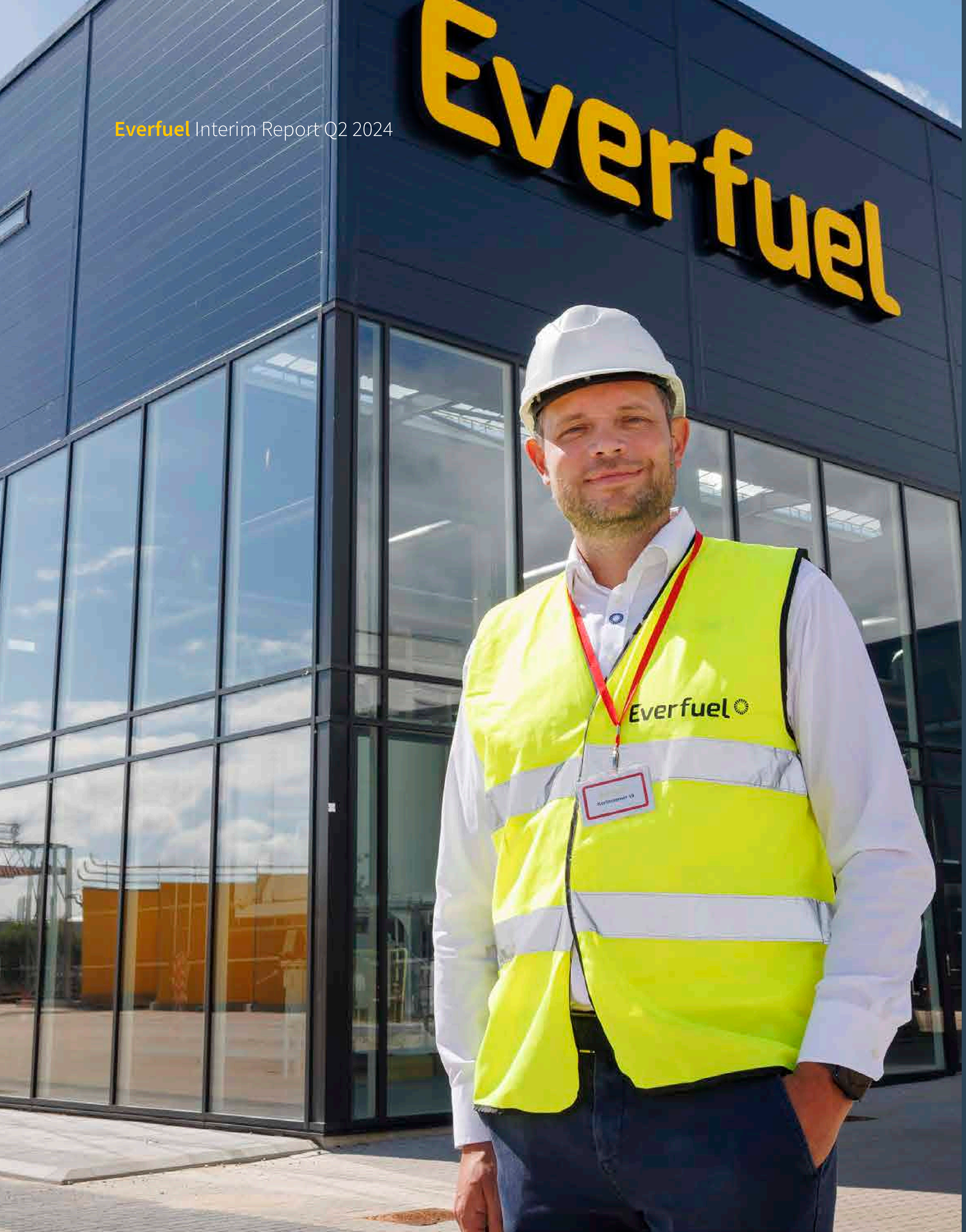
Everfuel is making green hydrogen for zero emission industry and mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply and fuelling solutions.

We 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 Herning, 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.

Q2 KEY EVENTS

- HySynergy 1 commissioning progressing according to revised plan towards start-up later in the second half of 2024
- Submitted proposal for project Frigg, an up to 2 GW H2 production facility, uniquely positioned for the coming Danish-German pipeline
- Opening of first hydrogen bus depot in Germany
- Seven trailers in operation serving bus station and bus depot
- Additional legacy assets sold in Q2
- Q2 EBITDA of EUR -2.7 million (EUR -4.4 million Q2 2023)
- Cash position of EUR 13.1 million at end of June 2024
- Current forecast shows that the Company will require additional liquidity within the next 12 months
- Specific actions are being taken to secure additional funding within a short time, expected to provide sufficient liquidity well into 2026

Electrolyser building at HySynergy



MESSAGE FROM THE **CEO**

"We experience increased interest for green hydrogen offtake, mainly from Germany. Our first letter of intent with a German industrial customer in May and the recent publication of the Aurora study, which validates Denmark's strong competitive position for producing green hydrogen (RFNBO), creates positive momentum to our dialogues with potential offtakers in Germany. The market opportunity is further substantiated by the German national hydrogen import strategy, which recognises Denmark as the first likely exporter of hydrogen, and the continued dialogue between Danish and German authorities on establishing the hydrogen backbone between our two countries.

We are therefore excited to move ahead with the Frigg project, representing a significant expansion of Everfuel's planned capacity and Denmark's green hydrogen production infrastructure. It is a key enabler for commercial discussions with customers in Germany and the delivery on our long-term growth ambitions. Frigg will be a driver for material reductions of European CO2 emissions as well as local employment and positive ripple effects across the Danish Jutland-region. The project is also a key element in the dialogue with the Danish authorities regarding hydrogen backbone capacity reservations.

At HySynergy, we are moving ahead towards startup later in the second half of 2024. Everfuel and the electrolyser supplier have cooperated to successfully rebuild the gasholder, which impacted progress in April. The main element outstanding before start-up is now completion of the automation system which is progressing. In our Downstream segment, we are moving forward with a firm plan to get the distribution trailers back in operation. And with the first bus depot in Germany opening in May, we begin to observe increasing hydrogen volumes being dispensed. This is another confirmation that we are at the forefront of making green hydrogen happen in Europe."

Jacob Krogsgaard
Founder and CEO of Everfuel A/S

STRATEGIC DEVELOPMENTS

Everfuel's ambition is to make green hydrogen for zero emission industrial activity and mobility commercially available across Europe. Everfuel develops large-scale green hydrogen production facilities, initially in Denmark, to provide green hydrogen for industry and mobility customers in 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.

Support for green hydrogen is increasing in Europe. This is reflected in the RED-II & III directive, the Alternative Fuels Infrastructure Regulation (AFIR) regulation, the European Hydrogen Backbone, the Danish PtX tender for production and supply of green hydrogen and the agreement for a hydrogen pipeline connecting Denmark and Germany.

In April, Danish politicians agreed on the financing of the future hydrogen infrastructure. As part of the agreement, the national grid operator Energinet will involve market participants to identify their actual requirements based on the hydrogen project portfolio, and subsequently, provide a binding offer of capacity contracts. The technical studies are planned to be completed by end 2024, with the aim of qualifying an investment decision for the hydrogen pipeline in the first quarter of 2025. A similar process is underway in Germany.

