2026-03-06

HydrogenPro

ACES Project Marks Key Execution Milestone

HydrogenPro ("HydrogenPro" or "the Company") is a leader in the green hydrogen space with the world's largest single-stack high-pressure alkaline electrolyzer, which is used to produce green hydrogen. Electrolyzers are evaluated based on energy efficiency, where HydrogenPro's tests confirms a substantial improvement in efficiency with >12-14%, setting a new industry benchmark. The Company has strong global partners and has a proof of concept by delivering electrolyzers to some of the largest hydrogen projects to date. HydrogenPro is well-positioned to capitalize on expected market growth during the forecast period 2026-2029. With an estimated revenue in 2029 of NOK 679m, and by applying a P/S multiple of 1.25x, with a discount rate of 15%, this presents a potential present value of NOK 5.2 (7.3) per share in a Base scenario.

▪ ACES Project Provides Proof of Concept

HydrogenPro reported revenues of NOK 16.5m (70.1) in Q4-25, a 76% YoY decline, primarily reflecting slower order intake during 2025. The quarter marked an operational milestone as the 220 MW ACES project in Utah nears completion. All 40 electrolyser units have been commissioned and operated at full load, confirming HydrogenPro's ability to deliver large-scale systems. As one of the world's largest renewable hydrogen projects, ACES represents an important proof of concept, strengthening the Company's track record in a market where proven delivery is key to securing new contracts.

▪ Improving Market Conditions Support Order Momentum

Market conditions for green hydrogen are gradually improving as global investments increase and a growing share of projects move toward final investment decisions (FIDs), reflecting improved bankability across the sector. Against this backdrop, HydrogenPro is considered to be well positioned to capitalize, supported by the Company's track record and cost-competitive technology. The Company reports a maturing sales pipeline, with projects representing approximately NOK 1bn currently in final contract negotiations and expected to reach FID in 2026, potentially translating into new order intake as the market shifts from project announcements toward execution.

▪ Revised Outlook and Valuation

2025 was marked by limited order intake, contrary to expectations at the beginning of the year. However, several projects in Europe are expected to reach final investment decisions (FIDs) during 2026, which, together with growing activity in India and the Middle East, is expected to support a recovery in order intake. Our long-term view on HydrogenPro remains unchanged, supported by the proven technology and strong industrial partnerships. We have extended our forecast horizon to 2029 in order to better capture the Company's long-term potential in light of the short-term market challenges. Nevertheless, the delays in project decisions imply a later timing of order intake and, consequently, postponed positive cash flows compared to our previous expectations. As a result, we have revised our valuation range for HydrogenPro.

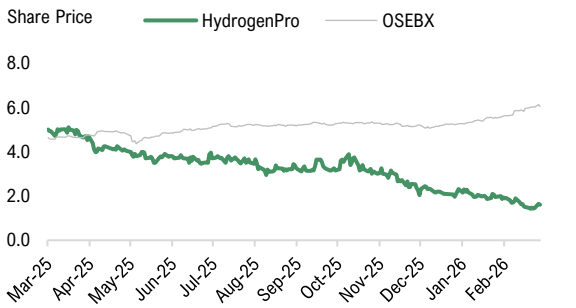
Valuation Range

Bear	Base	Bull
NOK 1.3	NOK 5.2	NOK 8.2

Key Information

Share Price (2026-03-05)	1.53
Shares Outstanding	95,524,889
Market Cap (NOKm)	146.1
Net cash(-)/debt(+) (NOKm)	-92.4[1]
Enterprise Value (NOKm)	53.7
List	Oslo Børs
Quarterly report 1 2026	2026-05-13

Share Price Development



Owners (Source: The Company) — Insider

ANDRITZ AG	16.7%
Xi'an Longi Hydrogen Energy Technology Co., Ltd.	13.3%
Mitsubishi Heavy Industries LTD	12.3%
Terje Mikaelsen	10.1%
Richard Espeseth	6.4%

Estimates (NOKm)	2025A	2026E	2027E	2028E
Revenue	87	95	314	479
Direct Materials	-61	-50	-144	-206
Gross profit	**25**	**46**	**170**	**273**
Gross margin	29%	48%	54%	57%
Operating costs	-218	-198	-226	-249
EBITDA	**-193**	**-153**	**-57**	**24**
EBITDA margin	neg.	neg.	neg.	5%
P/S	1.7	1.5	0.5	0.3
EV/S	0.6	0.6	0.2	0.1
EV/EBITDA	neg.	neg.	neg.	2.2

[1]*Excluding leasing.*

Introduction

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About the Company

HydrogenPro was founded in 2013 with a focus on pioneering green hydrogen technology solutions. The Company specializes in developing energy-efficient high-pressure alkaline electrolyzers, which are essential to producing green hydrogen. In 2020, HydrogenPro began operating the production of electrolyzer stacks in China, while assembling in Europe. In 2021, through the acquisition of the Danish company Advanced Surface Plating, HydrogenPro secured electrode manufacturing capability. The Company has been listed on the Oslo Børs since 2020.

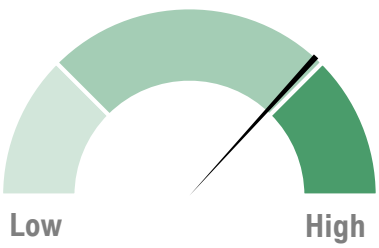
CEO and Chairman

CEO	Jarle Dragvik
Chairman	Asta Ellingsen Stenhagen

Analyst

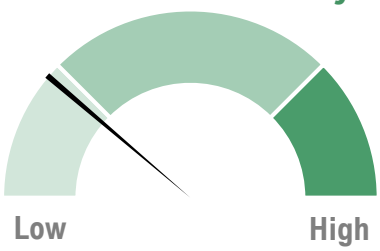
Namn	Axel Ljunghammer
E-mail	axel.ljunghammer@analystgroup.se

Value Drivers



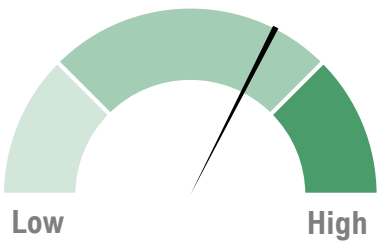
HydrogenPro has strong partnerships with leading players who has a joint stake in HydrogenPro amounting to 40%. Through strong partnerships, a substantial advancement in energy efficiency with the 3rd generation electrodes and an increased focus on the Indian and Middle East market, HydrogenPro is expected to generate strong revenue growth amounting to NOK 673m in 2029, corresponding to a CAGR of 68% between 2025-2029.

Historical Profitability



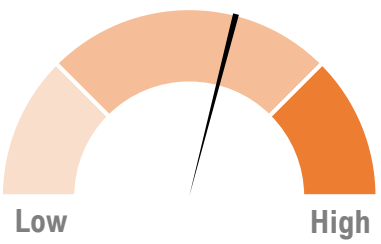
Due to macroeconomic headwinds, the necessary growth to achieve economies of scale has not been realized, leaving the Company unprofitable on an annual basis. However, HydrogenPro has demonstrated strong resilience in cost control, implementing measures to reduce its cost base while remaining prepared to scale and meet growing demand to achieve positive EBITDA. The rating is based on historical profitability and is not forward-looking.

Management & Board



The current CEO, Jarle Dragvik has been instrumental in the key strategic decisions made in recent years, including partnering with leading players, securing continued leadership in innovation, and maintaining financial discipline while positioning the Company for future growth. A higher rating would require higher insider ownership, which currently stands at 0.04% from the CEO and 0% from the chairman, Asta Ellingsen Stenhagen.

Risk Profile



HydrogenPro's cash position is stable, with NOK 102.2m. The cash position will be important for investors to monitor going forward, where increased order intake and revenues are important to improve profitability and cash flow in the coming years to avoid a strained liquidity position. However, it should be mentioned that HydrogenPro's partners and major shareholders has a history of supporting the Company financially through directed issues.

Investment Thesis

Shifted Market Focus Benefits HydrogenPro

24 GW OF HIGH-PRESSURE ALKALINE ELECTROLYZERS ARE PLANNED UNTIL 2030

The hydrogen industry competes with carbon-intensive energy sources like oil, coal, and natural gas, while the green hydrogen sector also faces competition from non-renewable hydrogen. In recent years, the market has shifted from easily secured financing for most green projects, regardless of economic viability, to a landscape demanding cost-competitive solutions. This shift benefits HydrogenPro, as the Company's technology achieves a substantial improvement in energy efficiency compared to competitors. According to the IEA, over 24 GW of high-pressure alkaline electrolyzers are planned to be installed until 2030. With highly competitive technology, the Company is well positioned to secure orders from these projects.

Proof of Concept with Successful Deliveries to Two of the Ten Largest Projects Globally

HydrogenPro has proven its concept through successful electrolyzer deliveries to two large-scale projects. One order was for 220 MW worth >USD 50m for a hydrogen storage facility in Utah. The other order was for 100 MW worth >EUR 18m for a steel production project in Salzgitter, where hydrogen replaces coal. These deliveries validate the technology's applicability for large-scale production. They also demonstrate the Company's ability to manage complex manufacturing, assembly, and logistics. Leveraging these achievements strengthens HydrogenPro's position and increases the likelihood of securing orders from upcoming projects, as demonstrated by a new highly probable order, though not confirmed, of 100 MW (>EUR 18m) through Andritz for delivery to a green hydrogen plant in Rostock, Germany.

Groundbreaking Energy-Efficiency Through Technological Leadership

POTENTIAL TO INCREASE EFFICIENCY WITH UP TO >12-14%

HydrogenPro's high-pressure alkaline electrolyzers have a competitive edge with 80% energy efficiency, defined as the share of renewable energy converted to hydrogen rather than lost. Higher efficiency lowers operational costs, as electricity accounts for 70-90% of total project costs, and is one of the key factors in determining economic viability. With new electrode technology, the Company achieves an even greater efficiency improvement, increasing energy conversion by up to >12-14%, setting a new industry benchmark and saving customers ≈USD 3m annually and ≈USD 85m over a 30-year lifespan. These advancements position HydrogenPro at the forefront of the market, offering unmatched energy efficiency.

Strong Partner Network With Global Reach and Satisfactory In-House Manufacturing Capability

HydrogenPro partners with industry leaders, reducing the need for an in-house sales team and lowering operational costs. The five key partners Mitsubishi, Andritz, Longi, Thermax and J.H.K., validate the technology, expand global reach, and enable bidding on projects of all sizes. By combining cost-efficient in-house manufacturing of electrolyzer stacks with final assembly conducted locally near a project site through partners, such as Andritz in Europe for the SALCOS project in Salzgitter, the Company ensures a lower cost base, greater logistical flexibility, and compliance with EU regulations.

Financial Forecast and Valuation: Summary

NOK 5.2
BASE SCENARIO

HydrogenPro has a proof of concept, groundbreaking energy efficiency, a strong partner network, and is thereby well positioned to deliver strong growth going forward. Based on 2029's projected revenue of NOK 679m and an applied P/S multiple of 1.25x, coupled with a discount rate of 15%, a potential present value of NOK 5.2 per share is derived.

Macroeconomic Headwinds Constitutes a Risk

The green hydrogen market has faced challenges in recent years, primarily due to macroeconomic factors. Furthermore, the industry remains heavily reliant on governmental subsidies. Additionally, continuous innovations compete with HydrogenPro's technology. However, subsidies for economically feasible projects are projected to continue, where a renewed momentum toward more active support for projects have been observed during 2025. The Company's competitive solutions, alongside continuous investments in innovation are positioning HydrogenPro to meet the competition.

