



Hynion AS Half Year Report 2023

Hynion AS has today, 15 September 2023, published the first half year report for 2023.

Key events during the period

- Hynion reorganizes for powerful investment in Sweden and Slavica Djuric becomes deputy CEO of Hynion AS, while remaining CEO of Hynion Sverige AB and IR Manager.
- Hynion Sverige becomes member of an innovation cluster for BioGenGas, which is formed and managed by Energigas Sverige for a three year program.
- Hynion Sweden refuels a new hydrogen truck from a leading vehicle manufacturer, powered by a hydrogen combustion engine with Westport injection system.
- Hynion Sverige signs attractive land agreements in Västerås, Jönköping and Gothenburg for the new, large hydrogen stations under building by Hynion.

Important events after the period

- Hynion AS receives an order for a demo hydrogen station and begins cooperation with Hydrogen Elektriske Byggeplasser AS for the establishment. The station will be put in operation in Kristiansand, and the order includes a service contract for five years.
- Hynion Sverige AB has been granted building permit for the hydrogen station to be built in Västerås.
- Hynion AS and Boson Energy has signed a Letter Of Intent regarding cooperation for the joint establishment of Boson gasification plants for hydrogen production from waste co-located with hydrogen refueling stations provided by Hynion.

Key financials during the period

- Hynion Group had revenues from hydrogen sales of MNOK 2.25 in 2023 compared to MNOK 1,68 in first half of 2022.
- Net profit Hynion group was negative MNOK 18.2 compared to negative MNOK 15.8 in first half of 2022.
- The cash balance end of period was MNOK 31.3 compared to MNOK 22.1 at the end of first half 2022.

Slavica Djuric, acting CEO of Hynion AS:

"We are now preparing for other coming projects, hydrogen stations as well as hydrogen production plants. Cooperation with various business partners will be essential for success.

Opportunities have presented themselves, which have led us to revise our business model to also include sales of hydrogen refueling stations to other hydrogen infrastructure operators. We are also open to cooperation agreements or joint ventures for both hydrogen stations and hydrogen production plants to broaden the reach of hydrogen infrastructure. One example is our partnership with Hydrogen Elektriske Byggeplasser. They have ordered a hydrogen refueling station to start a small-scale test fleet for their hydrogen vehicles and



machinery. Another example is our partnership with Boson Energy (LOI signed after the period), a cooperation that means that we together will gain control over both cost and production of hydrogen. Boson Energy gasify non-recyclable waste and then convert the resulting syngas into hydrogen. In order to be able to distribute the hydrogen to vehicles, one or more hydrogen refueling stations need to be integrated with each gasification plant.

Hynion is a growth company and we need financing to follow our business strategy. We constantly evaluate the best finance options for the company and our shareholders.

We are all very proud to be the leading hydrogen retailer in Scandinavia and we aim to remain an important contributor to the transition to zero-emission traffic.”

The Half Year Report can be found on the Hynion website www.hynion.com/presentations-and-reports/

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About Hynion

Hynion builds, owns, and operates hydrogen refuelling stations in and around the largest cities in Scandinavia. The company offers hydrogen refuelling stations based on its own technology and decades of experience for turnkey establishment and operation by interested actors or within the framework of collaborations or co-ownership. The company's management also has extensive experience in establishing and running start-ups in hydrogen technology and renewable energy.

www.hynion.com