

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 mothballed. 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.

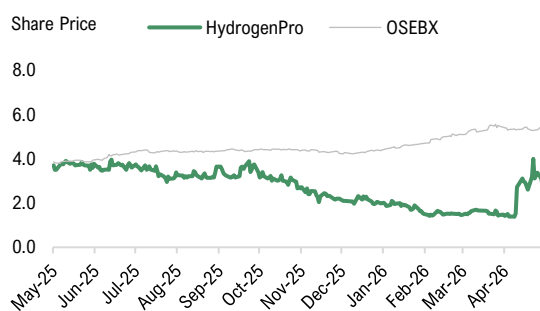
VALUATION RANGE

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.

Table of Contents

Introduction	2
Investment Thesis	3
Comment on Q1 Report	4-6
Company Description	7-10
Market Analysis	11-12
Financial Forecast	13-19
Valuation	20-21
Bull & Bear	22
Management & Board	23-25
Appendix	26-28
Disclaimer	29

ABOUT THE COMPANY

HydrogenPro was founded in 2013 with a focus on pioneering green hydrogen technology solutions. The Company specializes in developing energy-efficient high-pressure alkaline electrolyzers, which are essential to producing green hydrogen. In 2020, HydrogenPro began operating the production of electrolyzer stacks in China, while assembling in Europe. In 2021, through the acquisition of the Danish company Advanced Surface Plating, HydrogenPro secured electrode manufacturing capability. The Company has been listed on the Oslo Børs since 2020.

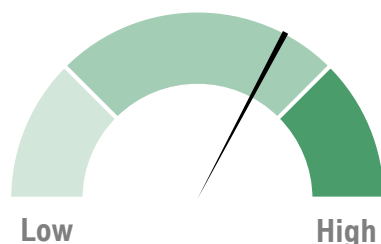
CEO AND CHAIRMAN

CEO	Jarle Dragvik
Chairman	Asta Ellingsen Stenhagen

ANALYST

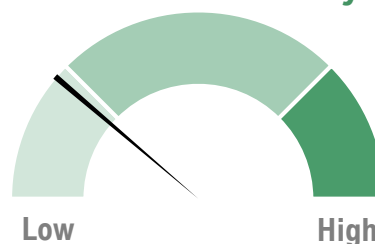
Namn	Axel Ljunghammer
E-mail	axel.ljunghammer@analystgroup.se

Value Drivers



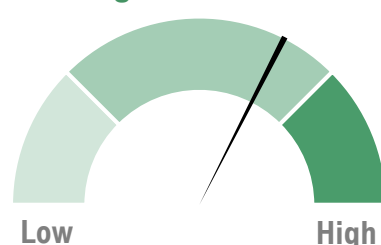
HydrogenPro has strong partnerships with leading players who has a joint stake in HydrogenPro amounting to 40%. Through strong partnerships, a substantial advancement in energy efficiency with the 3rd generation electrodes and an increased focus on the Indian and Middle East market, HydrogenPro is expected to generate strong revenue growth amounting to NOK 621m in 2029, corresponding to a CAGR of 64% between 2025-2029.

Historical Profitability



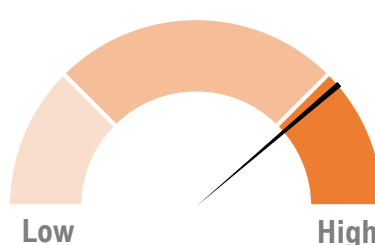
Due to macroeconomic headwinds, the necessary growth to achieve economies of scale has not been realized, leaving the Company unprofitable on an annual basis. However, HydrogenPro has demonstrated strong resilience in cost control, implementing measures to reduce its cost base while remaining prepared to scale and meet growing demand to achieve positive EBITDA. The rating is based on historical profitability and is not forward-looking.

Management & Board



The current CEO, Jarle Dragvik, has been instrumental in key strategic decisions in recent years, including partnering with leading players, securing continued leadership in innovation, and maintaining financial discipline while positioning the Company for future growth. A higher rating would require higher insider ownership, which currently stands at 0.1%, though the management team are incentivized by an options program.

Risk Profile



HydrogenPro's cash position decreased to NOK 55.8m at the end of Q1-26 and the board has initiated a strategic review to evaluate alternatives supporting the Company's liquidity needs and commercial development. We assess that a near-term capital raise or other strategic transactions are increasingly probable, though it should be noted that major shareholders have historically supported the Company financially through directed issues.

24 GW OF HIGH-PRESSURE ALKALINE ELECTROLYZERS ARE PLANNED UNTIL 2030

Shifted Market Focus Benefits HydrogenPro

The hydrogen industry competes with carbon-intensive energy sources like oil, coal, and natural gas, while the green hydrogen sector also faces competition from non-renewable hydrogen. In recent years, the market has shifted from easily secured financing for most green projects, regardless of economic viability, to a landscape demanding cost-competitive solutions. This shift benefits HydrogenPro, as the Company's technology achieves a substantial improvement in energy efficiency compared to competitors. According to the IEA, over 24 GW of high-pressure alkaline electrolyzers are planned to be installed until 2030. With highly competitive technology, the Company is well positioned to secure orders from these projects.