Comment on Q4 Report

Continued Low Activity but Strengthening Market Signals

NOK 16.5M IN REVENUES

HydrogenPro reported total revenues amounting to NOK 16.5m (70.1) in Q4-25, corresponding to a decrease of 76% compared to the same period last year. Revenues in the quarter were mainly attributable to the 220 MW ACES project in Utah, which is now nearing completion. All 40 electrolyser units have been commissioned and have operated at full load, with HydrogenPro's scope effectively delivered and fully operational. As one of the world's largest renewable hydrogen projects, ACES represents a key reference project for HydrogenPro, demonstrating large-scale execution capability and strengthening the company's track record in a market where proven delivery capacity is increasingly decisive for securing new contracts.

The decreasing revenue during the quarter, and the full year 2025 where total revenue decreased by 56% to NOK 86.7 (195.7), highlight the recent years challenging market conditions, which have caused delays in final investment decisions (FID), hence a lack of order intake for HydrogenPro. The order backlog increased to NOK 275m compared to NOK 252m at the end of Q3-25, where the increase primarily was attributable to deferred revenue recognition related to the ACES project, as revenues that would normally have been recognized remained unbooked, thereby inflating the backlog rather than reflecting new order intake.

IMPROVED MARKET CONDITIONS DURING THE QUARTER

However, after a prolonged slowdown in 2024–2025, the green hydrogen market showed renewed momentum in Q4, particularly in Europe, where clearer regulatory frameworks (RED III, RFNBO), EU Hydrogen Bank auctions and national funding schemes are helping mature projects move toward FID. While policy uncertainty in the U.S. and aggressive price competition from China remain challenges, activity is strengthening in India and the Middle East, supported by low-cost renewables and growing export ambitions. Against this backdrop, HydrogenPro is positioned to benefit through its validated large-scale reference projects like the ACES and SALCOS project, localized European manufacturing footprint, strategic EPC partnerships, and efficiency gains from next-generation electrode technology, which enhance project bankability and competitiveness as the market shifts from announcements to execution in 2026 and beyond.

The Company maintains a strong project pipeline with solid potential to increase order intake in 2026 as projects progress toward final investment decisions (FIDs), including approximately NOK 1bn in projects currently in the final contract negotiation stage, representing prospective new orders. HydrogenPro is expected to continue to leverage strong partnerships which enable HydrogenPro to deliver on a global scale with a limited cost base, creating a scalable business model. The five key partners Mitsubishi, Andritz, LONGi, Thermax and J.H.K., validate the technology, expand global reach, and enable bidding on projects of various scales.

Temporary Effects on the Gross Margin

The gross margin amounted to -24% (41.3), affected by deferred revenue recognition related to the ACES project, resulting in costs being recognized ahead of associated revenues. As these revenues are recognized in subsequent quarters, margins are expected to normalize.

Lower Cost Base than Expected

OPEX DECREASED BY 37% Y-Y

The EBITDA result amounted to NOK -49m (-44), where the decline is attributable to lower sales and gross margin. In terms of operational expenses, these decreased to NOK 51.1m (78.5), corresponding to a decrease of 37% Y-Y and 29% Q-Q. HydrogenPro continues to execute the Company's cost savings program, where NOK 50m in annual savings was reached by the end of Q4-25, more than the initial target of NOK 40m. Among other things, the number of FTEs decreased to 86 compared to 147 at the end of Q2-25, where personnel expenses decreased to NOK 30m (41.8). Moreover, the lower cost base, in addition to the downsizing, is also attributable to reduced project delivery costs, reflecting the wind-down of deliveries to the ACES and SALCOS projects, while limited order intake has constrained the commencement of new deliveries.

HydrogenPro

Comment on Q4 Report

Stable Cash Positions

The operating cash flow amounted to NOK -12.9, positively affected by change in working capital by NOK 31.1m. Investments amounted to NOK -5m, primarily attributable to the expansion of electrode manufacturing capacity in Aarhus. The total investment for this is estimated at NOK 60m, with NOK 47m being paid, leaving NOK 13m in expected investments for 2026. HydrogenPro's new electrode technology achieves a substantial improvement in efficiency, increasing energy conversion by up to >12-14%, which saves customers large investments, as electricity accounts for 70-90% of total project costs, and is one of the key factors in determining economic viability. We therefore view electrode technology as an important competitive advantage and see it as rationale to invest in production capacity for the anticipated increasing demand.

CASH POSITION STANDS AT NOK 102M

The cash position at the end of 2025 amounted to NOK 102.2m compared to NOK 121.4 at the end of Q3-25. The cost-savings program has lowered the overall cost base and cash burn, and Analyst Group assesses the financial position as stable. Nevertheless, we continue to emphasize that increased order intake and revenues are important to improve profitability and cash flow in the coming years to avoid a strained liquidity position going forward, especially as new projects are expected to take some time to scale up and generate revenues. However, it should be mentioned that HydrogenPro's partners and major shareholders have a history of supporting the Company financially through directed issues. Moreover, the Company's has also successfully reduced the cost base in the last year, achieving NOK 50m in annual savings by the end of Q4-25, more than the initial target of NOK 40m.

In conclusion, HydrogenPro's Q4-25 reflects continued low revenues as major projects near completion and delayed FIDs have limited new order intake; however, the ACES project strengthens the Company's position as a proven large-scale supplier in a maturing hydrogen market. At the same time, the Company has significantly reduced its cost base beyond initial targets, supporting a more sustainable cash burn, and with a cash position of NOK 102m, HydrogenPro is assessed as financially stable in the near term, though increased order intake remains crucial to drive profitability. Importantly, market signals improved during the quarter, particularly in Europe, and with approximately NOK 1bn in projects in final contract negotiations, order intake is expected to strengthen in 2026.

HydrogenPro

Q4-25
in summary

NOK 16.5m Revenues	**NOK 275m** Order backlog
NOK -49.5m EBITDA	**NOK 102m** Cash position

Company Description

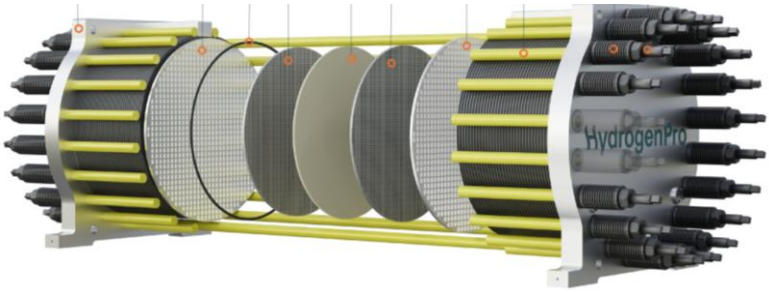
Terminology

Hydrogen production capacity is typically measured in terms of energy input, using **Megawatts (MW)** or **Gigawatts (GW)**.

HydrogenPro's standard electrolyzer requires **5.5 MW** of electrical power input per unit.

A **100 MW** plant, consuming 100 MW of electricity, would require ≈ **18** electrolyzers (**100 MW / 5.5 MW ≈ 18**).

HydrogenPro, founded in 2013, specializes in green hydrogen technology solutions. Today, the Company is a technology owner and a global original equipment manufacturer, specializing in the world's largest single-stack high-pressure alkaline electrolyzer. Electrolyzers are essential for production of green hydrogen. In 2021, the Company established in-house manufacturing capacity in China through a joint venture with Tianjin HQY Hydrogen Machinery, today known as HydrogenPro Tianjin. The plant has a 500 MW annual capacity, capable of producing ≈90 electrolyzer stacks. While manufacturing of electrolyzer components takes place in China, the assembly is conducted locally near end users, thereby securing logistical flexibility and compliance with local regulations.



HydrogenPro's standard 5.5 MW single stack **electrolyzer** and its components which are explained later in the Company description

Green Hydrogen via Electrolysis and End-Users

UTILIZING ELECTROLYZERS, WATER (H2O) IS SPLIT INTO OXYGEN (O2) AND GREEN HYDROGEN (H2)

Green hydrogen originates from renewable energy sources such as wind, hydro, and solar energy. In its production, renewable energy powers the electrolysis process, where an electrolyzer splits water molecules into hydrogen and oxygen. Green hydrogen has many applications, with targeted end users including oil refining, steel production, synthetic aviation fuel, fertilizer/ammonia, power-to-gas, and grid balancing. These industries seek to reduce carbon emissions by integrating green hydrogen into their operations. A key use case for HydrogenPro is the Advanced Clean Energy Storage (ACES) project, the world's largest renewable energy storage hub, where HydrogenPro's electrolyzers produce hydrogen stored in an underground salt cavern for later use. Another example is the SALCOS project in Germany, where green hydrogen produced with HydrogenPro's electrolyzer replaces coal in steel production, reducing emissions in the process.

Sales Strategy and Targeted End-Users Through Partners

EPC (Engineering, Procurement and Construction) is a project delivery model where a contractor designs (engineering), sources materials (procurement), and builds (construction) a project from start to finish. It's commonly used for large-scale infrastructure, energy, and industrial projects.

HydrogenPro collaborates with global partners in its sales and assembly strategy for electrolyzers. These partners operate under an EPC structure, meaning they are responsible for the engineering, procurement, and construction in projects. The partners purchase HydrogenPro's electrolyzers and integrate them into hydrogen production facilities designed for the Company's end users. Partners include Japan-based Mitsubishi Heavy Industries, Austria-based Andritz, China-based Longi and Germany-based J.H.K. During Q3-25, HydrogenPro announced a new partnership with India-based Thermax. Partnering with global leaders not only validates HydrogenPro's technology in negotiations for large-scale projects but also provides access to an established global sales network that would be difficult to build independently. This structure has so far resulted in two large-scale projects using HydrogenPro's electrolyzers over the past three years. Additionally, Mitsubishi Heavy Industries, Andritz and Longi hold a combined 40% ownership stake in HydrogenPro, further aligning their interests and incentivizing them to include HydrogenPro's products in their large-scale EPC bids.

	ANDRITZ	MITSUBISHI HEAVY INDUSTRIES	LONGi	THERMAX	J.H.K.
2024 revenue	≈ NOK 100bn	≈ NOK 350bn	≈ NOK 122bn	≈ NOK 12bn	N/A
# of employees	≈ 30,000	≈ 77,000	≈ 75,000	≈ 27,000	≈ 300
Ownership stake	16.7%	12.3%	13.3%	0%	0%
Focus regions	Europe	USA & Asia	Asia	India	Europe

Company Description

Energy Efficiency Through Competitive Electrolyzers and Innovative Coating Technology

HydrogenPro's standard electrolyzers produce ~ **1,100 Nm³/h**

Equaling ~ **100kg** of pure pressurized green hydrogen per hour

Equaling ~ **80%** energy efficiency

With the 3rd generation coating technology HydrogenPro deliver a substantial improvement in efficiency with an increase of up to **14%**

One of the biggest challenges in green hydrogen production is energy spillage during electrolysis, where not all electrical energy input is successfully converted into hydrogen. Electricity spillage results in added electricity costs required to power the electrolysis. Thus, hydrogen producers, which are HydrogenPro's end-users, evaluate electrolyzers not only by the initial investment cost of an electrolyzer but, more importantly, by their respective energy efficiency. The energy costs make up the largest share of a hydrogen producer's total expenses, accounting for 70-90% of the levelized cost of hydrogen production, whereas the direct investment cost of an electrolyzer represents 10-30%.

