

Press release:

Everfuel – Q1 2021: Executing green hydrogen strategy for zero emission mobility

Herning, 26 May 2021 – Everfuel A/S today published its first quarter 2021 financial results.

Key events

- MOU with Hydro for cooperation on industrial scale hydrogen supply
- Launch of Scandinavian hydrogen fueling network strategy
- Progressing HySynergy electrolyser and launch of Phase II development plan
- Cooperation with Cabonline on developing Nordic market for hydrogen-fueled taxis
- Strengthening organization across all key functions
- End of March cash position of EUR 79.2 million after January private placement

Everfuel continues to execute its strategy of making green hydrogen for zero emission mobility commercially available across Europe and maintains high activity in engaging with partners, customers and authorities across the entire green hydrogen value chain from production to distribution and fueling stations.

To date in 2021, the company has focused on developing Scandinavian hydrogen (H₂) fueling network plan, maturing new and existing partnerships led by the cooperation with Hydro on industrial scale hydrogen production, progressing the HySynergy electrolyser projects and executing the organizational build-up to drive long-term growth. All are key elements of developing Everfuel's position as a leading European provider of safe, stable and cost-efficient green hydrogen to end-users through competitive all-inclusive hydrogen supply- and fueling solutions supported by data driven optimization.

"Our ambition is to be a driving force for transition to zero emission transport in Europe by establishing value chains for safe and efficient production, distribution and fueling of green hydrogen. Initially, we are scaling our business in the Scandinavian home market and focusing on development projects in Germany, the Netherlands and Belgium. The increase in activity is supported by a fast growing Everfuel organization. We have year-to-date added 18 employees across all disciplines. We experience great interest from highly qualified individuals who want to become Everfuellers and help scale our company and execute our long-term plan for growth and value creation," said Jacob Krogsgaard, the founder and CEO of Everfuel.

Everfuel had total revenue, representing sale of hydrogen and other operating revenue, of EUR 191,000 in Q1 2021. EBITDA was negative EUR 1 million, reflecting significant ramp-up of activity and organization during the period. 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 2021 amounted to EUR 85.9 million, compared to EUR 27.1 million at 31 December 2020, of which cash holdings were EUR 79.2 million (EUR 23.4 million). Total equity amounted to EUR 83.8 million (EUR 25.7 million). Changes from year-end 2020 predominantly reflected net proceeds of NOK 600/EUR 58.5 million from the private placement in January 2021 and investments made through the period.

Please see attached the Q1 report and presentation.

Webcast:

CEO Jacob Krogsgaard and CFO Anders Bertelsen will present the company's results today at 09:30 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 results webcast on Teams via the following link:

[Everfuel First Quarter 2021 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 mobility commercially available across Europe, offering competitive all-inclusive hydrogen supply- and fueling 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.