Proof of Concept with Successful Deliveries to Two of the Ten Largest Projects Globally

HydrogenPro has proven its concept through successful electrolyzer deliveries to two large-scale projects. One order was for 220 MW worth >USD 50m for a hydrogen storage facility in Utah. The other order was for 100 MW worth >EUR 18m for a steel production project in Salzgitter, where hydrogen replaces coal. These deliveries validate the technology's applicability for large-scale production. They also demonstrate the Company's ability to manage complex manufacturing, assembly, and logistics. Leveraging these achievements strengthens HydrogenPro's position and increases the likelihood of securing orders from upcoming projects.

Groundbreaking Energy-Efficiency Through Technological Leadership

HydrogenPro's high-pressure alkaline electrolyzers have a competitive edge with 80% energy efficiency, defined as the share of renewable energy converted to hydrogen rather than lost. Higher efficiency lowers operational costs, as electricity accounts for 70-90% of total project costs, and is one of the key factors in determining economic viability. With new electrode technology, the Company achieves an even greater efficiency improvement, increasing energy conversion by up to >12-14%, setting a new industry benchmark and saving customers ≈USD 3m annually and ≈USD 85m over a 30-year lifespan. These advancements position HydrogenPro at the forefront of the market, offering unmatched energy efficiency.

Strong Partner Network With Global Reach and Evolving Manufacturing Setup

HydrogenPro partners with industry leaders, reducing the need for an in-house sales team and lowering operational costs. The five key partners Mitsubishi, Andritz, Longi, Thermax and J.H.K. validate the technology, expand global reach, and enable bidding on projects of all sizes. HydrogenPro has entered a new OEM partnership with Longi providing access to approximately 1 GW of scaled manufacturing capacity at a state-of-the-art facility China, based on HydrogenPro's proprietary technology. In parallel, the Company's existing Tianjin operations will be mothballed, while electrode development and production remain in-house at the Aarhus facility in Denmark. By combining the new OEM setup with final assembly conducted locally near a project site through partners, the Company ensures a lower cost base, shorter lead times, greater logistical flexibility, and compliance with EU regulations.

Financial Forecast and Valuation: Summary

HydrogenPro has a proof of concept, groundbreaking energy efficiency, a strong partner network, and is thereby well positioned to deliver strong growth going forward. Based on 2029's projected revenue of NOK 619m and an applied P/S multiple of 1.25x, coupled with a discount rate of 15%, a potential present value of NOK 4.9 per share is derived.

Macroeconomic Headwinds Constitutes a Risk

The green hydrogen market has faced challenges in recent years, primarily due to macroeconomic factors. Furthermore, the industry remains heavily reliant on governmental subsidies. Additionally, continuous innovations compete with HydrogenPro's technology. However, subsidies for economically feasible projects are projected to continue, where a renewed momentum toward more active support for projects have been observed during 2025. The Company's competitive solutions, alongside continuous investments in innovation are positioning HydrogenPro to meet the competition.

POTENTIAL TO INCREASE EFFICIENCY WITH UP TO >12-14%

NOK 4.9 BASE SCENARIO



NOK 15.9M IN REVENUES

Continued Low Activity in a Transition Quarter

HydrogenPro reported total revenues of NOK 15.9m (22.4m) in Q1-26, corresponding to a decrease of 29% compared to the same period last year, and broadly in line with the NOK 16.5m recorded in Q4-25. Revenues in the quarter were primarily attributable to electrode deliveries from the Aarhus facility to the SALCOS project, reflecting the wind-down phase of HydrogenPro's two major reference projects, ACES and SALCOS. Order intake during the quarter amounted to NOK 3m, while the order backlog decreased to NOK 252m, down from NOK 275m at the end of Q4-25, with the reduction primarily attributable to revenue recognition during the period and foreign currency revaluation of contracts denominated in other currencies, partly offset by new order intake.

Analyst Group notes that the continued low revenue and limited order intake reflect the structural transition phase HydrogenPro is currently navigating, where the legacy large-scale reference projects are approaching completion while new large-scale orders remain dependent on the maturation of the broader pipeline through FID.

A More Granular View of the Green Hydrogen Market

The market commentary in the Q1-26 report describes the green hydrogen market as a "tale of two stories", combining selective project maturation in the most bankable segments with continued uncertainty around the timing of certain European projects.

A key reason is the implementation pace of RED III, the European Union's revised Renewable Energy Directive, which sets the rules for what counts as renewable hydrogen and the conditions producers must meet for their hydrogen to qualify for EU support schemes. While the Directive itself has been adopted at EU level, individual Member States are still in the process of writing these rules into their own national laws, with a deadline of mid-2026. Until that process is complete, there is uncertainty around how projects will be assessed, which can affect their financing, and the Company notes that some European projects are now postponing their final investment decisions while waiting for clearer national rules, even in cases where power supply and customers for the produced hydrogen are already in place.

Despite this near-term uncertainty, Analyst Group considers HydrogenPro to be well positioned for the next phase of the market. The Company has a validated large-scale track record through ACES and SALCOS, a European manufacturing footprint that supports compliance with localization requirements, and an in-house electrode technology that provides a competitive advantage on efficiency and long-term durability. New large-scale opportunities (three-digit MW) are converging towards industry segments that are proving more bankable, such as refining and e-fuels, where HydrogenPro already has relevant exposure, while the mid-size segment (double-digit MW) with partner JHK shows signs of commercial potential.