In June, Everfuel submitted a project proposal for the phased development of up to 2 GW green hydrogen production capacity at the Revsing Energy Park under development by the municipality of Vejen, Denmark. The project named Frigg, if included by the municipality, is set to become Everfuel's first large-scale production facility dedicated to hydrogen supply via pipeline to industrial customers in Germany. Everfuel has secured the site for the planned facility and is progressing development and feasibility work to secure access to relevant infrastructure. Frigg is located in close proximity to the Revsing transformer station and within the area of the planned hydrogen backbone.

In May, Everfuel signed a letter of intent with an undisclosed German industrial customer for initial supply of up to 10,000 tons of green hydrogen per year. The Company plans to supply the German customer and other future industrial offtakers with hydrogen from the Frigg facility via the hydrogen backbone.

Also, during the quarter, the European Commission issued the Free Allocations Delegated Act, which states that from 2025, renewable hydrogen producers will receive the same amount of free carbon credit allocations as fossil incumbents. With no carbon emissions from renewable hydrogen, producers such as Everfuel can sell credits and offset the green premium by tens of euros per ton of hydrogen. Including green hydrogen in the European Renewable Fuels of Non-Biological Origins (RFBNO) scheme s upports increased value creation and helps moving projects towards final investment decisions on additional electrolyser capacity to meet large-scale demand from industry and mobility.

In July, the Danish Energy Agency opened for certification of green hydrogen in Denmark. This is an important step for HySynergy and the project partner Crossbridge Energy A/S which now can use certified green hydrogen to decarbonise their refinery processes once HySynergy is operational.

STRATEGIC DEVELOPMENTS

Clear ambitions

In 2023, Everfuel realigned its strategy and organisation to focus the business, increase efficiency, reduce costs and extend the capitalisation into 2025. Industrial-scale green hydrogen production, distribution and fuelling networks are required for Europe to meet stated climate targets. Everfuel's activities support these targets and maintains the ambition of being one of the first green hydrogen companies to reach over EUR 1 billion in revenue from hydrogen sales to industry and mobility customers.

Everfuel targets to have more than 2 GW of green hydrogen production capacity installed by end-of 2035 based on the execution of Everfuel's three electrolyser projects in Denmark – HySynergy, Sif and Frigg. These support the above-mentioned EBITDA revenue target and an expected EBITDA margin of 30-35%. Total investments are forecast to around EUR 2 billion, of which EUR 300 million is expected externally raised equity financing and the remainder being expected cashflow from operations, debt at group and SPV level and various grants.

Of the EUR 300 million equity requirement, approximately one-third has already been raised.

Upcoming electrolyser investments are expected to be financed by available liquidity, supported by HySynergy 1 cashflow from operations, new equity, the Hy24 JV, public grants and relevant project debt financing. Everfuel's current liquidity position is not expected to cover all planned activities the next 12 months. The board of directors and management have progressed discussions with the aim of ensuring financing of Group operations and investments well into 2026 and expects to provide additional information shortly.

Everfuel recognises, that as an early mover in a new industry, the Company is breaking new ground and continuously contribute to constructive maturation of technology together with suppliers and stakeholders, exposing the Company to protracted political progress, immature technology, supply chain challenges, cost inflation and scarce resources including access to competence.

Transformer area with entrance to Electrolyser | HySynergy

OPERATIONAL REVIEW

Upstream activities

Everfuel continues to progress commissioning of HySynergy 1 with expected production start towards the end of the second half of 2024. Remaining testing, verification and certification are being executed in close cooperation with the electrolyser supplier, Nel, and other subsuppliers.

As previously stated, the electrolyser supplier has been working on completing the rebuild of the deoxidiser unit which is part of the electrolyser's high-pressure auxiliary system. During the quarter, pressure and leak tests of the deoxidiser system have successfully been completed, awaiting only CE approval.

In the second quarter Everfuel and the electrolyser supplier have worked on onsite rebuild of the gas holder, following the previously announced leakage detection by Everfuel's plant safety system. The gas holder has been rebuilt according to Everfuel design and has successfully completed initial validation test, enabling next steps involving high-pressure system and compressor validation tests and completion of the automation and software systems. Everfuel assesses compressor commissioning and automation and software systems to be the primary remaining commissioning step before startup.

Further commissioning of the facility includes operations and procedures framework and master control systems. These are developed in close cooperation with Crossbridge Energy and Danish authorities and covers technical documentation, training and obtaining required public and third-party approvals to commence commercial operations, as well as development of the company's proprietary software for facility operations and related system integration.

Everfuel is managing the EPC scope of the HySynergy project. Combined with the abovementioned process, this provides unique experiences and skills related to the development of industrial scale hydrogen production facilities which are directly applicable to future planned hydrogen facilities, and it makes Everfuel an attractive partner in various dialogues.

Planning is progressing for the 300 MW HySynergy 2, which will be developed in three phases of 100 MW each supported by phase 1 funding from EU's Important Projects of Common European Interest (IPCEI). Everfuel and Crossbridge Energy has a long-term agreement stipulating the terms for hydrogen supply from the first 100 MW electrolyser. Final investment decision is planned earliest in 2025 depending on phasing of the development, which consider breaking the 100 MW into smaller capacity blocks to leverage granted funding, supported by lessons learned from the HySynergy 1 start-up to optimise project execution and technology selection. FID is subject to regulatory approval and funding, as well as synchronisation with Crossbridge Energy's investment decisions for required equipment at the refinery.

Downstream activities

Everfuel is focused on establishing fuelling solutions for truck and bus depots with long-term hydrogen offtake agreements without technology risk. Later, as technology matures, and demand emerges Everfuel will engage or partner in developing publicly available heavy-duty hydrogen stations.

OPERATIONAL REVIEW

In May, the In-der-City-Bus (ICB) bus depot in Frankfurt, Germany, officially opened. The Everfuel developed and constructed hydrogen refuelling station services 23 zero-emission fuel cell buses. Everfuel will supply hydrogen to the Municipality owned bus company on a minimum three-year contract. Everfuel also operates a bus station in Heinenoord, Netherlands, and continues the construction of the bus station in Wuppertal, Germany.

The Heinenoord station and Frankfurt depot will be served by the distribution trailers from HySynergy 1 when operational or from external hydrogen sources when optimal. The target is to confirm a positive business case based on the three bus depots and capture further growth opportunities, prioritising additional bus depots in Germany. Everfuel will also seek to develop truck depot projects.

Distribution trailers

Following identification of three independent root causes for the systematic failures experienced on the hydrogen distribution trailers, Everfuel and the supplier have agreed to a plan for refurbishing the trailers and bringing the entire fleet back in operation. Seven trailers are now operational with Everfuel and the supplier expecting an additional three to be ready for operations during November. Everfuel expect to have ten out of 12 trailers in active operation and two as back-up going forward.

Everfuel has been able to maintain supplies of hydrogen to the bus depots in Netherlands and Germany throughout the period of downtime on the trailers. In the second quarter, dispensed volume has started to mainly due to opening of the Frankfurt hydrogen station.

During the quarter, Everfuel successfully divested the two additional legacy car station refuelling equipment.

Group activities

Everfuel's group activities comprise administrative and business development functions. The Company is seeking to secure multiple customers within industry and mobility based on long-term commitments to reduce the financial risk of developing hydrogen production capacity and refuelling projects. Currently, the primary focus is on expanding the pipeline of potential end-user contracts in Germany due to favourable conditions for green hydrogen offtake.