HydrogenPro's electrolyzers were already competitive in efficiency, delivering 80% energy efficiency. However, in 2020, the Company enhanced its offering by acquiring the Danish company Advanced Surface Plating ("ASP"), which owns proprietary next-generation advanced electrode coating technology (3rd-generation). The 3rd-generation electrode technology has the potential to improve HydrogenPro's electrolyzer efficiency by up to 14%. Additionally, water cooling needs are expected to be reduced by 75%, referring to the amount of water required to regulate the heat of the electrolyzer system and produced hydrogen. This reduction increases suitability for projects in water-scarce regions, where such systems would otherwise be impractical. The innovative coating technology uses nickel foam, a relatively inexpensive material, whereas competitors rely on noble materials such as platinum and iridium, which are both scarce and expensive. The Company has finalized official validation of the 3rd-generation electrodes, confirming the results already obtained through its own testing efficiency gains. Simultaneously, HydrogenPro is investing in manufacturing capacity for the next-generation electrodes in Denmark, with targeted 350 MW manufacturing capacity in 2025, compared to 500 MW for electrolyzer stacks. Beyond this, the Company has been granted ≈ NOK 240m from the Danish government, partly funding an H2-Gigafactory, which would be designed to produce over 77,000 electrodes annually, matching the electrode requirement for installing 0.5 GW electrolyzer capacity. If HydrogenPro chooses to invest, electrode capacity would amount to at least 500 MW, while electrolyzer stacks capacity would remain at 500 MW.

World's largest high pressure alkaline electrolyzer	3rd generation electrode coating technology	No noble materials in the electrolyzer or electrode coating	Save customers ≈ USD 3m in annual operating cost and ≈ USD 85m in total lifetime cost of operations over 30 years
Compatible with renewable energy	Theoretical potential energy efficiency amount up to 93%	Secures competitive pricing	Energy efficiency reduces operating costs

HydrogenPro's high-pressure alkaline electrolyzer is one of the two primary electrolyzer technologies used in green hydrogen production, the other being PEM electrolyzers. Historically, alkaline technology has lagged behind PEM technology in energy efficiency but have remained competitive on cost, partly due to the absence of expensive noble materials like platinum and iridium. With the new coating technology, HydrogenPro reverses this dynamic by offering competitive pricing combined with energy efficiency.

	PEM	Alkaline		
	High Pressure	Atmospheric pressure	High Pressure	HydrogenPro 3rd Gen
Plant Efficiency	✗	✓	✓	✓
Low Cooling Need	✗	✓	✓	✓
No Noble Materials	✗	✓	✓	✓
Suitable for Renewable Energy	✓	✗	✓	✓
High Pressure on O2	✓	✗	✓	✓
Suitable for P2X plants	✓	✗	✓	✓
Proven for Large-Scale Plants	✗	✓	✓	✓

Best capability ✓ Average capability ✓ NO/Limited capability ✗

Company Description

FEED study (Front-End Engineering Design) is a detailed engineering and-design phase conducted before finalizing a project investment. It defines the technical requirements, project scope, costs, and risks associated with hydrogen production, storage, or transportation infrastructure

Delivery range from months and years, depending on the size and complexity of the project.

Service Agreement was secured in the ACES-project with a 10-year duration.

Ultimately, the recipient of a bid varies among financiers, EPC providers and end users of the electrolyzers.

FEED Studies, Delivery, and Service Agreements

Before securing a contract, a FEED study (Front-End Engineering Design) is conducted to assess technological applicability, energy efficiency, delivery capacity, and other key factors. The duration of this process varies from several months to years, depending on the project's complexity and scale. While a successful FEED study does not guarantee a subsequent order, given that financing and project economics may change due to external factors, a strong pipeline of FEED studies remains important, as it increases the probability of converting projects into future orders. HydrogenPro's strategic partnerships with industry-leading players create a strong position for success in the bidding process. Once a contract is secured, manufacturing and delivery take place, typically spanning from months to years, depending on project scale. Additionally, HydrogenPro may also secure a service agreement for ongoing maintenance and potential upgrades, such as integrating its coating technology into installed HydrogenPro electrolyzers.

Understanding HydrogenPro's Partner, Customer, and End-User Relationships

HydrogenPro operates in complex project environments where the roles of partners, customers, and end users can overlap. This complexity is evident in large-scale projects such as ACES and Salzgitter.

- **The Advanced Clean Energy Storage (ACES) project** exemplifies the intricate relationships within the green hydrogen ecosystem:

Customer: Mitsubishi Power (a solution brand of Mitsubishi Heavy Industries) acted as one of two EPC (Engineering, Procurement, and Construction) providers, procuring HydrogenPro's electrolyzers and integrating them into the plant. The other EPC provider was Magnum Development, a construction company.

Financing & Ownership: The project received funding from Mitsubishi Heavy Industries and U.S. government subsidies through the Inflation Reduction Act (IRA).

Operators: Mitsubishi Power, together with the oil company Chevron, now own and operate the facility after Chevron acquired a stake in the storage unit.

End Users: Mitsubishi Power and Chevron store and distribute the produced hydrogen but are not necessarily the final consumers. Instead, the stored hydrogen can be used for grid balancing, green ammonia production, and other applications.

- **The SALCOS project** follows a more straightforward setup:

Partner, Customer & EPC Provider: Andritz served as the EPC provider, responsible for constructing the facility and procuring HydrogenPro's electrolyzers.

Facility Operator & End User: Salzgitter AG operates the hydrogen production facility and directly uses the electrolyzers to support green steel production. Since they utilize both the electrolyzers and the hydrogen, they are the true end-user.

Financing: The project was funded by Salzgitter AG and the European Green Hydrogen Bank.

Project	Partner	Financier	EPC-Provider	HydrogenPro's Customer	Quote to HydrogenPro	Service Agreement	End-User and Operator of Electrolyzers	End-User/Customer of Produced Hydrogen
ACES Delta	Mitsubishi Heavy Industries	Mitsubishi Power, American Government	Mitsubishi Power, Magnum Development	**Mitsubishi Power**	**220 MW = > USD 50m**	**≈ USD 25m with a 10-year agreement**	Mitsubishi Power, Chevron	E.G. Grid operators & Ammonia Producers
Salcos	Andritz	Salzgitter AG, European Green Hydrogen Bank	Andritz	**Andritz**	**100 MW = > EUR 18m**	**N/A**	Salzgitter AG	Salzgitter AG - Steel Production

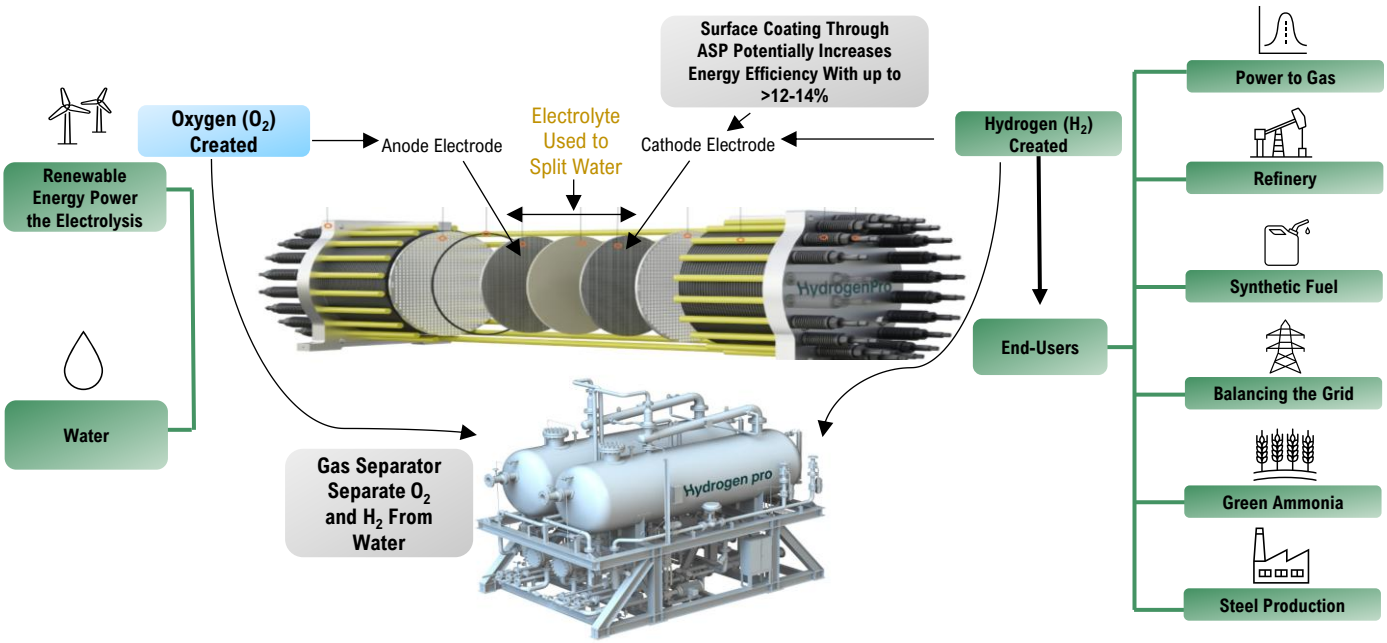
Company Description

The World's Largest High-Pressure Alkaline Electrolyzer with Modular and Scalable Design

HydrogenPro has the world's largest electrolyzer, a 5.5 MW single-cell stack, suitable for renewable energy input. A standard module consists of a cell stack connected to a single gas-liquid separation unit. The cell stacks utilize electricity from renewable sources to split water into hydrogen and oxygen. The gas-liquid separation unit separates the produced hydrogen and oxygen gases from water to ensure they are dry and pure. Furthermore, the modular design of the electrolyzer enables it to turn on and off as needed, a critical feature for hydrogen production using intermittent renewable energy sources such as wind and solar.

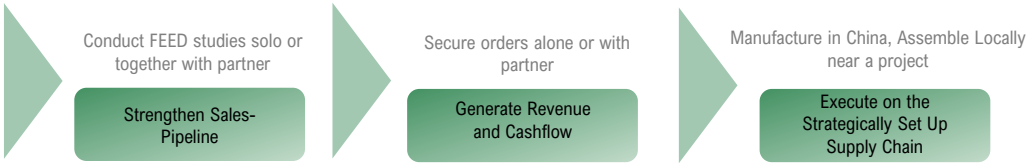
CURRENT ENERGY EFFICIENCY REACHES 80% - WITH NEW COATING TECHNOLOGY IT INCREASE BY UP TO >12-14%

HydrogenPro's high-pressure alkaline electrolyzers produce hydrogen at 15 bar, meaning the gases (hydrogen and oxygen) are generated at a pressure 15 times greater than atmospheric pressure. High-pressure production reduces the need for additional compression, making storage, transportation, and industrial use more cost-effective. The large size of the electrolyzer minimizes the number of surrounding hydrogen system components, lowering overall plant costs and making it well-suited for large-scale hydrogen production. As mentioned earlier, the energy efficiency currently reaches 80%, but with 3rd generation electrodes, a substantial improvement in efficiency is achieved with an increase of up to >12-14%. In summary, these developments are expected to reduce an average customer's annual costs by approximately USD 3m and lifetime costs over a 30-year period by USD 85m.



Strategic Outlook

The Company seeks to strengthen its sales pipeline by targeting both small- and large-scale projects to enhance diversification, while also expanding its geographical reach through the partnership with Thermax in India. Furthermore, HydrogenPro aims to establish a foothold in the Middle East, where interest in green hydrogen is increasing, thereby further reinforcing its international presence. Final validation testing of the 3rd-generation electrode coating technology, integrated with the electrolyzers, has been conducted with Andritz, and is now expected to be marketed. By combining the sales pipeline with this 3rd-generation technology, HydrogenPro is well-positioned to secure further orders in 2026–2027. Furthermore, the Company is considering the investment decision in an H2-Gigfafactory, for which part of the financing has been secured through grants. An H2-Gigafactory would potentially enable mass production of the new electrode technology, thus substantially strengthening HydrogenPro's ability to meet expected demand.



Market Analysis

Green Hydrogen

Green Hydrogen is produced by splitting water into hydrogen and oxygen. By utilizing renewable energy for this process, green hydrogen generates no carbon dioxide emissions. This is the process in which HydrogenPro's electrolyzers are used.

