

HydrogenPro

Expands Through Existing and New Partnership

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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 833m, and by applying a P/S multiple of 1.25, with a discount rate of 15%, this presents a potential present value of NOK 7.8 (9.1) per share in a Base scenario.

Signs of Improved Market Conditions

During Q2-25, HydrogenPro's revenues decreased by 75% Y-Y, while the order backlog amounted to NOK 287m (416), corresponding to a decrease of -31% Y-Y. This reflects a continued challenging market with an absence of orders for the Company. However, the slowdown in large scale projects have shown signs of reversal during Q2-25, especially in the EU where more active support for projects have been observed. This, in combination with increased focus on new geographies like India and the Middle East, instills confidence in anticipated stronger order intake during H2-25. Nevertheless, the absence of larger orders during 2025 has resulted in revised revenue estimates for our forecast period.

Partnership Announced to Capitalize on the Indian Market

HydrogenPro has communicated an increased focus on the Indian and Middle East markets, and in August 2025, the Company signed a partnership agreement with Thermax, a leading energy and environment solutions provider and a trusted partner in the energy transition in India. The partnership further strengthens the partnership model that allows HydrogenPro to grow efficiently and is expected to generate improved momentum in terms of order intake.

Executes on Cost Savings Program

The EBITDA-result amounted to NOK -48.4m (-65.5), an improvement of NOK 17.1m Y-Y, despite the decline in revenues, which was achieved through increased gross margin and lower OPEX (down 10% Y-Y). HydrogenPro has executed on the NOK 40m annual cost savings plan targeted to be fully implemented by the end of 2025, why we estimate further cost savings during H2-25.

Revised Outlook and Valuation

Lower-than-expected order intake and revenues in H1 2025 have led to a downward revision of our forecasts. Updated projections now imply a sales growth CAGR of 62% for 2024–2027, down from 80% previously, which also impacts our valuation scenarios for HydrogenPro.

VALUATION RANGE

Bear
NOK 2.6

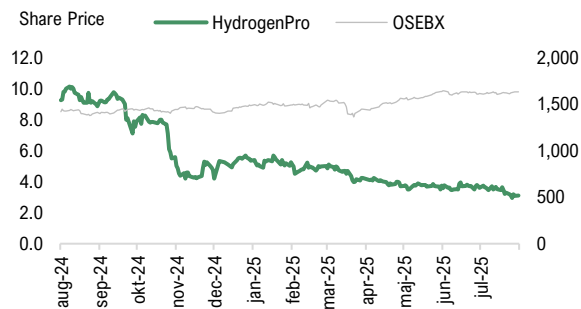
Base
NOK 7.8

Bull
NOK 10.4

KEY INFORMATION

Share Price (2025-08-25)	3.23
Shares Outstanding	95,524,889
Market Cap (NOKm)	308,5
Net cash(-)/debt(+) (NOKm)	-168.0 ¹
Enterprise Value (NOKm)	140,5
List	Oslo Børs
Quarterly report 3 2025	2025-11-14

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 Mikaelson	10.1%
Richard Espeseth	9.4%

Estimates (NOKm)	2024A	2025E	2026E	2027E
Revenue	196	97	510	833
Direct Materials	-147	-63	-280	-417
Gross profit	49	34	229	417
Gross margin	25%	35%	45%	50%
Operating costs	-253	-215	-265	-317
EBITDA	-204	-181	-36	100
EBITDA margin	neg.	neg.	neg.	12%
P/S	1.6	3.2	0.6	0.4
EV/S	0.7	1.5	0.3	0.2
EV/EBITDA	neg.	neg.	neg.	1.4

¹⁾ Including capital raise from Longi of NOK 70m and excluding leasing.

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