



Hyon AS announces strategic review

Drammen, Norway, 5 July 2023 Hyon AS (HYON) ("Company") announces that its Board of Directors (the "Board") has initiated a strategic review process to explore strategic options available to the Company.

The technology development process in Hyon is on schedule and the cooperation with the technology partners is very good. The Company is well positioned to deliver solutions for high-capacity hydrogen fuelling systems to the maritime market. At the same time, we observe a delayed development and adoption of hydrogen solutions in general and especially in the maritime market. This situation causes delays and cancellations in potential contract awards for Hyon.

With this background, the Board has initiated the strategic review process to investigate opportunities with the aim to secure shareholder value and to secure funding to pursue the Company's development plans. The Company has available cash to cover its operations to year end 2023.

The Company continues to explore strategic alternatives, including financing, structural alternatives, government supported R&D programs and other relevant market opportunities. No assurances can be given as to the outcome or timing of the review process.

For further inquiries, please contact: Jørn Kristian Lindtvedt, CEO (jorn.lindtvedt@hyon.energy), or Otto Søberg, Chairman of the Board (Otto.Soeberg@outlook.com).