INDIA AND MENA REGION PROGRESSES

Outside Europe, India and the MENA region stand out as key locations of progress. India's National Green Hydrogen Mission is shifting from policy design to execution, with increasing activity around FIDs and renewable build-out, where HydrogenPro's partnership with Thermax provides a direct route into one of the fastest-growing markets globally. In MENA, more than 117 announced projects are supported by rapid solar and wind expansion, keeping the region a leading hub for large-scale hydrogen investment. Combined, this positions HydrogenPro to participate in the parts of the market where momentum is the strongest, while retaining exposure to the European market once regulatory implementation accelerates.

Materially Stronger Gross Margin Reflecting Product and Service Mix

62 % GROSS MARGIN

The gross margin amounted to 62% in Q1-26, compared to -23% in Q4-25 and 30% in Q1-25. The gross profit was positively impacted by the delivery of higher-margin items and revenue from service activities that do not carry corresponding material costs.

Analyst Group assesses that the strong margin during the quarter validates that the negative margin in Q4-25 was a transitory effect of deferred revenue recognition rather than a deterioration in underlying profitability. While quarterly margins remain volatile given the limited revenue base, the mix shift towards electrode deliveries and service activities supports a structurally higher margin profile.

Cost Base Continues to Reduce, Yielding a Materially Lower Cash Burn

Personnel expenses in Q1-26 amounted to NOK 30.2m, in line with Q4-25 and NOK 9m lower than Q1-25, reflecting the full effect of the cost savings program executed during 2025. Other operating expenses decreased to NOK 11.2m compared to NOK 17.8m in Q1-25, with the reduction driven by a reversal of provisions from the prior year and continued group-wide cost discipline. Combined, operating expenses decreased by approximately 27% Y-Y, illustrating the structural effect of the cost measures implemented over the past year.

-27%
OPEX Y-Y

EBITDA for the quarter amounted to NOK -31.6m, compared to NOK -49.5m in Q4-25 and NOK -49.8m in Q1-25, representing the lowest quarterly EBITDA loss across the recent reporting periods. Analyst Group views this as a clear validation that the cost reductions announced and executed during 2025 are now reflected in the underlying operating cost base, without the offsetting effect of one-off severance costs that distorted the comparison in previous quarters. Importantly, this lower burn rate is achieved while the Company has maintained delivery capability and project execution, reinforcing the assessment that the cost structure has been right-sized rather than restricted in a way that constrains commercial activity.

In addition to the cost reductions already reflected in the Q1-26 numbers, HydrogenPro communicated a further set of measures in connection with the report, including downsizing of the Chinese operations in line with the LONGi OEM agreement, a group-wide salary freeze with management salary reductions, temporary lay-offs in Europe, and reductions across office rental, external consultants and travel. The combined initiatives are expected to deliver additional annual cost savings exceeding NOK 20m.

Aarhus Investment Program Approaching Completion

Net cash flow from investing activities amounted to NOK -3m in Q1-26, primarily related to the ongoing expansion of manufacturing capacity in Aarhus. The total investment budget for the plating line remains NOK 60m, of which NOK 50m had been paid at the end of Q1-26, leaving NOK 10m for the remainder of 2026. Analyst Group considers the near-completion of the Aarhus investment program a meaningful milestone, as capex requirements decline going forward while the in-house production of next-generation catalyst coatings continues to support HydrogenPro's competitive position on both efficiency and durability.

New OEM Agreement with LONGi Reshapes the Manufacturing Setup

In connection with the Q1-26 presentation, HydrogenPro announced a new OEM partnership with LONGi for the production of electrolyzer components and gas separation units, providing access to approximately 1 GW of scaled manufacturing capacity at a state-of-the-art facility in Wuxi, China. The production is based entirely on HydrogenPro's proprietary technology, while electrode development and production remain in-house at the Aarhus facility in Denmark. In parallel, HydrogenPro will mothball its existing Tianjin operations.

Analyst Group views the agreement as a strategically meaningful evolution of HydrogenPro's asset-light business model. Access to LONGi's industrialized production base is expected to deliver cost savings and shorter lead times, while the decision to mothball Tianjin further reduces the fixed cost base. The arrangement strengthens HydrogenPro's positioning at a time when industrial scale and unit economics are increasingly decisive factors in winning large-scale orders.

**1 GW SCALED
MANUFACTURING
CAPACITY**

HydrogenPro

NOK 15.9m
Revenues

NOK 252m
Order backlog

Q1-26
in summary

NOK -31.6m
EBITDA

NOK 55.8m
Cash position



**CASH POSITION
STANDS AT NOK
55.8M**

Strategic Review Initiated to Strengthen the Financial Position

The cash position at the end of Q1-26 amounted to NOK 55.8m, compared to NOK 102.2m at the end of Q4-25, corresponding to a net change in cash of NOK -46.4m during the quarter. The decline reflects the underlying EBITDA loss of NOK -32m combined with a negative working capital movement of NOK -10m and continued investment activity in Aarhus. The Board of Directors initiated a strategic review during the quarter and engaged Clarksons Securities AS as financial advisor to evaluate alternatives that may support the Company's liquidity needs, future growth and commercial development. The Company indicates in the report that its available cash runway is limited and that additional external financing is likely to be required in the near term.