Blue Hydrogen

Blue Hydrogen is produced through using steam from natural gas to react with methane, generating hydrogen and carbon dioxide. Blue hydrogen utilizes Carbon Capture and Storage (CCS), where carbon dioxide is captured and stored instead of being released.

Gray Hydrogen

Gray Hydrogen is produced in the same way as blue hydrogen, with the difference that carbon dioxide is not captured but released into the atmosphere. Gray hydrogen is the most common and the cheapest option today but has high carbon dioxide emissions.

Green Hydrogen Constitutes an Important Factor in the Green Energy Transition

Hydrogen can be categorized by different colors to distinguish the level of renewability in the sourcing process as per the figure to the left. Hydrogen has several use cases, which vary somewhat between the different colors. These include use as a feedstock, fuel for transportation, energy storage and energy carrier. Today, hydrogen is used in several applications, where the global demand amounting to 100 Mt hydrogen, primarily attributable to oil refining and ammonia as well as methanol production. The current demand is dominated by gray hydrogen, which results in high carbon dioxide emissions. Looking ahead, the potential of using green hydrogen is expected to play an important role in the green transition and to reach global climate goals such as the Paris agreement, particularly by decarbonizing hard-to-abate sectors such as aviation, maritime, long-haul trucking and large parts of heavy industry. Hard-to-abate sectors are those that cannot easily be decarbonized through electrification, these sectors are estimated to account for approximately 35% of the global carbon dioxide emissions. According to DNV, green hydrogen is expected to play an important role in the decarbonization of these sectors alongside biofuels, positioning green hydrogen as a key component of the future energy mix.[1]

Example of use cases for hydrogen.

Hydrogen **as a feedstock** is a use case, where it is currently essential for two primary applications: oil refining and ammonia production for fertilizers. This is a large use case for hydrogen today but primarily consists of gray hydrogen. Replacing gray hydrogen with green in these industries is associated with significant reductions in Co_2.

Energy storage is a challenge in the green energy transition, as it largely relies on intermittent energy sources. By converting surplus electricity into hydrogen and storing it for later use, green hydrogen reduces energy spillage and helps balance the grid. HydrogenPro's ACES project falls under this category and serves as evidence of the area's relevance.

Hydrogen has the potential to replace or complement fossil fuels in **industrial processes** such as steel production. However, current utilization is low due to higher costs compared to traditional fossil-fuel technologies. Nevertheless, HydrogenPro's SALCOS project with Andritz falls under this category and showcases green hydrogen's potential

Fuel within transportation is used for cars, trucks, trains, boats, and synthetic fuel for airplanes. The primary benefit of using green hydrogen instead of conventional fuels is that it provides zero emissions while offering the same convenience in terms of both range and fueling time.

Global Expenditure on Hydrogen are Estimated to Explode Over the next Decades

HYDROGEN AND ITS DERIVATIVES IS ESTIMATED TO ACCOUNT FOR 3.5% OF THE GLOBAL ENERGY DEMAND IN 2050

Renewable hydrogen is expected to grow rapidly in the coming decades according to DNV, as it is seen as essential for lowering emissions in energy-intensive sectors that are difficult to electrify, such as aviation and maritime. Hydrogen and its derivatives, such as e-fuel, need to account for 15% of the global energy demand by 2050 to reach the goals of the Paris agreement. However, due to rising costs for the first ongoing hydrogen-for-energy projects and the absence of policies that subsidize hydrogen at the level required for a fast ramp up, DNV estimates that the share will only reach 3.5% in 2050 and 0.15% in 2030. The current economic slowdown has led to reduced investment appetite in green hydrogen in recent years, resulting in the estimated share for 2050 decreasing from 4.8% three years ago to 3.5% in 2025. Nevertheless, this still represents a rapid growth rate over the next 25 years, considering that the figure currently stands close to 0%.[1] HydrogenPro's alkaline electrolyzers are expected to play a crucial role in the production of green hydrogen and, through factors such as energy efficiency and the new generation of electrodes, capitalize on the projected increase in investments in green hydrogen.

[1]Source: DNV, "The energy transition outlook 2025".

Market Analysis

SELECTION OF INCENTIVE PROGRAMS

- CARBON CONTRACTS FOR DIFFERENCE SUBSIDIES[1]
- TENDER AUCTIONS FOR HYDROGEN PURCHASE AGREEMENTS
- CONTRACTS FOR DIFFERENCE FOR CLEAN HYDROGEN[1]
- NATIONAL GREEN HYDROGEN MISSION (USD 2.4BN)
- USD 3/KG HYDROGEN IN TAX CREDITS FOR PRODUCERS OF GREEN HYDROGEN
- CONTRACT FOR DIFFERENCE[1]

Government Incentives is Expected to Drive the Demand for Green Hydrogen

Political incentives are expected to provide critical support for growth, as several geographies have incentive programs for green hydrogen. However, delays in such subsidy programs have hampered growth in recent years, leading to delays in final investment decisions (FIDs). Nevertheless, incentive programs are in place across different geographies and are expected to drive the market toward reaching climate goals, making them an important growth driver. Furthermore, declining costs of green hydrogen technology, driven by technological advancements such as HydrogenPro's, are expected to lead to increasing demand in the coming decades.

New Regulations and New US Administration Creates Uncertainties

In September 2024, the European Hydrogen Bank introduced new terms stating that prospective projects will not be allowed to source more than 25% of electrolyzer stacks - covering surface treatment, cell unit production, and stack assembly - from China if the project is to be granted subsidies. It should be noted that these restrictions only apply to projects that are eligible to receive subsidies within the EU. HydrogenPro meets these requirements by assembling the electrolyzer stacks in Europe. Furthermore, there are uncertainties in U.S. incentive programs under the new administration, which has expressed skepticism toward investments in green energy, including the Inflation Reduction Act, which among other measures, provides tax credits for clean hydrogen production. This has created uncertainties and investment in U.S. green hydrogen projects faces delays and heightened uncertainty, increasing the risk of delays and capital relocation to jurisdictions with more stable support frameworks.

Deliveries of Alkaline Electrolyzers is Expected to Grow in the Coming Years

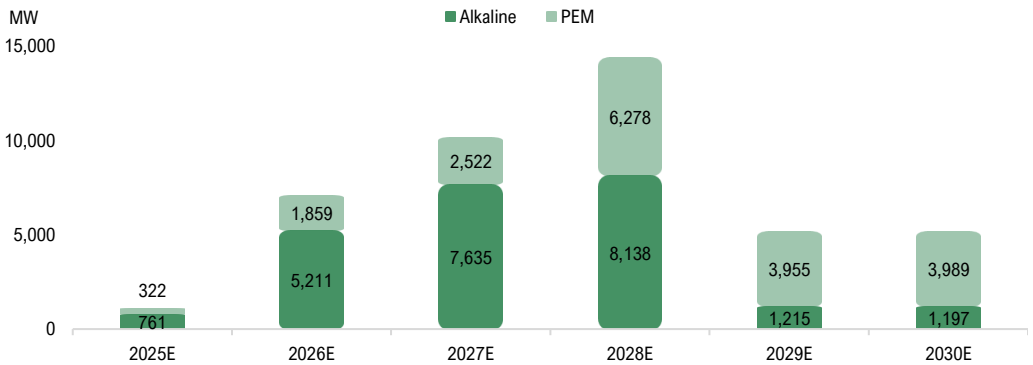
SIGNIFICANT GROWTH IN PROJECTS EXPECTED AHEAD

There are two main types of electrolyzers used to produce green hydrogen, alkaline electrolyzers and PEM electrolyzers. The International Energy Agency has compiled data on all hydrogen projects worldwide. This data includes both projects where a final investment decision has been made as well as those still in a feasibility study phase. The number of completed projects is expected to grow significantly in the coming years, both in terms of project count and total MW capacity. The distribution between projects utilizing alkaline electrolyzers and PEM electrolyzers is projected to remain relatively evenly balanced until 2030, but with slight advantage of alkaline electrolyzers, which is HydrogenPro's type. However, there are greater fluctuations in individual years, depending on which projects are expected to be completed each year, as per the graph below. Between 2025 and 2030, 131 projects utilizing alkaline electrolyzers are included in the statistics, with a total capacity of 24.2 GW.

The volume of potential projects corresponds well with HydrogenPro's solid sales pipeline, which remains solid despite macroeconomic headwinds and uncertainty surrounding government funding that have delayed projects, particularly in Europe and the United States, although recent quarters have shown signs of improvement in Europe. Encouragingly, HydrogenPro is also developing a strong pipeline in India through the partnership with Thermax and is increasing the focus on the Middle East, where interest in green hydrogen continues to grow. Taken together, these developments indicate a substantial pipeline of prospective green hydrogen projects in the coming years, which HydrogenPro is well positioned to benefit from through its high-pressure alkaline electrolyzers offering industry-leading energy efficiency.

The planned projects for hydrogen for energy or climate change mitigation purposes indicates a rapidly growing market in the coming years.

Planned projects in a feasibility study or FID stage divided in type of electrolyzer, 2025-2030E



Source: IEA, Hydrogen Production and Infrastructure Projects Database

[1]Contracts for Difference (CfDs) is government support schemes that guarantee a fixed price for low-carbon hydrogen, reducing market risk and encouraging investment.

Financial Forecast

FEED study (Front-End Engineering Design) is a detailed engineering and design phase conducted before finalizing a project investment. It defines the technical requirements, project scope, costs, and risks associated with hydrogen production, storage, or transportation infrastructure

For example, if a project is expected to cost **USD 1m** in total and the Company has already incurred USD **400k** in costs, then **40%** of the revenue associated with that contract would be recognized at that point. This approach ensures that revenue is recorded as work is completed, reflecting the Company's progress in meeting contractual commitments.

Historical Figures and Revenue Recognition

Between 2020 and 2022, HydrogenPro's revenue fluctuated between NOK 26m and NOK 56m. Revenue during this period was largely attributable to small orders from Mitsubishi, where the Company demonstrated the capability of the electrolyzers, and conducted FEED studies for several potential projects. However, these years were pivotal in building up a sales pipeline, marketing the products, and securing strong partnerships. Furthermore, a robust manufacturing capability was established through its joint venture with HydrogenPro Tianjin, which was fully acquired in Q4-25. The Company also acquired the Danish company ASP, strengthening the product offering through groundbreaking electrode coating technology.

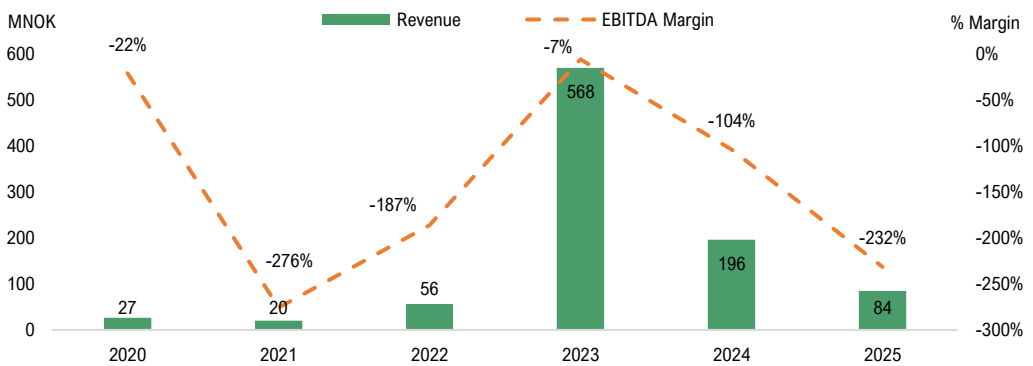
In 2023, HydrogenPro has significantly increased its revenue, while scaling up manufacturing capability, where the Company booked NOK 568m in revenue for the delivery of 40 electrolyzer systems, amounting to 220 MW for the ACES project. In 2024, HydrogenPro booked NOK 196m in revenue for the delivery of ≈18 electrolyzer systems, amounting to 100 MW to Andritz for the SALCOS project, after which revenues declined due to lower order intake, resulting in total revenues of NOK 84m in 2025.

