

HydrogenPro



Positioned for Growth With Unique Solutions in the Hydrogen Space

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 latest tests indicate a substantial improvement in efficiency with an increase of up to 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 uniquely positioned to capitalize on expected market growth during the forecast period 2025-2027. With an estimated revenue in 2027 of NOK 1 137m, and by applying a P/S multiple of 1,25, with a discount rate of 15%, this presents a potential present value of NOK 9,1 per share in a Base scenario.

▪ Groundbreaking Energy Efficiency

HydrogenPro already held a competitive advantage with the Company’s high-pressure alkaline electrolyzers, achieving 80% energy efficiency—defined as the share of renewable energy converted to hydrogen rather than lost. However, through a groundbreaking advancement in electrode technology, the Company shows substantial potential improvement with an efficiency increase of up to 14%. Higher energy efficiency lowers the plant operator’s operational costs significantly, as electricity accounts for 70-90% of total project costs in green hydrogen production. Given this technological leadership, Analyst Group estimates strong revenue growth with an 80% CAGR until 2027, reaching a revenue of NOK 1 137m in 2027.

▪ Proof of Concept

The Company has successfully delivered electrolyzers for two of the ten largest projects globally¹: 220 MW with an order value of >USD 50m and 100 MW with an order value of >EUR 18m. This validates HydrogenPro’s technology, while demonstrating successful execution in manufacturing and delivery capabilities for large-scale, complex projects. HydrogenPro’s prioritized sales pipeline totals 12,1 GW, and by utilizing an established proof of concept, Analyst Group estimates the Company will secure orders of 1,1 GW over the next three years, showcasing an impressive ≈9% hit rate by industry standards.

▪ Strong Partners With Ownership Stake

HydrogenPro has partnerships with leading players in the industry. The partners Mitsubishi, Andritz, and Longi have extensive experience securing orders for large-scale projects. Additionally, all three have demonstrated confidence in HydrogenPro’s technology by jointly investing NOK 140m, acquiring a 40% ownership stake². This strengthens the partnerships and ensures shared interest in securing future orders. Furthermore, the Company has received grant funding through the Danish government for a 500 MW electrode H2-Gigafactory, covering more than 50% of the required financing for the factory.

VALUATION RANGE

Bear
NOK 3,8

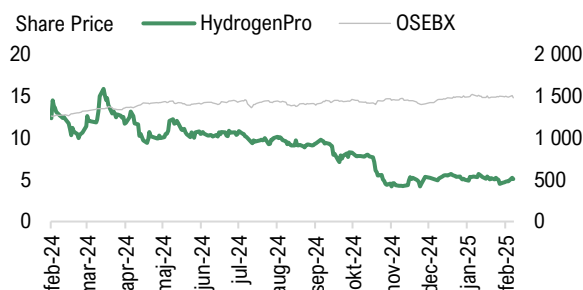
Base
NOK 9,1

Bull
NOK 13,4

KEY INFORMATION

Share Price (2025-03-03)	5,2
Shares Outstanding	70 121 680
Market Cap (NOKm)	364,6
Net cash(-)/debt(+) (NOKm)	-169,8
Enterprise Value (NOKm)	194,8
List	Oslo Børs
Quarterly report 1 2025	2025-05-15

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

Owner	Ownership (%)
CLEARSTREAM BANKING S.A.	15,7%
ANDRITZ AG	15,3%
ESPESETH RICHARD	13,6%
TM HOLDING AS	11,6%
MITSUBISHI HEAVY INDUSTRIES LTD	11,0%

Estimates (NOKm)

	2024A	2025E	2026E	2027E
Revenue	196	345	799	1139
COGS	-147	-207	-434	-570
Gross Profit	49	138	360	570
Gross Margin	25%	40%	45%	50%
Operating Costs	-254	-214	-352	-433
EBITDA	-205	-76	8	137
EBITDA Margin	-105%	-22%	1%	12%
P/S	1,82	1,0	0,45	0,31
EV/S	0,96	0,54	0,24	0,17
EV/EBITDA	N/A	N/A	23,5	1,4

¹: Excluding China

²: Longi's stake pending on approval

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Other

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