

Hynion AS 2022 year-end report

Hynion AS today published its preliminary year-end report for 2022.

Significant events during the financial year:

- Hynion Sverige AB becomes Sweden's largest hydrogen refueling provider
- Hynion Sverige AB acquired a hydrogen station in Sandviken
- Agreement signed with Hyrex AS leisure boat company in Norway
- Hynion Sverige AB awarded 61,4 MSEK from the Swedish Energy Agency to build two hydrogen stations, one in Västerås and one in Jönköping
- Hynion Sverige AB awarded 2,4 MEUR from EU to build two hydrogen stations, one in Gothenburg and one in Malmö
- The existing station in Gothenburg was approved for public vehicle refueling
- A rights issue launched in November generated 35,2 MSEK

Significant events after the financial year:

- Hynion reorganizes for powerful investments in Sweden
- Slavica Djuric was appointed new CEO of Hynion AS

Key Financials:

- Revenues from hydrogen sales increased from 1,72 MNOK 2021 to 4,16 MNOK
- Net profit was negative 29,2 MNOK compared to negative 16,8 MNOK 2021
- The cash balance end of period was MNOK 41,6 compared to MNOK 40,9 2021

Hynion continues the efforts to be a significant provider of green hydrogen for the transport sector in Scandinavia. The first hydrogen powered garbage trucks in Sweden are being refueled at Hynion's hydrogen station in Gothenburg and the first hydrogen powered buses in Sweden are being refueled at the company's station in Sandviken.

"Our core focus during 2022 has been on continuing to transform Hynion Group from a relatively small-volume hydrogen station start-up to an entire provider, builder, and operator of heavy-duty hydrogen stations also for trucks. We are pleased with our involvement and excellent cooperation with the early adopters of heavy vehicles powered by hydrogen, since we are convinced that this is a start of a significant transition from diesel to hydrogen for heavy transportation in the decades to come", says Slavica Djuric, CEO of Hynion Sverige AB and deputy CEO of Hynion AS.

The mission of Hynion, as a hydrogen distributing company, is to offer clean hydrogen, one station at a time, through the proprietary design, build and operation model, facilitating safe and efficient hydrogen fueling stations. Also, the aim is to include the hydrogen production value chain as a core part of the business, and a critical aspect of the Hynion Group's long-term vision.

In Norway, the hydrogen sales increased substantially to 3.99 MNOK, up from 1.49 MNOK in 2021, primarily by serving the retail and taxi market. In Sweden the hydrogen sales is still very limited, but we expect a significant increase during 2023. The first taxi company with only hydrogen-powered vehicles, H2 Cab AB, has been founded in Uppsala and is refueling at Hynion's station at Arlanda Airport.

Net profit for Hynion Group was negative 29.2 MNOK in 2022, further down from negative 16.8 MNOK in 2021. As part of the current strategic conversion of Hynion Group, the operation will remain under strict cost management. The prime regional basis will be the Swedish market in short to mid-term, but we expect market opportunities to build up also in Norway over the years.

A rights issue in November generated 35,2 MNOK in gross capital, further positioning Hynion for future success and guaranteeing the company's liquidity and operational capability.

Total assets of the Group at 31 December 2022 was 70 MNOK, compared to 61,6 MNOK 31 December 2021. Total equity was 55,7 MNOK compared to 56,3 MNOK 31 December 2021.

"During 2023 Hynion Group will focus on exploring the possibility of managing the hydrogen production, distribution and storage process from production to end consumer services. Meaning we will further assess vertical integration opportunities in the growing heavy-vehicle hydrogen station market. Hynion Group will also explore additional revenue models based on our unique technical and operational expertise, innovative capacity, extensive contacts, and partner network. We believe that Hynions future success depends on our ability to stay at the forefront of innovation in the hydrogen industry", says Slavica Djuric, CEO Hynion Group.

The annual report is attached and can also be found on our website.

www.hynion.com

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About Hynion:

Hynion designs, builds and operates hydrogen refueling stations in and around the largest cities in Scandinavia and is today the largest operator of hydrogen refueling stations in Norway and Sweden. The Company builds on experience from the past 20 years of participation in several world-leading hydrogen projects. The Company's management has extensive experience in establishing and operating companies in the renewable energy sector as well as many years of experience from the transport industry.

<https://www.hynion.com>