Revenue recognition is determined separately for each contract by analyzing its specific terms and performance obligations. Depending on the nature of the contract, revenue is recognized either at a single point in time or over a period. When revenue is recognized over time, as is the case with electrolyzer systems, the Company uses the cost-to-cost method to measure progress. This means that revenue is recognized based on the percentage of the total estimated project cost that has been incurred so far. Essentially, as the Company incurs costs to fulfill contractual obligations, it recognizes a proportional amount of revenue.

In the year 2023, when HydrogenPro delivered 220 MW of electrolyzers, the gross margin fluctuated between 15% and 44% throughout the quarters of 2023, depending on timing of booked revenue. However, the definition of the COGS was recently redefined to capture only direct material costs. Adjusting for the new definition, the gross margin fluctuated between 24% and 69% in the quarters of 2023. For the full year, the gross margin amounted to 42%, totaling NOK 237m. Throughout 2024, the gross margin fluctuated between -16.9% and 237%, totaling 25%. However, this includes a negative revenue impact of NOK 21m related to replacement costs of some auxiliary components on the ACES project. For the same reason, a negative impact on gross costs amounting to NOK 5m was recorded; therefore, the underlying gross margin was 27.5% when adjusted. However, 2023 is still a more suitable reference year if orders amount to 220 MW or more.

Other operating expenses consist of consultancy fees, advertising expenses, employee benefits such as option costs, warranties, repair and maintenance, as well as costs directly linked to manufacturing that were previously booked as cost of goods sold. EBITDA margin amounted to -7% in 2023, which fell to -105% (-100% adjusted) in 2024 and -232% in 2025, reflecting a cost base that was necessary for the successful delivery to the 220 MW ACES project but too high in relation to the 100 MW SALCOS project. Hence, the Company has reduced the number of employees by >65 at the China factory. Analyst Group considers this to be a prudent measure, reducing fixed costs until orders are secured, while maintaining flexibility to scale up activity if orders are secured. The 10-year service agreement for the ACES project currently makes up the lion's share of the order backlog, amounting to NOK 275m at the end of Q4-25.

Strong revenue growth and margin improvement in 2023 due to 220 MW delivery for ACES project.
Revenue and EBITDA margin, 2020-2025



Source: HydrogenPro's Figures

Financial Forecast

Market Dynamics

The development in terms of order intake has been below the Company's expectations since 2023, illustrating a challenging market for green hydrogen projects. Many FEED studies have been conducted but have not yet materialized into orders. This trend is not unique to HydrogenPro; the entire industry has been affected by significant macro headwinds, such as:

- Higher general financing costs, driven by rising interest rates and inflation, which have increased the cost of green hydrogen projects, making investments relatively less attractive. Moreover, this has caused a general economic slowdown, with further delays in FIDs as a result.
- Lack of government funding, largely due to the mentioned factors and geopolitical tension.
- Recognition of today's limited infrastructure for green hydrogen distribution, creating a hurdle for initiatives such as large-scale green ammonia production projects. An example of this is pipelines that currently operate with natural gas flows and are not yet suitable for green hydrogen flows.
- Lower natural gas prices have reduced production costs for blue hydrogen, which serves as a substitute, making green hydrogen relatively more expensive.

HYDROGENPRO HAS DELIVERED TO TWO OF THE TEN LARGEST HYDROGEN PROJECTS, EXCLUDING CHINA

As a result of the above-mentioned reasons, large-scale projects of this magnitude have been delayed or put on hold, explaining the absence of new larger orders aside from the ACES and SALCOS projects. One of the most telling examples is that HydrogenPro was expected to receive an order for electrolyzer deliveries to the world's largest synthetic aviation fuel project, through DG Fuels, with a potential order value exceeding USD 500m. However, negative macro developments, beyond HydrogenPro's control, have put the project on hold while DG Fuels has communicated plans to use blue hydrogen instead. However, the successful delivery of electrolyzers for two of the ten largest green hydrogen projects serves as a much-needed proof of concept now that market conditions are improving.

Signs of an improving economic climate are emerging. One example is the downward trend in European inflation, which aligns with the global pattern. Inflation peaked in September 2022 but has averaged 2.3% since November 2023. European and global interest rates have followed a similar downward trajectory. Investment decisions often take time to adjust; however, lower inflation is expected to enhance the investment climate moving forward. A confirmation of this is the renewed momentum that has been observed in large-scale green hydrogen projects, with increased support for initiatives that have long awaited approvals and commitments, providing an early indication of market improvement. Clearer regulatory frameworks (RED III, RFNBO), EU Hydrogen Bank auctions and national funding schemes are helping mature projects move toward FID. While policy uncertainty in the U.S. and aggressive price competition from China remain challenges, activity is strengthening in India and the Middle East, supported by low-cost renewables and growing export ambitions.

Financial Forecast

HydrogenPro

Sales Process and Timeline from Start to Finish

Before securing a contract, a FEED study (Front-End Engineering Design) is conducted to demonstrate technological applicability, energy efficiency, delivery capacity and other key factors. This process ranges from months to years, depending on the project's complexity and scale. However, a successful FEED study does not guarantee an order, as earlier mentioned factors such as financing and the economic viability of the project determine whether an order is placed. Therefore, maintaining a large pipeline of successfully conducted FEED studies is essential. The combination of HydrogenPro partnering with some of the industry's strongest players - who have proven track records in building production facilities - while them procuring the Company's energy-efficient electrolyzers creates a strong position for success in bidding processes moving forward.

Financial Forecast 2026-2029

5.5 MW IS ESTIMATED TO BE WORTH ≈ NOK 20M COMBINING PROJECT DELIVERY AND SERVICE-AGREEMENT

During the forecasting period, Analyst Group estimates that HydrogenPro will receive orders for more projects than in previous years. However, these projects are expected to start on a smaller scale, ranging from 5-50 MW, with a few expected to expand into large-scale (100 MW+) projects over time as better ROI is achieved through the improved efficiency. On average one HydrogenPro electrolyzer system, with a capacity of 5.5 MW, is estimated to be worth USD ≈1.2m (≈NOK 13.6m) throughout the delivery stage, and an additional ≈USD 0.6m (≈NOK 6.6m) through a service agreement. In total, 5.5 MW is estimated to be worth (≈ NOK 20m). One positive aspect of smaller-scale projects is that the expected timeline from start to completion of a customer journey will be shorter. A reduced timeline is therefore projected to enable positive cash flow earlier. Additionally, the Company will be able to plan manufacturing capacity in a more structured manner.

Moreover, the Company is expected to intensify its focus on the Indian and Middle Eastern markets. In august 2025, HydrogenPro announced that the Company has partnered with Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition in India. Under the agreement, Thermax will hold exclusive rights in India to sell, install, commission, and provide after-sales service for alkaline electrolyzer systems based on HydrogenPro's technology. The partnership is expected to open the door to one of the fastest-growing hydrogen markets globally with a target of 5 million tons of annual green hydrogen production by 2030. To reach this production target, the government aims for 15 GW by 2030 of electrolysis capacity. We consider Thermax a strong partner in the Indian market, as a leading conglomerate in the energy and environment sector and a trusted player in the energy transition. This strategic partnership is expected to support HydrogenPro's efficient scaling while also creating potential for increased order intake.

INCREASED ORDER INTAKE IS ESTIMATED IN THE COMING YEARS

With demonstrated competitive energy efficiency, the 3rd-generation of electrodes, strong partnerships with Andritz, Mitsubishi, Thermax, J.H.K., and Longi, as well as an ambition to increase focus on the large Middle Eastern markets, HydrogenPro is well-positioned to secure orders. Analyst Group estimates that HydrogenPro will secure orders of 100 MW (NOK ~190m) in 2026. In 2027, orders amounting to 150 MW (NOK ~287m) are expected to be secured. In 2028, orders amounting to 250 MW (NOK ~478m) are estimated, growing to 300 MW in 2029. This consecutive growth is driven by both new orders and increasing project sizes, which is expected to start at 50 MW but expand to 75–100 MW once the energy efficiency benefits have been fully demonstrated.

Further revenue streams beyond new electrolyzer orders are anticipated to stem from service agreements and FEED studies, which together are projected to generate recurring revenue, corresponding to 8-12% of estimated total revenue throughout 2026-2029. Revenue from service agreements fluctuates in nature, as actual service primarily occurs during overhauls. However, as the number of secured service agreements is expected to increase, the Company is projected to book annual revenue from the total service order value, divided by ten, reflecting the estimated average service agreement period.

Financial Forecast

Uncertainty in the U.S. Market

UNCERTAINTY REGARDING IRA-FUNDING WITH NEW US ADMINISTRATION

A recent source of uncertainty is the new U.S. administration and its potential impact on financing for green projects in America, particularly regarding the Inflation Reduction Act ("IRA"). The IRA includes clean energy tax credits and other provisions that aimed at increasing financing for domestic renewable energy production. The IRA's clean energy incentives include several provisions for clean hydrogen and fuel cell technologies, either extending, increasing, or creating new federal tax credits.

One example is the Advanced Energy Project Credit, which extends a 30% investment tax credit and provides funding for manufacturing projects related to fuel cell electric vehicles, hydrogen infrastructure, electrolyzers, and a range of other products:

- Expanding tax credits to include projects at manufacturing facilities aimed at reducing their greenhouse gas emissions by at least 20%
- The tax credit is funded for investments amounting to $10 billion or less for eligible projects and can be applied to retrofitting facilities for low-carbon industrial heat, carbon capture, transport, utilization, and storage systems, as well as equipment for recycling, waste reduction, and energy efficiency.
- It can be applied to retrofitting facilities for low-carbon industrial heat, carbon capture, transport, utilization, and storage systems, as well as equipment for recycling, waste reduction, and energy efficiency.

US 10-YEAR YIELD HAS DECLINED FROM 5% TO **4.1%**

Despite the new administration, many of the factors that previously prevented the Company from securing orders have eased. Starting with financing costs, both long- and short-term interest rates have declined globally since peaking in October 2023. Despite recent turmoil, the U.S. 10-year yield has decreased from peak of 5% to 4.1% while the 3-month yield has fallen from 5.5% to 3.7%. A similar trend can be observed in European interest rates across all durations. The decrease in interest rates is largely a result of declining inflation, as earlier referenced. Together, these factors lower the financing costs of hydrogen projects.

The Tide is Turning

EUR 2.2B EARMARKED FOR FUTURE PROJECT FINANCING

Whether American governmental financing for green energy projects is scaled down or not, HydrogenPro's revenue potential extends beyond the U.S. market. Europe, Southeast Asia, India and the Middle East continue to advance ambitious green transition targets, which is exemplified by the European Hydrogen Bank, which closed an auction in February 2024, awarding EUR 720m to seven renewable hydrogen projects across Europe. A total of 132 bids were submitted, but only seven received financing, including the SALCOS project that HydrogenPro is delivering to. Moreover, a second auction was closed in February 2025, awarding EUR 1bn in funding for 15 projects within renewable hydrogen. A third European Hydrogen Bank auction was launched in late 2025, with a budget of approximately EUR 1.3bn and a submission deadline of 19 February 2026, where no projects have yet been awarded under this round. Green hydrogen project financing is rebounding, but securing funds will heavily depend on demonstrating high energy efficiency, as it significantly reduces operational costs, benefiting HydrogenPro.