Electrolyser room at HySynergy

FINANCIAL **REVIEW**

Valve panel area at HySynergy

KEY FIGURES

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Total revenue	834	2,061	2,045	2,695	6,188
EBITDA	-2,675	-4,386	-5,258	-9,408	-18,467
Net result	-3,064	-4,617	-6,462	-10,900	-27,632
Total assets			101,419	111,966	111,191
Cash and cash equivalents			13,135	27,142	28,630

Total revenue, representing the sale of hydrogen, projects and other operating income, was EUR 0.8 million in the second quarter of 2024, down from EUR 2.1 million in the same period of 2023.

EBITDA was negative EUR 2.7 million (negative EUR 4.6 million in second quarter 2023). The improvement is a result of the high-grading of the downstream project portfolio and optimised downstream operations.

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2024	30 June 2023	31 Dec 2023
	EUR'000	EUR'000	EUR'000
Total non-current assets	80,449	69,156	72,926
Total current assets	20,970	42,810	38,265
Total assets	**101,419**	**111,966**	**111,191**
Total equity	64,562	73,331	70,289
Total non-current liabilities	2,965	16,011	3,199
Total current liabilities	33,892	22,624	37,703
Total equity and liabilities	**101,419**	**111,966**	**111,191**

Total Group assets at 30 June 2024 were EUR 101.5 million, compared with EUR 112.0 million at year-end 2023. The increase in non-current assets reflects that the construction phase of HySynergy 1 is close to completion. The decrease in current assets reflects the receipt of accrued grants and a reduction in in cash and cash equivalents. At period end, the cash position was EUR 13.1 million, compared to EUR 27.1 million at year-end 2023. The decrease reflects investments made during the period. Total equity amounted to EUR 64.6 million (EUR 73.3 million). Changes from year-end reflects the net loss in the period.

BUSINESS ACTIVITY REPORTING

Everfuel use business activity reporting as part of the governance structure aligned with strategy, underlying business units and future initiatives. The reporting structure comprises the following business activity to provide increased transparency on business operations and value streams.

Upstream activities: Renewable energy and hydrogen project development and hydrogen production and operations, including co-owned companies with external minority investors.

Downstream activities: Includes distribution of hydrogen to, and or operation of, owned and partner mobility solutions as well as supply of hydrogen to non-pipeline connected industry customers.

Group activities: Comprises administrative and business development functions. O&M (operations and maintenance) revenue is recognised based on fixed service payments with additional profit-sharing arrangements.

	Total	Upstream	Downstream	Group
	EUR'000	EUR'000	EUR'000	EUR'000
Consolidated Q2 2024				
Revenue	324	0	324	0
Other operating income	510	93	370	47
Total income	**834**	**93**	**694**	**47**
Raw materials and consumables	-506	-12	-557	63
Gross profit/loss	**328**	**81**	**137**	**111**
Other external expenses	-952	-108	-53	-791
Staff expensenses	-2,051	**-1,059**	-334	-659
EBITDA	**-2,675**	**-1,086**	**-250**	**-1,339**

BUSINESS ACTIVITY REPORTING

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Upstream				
Revenue	0	-	0	0
Other operating income	93	-	93	0
Total income	**93**	-	**93**	**0**
Gross profit/loss	**81**	**0**	**79**	**-9**
Other external expenses	-108	-228	-147	-431
Staff expensenses	-1,059	-940	-2,067	-1,768
EBITDA	**-1,086**	**-1,168**	**-2,134**	**-2,208**

Investment in Upstream activities in the second quarter of 2024 was in line with the corresponding quarter last year.

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Downstream				
Revenue	324	282	969	598
Other operating income	370	1,779	816	2,097
Total income	**694**	**2,061**	**1,785**	**2,695**
Gross profit/loss	**137**	**-2,328**	**394**	**-2,917**
Other external expenses	-53	-211	-107	-406
Staff expensenses	-334	-624	-707	-1,214
EBITDA	**-250**	**-3,162**	**-420**	**-4,536**

Following the restructuring and close-down of legacy car stations, the financial results of the Downstream business significantly improved year-over-year.

Revenue from hydrogen sales of EUR 0.3 million was in line with the corresponding period of 2023. Last year, was the second quarter impacted by the wind-down of loss-making legacy refuelling stations. Quarterly revenue from Heinenoord was stable at EUR 0.2 million. No significant revenue was booked from the German station projects as the construction phase was completed in previous quarters.

Other operating income in the second quarter was from sales of legacy CAR100 refuelling stations which were written down last year. The divested legacy hardware is used by the buyers for hydrogen refuelling purposes. The proceeds are reported as other operating income, bringing the gross profit for the quarter to EUR 0.1 million compared to a loss of EUR 2.3 million in the same period of last year. Reduced other and staff expenses, also contri-buted to the year over year improvement in the Downstream EBITDA, with a negative EUR 0.2 million reported in the second quarter of 2024 compared to negative EUR 3.2 million in the same period of 2023.

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Group				
Revenue	0	-	0	0
Other operating income	47	-	168	0
Total income	**47**	-	**168**	**0**
Gross profit/loss	**111**	**-163**	**456**	**-56**
Other external expenses	-791	-354	-1,537	-1,819
Staff expensenses	-659	463	-1,621	-785
EBITDA	**-1,339**	**-55**	**-2,703**	**-2,660**

EBITDA from Group activities was negative EUR 1.4 million in the quarter compared to EUR 0.0 million the previous year. The second quarter result is in line with the previous quarter, whereas the same period last year was impacted by a non-recurring capitalisation of development cost. Actual staff cost (spend) was in line with the previous year. The order backlog for supply of green hydrogen was at approximately EUR 36.0 million at end of the second quarter, down from EUR 36.4 last quarter due to deliveries made on existing contracts. The backlog excludes hydrogen sales from HySynergy 2.

RISK FACTORS

Everfuel's potential to realise its strategic and operational objectives is subject to several risk factors. The company has identified the following areas as the most important: Operational and technology risks, financial risks, and legal and regulatory risks.

Everfuel is continuously seeking to identify risks that can negatively impact future growth, activities, financial position and results and emphasises continuous risk monitoring and management as part of business activities. The overall goal of risk management is to ensure that Everfuel operates with a sustainable level of risk which matches activity levels, the nature of the business, and long-term financial expectations. Please see the 2023 Annual Report available at www.everfuel.com for more information.

For the second half of 2024, the Company emphasises the completion of commissioning and start-up of commercial deliveries from HySynergy 1 as one of the key risk factors.

OUTLOOK

The financial results for the first half of 2024 reflects that the company is still in the initial stages of commercialising the green hydrogen value chain. Everfuel continues to progress HySynergy 1 towards commissioning and start up towards the end of the year.

HySynergy 1 is expected to have material positive impact on revenue generation when it is in operation. Longer-term, the combination of increased green hydrogen production, distribution and end-user deliveries, are expected to drive revenue growth. For 2024, Everfuel maintains the expectation to report a negative financial result in the range of EUR 11 million to EUR 15 million.

The delayed start-up will impact cash flow from hydrogen sales in Everfuel Production A/S (EFP). To ensure safe completion and operations, Everfuel A/S and Hy24 is expected to inject additional capital into EFP in the third quarter of 2024. Everfuel A/S' part of this cash injection is expected to be in the range of EUR 1-2.5 million.

The current expectation is that the full year combined cash flow from operating activities and investment activities will be in the range of EUR 20 million to EUR 25 million compared to EUR 40.5 million in 2023, of which EUR 10 million to EUR 13 million will be in the 100% owned group companies and the remainder in the JV structure.

