

The Everfuel logo is positioned in the top right corner. It consists of the word "Everfuel" in a bold, yellow, sans-serif font, followed by a circular icon containing a stylized sunburst or gear-like pattern.

28 August 2024

A black sign with the "Everfuel" logo in yellow is mounted on a building. The building is situated on a rooftop garden with various colorful plants. In the background, there are industrial storage tanks and a clear sky.

EARNINGS PRESENTATION Q2 2024



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Today's presenters

Everfuel 

Jacob Krogsgaard
Founder and CEO

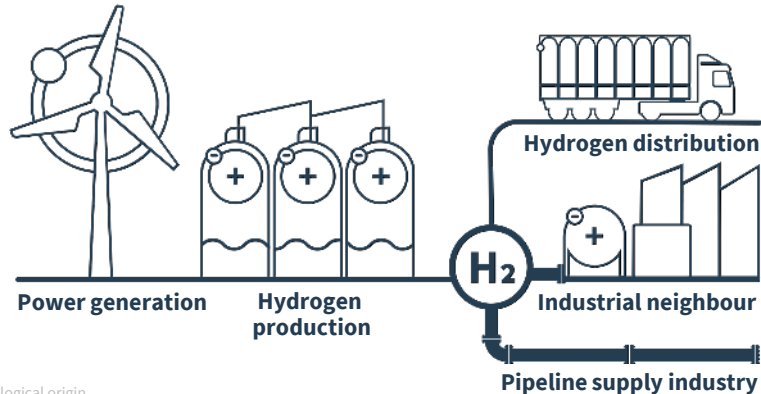
Yesterday
Today's

Jesper Ejlersen
CFO

3 **Everfuel** 

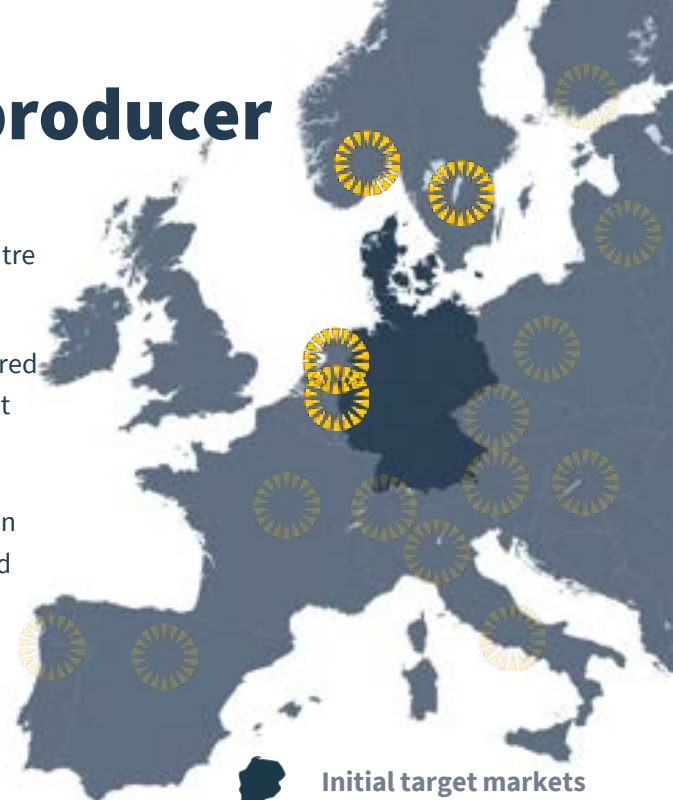
Everfuel – Independent hydrogen producer

- **Independent green hydrogen producer** with full inhouse development, EPCM, technology centre and operation of electrolysers, 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
- **Land secured in DK1 power zone** expected to be sufficient to reach Everfuels strategic ambition
- **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

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 electrolyser, 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 hydrogen station 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
- Actions are being taken to secure additional funding within a short time, expected to provide sufficient liquidity well into 2026