The probable 100 MW order expected to be received through Andritz for delivery to a green hydrogen plant in Rostock, Germany is a sign the reacceleration of positive investment momentum. Moreover, the slowdown in large scale projects have shown signs of reversal during 2025, especially in the EU where more active support for projects that have long been awaiting approvals and commitments have been observed, as exemplified by the above-mentioned funds from the European Hydrogen Bank, and increasing momentum for smaller, scalable projects have been observed.

Weighing all these factors together, green hydrogen projects are expected to rebound after a few challenging years with a gradual transition beginning in 2026 and beyond. However, Analyst Group expects more green hydrogen projects to start on a smaller scale within the 5-50 MW range in 2026, gradually expanding over a 3-year period to 100 MW and beyond. This also allows time for the necessary buildout of infrastructure and distribution networks to support larger green hydrogen flows, such as an increased number of fuel stations.

Financial Forecast

Financial Forecast 2026-2029

5.5 MW estimated to average NOK **13.6m** throughout delivery stage

And an additional NOK **6.6m** throughout service stage

Totaling a value of approximately NOK **20m**

The estimated price of one electrolyzer system is USD 1-1.25m, depending on whether gas separators are included in the order. On average, Analyst Group estimates the order price per unit to be USD 1.1m. Furthermore, an additional USD 0.1m is projected from the 3rd generation of electrodes which is expected to be included in deliveries moving forward. One HydrogenPro 5.5 MW electrolyzer is estimated to have average value of NOK 13.6m throughout the delivery stage and NOK 6.6m for the service agreement spanning over 10 years.

The timing of revenue recognition depends on various factors. When revenue is recognized over time, as is the case with electrolyzer systems, the Company uses the cost-to-cost method to measure progress. This means revenue is recognized based on the percentage of the total estimated project cost incurred so far. Essentially, as the Company incurs costs to fulfill contractual obligations, it recognizes a proportional amount of revenue. On average, Analyst Group expects 40% of annual orders to be delivered at a faster pace with costs incurred at the same pace. As a result, the Company is expected to convert approximately 40% of new orders into revenue within the same year. The average service agreement is estimated to have a 10-year duration, generating annual revenue equivalent to 10% of the service backlog on average. The Company is also expected to continue conducting FEED studies from 2026-2029, securing an estimated average revenue of NOK 5m per year.

ESTIMATED REVENUE FOR 2026 OF NOK 95M

The Company is projected to sign service agreements on all new orders with the same structure as the one signed with Mitsubishi for the ACES project, i.e., a 10-year service agreement worth an estimated 50% of the order value for electrolyzer deliveries. One example of the service to be conducted for the ACES project, as well as for future orders is the replacement of consumed stacks in the electrolyzers, to extend their lifetime value. Again, the timing of this specific performance is uncertain but as the number of unique 10-year service agreements signed with different actors increases, the average revenue from performed services is estimated to represent the total value of an average agreement divided by its duration – ten years.

Estimated orders of 100 MW in 2026 are projected to amount to an order value of NOK 191m. Revenues in 2026 is estimated at NOK 95m, of which ~NOK 27m is estimated from the service agreement of the ACES project, representing ~10% of the estimated service value, while an additional NOK 68m is expected from conducted FEED studies and deliveries to the SALCOS as well as new orders.

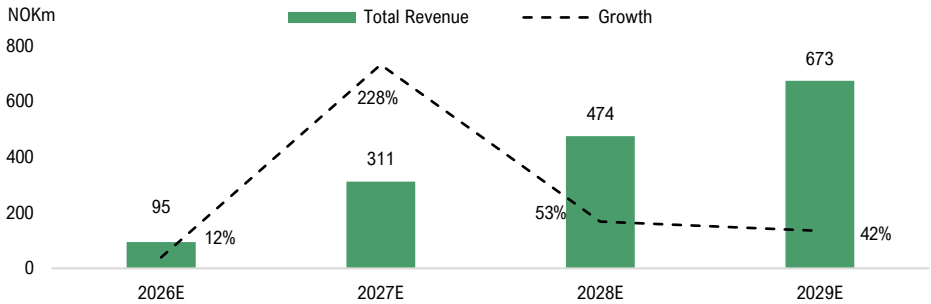
Of the anticipated 100 MW of orders received during 2026, 70% is expected to be delivered in 2027. The Company is anticipated to receive 150 MW in new orders during 2027, of which electrolyzers worth 60 MW are expected to be delivered throughout the year, amounting to 40% of the total order value. The estimated increase in orders reflects the anticipated success of marketing the Company's groundbreaking energy efficiency through the 3rd-generation electrodes, thereby securing expansion of current projects due to validated cost reductions for plant operator. Furthermore, HydrogenPro's increased focus on the fast-growing Indian market together with market-leading partner Thermax is expected to generate increased order intake during 2027. In total, Analyst Group estimates revenue of NOK 311m in 2027, based on revenue of NOK 5m from FEED studies, NOK 35m from performed services and NOK 271m from electrolyzer and electrode revenue in 2027.

ESTIMATED REVENUE FOR 2029 OF NOK 673M

For 2028 and 2029, HydrogenPro is expected to receive orders totaling 250 and 300 MW respectively. The Company is projected to generate revenue of NOK 474m in 2028, growing to NOK 673m in 2029, stemming from electrolyzer deliveries worth 203 and 288 MW, in combination with conducted FEED-studies and performed services. The order book from service agreements is estimated to reach NOK 928m at the end of the forecast period, thus securing recurring revenue beyond the financial forecasting period. The increased order intake during this period reflects both a market with greater momentum in Final Investment Decisions and the Company's ability to expand projects due to its high energy efficiency, making large-scale operations more economically viable. Furthermore, FEED studies are expected to have a higher conversion-rate into new orders. This is driven by strong partner cooperation and HydrogenPro's competitive solutions, which offer lower operational project costs than those of competitors.

Financial Forecast

Projected strong revenue growth through improved market conditions and competitive advantages.
Estimated revenue and growth, 2026E-2029E



Source: Analyst Group's Estimates

Optionality Outside of the Financial Forecast

Analyst Group has not included individual new project orders of major size (>250 MW) in the financial forecast. This decision is based on the expectation that the market still is holding off on larger investments in green hydrogen projects, primarily due to infrastructure limitations for handling larger flows of green hydrogen, such as hydrogen distribution systems towards ammonia production and fuel stations for cars.

POTENTIAL IN AN **H2-GIGAFACTORY** BUILDOUT

However, an optionality, outside of Analyst Groups projections, should still be mentioned. If the Company were to secure a mega order similar to the one previously considered with DG Fuels, (>1,500 MW), it would significantly impact the financial projections. Although Analyst Group considers this unlikely given today's investment climate, securing such an order could have a potential value exceeding NOK 5bn and would also require the Company to invest heavily in expanded manufacturing capacity. Another optionality that should be mentioned is that if HydrogenPro invests in the H2-Gigafactory and successfully scales up electrode production, to a level exceeding the electrolyzer production, the Company could choose to sell excess electrode capacity to competitors. This would create additional revenue streams beyond Analyst Group's projections.

Cost Profile and Margins 2026-2029

THE YEAR 2023 REPRESENTS A SUITABLE BENCHMARK

Analyst Group considers 2023 to be a suitable benchmark for the potential margin profile the Company is expected to deliver throughout the forecast period, in 2023, HydrogenPro achieved manufacturing and delivery of 220 MW. This production volume and scale of delivered systems resulted in NOK 568m in revenue, with direct material costs amounting to NOK 331m, leading to a a gross margin of 41.7%.

Since 2023, HydrogenPro has optimized the logistics strategy by continuing electrolyzer stack manufacturing in China while shifting final assembly to locations near project sites. Moving forward, this approach is expected to enhance efficiency by reducing container loads and associated insurance costs. By assembling larger, high-value electrolyzers locally, the need for long-distance transport of fully loaded containers is minimized, leading to lower shipping expenses and greater flexibility in securing transportation routes. Additionally, local assembly reduces the risk of delivery delays and potential penalties for unsuccessful shipments.

ESTIMATED GROSS MARGIN OF **48%** IN 2026E

Analyst Group estimates a gross margin of 48% for the full year 2026, thereafter we estimate a stronger gross margin, amounting to 54% in 2027, growing to 60% in 2029, reflecting the Company's increased production scale in these years. Regarding OPEX, HydrogenPro has communicated measures to reduce its cost base, which are estimated to lower the OPEX by over NOK 50m. The improvements in the OPEX profile is expected to take full effect in 2026. As the current cost base remains too high relative to both the current situation and Analyst Group's projections for 2026, a negative result is estimated in 2026. This is a natural phenomenon when manufacturing companies experience a temporary demand reduction, while maintaining production capacity.

Analyst Group estimates OPEX to reach 208% of revenue in 2026. While costs are expected to decrease in 2026, the estimated revenue growth is not expected to be enough to show a positive result, why a negative EBITDA result of NOK -151m is projected for 2026.

Financial Forecast

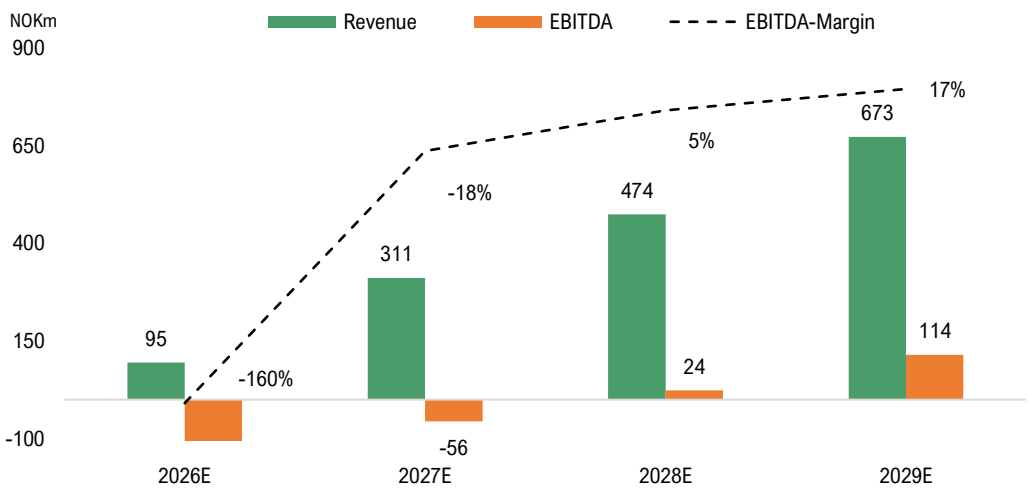
For the full year 2027, a gross margin of 54% is estimated, driven by projected better bulk prices when procuring larger quantities of steel and nickel. An increase in OPEX is expected because of the renewed scale-up in manufacturing. However, a significant improvement in the relationship between revenue and OPEX is projected, supported by both strong revenue growth and economies of scale. Higher production volumes are expected to drive down unit costs. Furthermore, ongoing optimization in the manufacturing process, such as the implementation of an improved IT system in which the Company has invested, is expected to enhance efficiency. The full effects of these efforts are anticipated to become more evident in 2027 than in 2026, reflecting an adaptation period. OPEX is expected to total NOK 247m, or 72% of revenue. This equates to an EBITDA of NOK -56m.

17% EBITDA MARGIN IN 2029E

In 2028, Analyst Group expects the Company to reach a key threshold, delivering a positive EBITDA margin of 5%, equating to NOK 24m. The projected positive margin is driven by the expected order intake, along with further improved pricing when procuring even larger quantities of steel and nickel. Additionally, expected efficiency gains, both through economies of scale and process optimization, are anticipated to have a greater impact once larger production scale is reached. For 2029, further revenues growth and gross margin improvement in combination with economies of scale is expected to result in an EBITDA result amounting to NOK 114m, corresponding to a margin of 17%. If growth continues beyond the forecast period, additional capital expenditures (CAPEX) could be required to expand manufacturing capacity, as HydrogenPro's production limit currently amounts to 500 MW annually.

