

An aerial photograph of a river with white water rapids. The water is dark blue-green, and the rapids are white and frothy. The background is a dense forest of green trees.

Q3 update 2020

Hydrogen pro

3rd quarter 2020

General

- After close of the 3rd quarter, the company completed a private placement with net proceed of about NOK 525 million and on 14th October the company's shares were listed on Merkur list (to be renamed Euronext Growth). During this process the number of shareholders in the company increased from 9 at the end of 3rd quarter to 225 on the day of listing. As of 18 November the number of shareholders has increased to 1 524

Financial report

- Company had income of NOK 4,4 million in the quarter and NOK 11,1 million per 3rd quarter
- Personnel costs were NOK 4,3 million in the quarter and NOK 8,1 per 3rd quarter. Personnel costs in the 3rd quarter included a on off compensation of about NOK 1,8 million to staff as compensation for a voluntary salary reduction introduced early in the year related to the general Covid 19 situation and as such, personnel costs were correspondingly lower during the first six months of the year
- The operating result showed a loss of NOK 2,2 million in the quarter and a loss of NOK 3,7 million per 3q
- The quarterly result pre tax was negative with MNOK 2,7 in the quarter and negative with MNOK 6,3 per 3q

3rd quarter 2020 (continued)

Operational report

- During the 3rd quarter the company continued to work on preparations of the two projects in France at Dunkirk and Normandy
- The company also continued to work on the design and development of a 11MW electrolyser for the US market
- Less restrictions on international travel during the quarter allowed the company to continue work on final installation of an electrolyser container project with a client based in Northern Sweden. The company expects this installation to be finally completed and handed over to the client in the 4th quarter 2020
- The market was active during the 3rd quarter with a high number of new projects and requests.

Organisational update

- Effective from 28th August, Walter Qvam replaced Terje Mikalsen as Chairman of the company. Terje Mikalsen will continue to be involved with the company as a board member. Following this change, the board consists of Walter Qvam (chairman), Terje Mikalsen, Ellen Hanetho and Richard Espeseth
- Effective from 1st September 2020, Mårten Lunde replaced Richard Espeseth as CEO of the company. Mr. Espeseth, the company's founder and main shareholder, will continue to be fully engaged by the company in a role as head of business development and technology.
- Consistent with the information provided during the company's IPO process, Management is currently working on a strengthening of the organization and is currently recruiting 5-6 positions to cover the CFO and the COO roles as well as positions within engineering, commissioning and QHSE

Consolidated balance sheet

As of SEP 30, 2020

Amounts in NOK thousand

Assets	2 020	2 019
Intangible assets	8 456	13 620
Property, equipment, plant and machinery	3 088	66
Investments in subsidiaries, shares and other securities	57	57
Total fixed assets	11 601	13 743
Current operating assets	8 668	3 332
Bank and cash equivalents	697	9 992
Total current assets	9 365	13 324
Total assets	20 966	27 067
Equity and liabilities		
Total equity	-20 257	-15 536
Current operating liability	40 850	19 339
Long term liability	373	23 264
Total equity and liabilities	20 966	27 067

Consolidated income statement

JUL 01 - SEP 30, 2020

Amounts in NOK thousand

	Q3 2020	YTD 2020	2 019
Revenue	4 432	11 098	25 156
Operating expenses	6 636	14 843	39 763
Operating profit/loss	-2 204	-3 745	-14 607
Net financial items	-492	-2 604	-2 013
Result before tax	-2 696	-6 349	-16 620
Tax	0	7 726	-3 749
Result after tax	-2 696	-14 075	-12 871