Analyst Group views the strategic review as a signal that the financing question has moved to the top of the Board's agenda and assesses that a near-term capital raise or other strategic transactions are increasingly probable. At the same time, it should be noted that HydrogenPro historically has been well supported by its industrial partners, including Mitsubishi Heavy Industries, ANDRITZ and Longi, all of which are today significant shareholders in the Company. These partners have strengthened HydrogenPro's balance sheet through directed share issues, including the NOK 70m equity injection from ANDRITZ and Mitsubishi in January 2025 and the subscription from Longi in mid-2025, which Analyst Group considers a relevant precedent given the current situation.

Furthermore, materialization of one or more of the high-probability FID opportunities that management points to during 2026 would meaningfully improve both the revenue trajectory and the financing conditions available to the Company and would likely reduce the size of any required external capital injection. The outcome and structure of the strategic review, as well as the pace of FID conversion, will therefore be important factors for investors to monitor going forward.

Strong Sector Momentum Reflects Multiple Structural Drivers

The share price of HydrogenPro has developed positively following the close of Q1-26, and a comparable pattern has been observed across the broader green hydrogen peer group, including Nel, ITM Power, ThyssenKrupp Nucera and Plug Power, indicating that the share movement is sector-wide. Analyst Group assesses that the movement reflects a combination of factors marking a meaningful shift in sentiment toward the sector, consistent with the more selective but firmer FID activity that HydrogenPro itself describes in its Q1-26 outlook. The European FID pipeline is maturing, among other things illustrated by ThyssenKrupp Nucera's recent 300 MW order for the Moeve hydrogen project in Spain. Moreover, the European Commission recently awarded EUR 1.09bn in funding to nine hydrogen production projects under the third European Hydrogen Bank auction, which continues to be a key mechanism for narrowing the cost gap between renewable hydrogen and fossil alternatives. Analyst Group considers these developments to provide tangible evidence that the European market is moving from announcements to execution.

Additional contributing factors include the renewed focus on energy security following the recent escalation in the Middle East, which has reinforced the strategic rationale for accelerating the build-out of domestically produced clean energy in Europe, as well as the continued progress in India and the MENA region, both of which HydrogenPro highlights as key markets of opportunity through its partnership with Thermax and ongoing positioning in the Middle East.

In conclusion, Analyst Group views HydrogenPro's Q1-26 report as a quarter that combines visible operational improvements, in the form of a materially lower cost base, a stronger gross margin and the near-completion of the Aarhus electrode investments, with increased focus on the financial position through the initiation of a strategic review. The Company's commercial positioning has been strengthened through its EPC partnerships, validated electrode technology and exposure to the industry segments and geographies showing the strongest momentum, and management points to high-probability FID opportunities expected during 2026. The path forward runs through the parallel work streams of converting the pipeline into revenue and resolving the financing question, where HydrogenPro's strong industrial ownership base provides a relevant supportive factor.



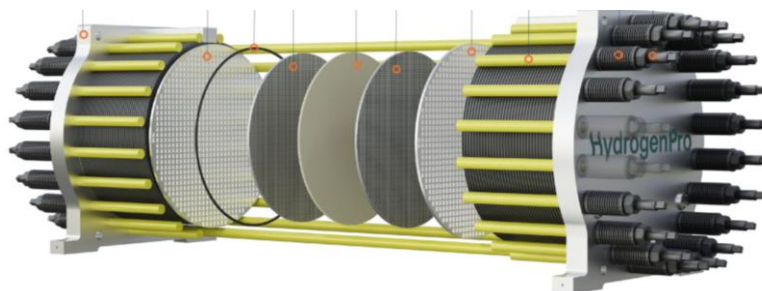
Terminology

Hydrogen production capacity is typically measured in terms of energy input, using **Megawatts (MW)** or **Gigawatts (GW)**.

HydrogenPro's standard electrolyzer requires **5.5 MW** of electrical power input per unit.

A **100 MW** plant, consuming 100 MW of electricity, would require **≈ 18** electrolyzers (**100 MW / 5.5 MW ≈ 18**).

HydrogenPro, founded in 2013, specializes in green hydrogen technology solutions. Today, the Company is a technology owner and a global original equipment manufacturer, specializing in the world's largest single-stack high-pressure alkaline electrolyzer. Electrolyzers are essential for production of green hydrogen. In Q1-26, the Company announced a new OEM partnership with Longi providing access to approximately 1 GW of scaled manufacturing capacity at a state-of-the-art facility in Wuxi, China, based entirely on HydrogenPro's proprietary technology, while the existing Tianjin operations are being mothballed. Manufacturing of electrolyzer components takes place in China and assembly is conducted locally near end users, thereby securing logistical flexibility and compliance with local regulations.