Strong Growth and Increased EBITDA Margin Expected to be Realized in 2027

Estimated Revenue and EBITDA-Margin in 2025E-2027E



Source: Analyst Group's Estimates

NOK 102M CASH POSITION

Regarding financing throughout the forecast period, the Company stands on solid ground, considering its current cash position of NOK 102m. However, we consider it crucial that HydrogenPro secures increased order intake in H1-26 to ensure deliveries and strengthen cash flows in 2026 and continuing in 2027 to avoid the need of additional external capital. Nevertheless, it should be mentioned that HydrogenPro's partners and major shareholders has a history of supporting the Company financially through directed issues.

The Company has previously secured state-funded grants of approximately NOK 240m earmarked for the H2-Gigafactory. This facility would also require financing through equity; however, the final investment decision has not yet been made. Analyst Group expects the decision to be based on general market conditions. If demand for the electrodes becomes substantial, an investment decision for the H2-Gigafactory is expected. Also, once energy-efficiency is further demonstrated, additional grants for this potential H2-Gigafactory can not be ruled out.

Valuation

The valuation of HydrogenPro is based on a relative valuation, where the Company is compared to a peer group with similarities in business model and addressable market. Some peers have additional exposure within the hydrogen industry, such as fuel cells and liquefaction solutions. However, all peers offer electrolyzers. The selected electrolyzer technologies range from alkaline technologies, such as Hydrogen-Pro's, to PEM- and Solid Oxide technologies (SOEC). The companies vary in size with respect to revenue and market capitalization. Despite these differences, several similarities exist between HydrogenPro and its peers. The business model and growth outlook align, as all the companies target many of the same end users. All peers showed a growth CAGR between 2020 and 2025, reflecting high demand for electrolyzers during this period, particularly between 2020 and 2022. The past two years have shown greater variability in revenue growth, as order intake has decreased. Additionally, each company's EBITDA margin, except for Thyssenkrupp Nucera, has been negative, highlighting the necessary scale of production required to reach profitability. All peers are expected to achieve growth until 2029 while reducing losses at the EBITDA level.

plug	**Plug Power** is a global Company that provides hydrogen and fuel cell solutions. Plug is building an end-to-end green hydrogen ecosystem to make hydrogen usage economical and easy. This ecosystem includes electrolyzers to make green hydrogen and everything else needed to liquefy, store, transport, dispense, and convert hydrogen to carbon-free electricity. The company produce and sell container-based PEM electrolyzers.	Market Cap (NOKbn) ~24.1 *List: Nasdaq*
thyssenkrupp nucera	**ThyssenKrupp Nucera®** offers Alkaline Water Electrolysis (AWE), the company has a track record of over 60 years' experience and +10 GW of successfully installed solutions in the chemical industry. With extensive in-depth knowledge in the engineering, procurement, and construction of electrochemical plants and their large-scale solutions for green value chains, the company has a strong position in the market.	Market Cap (NOKbn) ~15.2 *List: Equiduct*
ceres	**Ceres** has a technology licensing business model that combines engineering with manufacturing precision to build high quality clean technology. Ceres licenses the cells and stack intellectual property ("IP") to manufacturing partners for mass production. Ceres also licenses system IP, into which the stacks are integrated and sold to end markets. The company has established a position in fuel cells that is being demonstrated in multiple applications and geographies with established global partners. Now using the same architecture, they are developing a Solid Oxide Electrolysis Cell (SOEC) technology.	Market Cap (NOKbn) ~7.7 *List: LSE*
nel	**NEL** has since the founding in 1927, through R&D made continuous improvement of electrolyzer technology. The Company's electrolysis technology is today widely respected for its robustness, reliability and energy efficiency. The Company offers contain-based PEM electrolyzers.	Market Cap (NOKbn) ~3.7 *List: Oslo Børs*
ITM	**ITM Power** is after 24 years of research and development offering advanced PEM electrolyzer technology. Now a high-volume manufacturer the company has reached a higher level in the industry.	Market Cap (NOKbn) ~4.9 *List: LSE*

Bonus Peer Against HydrogenPro's subsidiary ASP

SMOLTEK	**Smoltek** is a Swedish technology company that provides a technology enabling the growth of nanostructures on various materials. The company's nanostructure manufacturing technology can be applied across multiple industry sectors. Its customers are found within the global process industry and the semiconductor sector. The products developed by the company are used in the production of fossil-free hydrogen and for further miniaturization of microchips.	Market Cap (NOKm) 79 *List: Spotlight Stock Market*

Valuation

Company	Equity Value NOKm	Revenue Growth CAGR (2020-2025)	Revenue Growth Estimates CAGR (2025-2029E)	Gross Margin 2029E	EBITDA Margin 2029E	P/S LTM	P/S 2029E
Plug Power	33,399	24%	26%	31%	24%	5.1	2.0
Thyssenkrupp Nucera	15,227	27%	17%	21%	6%	1.9	0.9
Ceres Power Holding PLC	7,721	15%	13%	80%	26%	13.4	8.1
Nel	3,953	11%	15%	60%	-17%	4.1	2.3
ITM Power	5,082	54%	38%	15%	-14%	13.8	3.9
Average	**13,076**	**26%**	**22%**	**41%**	**5%**	**7.7**	**3.4**
Median	**7,721**	**24%**	**17%**	**31%**	**6%**	**5.1**	**2.3**
HydrogenPro	146	49%	37%	60%	17%	1.7	0.2

Base Scenario

HydrogenPro vs peers

HydrogenPro has a **lower** Market Cap than peers

HydrogenPro has a **higher** CAGR in 2020-2024 than the peers

HydrogenPro has a **higher** estimated Gross Margin than the peers

HydrogenPro has a relatively short financial history and has recently faced a few years of a challenging market. However, as Analyst Group has argued, the Company has taken necessary steps to strengthen the offering with the 3rd-generation of electrodes and enhance the sales strategy through strong partners. Considering the expected market growth ahead, combined with an already established proof of concept, Analyst Group argues that HydrogenPro has a high probability of securing orders with successful deliveries. Although the Company is smaller than most of the selected peers, HydrogenPro has partnered with some of the largest players in the industry, strengthening the Company's position when bidding for projects. The partnerships are further reinforced by three of the partners investing in HydrogenPro, securing a 40% joint ownership stake. The combination of strong partners and their demonstrated conviction enables HydrogenPro to compete for projects that would otherwise be limited to larger players such as Thyssenkrupp. Therefore, Analyst Group does not consider HydrogenPro's relatively smaller size in terms of revenue and market cap, compared to most peers, as justification for a meaningful valuation discount, which would otherwise have been the case.

The validation obtained through Mitsubishi, Andritz and Longi and increased focus on the fast-growing Indian market together with Thermax, combined with groundbreaking energy efficiency achieved through pioneering the electrode coating technology, positions the Company for strong revenue growth during the forecast period. Finally, although not reflected in the forecasted revenue, Analyst Group anticipates a strong order backlog at the end of 2029, securing a larger portion of revenue from recurring sources through long-term service agreements. This is expected to strengthen HydrogenPro's margin profile in the years beyond the forecast period, as reflected in the estimated EBITDA margin of 17% compared to the peer average of 5% in 2029, highlighting both a lower fixed cost base and a scalable business model.

Analyst Group considers 2029 the most relevant year for valuing HydrogenPro, given the estimated acceleration in revenue driven by strong order intake during 2027-2029. During 2029 the Company's operational leverage is expected to be demonstrated, with margin expansion as HydrogenPro scales production, resulting in a projected EBITDA-margin of 17%. As many of the selected peers have recently raised capital, their large cash positions create a low Enterprise Value, leading unusually significant discrepancies relative to equity value. Additionally, most selected peers do not report positive EBITDA margins. Due to these factors, Analyst Group has chosen the P/S-multiple to value HydrogenPro.

BASE SCENARIO
NOK 5.2

Based on a highly competitive offering, a proof of concept, and a strong partner network, a P/S multiple of 1.25x has been applied to the estimated 2029 revenue of NOK 673m, while using a discount rate of 15%. Applying the P/S multiple of 1.25x to the 2029 revenue estimate, with a discount rate of 15%, and factoring in the shares outstanding, a potential present share price of NOK 5.2 is derived in the Base scenario.

Although Analyst Group does not apply a sum-of-the-parts valuation method, an additional perspective highlighting the potential of HydrogenPro's Danish subsidiary and its electrode coating technology can be drawn from the Swedish company Smoltek. Like HydrogenPro's Danish subsidiary, ASP, Smoltek specializes in coating technologies. In early 2025, Smoltek announced an innovative solution for PEM electrolyzers, involving the development of a porous transport electrode (PTE) that reduces the required amount of iridium in PEM electrolyzer electrodes by 95%. Following the announcement, its market cap increased by over 100% compared to its pre-announcement level, potentially indicating heightened interest in coating optimization technologies. However, Analyst Group considers HydrogenPro's coating technology to be of even greater value, given that it eliminates the need for iridium.

Bull & Bear

Bull scenario

Potential Present Value per Share

8.2

Bear scenario

Potential Present Value per Share

1.3

Bull Scenario

In a Bull scenario, HydrogenPro gains greater traction in the market from 2026 onward, with orders amounting to 200 MW in 2026, growing to 400 MW in 2029. Lower inflation and interest rates create a favorable climate for increased investments in the green hydrogen sector. The Company's competitive technology, which enables a substantial reduction in the plant operators' operational costs, drives its successful capitalization on the increased demand. Furthermore, new partnerships with Thermax and J.H.K., which expand the addressable market, create strong traction in the Indian market through Thermax while more small-scale projects (5-50 MW) are secured through J.H.K. Additionally, HydrogenPro's capacity expansion for electrodes is successful through the H2-Gigafactory, allowing the Company to match the 500 MW electrolyzers demand with 500 MW of electrodes manufacturing. This maximizes productivity for customers while increasing revenue for the Company.

In the longer term, strong demand is expected to drive the expansion of electrolyzer stack manufacturing, requiring additional investments. Possible scenarios include expanding the Tianjin factory or establishing a new setup, similar to the current model, through a joint venture with a manufacturer to meet growing demand. In either case, the associated investment is expected to remain controlled relative to the increased revenue generated from higher order intake. This estimated scenario results in revenue amounting to NOK 535m and an EBITDA of NOK 27m in 2027, growing to revenues of NOK 992m with an EBITDA of NOK 248m in 2029, equaling an EBITDA-margin of 25%.

By applying a P/S multiple of 1.35x on the revenue of NOK 992m in 2029, with a discount rate of 15% and shares outstanding, a potential present value per share of NOK 8.2 is derived in a Bull scenario.

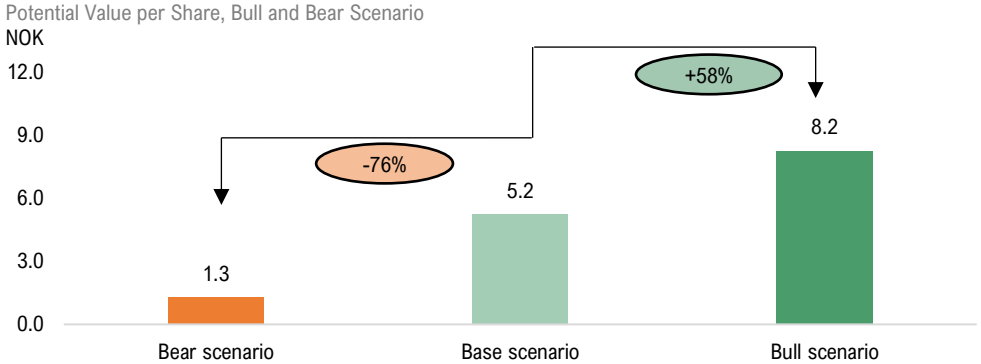
Bear Scenario

In a Bear scenario, a prolonged and more challenging market environment reduces demand for HydrogenPro's electrolyzers, with greater adoption of the blue and grey hydrogen due to lower pricing. Reduced investments in green hydrogen and electrolyzers would be driven by heightened geopolitical tensions and trade wars, prompting governments to deprioritize green investments while reallocating resources to other areas, such as military. As a result, order intake amounts to 50 MW in 2026, growing to 100 MW in 2029. Despite market headwinds, a revenue of NOK 230m is estimated in 2029, with a negative EBITDA margin.

