

HydrogenPro

Waiting for the Tide to Turn



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 621m, and by applying a P/S multiple of 1.25x, with a discount rate of 15%, this presents a potential present value of NOK 4.9 (5.2) per share in a Base scenario.

Visible Operational Improvements in a Transition Quarter

HydrogenPro reported revenues of NOK 15.9m (22.4) in Q1-26, a 29% Y-Y decline, reflecting the wind-down phase of the ACES and SALCOS projects. At the same time, the quarter demonstrated operational progress, with the gross margin recovering to 62%, OPEX decreasing by 27% Y-Y, and EBITDA improving to NOK -31.6m (-49.8), representing the lowest quarterly burn rate in recent reporting periods and validating that the cost reductions executed during 2025.

Selective but Firmer Momentum in the Market

The green hydrogen market is moving from broad pipeline formation toward selective maturation, where HydrogenPro is well positioned given its validated large-scale track record, European manufacturing footprint and proprietary electrode technology. The European Commission’s recent award of EUR 1.09bn to nine projects under the third European Hydrogen Bank auction provides tangible evidence of a shift from announcements to execution, while HydrogenPro’s own pipeline includes approximately NOK 1bn in late-stage contract negotiations with FIDs anticipated through 2026 and into H1 2027.

New OEM Agreement with LONGi

HydrogenPro announced a new OEM partnership with LONGi providing access to approximately 1 GW of scaled manufacturing capacity in China, based on HydrogenPro’s proprietary technology, while the existing Tianjin operations are being moth-balled. Analyst Group views the agreement as a strategically meaningful evolution of the asset-light business model.

Revised Outlook and Valuation

Given the continued absence of new orders during the start of 2026, despite emerging positive signals across the market, we have revised our order intake estimates somewhat downwards to reflect a still cautious investment climate. While our long-term view on HydrogenPro remains unchanged, the later timing of order intake implies postponed positive cash flows compared to our previous expectations. As a result, we have revised our valuation range for HydrogenPro.

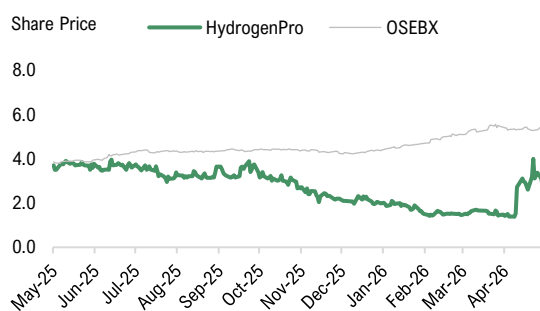
VALUATION RANGE

Bear NOK 1.2 **Base** NOK 4.9 **Bull** NOK 6.9

KEY INFORMATION

Share Price (2026-05-20)	2.65
Shares Outstanding	95,524,889
Market Cap (NOKm)	253.1
Net cash(-)/debt(+) (NOKm)	-45.9 ¹
Enterprise Value (NOKm)	207.2
List	Oslo Bors
Quarterly report 2 2026	2026-08-21

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%
FPM Frankfurt Performance Management AG	7.3%

Estimates (NOKm)	2025A	2026E	2027E	2028E
Revenue	87	87	287	436
Direct Materials	-61	-45	-132	-188
Gross profit	25	42	155	249
Gross margin	29%	48%	54%	57%
Operating costs	-218	-180	-207	-240
EBITDA	-193	-139	-52	9
EBITDA margin	neg.	neg.	neg.	2%
P/S	2.9	2.9	0.9	0.6
EV/S	2.4	2.4	0.7	0.5
EV/EBITDA	neg.	neg.	neg.	23.7

¹Excluding leasing.

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Other

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