Rationale for the recommended voluntary offer

Everfuel is making green hydrogen for zero emission industry and mobility commercially available across Europe

- Delivering on strategy, supported by strong partnerships with industry leaders Hy24, ITOCHU and Osaka Gas
- Additional financing required to realise the company's growth strategy and meet upcoming capital commitments
- Equity raises very challenging in the current market conditions

Securing access to long-term financing as a private company

- Faro Bidco Aps, backed by shareholders with ~75.05% of the shares outstanding in Everfuel, will launch an offer for the shares outstanding in Everfuel
- Commitment to provide long-term financing in the setting of a privately held growth company
- Access to stable long-term financing an important success factor for the company's future development
- Free-up management capacity and reduce costs and formal obligations

Offer details

Cash offer of NOK 13 per share¹

- Cash offer at a premium of 52.9% to the 27 August closing price of NOK 8.50 per share and premium of 47.5% and 36.0% to the 30-day and three-month volume-weighted average share price, respectively
- Offer is recommended by the independent members of the Board of Directors and supported by an external fairness opinion
- Conditional upon 90% acceptance
- Intention to delist the company from Euronext Growth upon completion of the offer and subsequent compulsory redemption
- Offer period is expected to commence within one week with an initial acceptance period of five weeks (subject to extension)

Faro BidCo ApS is a Danish private limited liability company established for the purpose of making the offer

- Indirect subsidiary of infrastructure investment funds managed or advised by Swiss Life Asset Management AG
- E.F. Holding, HyVC and Clean H2 Infra Fund, which combined holds ~75.05% of Everfuel, have agreed to accept shares in Faro outside of the offer subject to the offer becoming unconditional
- The new ownership consortium has, subject to completion of the Offer and certain terms and conditions, provided commitments regarding the future funding of Everfuel

¹ The offer is subject to certain regulatory restrictions and may not be available for shareholders in all jurisdictions



Strategic developments

Executing strategy focused on scalable pipeline connected hydrogen 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
- **Uniquely positioned for pipeline capacity reservations**
- **Competitive advantage** to produce Green hydrogen in Denmark's DK1¹ power zone

- **Project Frigg** added to the production portfolio. HySynergy, Sif and Frigg expected to be sufficient to reach Everfuel's strategic ambition of >2 GW of electrolyser capacity over time



Map credit: Energinet's (Danish TSO) tentative planned hydrogen backbone location

¹According to Aurora Energy Research analysis on behalf of Hy24 and Everfuel. See more on: <https://www.everfuel.com/news/everfuel-submits-project-proposal-for-large-h2-production-project-uniquely-positioned-for-the-coming-danish-german-h2-pipeline/>

Up to 2 GW uniquely positioned hydrogen production capacity

- **Frigg project proposal** submitted to Vejen Municipality
- Everfuel's first production facility **dedicated** to H2 supply via pipeline **to Germany**
- **Land secured** to for phased build-out of **up to 2 GW** in close proximity to the Danish Hydrogen Backbone (DHB)
- Potential for **greenfield local RE** production and **district heating** integration
- **Located on "Lower T"** in the intersection between the North-South and East-West hydrogen backbone, expected to be the first section to be built and operational by 2028
- Intended **supply source for the German LOI customer** announced in May

→ Joins HySynergy and Sif in the **DK1 power zone** project portfolio



Project Frigg

Everfuel 

Capitalising on Danish competitive advantages



Executive summary from Aurora Energy research¹:

- Denmark is set to have **>90% renewable energy in the grid** by the end of the decade
- Emerging as one of the most cost-competitive supply routes for green hydrogen in all of Europe
- Even when compared to German production costs after transport costs
- Significantly **higher load factor in Denmark** due to more renewable energy in grid

Conclusion: Denmark outcompetes Germany on price and electrolyser load factor

¹see more on: <https://www.everfuel.com/news/everfuel-submits-project-proposal-for-large-h2-production-project-uniquely-positioned-for-the-coming-danish-german-h2-pipeline/>