Considering the current cash position and our Bear scenario estimates, HydrogenPro is expected to require additional funding to achieve a sustainable positive cash flow. However, Analyst Group argues that the Company has been successful in raising capital in a shareholder-friendly manner, most recently reflected through the private placement to Mitsubishi Heavy Industries, Andritz and Longi, which was conducted with a premium of 22% compared to the share price the day before announcement. Moreover, HydrogenPro has historically been successful in receiving funding from grants. By applying a P/S multiple of 0.9x to the revenue of NOK 230m in 2027, with a discount rate of 15%, and the shares outstanding, a potential present value per share of NOK 1.3 is derived in a Bear scenario.

Illustration of Potential Valuation in a Bull and Bear Scenario.

Potential Value per Share, Bull and Bear Scenario



Source: Analyst Groups Estimates

Management & Board

Jarle Dragvik, Chief Executive Officer

Jarle Dragvik was appointed as CEO for HydrogenPro in 2023. He has had a long career in industrial companies, holding several high-profile positions. His most recent position was CEO at TM Holding AS. His earlier experience includes serving as Post-Merger Integration Director at Hydro Brazil at Norsk Hydro, CEO at Sapa Chinalco Aluminum Products Chongqing, and VP Global Sales and Marketing at Norske Skog.

Holding: 41 033 shares and 670,000 options

Martin Thanem Holtet, Chief Financial Officer

Martin Thanem Holtet took on his role as CFO for HydrogenPro in 2021. He has extensive experience in corporate finance, having worked at Carnegie and Yara international within M&A, Strategy and Investor Relations. His most recent role was VP, Head of Treasury and M&A at Hurtigruten.

Holding: 1,500 shares and 80,000 options

Michael Caspersen, Chief Commercial Officer

Michael Caspersen has a PhD in hydrogen technology and 14 years of experience across the energy landscape and hydrogen. His background includes various technical and commercial roles in Siemens, and his last role was Associate Director at BCG, where he worked across the hydrogen value chain with strategic agendas and commercializing technology.

Holding: 0 shares and 80,000 options

Jon Backer, Chief Operations Officer

Jon Backer has long experience within the energy space, earlier experience include working as Project Director at NEL Hydrogen, VP Projects at Aker Drilling Risers, Aker Solution, and Global Category Manager Investments at Norske Skog Supply & Logistics.

Holding: 0 shares and 70,000 options

Tormod Kløve, Chief Legal Officer

Tormod Kløve has previously held the position of Senior Legal Counsel at PGS and worked as a Senior Lawyer at Wikborg Rein. He brings considerable international legal experience, including a three-year assignment in Japan. Earlier in his career, he served as Deputy Judge at the district court level in Norway and was a Junior Research Fellow at the University of Oslo.

Holding: 0 shares and 117,500 options

Cathrin Bretzeg, Chief People & Culture Officer

Cathrin Bretzeg has extensive leadership experience across HR, communications, and sustainability. She has held senior roles at Glitre Energi and Glitre Nett, including EVP HR, Communications & Sustainability, as well as SVP positions at Magseis Fairfield ASA and Kongsberg Gruppen. She holds a B.Sc. in Economics and Business Administration from Pacific Lutheran University – School of Business.

Holding: 0 shares and 117,500 options

Management & Board

Odd-Arne Lorentsen, Chief Technology Officer

Odd-Arne Lorentsen has extensive experience in technology leadership, with senior roles at Yara International and Gen2 Energy. At Yara, he held positions including VP Head of New Front-end Technologies, Head of R&D for Catalyst Systems, and Site and HESQ Manager. He also served as CTO at Gen2 Energy. He holds a PhD in Technical Electrochemistry from NTNU and an M.Sc. from NTH, and has chaired the Board for the Faculty of Natural Science at NTNU.

Holding: 0 shares and 80,000 options

Jan-Henrik Kuhlefelt, General Manager at HydrogenPro Tianjin Co Ltd. and GM HydrogenPro

Jan-Henrik Kuhlefelt has extensive international experience within power infrastructure and industrial technology. He currently serves as General Manager of HydrogenPro Tianjin Co Ltd. and GM at HydrogenPro. Previously, he was Managing Director of PFISTERER Power Connection Systems in Beijing and General Manager in Wuxi, China. Earlier in his career, he held several roles at ABB, including Technology Center Manager at ABB Kraft AS in Norway and Project Manager positions in China and Sweden. He holds an M.Sc. in Electrical Engineering from NTNU in Trondheim, Norway, and has served as a Board Member of the Norwegian Business Association in China.

Holding: 10,000 shares and 117,500 options

Asta Ellingsen Stenhagen, Chair

Asta Ellingsen Stenhagen brings over 20 years of experience as a general counsel from Morrow Batteries (battery manufacturer), TietoEvry (technology) and legal counsel of the Wilh. Wilhelmsen group (logistics, shipping and maritime service delivery). She has experience from funding, stock market listings and business transfers, including leading a finance department for rightsizing, and had managing responsibilities also including risk, compliance, quality and security departments. She has a law degree from the University of Oslo, with partial exams also from the University of Aarhus. Ms. Stenhagen is a Norwegian national, non-executive and currently holds board positions in three (3) global technology companies.

Holding: 0 shares and 0 options

Hallvard Hasselknippe, Board Member

Hallvard Hasselknippe has more than 35 years of experience in the oil and gas industry, including senior management and board roles. He previously held executive management positions and served on the Executive Committee at Technip/TechnipFMC, one of the world's leading oil and gas services companies. He also has extensive experience in digitalization across services, manufacturing, execution, and commercial operations. He is currently the CEO of Rapid Oil Production Ltd. and has held board positions at several companies, including Seabed Separation AS, Genesis Plc, TIOS, Magma Plc, and FORSYS.

Holding: 0 shares and 0 options

Management & Board

Marianne Mithassel Aamodt, Board Member

Marianne Mithassel Aamodt has 35 years of leadership experience from large Norwegian stock listed companies, and has built up strong finance teams in Aker Solutions and Hydro. Currently, she serves as SVP at Aker Solutions, leading finance teams globally with about 100 professionals located in regions (Malaysia, India, UK) including 40 people in Norway. She is also a board member for Aker Insurance and Aker Pensjonskasse. For the last 5 months, Aamodt has also served as observer to the board, with good feedback from other board members, and the Company's top management. She is otherwise independent of the Company's executive management and business contacts.

Holding: 0 shares and 0 options

Bjørn Hansen, Board Member

Bjørn Hansen is currently Vice President – Head of Pulp&Paper Commercial Sales Department, a global function of Andritz AG, within the company's main business area Pulp&Paper Technologies ("PP"). From 2002, he took over the management of the PP Commercial Sales Department, and reported directly to the board of directors of the Andritz Group. His role includes managing sales projects and handling large contracts, and he has several other management and leadership responsibilities within the Andritz Group. Mr. Hansen holds a degree in economics and business administration from NHH in Norway.

Holding: 0 shares and 0 options

Haimeng Zhang, Board Member

Haimeng Zhang is currently Group Vice President and Chief Strategy & ESG Officer at LONGi Green Tech, a global leader in photovoltaic solar and green hydrogen solutions. Prior to joining LONGi, he spent over 19 years at McKinsey & Company, including seven years as Senior Partner, advising clients across regions on sustainable growth, corporate strategy, digital operations, and organizational transformation. Mr. Zhang holds an MBA from the University of Chicago and a Bachelor's degree in Economics from Shanghai Jiao-Tong University. Since 2004, he has been a prominent figure in the sustainability field across Asia, supporting both public and private sector clients.

Holding: 0 shares and 0 options

Appendix

Base Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	84	95	314	479	679
Other operating income	0	2	0	0	0	0
Total income	**196**	**87**	**95**	**314**	**479**	**679**
Direct Materials	-147	-61	-50	-144	-206	-272
Gross Profit	**49**	**25**	**46**	**169**	**273**	**408**
Gross margin	25%	29%	48%	54%	57%	60%
Other operating expenses	-109	-81	-74	-88	-96	-116
Personell expenses	-144	-137	-124	-138	-153	-177
EBITDA	**-204**	**-193**	**-152**	**-56**	**24**	**116**
EBITDA margin	-104%	-223%	-160%	-18%	5%	17%
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	**-227**	**-215**	**-177**	**-84**	**-5**	**86**
Net financial income and expenses	27	-40	2	2	2	2
EBT	**-200**	**-255**	**-175**	**-82**	**-3**	**88**
Tax	0	16	0	0	0	-19
Net result	**-200**	**-240**	**-175**	**-82**	**-3**	**68**
Net margin	-102%	-277%	-184%	-26%	-1%	10%
Shares outstandning (millions)	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*	*0.7*

Appendix

Bull Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	84	180	535	725	992
Other operating income	0	2	0	0	0	0
Total income	**196**	**87**	**180**	**535**	**725**	**992**
Direct Materials	-147	-61	-90	-230	-290	-377
Gross Profit	**49**	**25**	**90**	**305**	**435**	**615**
Gross margin	25%	29%	50%	57%	60%	62%
Other operating expenses	-109	-81	-93	-112	-123	-149
Personell expenses	-144	-137	-144	-166	-189	-218
EBITDA	**-204**	**-193**	**-147**	**27**	**123**	**248**
EBITDA margin	-104%	-223%	-82%	5%	17%	25%
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	**-227**	**-215**	**-172**	**-1**	**94**	**218**
Net financial income and expenses	27	-40	2	2	2	2
EBT	**-200**	**-255**	**-170**	**1**	**96**	**220**
Tax	0	16	0	0	-21	-48
Net result	**-200**	**-240**	**-170**	**1**	**75**	**172**
Net margin	-102%	-277%	-95%	0%	10%	17%
Shares outstandning (millions)	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*0.0*	*0.8*	*1.8*

Appendix

Bear Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	84	64	182	238	230
Other operating income	0	2	0	0	0	0
Total income	**196**	**87**	**64**	**182**	**238**	**230**
Direct Materials	-147	-61	-34	-89	-110	-101
Gross Profit	**49**	**25**	**29**	**93**	**129**	**129**
Gross margin	25%	29%	46%	51%	54%	56%
Other operating expenses	-109	-81	-76	-87	-95	-99
Personell expenses	-144	-137	-127	-127	-131	-134
EBITDA	**-204**	**-193**	**-175**	**-122**	**-98**	**-104**
EBITDA margin	-104%	-223%	-274%	-67%	-41%	-45%
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	**-227**	**-215**	**-200**	**-150**	**-127**	**-134**
Net financial income and expenses	27	-40	2	2	2	2
EBT	**-200**	**-255**	**-198**	**-148**	**-125**	**-132**
Tax	0	16	0	0	0	0
Net result	**-200**	**-240**	**-198**	**-148**	**-125**	**-132**
Net margin	-102%	-277%	-310%	-81%	-52%	-57%
Shares outstandning (millions)	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*	*95.5*
Earnings per share (EPS)	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*	*neg.*

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Other
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The analyst does not own shares in the Company.

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