The cash position at the end of June 2024 was EUR 13.1 million, whereof EUR 4.0 million is restricted and reserved for issued guarantees to customers and grant authorities. This liquidity position is not expected to cover all planned activities the next 12 months. Everfuel's board of directors and management have progressed discussions with the aim of ensuring financing of Group operations and investments well into 2026 and expects to provide additional information shortly.

CONDENSED INTERIM FINANCIAL **STATEMENTS**

Hydrogen distribution centre and distribution trailer | HySynergy

INTERIM CONSOLIDATED INCOME STATEMENT

Unaudited

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	165	282	335	597	980
Other operating income	669	1,779	1,710	2,097	5,208
Total income	**834**	**2,061**	**2,045**	**2,694**	**6,188**
Raw materials and consumables	-290	-4,552	-743	-5,678	-8,596
Gross profit	**544**	**-2,491**	**1,302**	**-2,984**	**-2,408**
Operating costs	-1,168	-793	-2,163	-2,657	-7,491
Staff expenses	-2,051	-1,102	-4,397	-3,769	-8,568
EBITDA	**-2,675**	**-4,386**	**-5,258**	**-9,410**	**-18,467**
Depreciations and amortisations	-621	-669	-1,217	-1,411	-9,730
Operating loss	**-3,296**	**-5,055**	**-6,475**	**-10,821**	**-28,197**
Financial income	72	140	181	248	732
Financial expenses	160	298	-168	-327	-167
Financial items, net	**232**	**438**	**13**	**-79**	**565**
Loss before income tax	**-3,064**	**-4,617**	**-6,462**	**-10,900**	**-27,632**
Income tax expense	-	-	-	-	-
Loss for the period	**-3,064**	**-4,617**	**-6,462**	**-10,900**	**-27,632**
Attributable to:					
Equity holders of the parent	-3,003	-4,617	-6,390	-10,900	-27,498
Non-controlling interests	-61	0	-72	0	-134
Earnings per share					
Earnings per share (EPS)	-0.036	-0.054	-0.075	-0.126	-0.328
Diluted earnings per share	-0.036	-0.054	-0.075	-0.126	-0.328

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Unaudited

	YTD 2024	YTD 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000
Loss for the period	**-6,462**	**-10,900**	**-27,632**
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	68	110	-235
Exchange differences on translation from functional currency to presentation currency	106	-75	-123
Other comprehensive income for the period, net of tax	**174**	**35**	**-358**
Total comprehensive income for the period	**-6,288**	**-10,865**	**-27,990**
Attributable to:			
Equity holders of the parent	-6,208	-10,865	-27,850
Non-controlling interests	-80	-	-140
	-6,288	**-10,865**	**-27,990**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Unaudited

	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Total property, plant and equipmen	76,941	61,478	69,539
Total intangible assets	3,446	7,621	3,328
Other assets	62	56	59
Total non-current assets	**80,449**	**69,155**	**72,926**
Current assets			
Inventories	32	67	34
Trade receivables	3,026	2,621	590
Contract assets	319	1,750	1,776
Other receivables	1,432	1,764	982
Accrued grants	2,737	9,338	6,212
Corporation tax	2	-	-
Prepayments	287	129	41
Cash and cash equivalents	13,135	27,142	28,630
Total current assets	**20,970**	**42,811**	**38,265**
Total assets	**101,419**	**111,966**	**111,191**

	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Equity and liabilities			
Equity			
Share capital	116	116	116
Translation reserve	-67	138	-249
Retained earnings	51,512	73,077	57,341
Equity attributable to owners of Everfuel A/S	**51,561**	**73,331**	**57,208**
Non-controlling interests	13,001	-	13,081
Total equity	**64,562**	**73,331**	**70,289**
Non-current liabilities			
Borrowings	2,204	12,168	2,330
Deferred income	761	3,843	869
Total non-current liabilities	**2,965**	**16,011**	**3,199**
Current liabilities			
Trade and other payables	15,545	21,351	20,033
Borrowings	18,132	249	17,455
Deferred income	215	1,024	215
Total current liabilities	**33,892**	**22,624**	**37,703**
Total liabilities	**36,857**	**38,635**	**40,902**
Total liabilities and equity	**101,419**	**111,966**	**111,191**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Unaudited

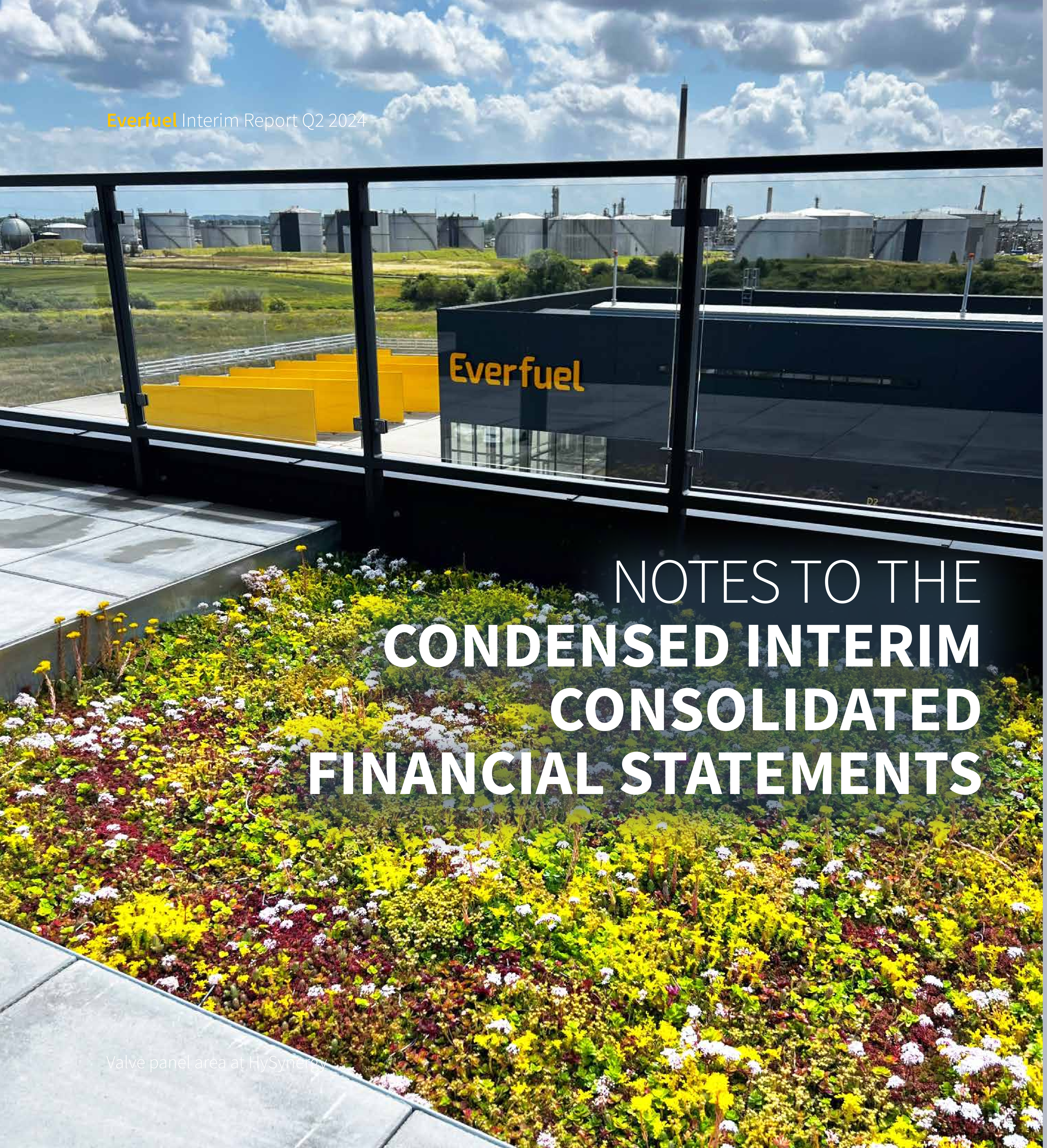
	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities			
Net loss	-6,462	-10,900	-27,632
Adjustments of non-cash items:			
Financial items, net	-13	79	-565
Depreciation, amortization and impairment losses	1,217	1,411	9,730
Other non-cash items	-738	617	2,430
Change in working capital	-376	-1,628	-3,181
Interest paid/received	165	-724	565
Cash flows from operating activities	**-6,207**	**-11,145**	**-18,653**
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-57	-3,106	-3,033
Payments for property, plant and equipment	-8,695	-12,056	-22,439
Payments for financial assets at amortised cost	-3	-	-8
Payment of intangible assets	-400	-3,510	-5,604
Proceeds from sale of property, plant and equipment	1,147	-	18
Received grants relating to property, plant and equipment	-1,046	1,055	2,487
Cash flows from investing activities	**-9,054**	**-17,617**	**-28,579**