Map credit: Energinet (Danish TSO) – tentative expected hydrogen backbone location

Selective roll-out of fuelling solutions

Focused on heavy duty hydrogen mobility

- Ensure safe and efficient operations of current and coming bus depot stations
- Focus on truck and bus with long-term supply contracts in Germany driven by green H2-certificates
- Engage or partner in public heavy-duty stations when tech and demand is mature and proven

Second quarter developments

- Divestment of further two legacy car station assets
- Opening of first German bus depot station in Frankfurt, refuelling 23 fuel cell buses. Everfuel will supply hydrogen for a minimum of three-years



ICB bus depot in Frankfurt, GER operational



Bus station, Heinenoord NL



- Operational stations
- Demand ready stations
- Under construction

Long-term ambition remains

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 1¹: Proof of technology
(→2024)

Phase 2: Proof of Business
(2024-26)

Phase 3: Ramp-up
(2026-28)

Phase 4: Take-off
(2028 →)



-  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

Progressing commissioning with start-up expected towards the end of the second half of 2024

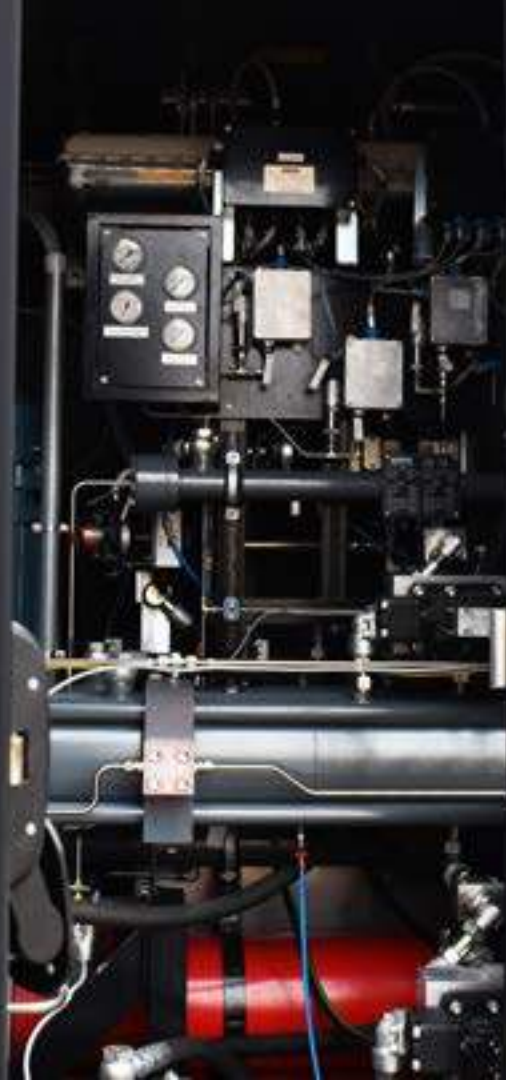
- Main electrolyser facility ready for start-up
- Deoxidiser solution implemented and tested – awaiting only CE approval
- Gas holder rebuild completed according to Everfuel design. Successful initial validation test completed
- Primary remaining commissioning steps involves:
 - High-pressure system and compressor validation test
 - Automation and software systems

HySynergy 1



HySynergy 2

300 MW electrolyser to be developed in 3x 100 MW sections



Optimising development schedule

- FID at the earliest in 2025, incorporating experiences from HySynergy 1
- Initial 100 MW may be broken into smaller capacity blocks to leverage granted funding
- EUR 28.3 million OPEX funding for ~30 MW capacity from Danish Power-to-X
- EUR ~33 million IPCEI CAPEX funding for the first 100 MW electrolyser
- Investments budget of EUR ~255 million for the 300 MW facility
- FID subject to regulatory approval, funding and synchronisation with Crossbridge Energy's required refinery investments

