

Hynion AS 2021 year-end report

“2021 was a breakthrough year for Hynion. We raised capital, listed on Euronext Growth, explored exciting next-generation technologies and started expanding our station network. Our project pipeline supports our target of eight stations in Norway and Sweden by the end of 2022, followed by further expansion in Scandinavia and Europe. We have in 2021 become the leading hydrogen refueler in Norway and Sweden,” says Ulf Hafselid, CEO of Hynion

Significant events during the financial year

Hynion is delivering on station development and volumes are increasing

- Hynion has four established hydrogen stations by year-end 2021
- Volumes of hydrogen sold at the Høvik station has grown by 50 % year by year since 2020, and 100 % from August to December 2021, mainly due to the introduction of taxes
- Arlanda station near Stockholm taken over from Linde August 1
- Gothenburg and Porsgrunn stations are being re-certified, trial refuellings of trucks going on in Gothenburg

Hynion is preparing for increased volumes and lowering cost of hydrogen

- Two electrolyzers with compressor and storage purchased from Ruter - new location under evaluation
- Collaboration agreement signed with HydrogenPro to secure hydrogen supply in Porsgrunn and reduce cost price of hydrogen
- Agreement with Greenlogix to pilot hydrogen and carbon production from hydrocarbons without CO₂ emission. First plant planned next to the hydrogen station at Herøya, Porsgrunn. Application for funding sent to Enova.

Hynion is building volumes for the early network through collaboration

- Hynion has signed a collaboration agreement with Frogner Transportservice for introduction of hydrogen taxes in the Oslo area
- Hynion and Renova has signed a collaboration agreement for refuelling hydrogen trucks in Gothenburg
- Hynion is partner in the Norwegian H2truck project aiming to introduce the first 100 hydrogen trucks in Norway
- Hynion is partner in the String project creating a hydrogen corridor for trucks from Hamburg to Oslo. The partners sent an application to EU for funding mid-January 2022.
- JV agreement signed with Hyrex to refuel leisure time boats
- Organization strengthened with additional staff onboarded in the second half

Significant events after the financial year

- Sandviken hydrogen station purchased from Linde, with hand-over from 1/2.
- Collaboration agreement with X-trafik for refuelling buses in Sandviken

Key Financials

- Hynion group had revenues from hydrogen sales of NOK 1.7 million in 2021, compared to NOK 1.0 million in 2020
- Net profit for Hynion group was negative NOK 16.8 million, compared to negative NOK 6.1 million for 2020
- The cash balance at end of period was NOK 40.9 million, compared to NOK 1.7 million at the end of 2020

Hynion will present the annual report on a webcast hosted by Xtrainvestor on February 15, at 13.00. <https://inqrte.com/xtravideos/hynion-hyn-q4-21-presentation/>

The Annual Report can be found on our website www.hynion.com

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About Hynion

Hynion designs, builds and operates hydrogen stations in and around the largest cities in Scandinavia. The company builds on experiences from the last 20 years, including world-leading projects such as HyNor, CUTE, Utsira wind/hydrogen, CEP Berlin, SHHP, NewBusFuel and H2ME, to name a few. The company's management also has extensive experience in establishing and operating start-up companies and years of experience in the automotive industry. Hynion's station at Høvik outside Oslo is one of Europe's busiest hydrogen stations.