	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from financing activities			
Proceeds from issues of shares and other equity securities	-	24,241	24,356
Proceeds from borrowings	-	173	16,800
Repayment of borrowings	-137	-308	-10,414
Sales on shares to non-controlling interests	-	-	13,220
Cash flows from financing activities	**-137**	**24,106**	**43,962**
Net change in cash and cash equivalents	**-15,398**	**-4,656**	**-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	-97	-117	-15
Cash and cash equivalents at the end	**13,135**	**27,142**	**28,630**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Unaudited

	Share capital	Translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
Balance at 30 June 2024	**116**	**-249**	**57,341**	**57,208**	13,081	**70,289**
Loss for the period	0	0	-6,390	**-6,309**	-72	**-6,462**
Other comprehensive income	0	182	0	**182**	-8	**174**
Total comprehensive income for the period	**0**	**182**	**-6,390**	**-6,208**	**-80**	**-6,288**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	0	0	0	**0**	0	**0**
Non-controlling interests on acquisition of subsidiary	0	0	0	**0**	0	**0**
Management and employee Warrant Program – value of services	0	0	561	**561**	0	**561**
Balance at end period	**116**	**-67**	**51,512**	**51,561**	**13,001**	**64,562**
Balance at 31 December 2023	**104**	**103**	**59,101**	**59,308**	**0**	**59,308**
Loss for the period	0	0	-27,498	**-27,498**	-134	**-27,632**
Other comprehensive income	0	-352	0	**-352**	-6	**-358**
Total comprehensive income for the period	**0**	**-352**	**-27,498**	**-27,850**	**-140**	**-27,990**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs and tax	12	0	24,356	**24,368**	0	**24,368**
Non-controlling interests on acquisition of subsidiary	0	0	0	**0**	13,221	**13,221**
Management and employee Warrant Program – value of services	0	0	1,382	**1,382**	0	**1,382**
Balance at end period	**116**	**-249**	**57,341**	**57,208**	**13,081**	**70,289**



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Valve panel area at HySynergy

NOTE 1. CORPORATE INFORMATION AND BASIS FOR PREPARATION

Corporate information

Everfuel A/S (‘the Company’), and its subsidiaries (together, ‘Everfuel Group’, ‘the Group’ or ‘Everfuel’) produces, distributes and dispenses green hydrogen, making the zero-emission mobility fuel commercially across Europe by offering competitive all-inclusive hydrogen supply- and fuelling solutions. The company owns and operates green hydrogen infrastructure and partner with vehicle OEMs to connect the hydrogen value chain and provide hydrogen fuel to enterprise customers under long-term contracts. Green hydrogen is a 100% clean fuel made from renewable energy and key to the electrification of the transportation sector in Europe and a sustainable future.

Everfuel is headquartered in Herning, Denmark, and has activities in Norway, Denmark, Sweden, The Netherlands and Germany. Everfuel A/S (Org. no. DK38456695) is a Danish public limited company. The Company’s shares are traded on Euronext Growth in Oslo under the symbol “EFUEL”. The group’s head office is placed at Øst Høgildvej 4A, 7400 Herning, Denmark.

The condensed interim consolidated financial statements were authorised for issue by the Board of Directors on 27 August 2024.

Basis for preparation

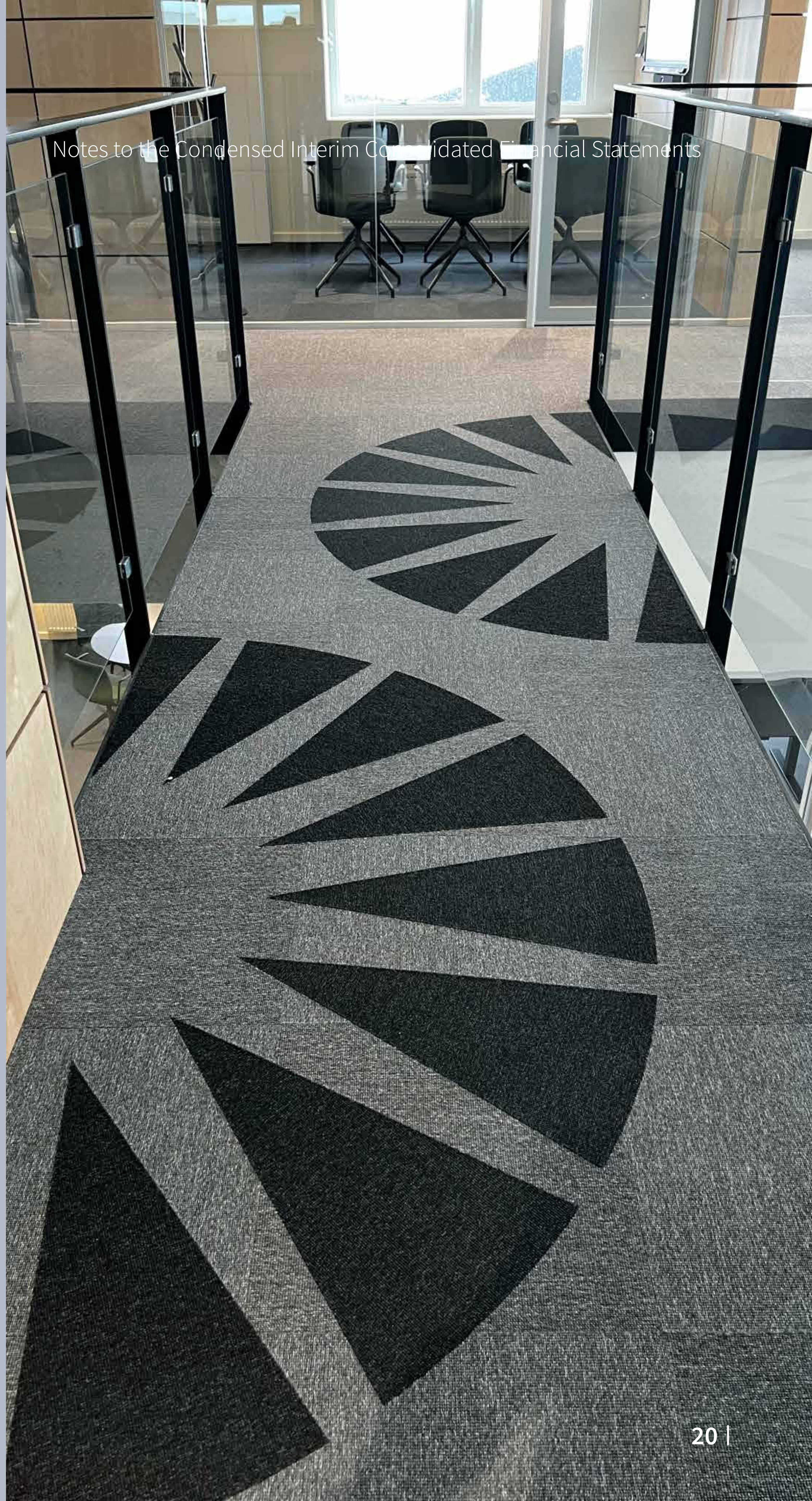
The Condensed interim financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. These Condensed interim financial statements do not include all the information and disclosures required for the full annual financial statements of the Group and should be read together with the Group’s annual consolidated financial statements for the year ended 31 December 2023.