HydrogenPro's standard 5.5 MW single stack electrolyzer and its components which are explained later in the Company description

UTILIZING ELECTROLYZERS, WATER (H₂O) IS SPLIT INTO OXYGEN (O₂) AND GREEN HYDROGEN (H₂)

Green Hydrogen via Electrolysis and End-Users

Green hydrogen originates from renewable energy sources such as wind, hydro, and solar energy. In its production, renewable energy powers the electrolysis process, where an electrolyzer splits water molecules into hydrogen and oxygen. Green hydrogen has many applications, with targeted end users including oil refining, steel production, synthetic aviation fuel, fertilizer/ammonia, power-to-gas, and grid balancing. These industries seek to reduce carbon emissions by integrating green hydrogen into their operations. A key use case for HydrogenPro is the Advanced Clean Energy Storage (ACES) project, the world's largest renewable energy storage hub, where HydrogenPro's electrolyzers produce hydrogen stored in an underground salt cavern for later use. Another example is the SALCOS project in Germany, where green hydrogen produced with HydrogenPro's electrolyzer replaces coal in steel production, reducing emissions in the process.

EPC (Engineering, Procurement and Construction) is a project delivery model where a contractor designs (engineering), sources materials (procurement), and builds (construction) a project from start to finish. It's commonly used for large-scale infrastructure, energy, and industrial projects.

Sales Strategy and Targeted End-Users Through Partners

HydrogenPro collaborates with global partners in its sales and assembly strategy for electrolyzers. These partners operate under an EPC structure, meaning they are responsible for the engineering, procurement, and construction in projects. The partners purchase HydrogenPro's electrolyzers and integrate them into hydrogen production facilities designed for the Company's end users. Partners include Japan-based Mitsubishi Heavy Industries, Austria-based Andritz, China-based Longi and Germany-based J.H.K. During Q3-25, HydrogenPro announced a new partnership with India-based Thermax. Partnering with global leaders not only validates HydrogenPro's technology in negotiations for large-scale projects but also provides access to an established global sales network that would be difficult to build independently. This structure has so far resulted in two large-scale projects using HydrogenPro's electrolyzers over the past three years. Additionally, Mitsubishi Heavy Industries, Andritz and Longi hold a combined 40% ownership stake in HydrogenPro, further aligning their interests and incentivizing them to include HydrogenPro's products in their large-scale EPC bids.

- 2025 revenue
- # of employees
- Ownership stake
- Focus regions

	ANDRITZ	MITSUBISHI HEAVY INDUSTRIES	LONGI	THERMAX	J.H.K.
2025 revenue	≈ NOK 85bn	≈ NOK 290bn	≈ NOK 95bn	≈ NOK 12bn	N/A
# of employees	≈ 30,000	≈ 78,000	≈ 38,000	≈ 27,000	≈ 300
Ownership stake	16.7%	12.3%	13.3%	0%	0%
Focus regions	Europe	USA & Asia	Asia	India	Europe



FEED Studies, Delivery, and Service Agreements

Before securing a contract, a FEED study (Front-End Engineering Design) is conducted to assess technological applicability, energy efficiency, delivery capacity, and other key factors. The duration of this process varies from several months to years, depending on the project's complexity and scale. While a successful FEED study does not guarantee a subsequent order, given that financing and project economics may change due to external factors, a strong pipeline of FEED studies remains important, as it increases the probability of converting projects into future orders. HydrogenPro's strategic partnerships with industry-leading players create a strong position for success in the bidding process. Once a contract is secured, manufacturing and delivery take place, typically spanning from months to years, depending on project scale. Additionally, HydrogenPro may also secure a service agreement for ongoing maintenance and potential upgrades, such as integrating its coating technology into installed HydrogenPro electrolyzers.

Understanding HydrogenPro's Partner, Customer, and End-User Relationships

HydrogenPro operates in complex project environments where the roles of partners, customers, and end users can overlap. This complexity is evident in large-scale projects such as ACES and Salzgitter.

- **The Advanced Clean Energy Storage (ACES) project** exemplifies the intricate relationships within the green hydrogen ecosystem:

Customer: Mitsubishi Power (a solution brand of Mitsubishi Heavy Industries) acted as one of two EPC (Engineering, Procurement, and Construction) providers, procuring HydrogenPro's electrolyzers and integrating them into the plant. The other EPC provider was Magnum Development, a construction company.

Financing & Ownership: The project received funding from Mitsubishi Heavy Industries and U.S. government subsidies through the Inflation Reduction Act (IRA).

Operators: Mitsubishi Power, together with the oil company Chevron, now own and operate the facility after Chevron acquired a stake in the storage unit.

End Users: Mitsubishi Power and Chevron store and distribute the produced hydrogen but are not necessarily the final consumers. Instead, the stored hydrogen can be used for grid balancing, green ammonia production, and other applications.

- **The SALCOS project** follows a more straightforward setup:

Partner, Customer & EPC Provider: Andritz served as the EPC provider, responsible for constructing the facility and procuring HydrogenPro's electrolyzers.

Facility Operator & End User: Salzgitter AG operates the hydrogen production facility and directly uses the electrolyzers to support green steel production. Since they utilize both the electrolyzers and the hydrogen, they are the true end-user.

Financing: The project was funded by Salzgitter AG and the European Green Hydrogen Bank.

FEED study (Front-End Engineering Design) is a detailed engineering and-design phase conducted before finalizing a project investment. It defines the technical requirements, project scope, costs, and risks associated with hydrogen production, storage, or transportation infrastructure.

Delivery range from months and years, depending on the size and complexity of the project.