Bringing trailers back in operation

- Seven trailers back in operation
- Additional three trailers expected to be ready for operations during November
- Everfuel expect to have ten out of twelve trailers in active operation and two as back-up going forward
- Close dialogue with supplier to get remaining trailers operational



FINANCIAL REVIEW



Q2 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 but in line with Q1 2024
- YoY hydrogen sales still decreased due to close-down of legacy station and grounding of trailer fleet

EBITDA of EUR -2.7 million for Q2 2024 vs EUR - 4.4 million in Q2 2023 and -2.5 million in Q1 2024

- Significantly increased gross profit compared to Q2 2023, but only slightly lower than Q1
 - Both quarters in 2024 affected by sale of legacy assets
Q1 EUR ~0.3million, Q2 EUR ~0.2 million
- Improvement is driven by high-grading of the downstream project portfolio and optimised downstream operations as well as savings in group cost

Income statement

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
Revenue from Hydrogen	185	282	335	597	980
Other operating income	669	1,779	1,710	2,097	5,208
Total income	854	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	-671	-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	-3,064	-4,617	-6,390	-10,900	-27,498
Non-controlling interests	-	0	-72	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 13.1 million

- Cash from operating activities significantly improved from last year
- Cash from investment activities include
 - EUR -6.4 million for property, plant and equipment, primarily HySynergy 1, low compared to all quarters in 2023 in line with Q1 2024
 - EUR +4.1 million received in grants related to the HySynergy projects
 - EUR -5.2 millions in grants paid back related to station projects in Sweden that are outside the revised strategy
 - EUR +1.1 million in proceeds (cash effect) from sale of legacy assets
- EUR 4.0 million is restricted and reserved for issued guarantees
- Current forecast shows that the Company will require additional liquidity within the next 12 months

Cash flow

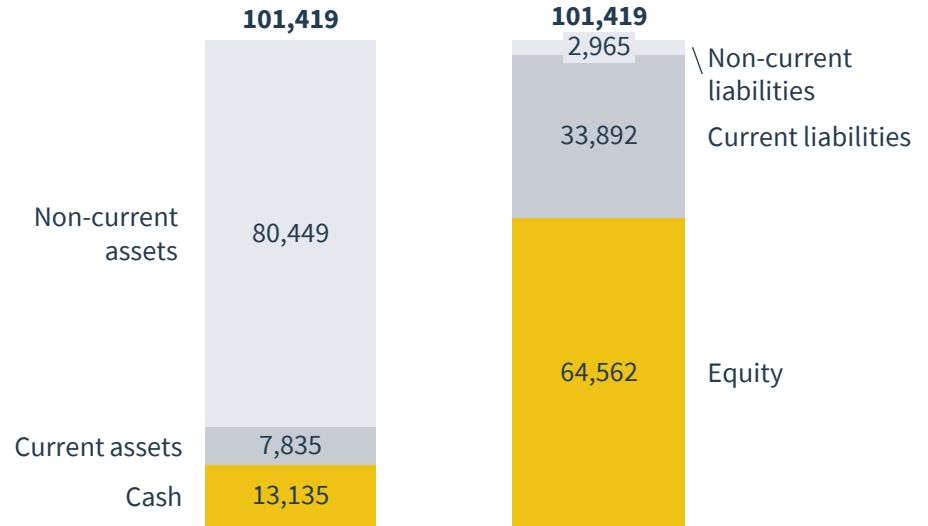
	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Cash flows from operating activities	-4,207	-11,145	-18,653
Cash flows from investing activities	-9,054	-17,617	-28,579
Cash flows from financing activities	-137	24,106	43,965
Net change in cash and cash equivalents	-15,398	-4,656	-3,270
Cash and cash equivalent at the beginning of the financial year	29,630	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