The accounting policies used in preparation of these condensed consolidated financial statements are consistent with those used for preparation of the Group’s annual financial statements for 2023.

NOTE 2. INTANGIBLE ASSETS

Unaudited

	Development projects	Development projects in progress	Patents, trademarks and other rights	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost 2024				
Start period	5,260	1,861	112	**7,233**
Exchange adjustment	-3	-1	0	**-4**
Additions	0	398	0	**398**
Disposals	0	0	0	**0**
Transfer	177	-177	0	**0**
Cost at 30 June 2024	**5,434**	**2,081**	**112**	**7,627**
Impairment losses and amortisation				
Start period	3,894	0	11	**3,905**
Exchange adjustment	-2	0	0	**-2**
In period	275	0	3	**278**
Reversal at disposals	0	0	0	**0**
Transfer	0	0	0	**0**
Impairment losses and amortisation at 30 June 2024	**4,167**	**0**	**14**	**4,181**
Carrying amount at 30 June 2024	**1,267**	**2,081**	**98**	**3,446**
Cost 2023				
Start period	714	3,559	102	**4,375**
Exchange adjustment	-2	-8	0	**-10**
Additions	0	5,552	51	**5,603**
Disposals	0	0	-41	**-41**
Transfer.	4,548	-7,242	0	**-2,694**
Cost at 31 December	**5,260**	**1,861**	**112**	**7,233**
Impairment losses and amortisation				
Start period	179	0	6	**185**
Exchange adjustment	-1	0	0	**-1**
In period	3,716	0	5	**3,721**
Reversal at disposals	0	0	0	**0**
Transfer	0	0	0	**0**
Impairment losses and amortisation at 31 December	**3,894**	**0**	**11**	**3,905**
Carrying amount at 31 December	**1,366**	**1,861**	**101**	**3,328**



NOTE 3. PROPERTY, PLANT AND EQUIPM ENT

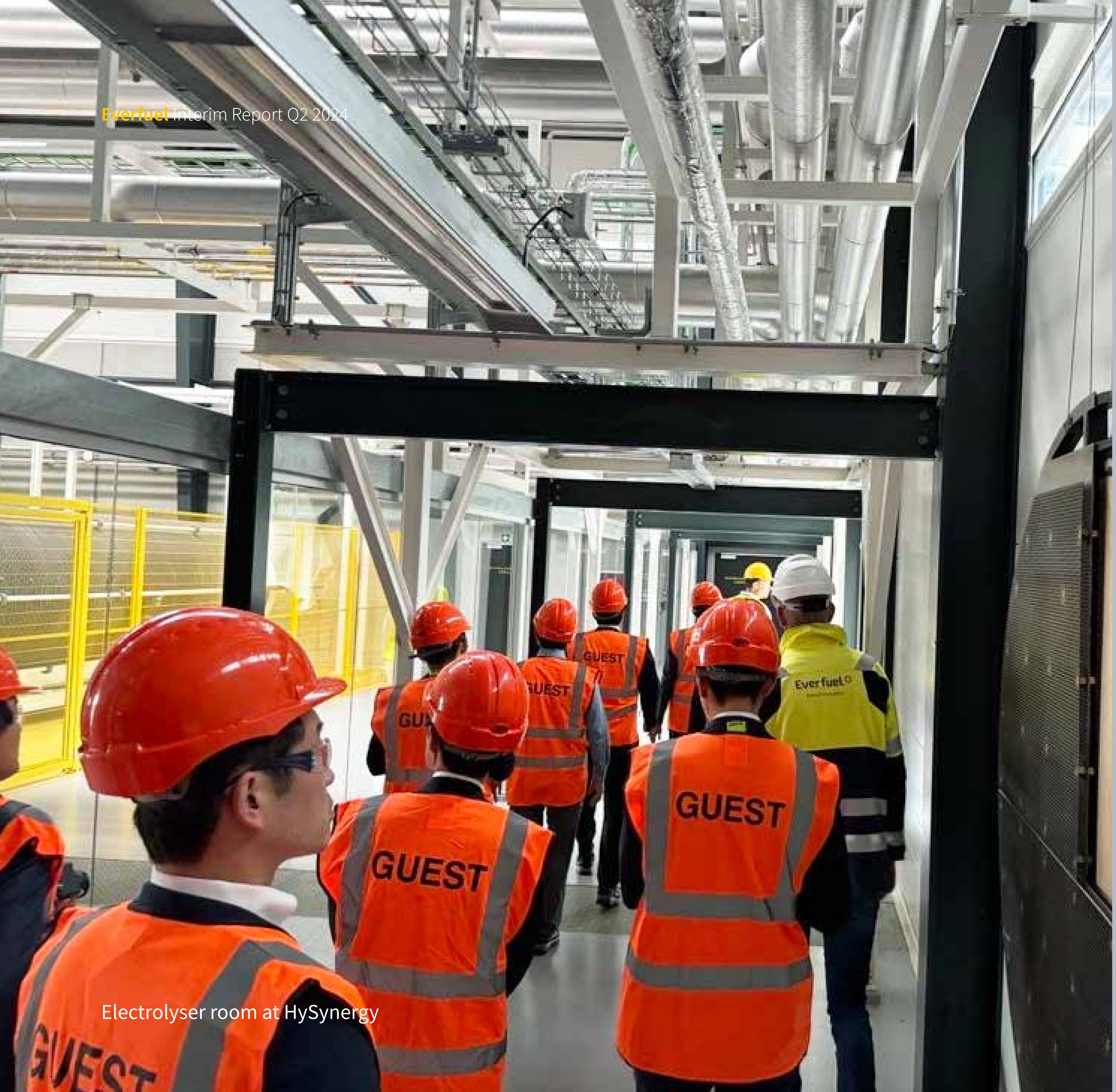
Unaudited

	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost 2024					
Start period	3,199	18,850	860	55,746	**78,655**
Exchange adjustment	-10	-29	0	-40	**-79**
Additions	5	295	7	8,474	**8,781**
Disposals	0	-2,927	-71	0	**-2,998**
Transfer	0	0	0	0	**0**
Cost at 30 June	**3,194**	**16,189**	**796**	**64,180**	**84,359**
Impairment losses and amortisation					
Start period	329	8,048	492	247	**9,116**
Exchange adjustment	0	-20	0	-4	**-24**
In period	103	759	78	0	**940**
Reversal at disposals	0	-2,547	-67	0	**-2,614**
Transfer	0	0	0	0	**0**
Cost at 31 March	**432**	**6,240**	**503**	**243**	**7,418**
Carrying amount at 30 June	**2,762**	**9,949**	**293**	**63,937**	**76,941**
Right-of-use assets included at 30 June					
Amortisation and depreciation	82	0	40	0	**122**
Carrying amount at 31 March	2,492	0	116	0	**2,608**