Service Agreement was secured in the ACES-project with a 10-year duration.

Ultimately, the recipient of a bid varies among financiers, EPC providers and end users of the electrolyzers.

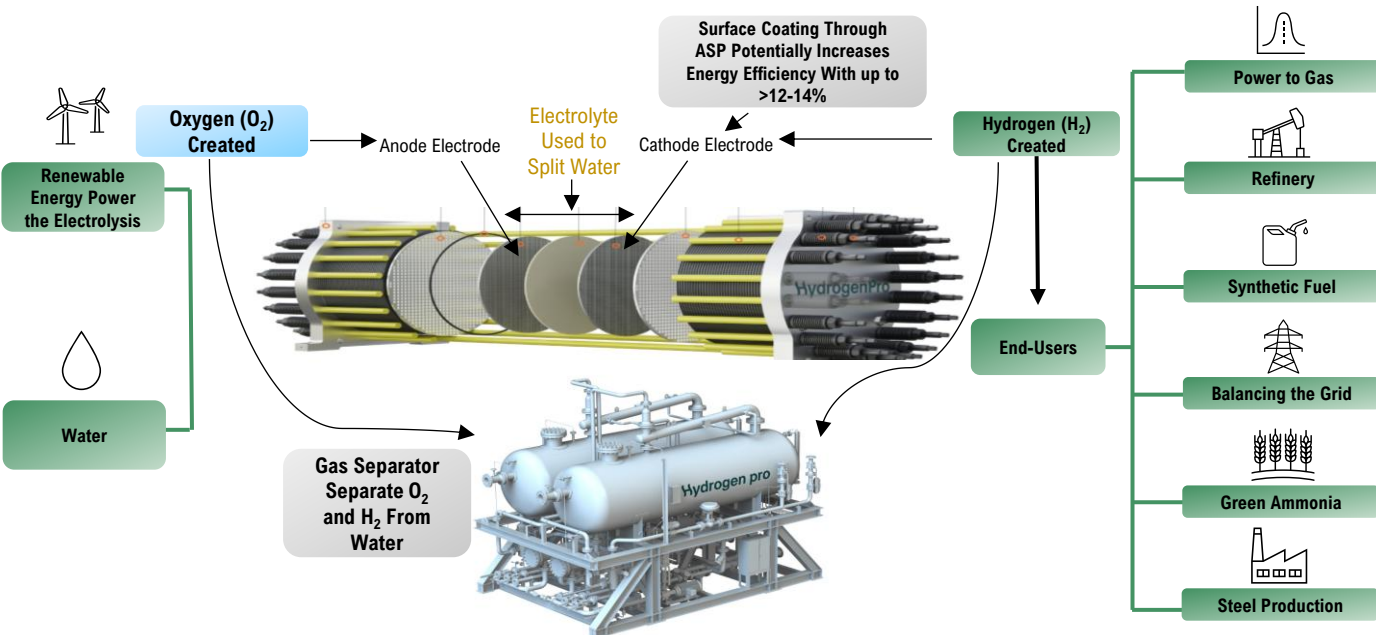
Project	Partner	Financier	EPC-Provider	HydrogenPro's Customer	Quote to HydrogenPro	Service Agreement	End-User and Operator of Electrolyzers	End-User/Customer of Produced Hydrogen
ACES Delta	Mitsubishi Heavy Industries	Mitsubishi Power, American Government	Mitsubishi Power, Magnum Development	Mitsubishi Power	220 MW => USD 50m	≈ USD 25m with a 10-year agreement	Mitsubishi Power, Chevron	E.G. Grid operators & Ammonia Producers
Salcos	Andritz	Salzgitter AG, European Green Hydrogen Bank	Andritz	Andritz	100 MW => EUR 18m	N/A	Salzgitter AG	Salzgitter AG - Steel Production

The World's Largest High-Pressure Alkaline Electrolyzer with Modular and Scalable Design

HydrogenPro has the world's largest electrolyzer, a 5.5 MW single-cell stack, suitable for renewable energy input. A standard module consists of a cell stack connected to a single gas-liquid separation unit. The cell stacks utilize electricity from renewable sources to split water into hydrogen and oxygen. The gas-liquid separation unit separates the produced hydrogen and oxygen gases from water to ensure they are dry and pure. Furthermore, the modular design of the electrolyzer enables it to turn on and off as needed, a critical feature for hydrogen production using intermittent renewable energy sources such as wind and solar.

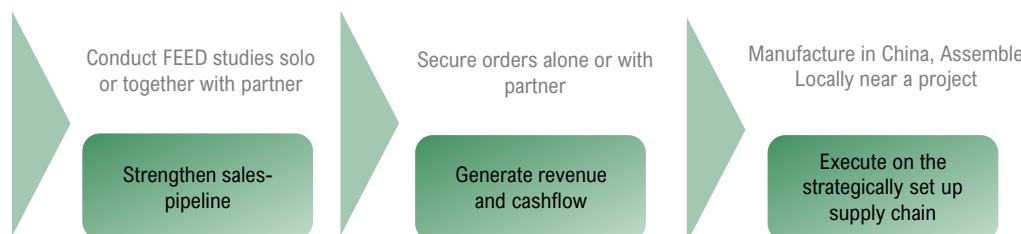
HydrogenPro's high-pressure alkaline electrolyzers produce hydrogen at 15 bar, meaning the gases (hydrogen and oxygen) are generated at a pressure 15 times greater than atmospheric pressure. High-pressure production reduces the need for additional compression, making storage, transportation, and industrial use more cost-effective. The large size of the electrolyzer minimizes the number of surrounding hydrogen system components, lowering overall plant costs and making it well-suited for large-scale hydrogen production. As mentioned earlier, the energy efficiency currently reaches 80%, but with 3rd generation electrodes, a substantial improvement in efficiency is achieved with an increase of up to >12-14%. In summary, these developments are expected to reduce an average customer's annual costs by approximately USD 3m and lifetime costs over a 30-year period by USD 85m.

