

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 confirmed 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 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.

Soft Q1 But Orders on its Way

The first quarter came in soft as HydrogenPro was in the midst of completing projects and securing new ones. However, HydrogenPro received a confirmed order amounting to USD 2.5m. Although this represents a small order compared to the large-scale projects delivered earlier, the confirmed order highlights an initial success in targeting small-scale projects in addition to the larger ones. A flexible strategy with exposure to large-scale projects, while also addressing small-scale projects through the partnership with J.H.K., is particularly relevant when navigating through a challenging market environment, as small-scale projects are often characterized by shorter delivery times, potentially decreasing revenue volatility over time. Analyst Group expects additional orders of this nature to be secured in 2025.

Expected Larger Order to be Confirmed in Q2-Q3

HydrogenPro is expected to continue capitalizing on the established “proof of concept” via the partner Andritz, following the successful delivery to the SALCOS project. The future potential of this partnership is highlighted by a new 100 MW order from Andritz, expected to be confirmed in 2025. ANDRITZ announced an order for authority engineering of a 100 MW green hydrogen plant in Rostock, Germany. Subject to the final customer's investment decision, Andritz expects to receive a notice to proceed with the plant supply. Upon receipt, Andritz will deliver the plant on an EPC basis, using HydrogenPro's technology for the electrolysis process.

Reiterated Outlook 2025-2027

Analyst Group reiterates the forecast, anticipating a ramp-up in order intake during the remainder of 2025, while cost reduction measures is expected to take effect. Order momentum is expected to be supported by HydrogenPro's competitive offering, with further increased energy efficiency through the 3rd generation electrodes, and focus on both large- and small-scale projects. With an estimated revenue of NOK 1 137m in 2027, an applied P/S multiple of 1.25, and a discount rate of 15%, this presents a potential present value of NOK 9.1 per share in a Base scenario.

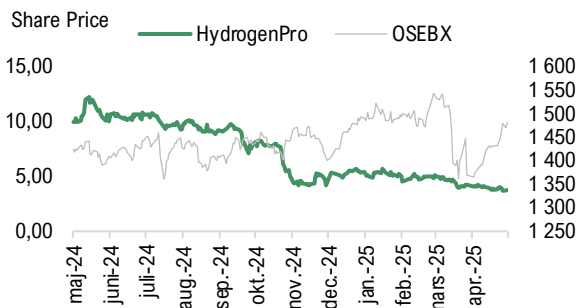
VALUATION RANGE



KEY INFORMATION

Share Price (2025-05-22)	3.5
Shares Outstanding	82 821 680
Market Cap (NOKm)	289.9
Net cash(-)/debt(+) (NOKm)	-170.7
Enterprise Value (NOKm)	141.6
List	Oslo Børs
Quarterly report 2 2025	2025-08-15

SHARE PRICE DEVELOPMENT



OWNERS (SOURCE: HOLDINGS)

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ANDRITZ AG	19.3%
Mitsubishi Heavy Industries LTD	14.2%
Richard Espeseth	13.0%
FPM Frankfurt Performance Management AG	4.5%
Vivian Espeseth	3.5%

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	1,82	1,12	0,49	0,34
EV/S	0,96	0,81	0,35	0,25
EV/EBITDA	N/A	N/A	35,0	2,1

¹⁾: Including capital raise from Longi and 12.7m new shares.

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Other

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