NOTE 3. PROPERTY, PLANT AND EQUIPMENT

Unaudited

	Land and buildings	Plant and machinery	Other fixt. and fit., tools and eqp.	Assets under construction	Total
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Cost 2023					
Start period	3,085	14,010	812	37,544	**55,451**
Exchange adjustment	-58	-91	-2	-84	**-235**
Acquisition of entities	0	0	0	0	**0**
Additions	1,213	2,979	127	18,701	**23,020**
Disposals	-1,041	-757	-77	-400	**-2,275**
Transfer	0	2,709	0	-15	**2,694**
Cost at 31 December	**3,199**	**18,850**	**860**	**55,746**	**78,655**
Impairment losses and amortisation					
Start period	370	3,448	340	0	**4,158**
Exchange adjustment	-4	-53	-1	0	**-58**
Acquisition of entities	0	0	0	0	**0**
In period	189	2,423	203	247	**3,062**
Reversal at disposals	-226	-730	-50	0	**-1,006**
Transfer	0	0	0	0	**0**
Cost at 31 December	**329**	**8,048**	**492**	**247**	**9,116**
Carrying amount at 31 December	**2,870**	**10,802**	**368**	**55,499**	**69,539**
Right-of-use assets included at 31 December					
Amortisation and depreciation	-54	0	70	0	**16**
Carrying amount at 31 December	2,581	0	156	0	**2,737**



Electrolyser room at HySynergy

NOTE 4.
FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Unaudited

	30 June 2024	31 Dec 2023
	EUR' 000	EUR' 000
Financial assets		
Financial assets at amortized cost:		
Trade receivables	3,026	590
Other financial assets at amortized cost	4,839	9,070
Cash and cash equivalents	13,135	28,630
Total financial assets	**21,000**	**38,290**
Financial assets, total current	20,938	38,231
Financial assets, total non-current	62	59
	21,000	**38,290**
Financial liabilities		
Liabilities at amortized cost:		
Trade and other payables	-15,545	-20,031
Borrowings	-20,336	-19,785
Total financial liabilities	**-35,881**	**-39,816**
Financial liabilities, total current	-33,677	-37,486
Financial liabilities, total non-current	-2,204	-2,330
	-35,881	**-39,816**

NOTE 5. SHARE-BASED PAYMENTS

The Company has implemented warrant programs to support long-term employee alignment, commitment and motivation to unlock hydrogen at scale through potential shared ownership.

Management and other employees warrant programs (MEWP)
Warrants in the parent company have been granted to executive management and other employees. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2024 and 30 April 2027. It is a vesting condition that the employee has not resigned before start of the exercise period.

The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies. These are disclosed in the tables on next page.

CEO warrant program (CWP)
An additional warrant program in the parent company have been granted to the CEO. Each warrant gives the right to subscribe for one share which can be exercised within exercise period between 1 May 2029 and 30 April 2031. Vesting of the warrants is dependent on the achievement of a predetermined increase in the average share price measured for a period of three consecutive months compared to the exercise price. The fair value at grant date is independently determined using an adjusted form of the Black-Scholes model which includes a Monte Carlo simulation model that takes into account the exercise price, the term of the warrant, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the warrant, and the correlations and volatilities of a peer group companies. These are disclosed in the tables on next page.

2023	MEWP
Weighted average fair values at the measurement date	EUR 0.63 NOK 7,35
Dividend yield (%)	0%
Expected volatility (%)	70%
Risk-free interest rate (%)	3.73 %
Weighted average share price	EUR 1.28 NOK 15.00
Weighted average exercise price	EUR 1.58 NOK 18.57
Model used	Black-Scholes

The following tables list the inputs to the models used for the two plans:

2022	MEWP
Weighted average fair values at the measurement date	EUR 3.16 NOK 32.37
Dividend yield (%)	0%
Expected volatility (%)	70%
Risk-free interest rate (%)	2.64%
Weighted average share price	EUR 5.75 NOK 59.50
Weighted average exercise price	EUR 5.61 NOK 58.02
Model used	Black-Scholes

2021	MEWP
Weighted average fair values at the measurement date	EUR 4.32 NOK 43.53
Dividend yield (%)	0%
Expected volatility (%)	70%
Risk-free interest rate (%)	0.98%
Weighted average share price	EUR 8.23 NOK 83
Weighted average exercise price	EUR 7.88 NOK 79.46
Model used	Black-Scholes

2020	CWP	MEWP
Weighted average fair values at the measurement date	EUR 0.43 NOK 4.77	EUR 0.61 NOK 6.82
Dividend yield (%)	0%	0%
Expected volatility (%)	65%	65%
Risk-free interest rate (%)	0.70%	0.40%
Weighted average share price	EUR 1.43 NOK 15.9	EUR 1.43 NOK 15.9
Weighted average exercise price	EUR 1.97 NOK 22	EUR 1.97 NOK 22
Model used	Black-Scholes/Monte Carlo	Black-Scholes

NOTE 5. SHARE-BASED PAYMENTS

The expected life of the share warrants is based on historical data and current expectations. It is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over the period similar to the life of these warrants is indicative of future trends, which may not necessarily be the actual outcome.

Movements during the year
The following table below illustrates the number of, and movements in, share options during the year:

	YTD 2024	FY 2023
	Number	Number
Outstanding at 1 January	3,401,559	2,526,246
Granted during the year	0	964,101
Forfeited during the year	-62,018	-88,788
Exercised during the year	0	0
Expired during the year	0	0
Outstanding at 30 June	**3,339,541**	**3,401,559**

NOTE 6. RELATED PARTY TRANSACTIONS

The Company's related party with controlling interest is Purple Pioneers ApS, Herning, Denmark.

The related parties with significant influence in the Company are the Executive Board and certain senior employees as well as their related family members. Related parties also comprise companies in which these persons have material interests.

Executive Board and senior employees
Besides what follows from the employment, there have been no transactions with the Executive Board or senior employees, except for lease of an office building and consultancy services.

Trade with related parties with controlling interest has comprised the following:

	2024	2023
	EUR'000	EUR'000
Lease of an office building	54	92
Consultant	27	96

The payment terms for normal trade is current month plus 30 days. No security has been provided for the accounts, and there has been no need to make provisions for expected bad debt concerning these accounts. Moreover, no losses have been realised concerning these accounts in 2024, 2023 or 2022.

NOTE 7. SUBSEQUENT EVENTS

No material subsequent events have occurred post second quarter at time of reporting.

STATEMENT BY THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management have considered and adopted the half year report of Everfuel A/S for the period 1 January – 30 June 2024. The half year report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting and additional Danish disclosure requirements.

The accounting policies applied in the half year report are unchanged from those applied in the Group's annual report for 2023. We consider the accounting policies appropriate, the accounting estimates reasonable and the overall presentation of the half year report adequate. Accordingly, in our opinion, the half year report gives a true and fair view of Everfuel's consolidated financial position, results of operations and cash flows for the period.