CURRENT ENERGY EFFICIENCY REACHES 80% - WITH NEW COATING TECHNOLOGY IT INCREASE BY UP TO >12-14%



Strategic Outlook

The Company seeks to strengthen its sales pipeline by targeting both small- and large-scale projects to enhance diversification, while also expanding its geographical reach through the partnership with Thermax in India. Furthermore, HydrogenPro aims to establish a foothold in the Middle East, where interest in green hydrogen is increasing, thereby further reinforcing its international presence. Final validation testing of the 3rd-generation electrode coating technology, integrated with the electrolyzers, has been conducted with Andritz, and is now expected to be marketed. By combining the sales pipeline with this 3rd-generation technology, HydrogenPro is well-positioned to secure further orders in 2026–2027.





Green Hydrogen

Green Hydrogen is produced by splitting water into hydrogen and oxygen. By utilizing renewable energy for this process, green hydrogen generates no carbon dioxide emissions. This is the process in which HydrogenPro's electrolyzers are used.

Blue Hydrogen

Blue Hydrogen is produced through using steam from natural gas to react with methane, generating hydrogen and carbon dioxide. Blue hydrogen utilizes Carbon Capture and Storage (CCS), where carbon dioxide is captured and stored instead of being released.

Gray Hydrogen

Gray Hydrogen is produced in the same way as blue hydrogen, with the difference that carbon dioxide is not captured but released into the atmosphere. Gray hydrogen is the most common and the cheapest option today but has high carbon dioxide emissions.

Green Hydrogen Constitutes an Important Factor in the Green Energy Transition

Hydrogen can be categorized by different colors to distinguish the level of renewability in the sourcing process as per the figure to the left. Hydrogen has several use cases, which vary somewhat between the different colors. These include use as a feedstock, fuel for transportation, energy storage and energy carrier. Today, hydrogen is used in several applications, where the global demand amounting to 100 Mt hydrogen, primarily attributable to oil refining and ammonia as well as methanol production. The current demand is dominated by gray hydrogen, which results in high carbon dioxide emissions. Looking ahead, the potential of using green hydrogen is expected to play an important role in the green transition and to reach global climate goals, particularly by decarbonizing hard-to-abate sectors such as aviation, maritime, long-haul trucking and large parts of heavy industry. Hard-to-abate sectors are those that cannot easily be decarbonized through electrification, these sectors are estimated to account for approximately 35% of the global carbon dioxide emissions. According to DNV, green hydrogen is expected to play an important role in the decarbonization of these sectors alongside biofuels, positioning green hydrogen as a key component of the future energy mix.¹

Example of use cases for hydrogen.



Hydrogen as a **feedstock** is a use case, where it is currently essential for two primary applications: oil refining and ammonia production for fertilizers. This is a large use case for hydrogen today but primarily consists of gray hydrogen. Replacing gray hydrogen with green in these industries is associated with significant reductions in CO₂.



Energy storage is a challenge in the green energy transition, as it largely relies on intermittent energy sources. By converting surplus electricity into hydrogen and storing it for later use, green hydrogen reduces energy spillage and helps balance the grid. HydrogenPro's ACES project falls under this category and serves as evidence of the area's relevance.



Hydrogen has the potential to replace or complement fossil fuels in **industrial processes** such as steel production. However, current utilization is low due to higher costs compared to traditional fossil-fuel technologies. Nevertheless, HydrogenPro's SALCOS project under this category and showcases green hydrogen's potential



Fuel within transportation is used for cars, trucks, trains, boats, and synthetic fuel for airplanes. The primary benefit of using green hydrogen instead of conventional fuels is that it provides zero emissions while offering the same convenience in terms of both range and fueling time.

HYDROGEN AND ITS DERIVATIVES IS ESTIMATED TO ACCOUNT FOR 3.5% OF THE GLOBAL ENERGY DEMAND IN 2050

Global Expenditure on Hydrogen are Estimated to Explode Over the next Decades

Renewable hydrogen is expected to grow rapidly in the coming decades according to DNV, as it is seen as essential for lowering emissions in energy-intensive sectors that are difficult to electrify, such as aviation and maritime. Hydrogen and its derivatives, such as e-fuel, need to account for 15% of the global energy demand by 2050 to reach the goals of the Paris agreement. However, due to rising costs for the first ongoing hydrogen-for-energy projects and the absence of policies that subsidize hydrogen at the level required for a fast ramp up, DNV estimates that the share will only reach 3.5% in 2050 and 0.15% in 2030. The current economic slowdown has led to reduced investment appetite in green hydrogen in recent years, resulting in the estimated share for 2050 decreasing from 4.8% three years ago to 3.5% in 2025. Nevertheless, this still represents a rapid growth rate over the next 25 years, considering that the figure currently stands close to 0%.¹ HydrogenPro's alkaline electrolyzers are expected to play a crucial role in the production of green hydrogen and, through factors such as energy efficiency and the new generation of electrodes, capitalize on the projected increase in investments in green hydrogen.

