

# HydrogenPro AS – 4<sup>th</sup> quarter report 2020

Porsgrunn, 22<sup>nd</sup> February 2021

Hydrogen Pro AS (HYPRO-ME) reported revenues of NOK 15,6 million in the fourth quarter and NOK 26,7 million for the year.

The operating result was 2,9 million for the quarter excluding NOK 5,1 million of costs associated with the IPO. The corresponding figure for the year showed a loss of NOK 0,85 million.

The net result for the quarter was negative with NOK 1,9 million in the quarter and negative with NOK 15,9 for the year. The result for the year included a reversal of a calculated tax effect of the Company's accrued deferred losses of NOK 7,7 million.

The market continues to show high activity and strong momentum. This is supported by significant governmental interest for developing green energy infrastructure and industries.

Mårten Lunde, CEO of HydrogenPro stated as follows: "We are very pleased with the acquisition of Advanced Surface Plating (ASP) which was completed late 2020. We are developing the full scale verification of ASP's electrode technology and expect to take a global cost leadership in green hydrogen. The market is very active, demand is accumulating and HydrogenPro is building the organisation and positioning technology and supply chain for future growth."

The highlights from the report follows below:

- Operating profit of NOK 2,9 mill for the 4<sup>th</sup> quarter exclusive of IPO associated costs
- Acquisition and integration of Advanced Surface Plating secures cost leadership in green hydrogen
  - Pilot plant for technical full scale verification under development
- HydrogenPro's high pressure alkaline technology will enable production of green hydrogen gas @ US\$ 1,2 per kilo in 2022
- Key executives appointed, organisational scale up develops according to plan
- Progressing build-up of electrolyser supply chain and fabrication in Europe and the US
- High market activity with numerous tenders and projects
- Current contracts moving forward - new initiative announced relating to the Normandy project
- On January 8<sup>th</sup>, HydrogenPro signed a Letter of Intent with Repsol S.A to develop a 100MW project in Bilbao dependent on allocation of European Green Deal funding
- Global travel restrictions and extraordinary measures related to Covid-19 continued to have a certain negative impact on customer/partner work and dialogue.

The fourth quarter 2020 report and presentation are enclosed and available through [www.newsweb.no](http://www.newsweb.no) (Ticker: HYPRO-ME) and [www.hydrogen-pro.com](http://www.hydrogen-pro.com).

A live streamed web-cast presentation will be held by CEO Mårten Lunde at 11:00 CET at [https://channel.royalcast.com/landingpage/hegnarmedia/20210222\\_1/](https://channel.royalcast.com/landingpage/hegnarmedia/20210222_1/)