

Press release:

Everfuel – Q1 2022: Expanding the H2 network and growing end-user activity

Herning, 19 May 2021 – Everfuel A/S today published its first quarter 2022 financial results.

Key events

- Increased hydrogen sales driven by new H2 stations in Denmark and the Netherlands
- Launch of hydrogen hub concept with strong industrial partners and customers
- Introducing mobile Everfiller refuelling unit as the first Everfuel Tech product
- HySynergy Phase I on track for completion in late 2022
- Secured three strategic locations for heavy-duty segment in Denmark
- Building German hydrogen fuel market position with new stations and supply contracts
- Expansion of Board of Directors with Søren Eriksen appointed Chairperson
- End of March cash position of EUR 64 million after receiving initial EIB loan tranche for HySynergy Phase I project

Everfuel's ambition is to make green hydrogen for zero emission mobility 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 fuel company.

The company continues to expand its European hydrogen (H2) fuelling network, develop hydrogen production and establish industrial partnerships to position hydrogen as a leading zero-emission fuel and enabler for decarbonised transport at scale. This includes the recent introduction of the hydrogen hub concept with a new partnership in Kristiansand, Norway, as the first announced site. End-user activity continued to increase with a growing fleet of hydrogen taxis in Denmark, partly tempered by COVID-19 measures implemented in 2021, and the initial volumes delivered to the zero-emission buses in Heinenoord, the Netherlands.

“The urgency of making hydrogen happen now has never been greater as the devastating war in Ukraine continues and Europe seeks to end its dependency on Russian oil and gas. Green hydrogen is clearly one of the pivotal energy carriers that will contribute to the EU's future energy independence and to global decarbonisation of transport and industry. Everfuel is ready to help drive the energy transition. We continue to build our hydrogen ecosystem brick by brick. This includes establishing new production capacity, led by our HySynergy project in Denmark, and expanding our refuelling station network to connect the major cities in Scandinavia and in Europe,” said Jacob Krogsgaard, the founder and CEO of Everfuel.

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 385 thousand in the first quarter of 2022. Direct revenue from hydrogen increased compared to the previous quarter due to the introduction of additional hydrogen taxis in Copenhagen, partly offset by Covid-19 restrictions at the start of the year. Initial revenue was recognised at Heinenoord, however at low levels due to few buses delivered to date. Offtake is expected to increase with the active bus fleet. EBITDA was negative EUR 2.4 million, reflecting continued ramp-up of activity and organisation during the quarter.

The financial results reflect that the company is still in the initial stages of commercializing the green hydrogen value chain in its target markets.

Total assets at 31 March 2022 amounted to EUR 93 million, compared to EUR 83.8 million at 31 December 2021, of which cash holdings were EUR 64.1 million (EUR 59.3 million). The increase reflects receipt of the first disbursement from EIB loan facility in January 2022. Total equity amounted to EUR 74.3 million (EUR 77.2 million). Changes from year-end 2021 reflects mainly investments made during the first quarter.

Webcast:

CEO Jacob Krogsgaard and CFO Anders Bertelsen will present the company's results today at 09:00 CEST 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 webcast on Teams via the following link:

Join the results webcast via the following link: [Webcast](#).

Questions can be submitted through the online webcast during the presentation.

For additional information, please contact:

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About Everfuel | www.everfuel.com

Everfuel is making green hydrogen for zero emission mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fuelling solutions. We own and operate green hydrogen infrastructure and partner with 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 fuel made from renewable energy and key to electrification of the transportation sector in Europe and a sustainable future. We are a young ambitious company, headquartered in Herning, Denmark, and with activities in Norway, Denmark, Sweden, The Netherlands, Germany and Belgium, and a plan to grow across Europe. Everfuel is listed on Euronext Growth in Oslo under EFUEL.

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