Solid balance sheet supporting growth plans

Balance sheet reflecting converting cash to assets and know-how

- Total equity EUR 64.6 million (equity ratio 63,6%) hereof Equity attributable to
 - Owners of Everfuel A/S EUR 54.4 million
 - Non-controlling interests EUR 13.1 million

Balance sheet at 30 June 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 effects from start of operations in Frankfurt

Business activity reporting

	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	-505	-12	-557	63
Gross profit/loss	328	81	137	111
Other external expenses	-952	-108	-53	-791
Staff expenses	-2,051	-1,059	-334	-659
EBITDA	-2,675	-1,086	-250	-1,339

Business activity reporting - Upstream

No significant changes in Upstream activities:

- Investments in future projects in Q2 2024 in line with Q2 2023
- Awaiting first revenue from HySynergy 1

Upstream:

	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 expenses	-1,059	-940	-2,067	-1,768
EBITDA	-1,086	-1,168	-2,134	-2,208

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 (EUR 0.2 million) down from EUR 0.3 million Q2 2023 but in line with Q1 2024

- Quarterly revenue from Heinenoord bus station stable YoY at EUR 0.2 million
- No reported revenue from German station construction projects in Q2
- Projects in Denmark contributed EUR 0.1 million
- Divestment of assets contributed with EUR 0.4 million as other operating income (EUR 0.4m cash effect)

EBITDA -0.3 million (including EUR 0.4 million one off income) compared to -3.2 million last year

Downstream:

	Q2 2024	Q2 2023	YTD 2024	YTD 2023
	EUR'000	EUR'000	EUR'000	EUR'000
Downstream				
Revenue	334	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 expenses	-334	-624	-707	-1,214
EBITDA	-250	-3,162	-420	-4,536

Business activity reporting - Group

EBITDA from Group activities in line with Q1

- EBITDA from Group activities was negative EUR 1.4 vs 1.3 million in Q1 2024
- The reported result in Q2 2023 (EUR 0) was impacted by a non-recurring capitalization of development cost
- Actual staff cost (spend) of the quarter is in line with the same quarter last year

Group:

	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 expenses	-650	463	-1,621	-785
EBITDA	-1,330	-55	-2,703	-2,660

Summary

1

Everfuel is an experienced and leading independent hydrogen producer (IHP)

2

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

3

Additional financing required to realise growth strategy and meet upcoming capital commitments

4

Equity raises very challenging in the current market conditions

Q&A

Appendix

Experienced management team focused on execution

Top tier team with **+70 years of experience** of developing and operating hydrogen 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 |
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)

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 Steenbjerg**

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 Niensens Fond

**BoD member |
Christina Aabo**

Independent advisor and has spent most of her career in the energy and renewables industries

Income statement

	Q1 2024	Q1 2023	YTD 2024	YTD 2023	FY 2023
	EUR' 000	EUR' 000	EUR' 000	EUR' 000	EUR' 000
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Total income	874	2,061	2,045	2,694	6,188
Raw materials and consumables	-296	-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	-1,051	-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	-3,007	-4,617	-6,390	-10,900	-27,498
Non-controlling interests	-57	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

Balance sheet

	30 June 2024	30 June 2023	31 Dec 2023
	EUR' 000	EUR' 000	EUR' 000
Assets			
Non-current assets			
Total property, plant and equipment	76,941	61,478	69,539
Total intangible assets	3,448	7,621	3,328
Other assets	92	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	1,430	1,764	982
Accrued grants	2,757	9,338	6,212
Corporation tax	2	-	-
Prepayments	287	129	41
Cash and cash equivalents	13,175	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	118	116	116
Translation reserve	-67	138	-249
Retained earnings	51,532	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	2,304	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

Cash flow

	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
<i>Adjustments of non-cash items:</i>			
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	-4,297	-11,145	-18,653
Cash flows from investing activities			
Payment for acquisition of subsidiaries, net of cash acquired	-67	-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	-15,196	-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	67	-117	-15
Cash and cash equivalents at the end	13,135	27,142	28,630

End