

Press release:

Everfuel – Q3 2022: Continuous positive market momentum

Herning, 23 November 2022 – Everfuel A/S today published its third quarter 2022 financial results.

Key events

- HySynergy Phase II received IPCEI status
- HySynergy Phase I aiming at first hydrogen in late 2022 as the first operational hydrogen hub
- Progressing hydrogen hub projects in Denmark, Norway and Sweden
- Received EUR 7.67 million grant for building eight H2 stations for GREATER4H project
- Received SEK 79 million grant for three H2 stations in Sweden
- New H2 station opened at Alnabru in Oslo, Norway
- Collaboration with DAT and Universal Hydrogen for zero-emission regional aviation in Denmark by end-2025
- Cash position of EUR 40.8 million at end of September 2022

Everfuel's ambition is to make green hydrogen for zero emission mobility and industrial activity commercially available across 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.

In the third quarter, Everfuel continued to progress its hydrogen hub concept and develop the European fuelling network supported by own hydrogen production and industrial partnerships. End-user activity was steady in the quarter with hydrogen taxis in Denmark and zero-emission buses in Heinenoord, the Netherlands, representing the main off-takers.

“Everfuel has set out to scale the green hydrogen value chain to decarbonise industry and mobility. Delivering on our strategy has become even more urgent with events unfolding in Europe that threaten the regional energy supply,” said Jacob Krogsgaard, the founder and CEO of Everfuel. “We maintain high activity across the entire value chain for making green hydrogen commercially available at scale. This includes good progress on construction of the HySynergy Phase I electrolyser and the development of Phase II, execution of our hydrogen hub strategy and in developing collaborations to drive decarbonisation of industry and mobility.”

Construction of HySynergy Phase 1 continued as planned with first hydrogen planned towards the end of the year as part of commissioning. The project provides Everfuel with unique experiences and skills related to the development of industrial scale hydrogen production facilities. Everfuel secured most equipment and material deliveries early and ahead of the recent price increases seen in various raw materials. Still, the project budget has escalated during 2022 due to general and component-specific cost inflation, supply chain challenges, non-standardised supplier solutions as well as project adjustments made by the company. The current total investment budget for the 20MW HySynergy electrolyser is approximately EUR 29 million. This compares the over EUR 24 million communicated in May this year, and the initial budget of approximately EUR 20 million.

On 21 September, the European Commission granted Important Projects of Common European Interest (IPCEI) status to the HySynergy 2.0 project, enabling public funding of the second phase of the HySynergy facility which is developed with Crossbridge Energy as a partner. Following receipt of IPCEI status, Everfuel is awaiting a grant decision by the Danish government.

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 521 thousand in the third quarter of 2022. This corresponds to a 350% increase in revenue compared to the same period in 2021. Direct revenue from hydrogen was little changed compared to the previous quarter due to a delay in ramp-up of buses filling at Heinenoord, a stable taxi fleet and technical downtime on the Hvam station in Norway. EBITDA was negative EUR 3 million, reflecting continued ramp-up of activity and organisation during the quarter.

Total assets at 30 September 2022 amounted to EUR 87.8 million, compared to EUR 83.8 million at 31 December 2021, of which the cash holdings was EUR 40.8 million (EUR 59.3 million). The decrease reflects investments made year to date, partly offset by the receipt of the first disbursement from an EIB loan facility in January 2022. Total equity amounted to EUR 66 million (EUR 77.2 million).

Webcast:

CEO Jacob Krogsgaard and CFO Anders Bertelsen will present the company's results today at 09:00 CET and invite investors, analysts and media to join the live webcast presentation. The presentation is expected to last up to one hour, including Q&A, and can be followed via live webcast.

Join the results webcast via the following link:

[Everfuel Q3 Presentation](#)

Questions can be submitted through the online webcast during the presentation. A recorded version of the presentation will be made available at www.everfuel.com after the presentation has concluded.

For additional information, please contact:

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About Everfuel | www.everfuel.com

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 Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe.

This information is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.