

Hynion AS today published its preliminary year-end report for 2023.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

- Hynion reorganized for powerful investment in Sweden and Slavica Djuric became acting CEO of Hynion AS, while remaining CEO of Hynion Sverige AB and IR Manager.
- Hynion Sverige AB refueled a new hydrogen truck from a leading vehicle manufacturer, powered by a hydrogen combustion engine with Westport injection system.
- Hynion Sverige signed an attractive land agreements in Västerås, Jönköping and Göteborg for the new, large hydrogen stations under construction by Hynion.
- Hynion AS received an order for a demo hydrogen refueling station and began cooperation with Hydrogen Elektriske Byggeplasser AS for the establishment. The station will be put in operation in Norway, and the order includes a service contract for five years.
- Hynion Sverige AB was granted building permit for the hydrogen refueling station to be built in Västerås.
- Hynion AS and Boson Energy 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.
- Hynion Sverige AB was granted building permit for the new construction of a hydrogen refueling station in the Torsvik logistics area in Jönköping.
- Hynion's hydrogen refueling station in Porsgrunn was certified. Increased requirements for extra third-party inspections unfortunately takes time.
- Max Lennaárd strengthened the organization as the new CEO of Hynion Sverige AB.
- Construction of Hynion's hydrogen refueling station in Västerås started. First main work is ground preparations and preparations of container foundations and fire protection walls.

SIGNIFICANT EVENTS AFTER THE FINANCIAL YEAR

- The Board has decided to propose Carl Christopher (Chris) Tornblom as acting chairman of the board. Chris will be immediately involved in the group's development before a formal decision at the company's annual general meeting in April.

KEY FINANCIALS

- Hynion Group had revenues from hydrogen sales of MNOK 4.63 in 2023 compared to MNOK 4.16 in 2022.
- Net profit Hynion group was negative MNOK 32.2 compared to negative MNOK 29.2 in 2022.
- The cash balance end of period was MNOK 13.0 compared to MNOK 41.6 in 2022.

YEAR 2023

"This year, our main focus has been on the establishment of our next generation hydrogen stations in Sweden. We signed land agreements in Västerås and Jönköping and could break ground in Västerås in the end of the year, thanks to excellent cooperation with the City of Västerås."

This project is not only a milestone for us, but we're manifesting our vision for a greener future into reality, leading by example in the shift towards sustainable energy", says Slavica Djuric, CEO Hynion Group.

The building of the large hydrogen refueling stations in Västerås and Jönköping is really the first start of a professional hydrogen infrastructure network in Sweden. The refueling capacity of each of these stations is larger than the sum of all the hydrogen refueling stations that today are in operation in Sweden, Norway and Denmark.

In parallel to building these new stations, we are maintaining the operation of our present stations in Sweden and Norway. Even if the number of vehicles still is low, we believe it is important to support all the early adopters, who have invested in their first vehicles of the future, super-clean transport. Examples of this are the two refuse trucks of Renova in Göteborg, the two fuel cell buses of X-trafik in Sandviken and many cars, both company and privately owned. We have also had visits to our hydrogen refueling stations in Sweden by prototype and preproduction trucks that are out on road tests, before they are officially presented to the public.

Looking forward, we are ready to build upon these solid foundations with strategic initiatives aimed at enhancing our market position and contributing to a greener future. Together, we are forging a path that will not only benefit our shareholders but also our community and the environment. We will enter into new, exciting co-operations for this development in the near future.

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

www.hynion.com

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About Hynion

Hynion builds, owns and operates hydrogen refueling stations in and around the largest cities in Scandinavia. The company offers hydrogen refueling 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.

<https://www.hynion.com>