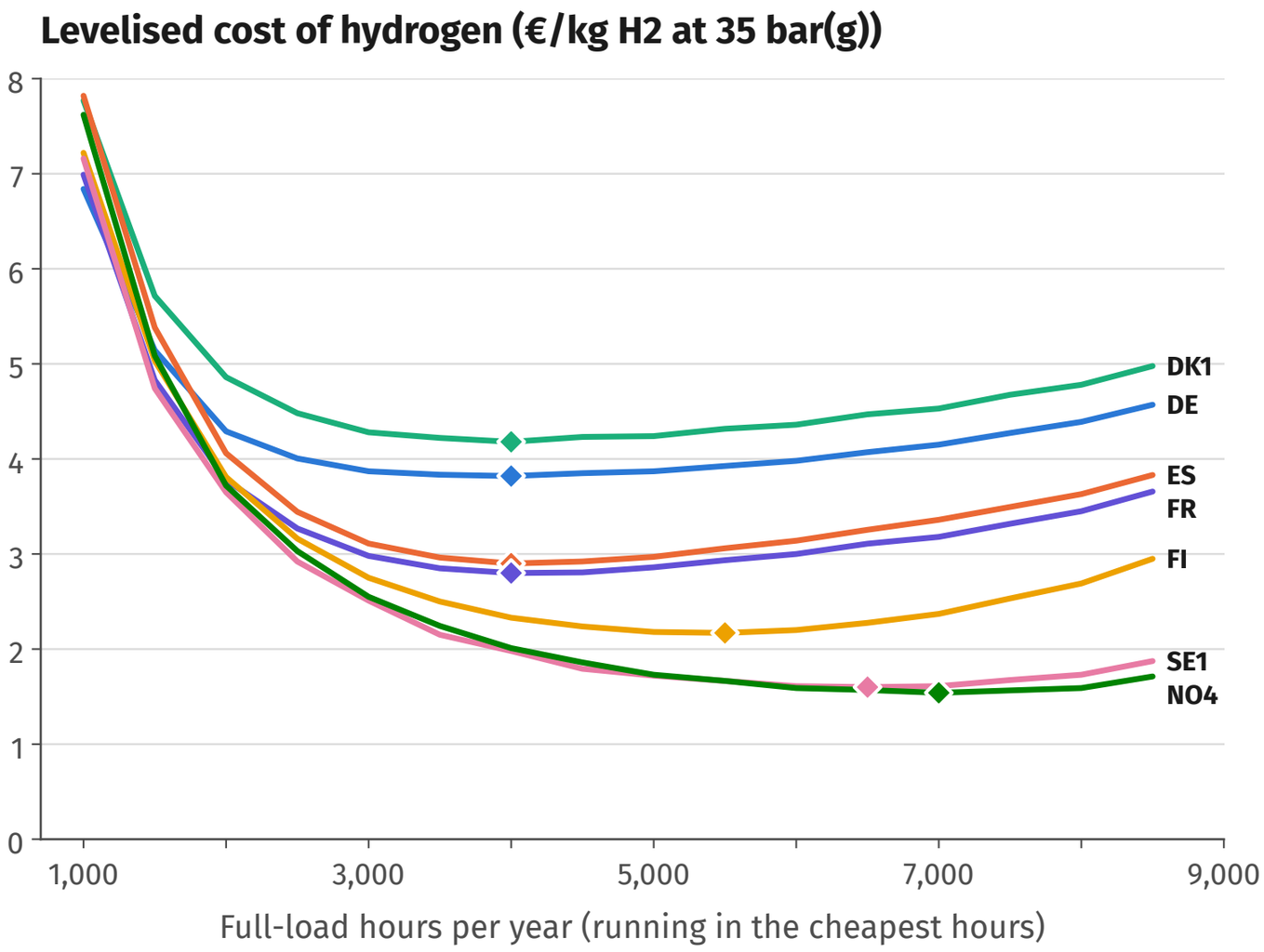
Levelised cost of hydrogen for several European bidding zones: flexible 100 MW electrolyser



Bidding zone	Lowest LCOH €/kg (hours)
Denmark West (DK1)	4.18 (4,000 h)
Germany (DE-LU)	3.82 (4,000 h)
Spain (ES)	2.90 (4,000 h)
France (FR)	2.80 (4,000 h)
Finland (FI)	2.17 (5,500 h)
Northern Sweden (SE1)	1.60 (6,500 h)
Northern Norway (NO4)	1.54 (7,000 h)

◆ Lowest LCOH (500 h grid)

100 MW, €1,600/kW fully installed, 44 kWh/kg, H2 at 35 bar(g), 10%/yr capital charge. The plant runs only in the cheapest hours of Oct 2023 – Sep 2026.
Power: day-ahead prices plus 2026 grid fees, taxes and levies with electrolyser exemptions. Excludes O&M, stack replacement, water and storage.
Source: sbh4, Flexible electrolysis for low-cost green hydrogen, November 2026 (Figure 6, Table 4); 500 h intermediate points read from Figure 6.
Prices: Energy-Charts (Fraunhofer ISE); DE-LU, DK1, FR: CC BY 4.0 (SMARD.de); ES, FI, SE1, NO4: licensed for private and internal use only.

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