

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.

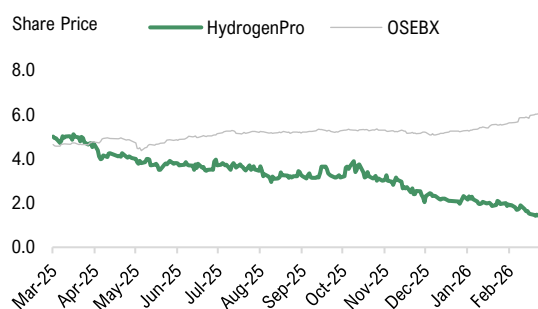
VALUATION RANGE

Bear NOK 1.3 **Base** NOK 5.2 **Bull** 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 Mikaelson	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

¹Excluding leasing.

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Other

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