In our opinion, the half year report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing Everfuel. The half year report has not been audited or reviewed by the auditors.

Herning, Denmark, 27 August 2024

Executive Management Board

Jacob Krogsgaard
CEO

Martin Skov Hansen
Deputy CEO

Board of Directors

Søren Eriksen
Chairman

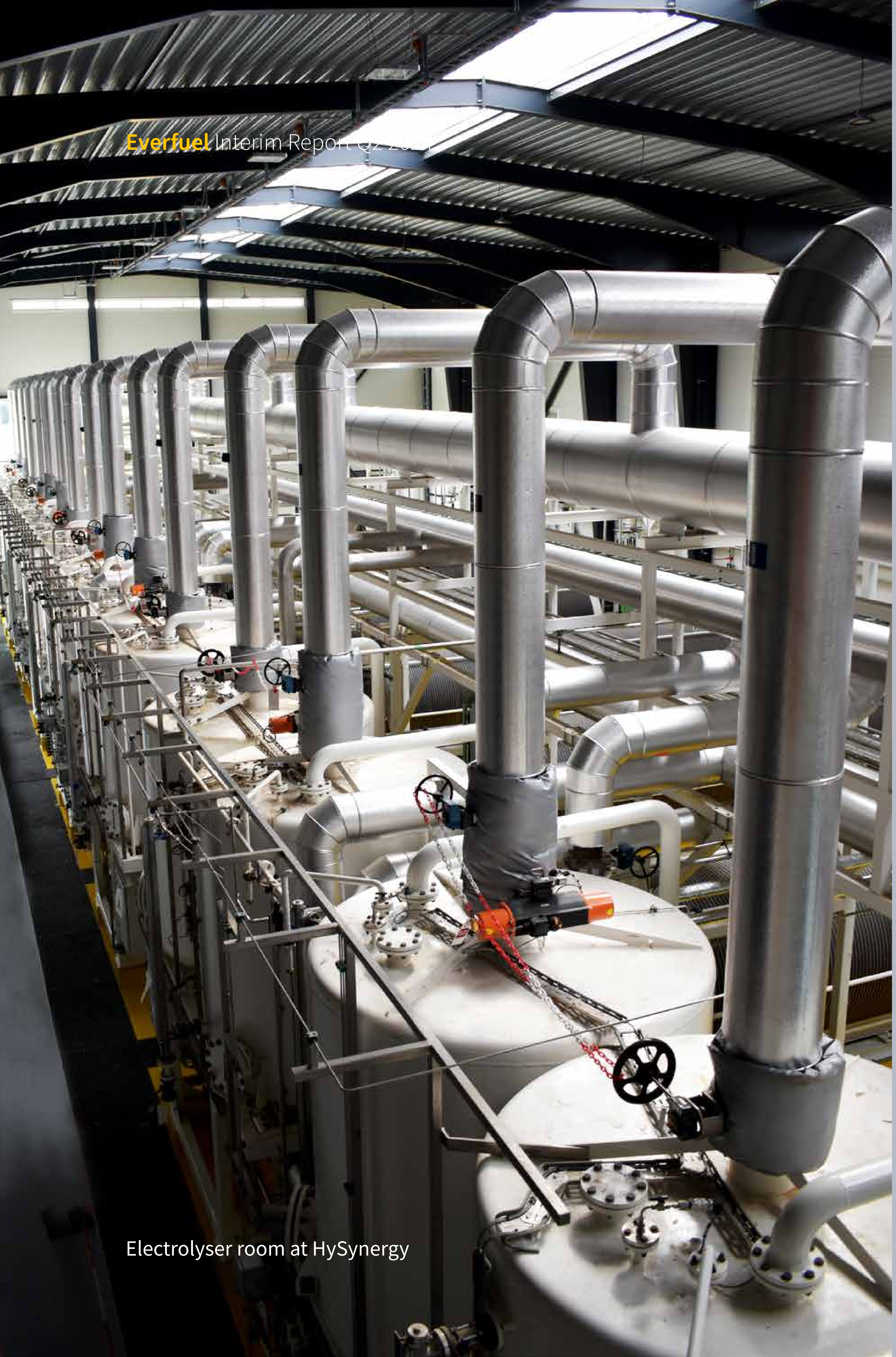
Jørn Rosenlund
BoD member

宮田泰裕

Yasuhiro Miyata
BoD member

Anne Kathrine Steenbjerge
BoD member

Christina Aabo
BoD member



Electrolyser room at HySynergy

ALTERNATIVE PERFORMANCE MEASURES

Everfuel discloses alternative performance measures (APMs) in addition to those normally required by IFRS. This is based on the company's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospect of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant. Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

Everfuel APMs

EBITDA: Defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

Order backlog: Defined as firm contract with agreed price, volume, timing, terms and/or conditions and where revenue is yet to be recognised.

Firm contract: Customer commits to a fixed long-term minimum quantity offtake with penalty if offtake is lower than committed.

Strong commitment: Customer uncertain about their offtake volume, but want exclusive supply from Everfuel.

Megawatt (MW): A unit of power equal to one million watts.

Gigawatt (GW): A unit of power equal to one billion watts.

FORWARD LOOKING STATEMENT

This report contains certain forward-looking statements that involve risks and uncertainties. In some cases, the Company uses words such as ”ambition”, ”continue”, ”could”, ”estimate”, ”expect”, “believe”, ”focus”, ”likely”, ”may”, ”outlook”, ”plan”, ”strategy”, ”will”, ”guidance” and similar expressions to identify forward-looking statements. All statements other than statements of historical fact, including, among others, statements regarding plans and expectations with respect to Everfuel’s development and returns, balance sheet and long-term underlying earnings growth; market outlook and future economic projections and assumptions; capital expenditure guidance; production guidance; development and construction activities; projected unit of production cost; accounting decisions and policy judgments, ability to put new facilities into profitable production, and the impact thereof; expected dividend payments; estimated provisions and liabilities; planned acquisitions and divestments; and the projected impact or timing of administrative or governmental rules, standards, decisions or laws, including with respect to and future impact of legal proceedings are forward-looking statements.

You should not place undue reliance on these forward-looking statements. Our actual results could differ materially from those anticipated in the forward-looking statements for many reasons.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including levels of industry product supply, demand and pricing; price and availability of alternative fuels; currency exchange rate and interest rate fluctuations; the political and economic policies of operating countries; general economic conditions; political and social stability and economic growth in relevant areas of the world; global political events and actions; economic sanctions, security breaches; changes or uncertainty in or non-compliance with laws and governmental regulations; the timing of bringing new plants on stream; an inability to exploit growth or investment opportunities; material differences from reserves estimates; an inability to find and develop new plants; ineffectiveness of crisis management systems; adverse changes in tax regimes; the development and use of new technology; geological or technical difficulties; operational problems; operator error; inadequate insurance coverage; the lack of necessary transportation infrastructure when a field is in a remote location and other transportation problems; the actions of competitors; the actions of partners; the actions of governments; counterparty defaults; natural disasters and adverse weather conditions, climate change, and other changes to business conditions; an inability to attract and retain personnel; relevant governmental approvals; industrial actions by workers and other factors discussed elsewhere in this report.

For additional information on risk factors see the 2023 Annual Report available at **www.everfuel.com.**

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it cannot assure that its future results, level of activity, performance or achievements will meet these expectations. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any of these statements after the date of this report, whether to make them either conform to actual results or changes in our expectations or otherwise.