¹Source: DNV, "The energy transition outlook 2025".



SELECTION OF INCENTIVE PROGRAMS

-  CARBON CONTRACTS FOR DIFFERENCE SUBSIDIES¹
-  TENDER AUCTIONS FOR HYDROGEN PURCHASE AGREEMENTS
-  CONTRACTS FOR DIFFERENCE FOR CLEAN HYDROGEN¹
-  NATIONAL GREEN HYDROGEN MISSION (USD 2.4BN)
-  USD 3/KG HYDROGEN IN TAX CREDITS FOR PRODUCERS OF GREEN HYDROGEN
-  CONTRACT FOR DIFFERENCE¹

SIGNIFICANT GROWTH IN PROJECTS EXPECTED AHEAD

Government Incentives is Expected to Drive the Demand for Green Hydrogen

Political incentives are expected to provide critical support for growth, as several geographies have incentive programs for green hydrogen. However, delays in such subsidy programs have hampered growth in recent years, leading to delays in final investment decisions (FIDs). Nevertheless, incentive programs are in place across different geographies and are expected to drive the market toward reaching climate goals, making them an important growth driver. Furthermore, declining costs of green hydrogen technology, driven by technological advancements such as HydrogenPro's, are expected to lead to increasing demand in the coming decades.

New Regulations and Clearer US Framework Reshape the Policy Landscape

In September 2024, the European Hydrogen Bank introduced new terms stating that prospective projects will not be allowed to source more than 25% of electrolyzer stacks, covering surface treatment, cell unit production, and stack assembly, from China if the project is to be granted subsidies. It should be noted that these restrictions only apply to projects that are eligible to receive subsidies within the EU. HydrogenPro meets these requirements by assembling the electrolyzer stacks in Europe. In the United States, the final Section 45V rules under the Inflation Reduction Act have delivered long-awaited methodological clarity for developers and lenders on tax credits for clean hydrogen production, removing a key source of uncertainty that had previously weighed on project decisions. However, tighter federal budget conditions and a reprioritization of DOE hydrogen-hub funding under the current administration mean the US market remains more selective.

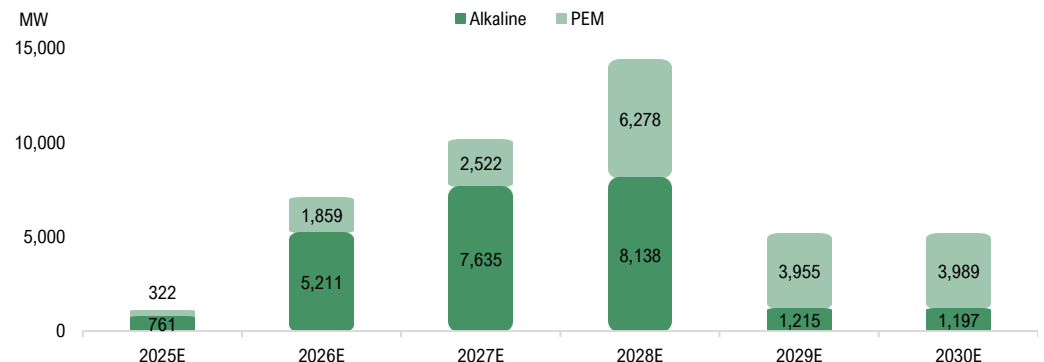
Deliveries of Alkaline Electrolyzers is Expected to Grow in the Coming Years

There are two main types of electrolyzers used to produce green hydrogen, alkaline electrolyzers and PEM electrolyzers. The International Energy Agency has compiled data on all hydrogen projects worldwide. This data includes both projects where a final investment decision has been made as well as those still in a feasibility study phase. The number of completed projects is expected to grow significantly in the coming years, both in terms of project count and total MW capacity. The distribution between projects utilizing alkaline electrolyzers and PEM electrolyzers is projected to remain relatively evenly balanced until 2030, but with slight advantage of alkaline electrolyzers, which is HydrogenPro's type. However, there are greater fluctuations in individual years, depending on which projects are expected to be completed each year, as per the graph below. Between 2025 and 2030, 131 projects utilizing alkaline electrolyzers are included in the statistics, with a total capacity of 24.2 GW.

The volume of potential projects corresponds well with HydrogenPro's solid sales pipeline, which remains solid despite macroeconomic headwinds and uncertainty surrounding government funding that have delayed projects, particularly in Europe and the United States, although recent quarters have shown signs of improvement in Europe. Encouragingly, HydrogenPro is also developing a strong pipeline in India through the partnership with Thermax and is increasing the focus on the Middle East, where interest in green hydrogen continues to grow. Taken together, these developments indicate a substantial pipeline of prospective green hydrogen projects in the coming years, which HydrogenPro is well positioned to benefit from through its high-pressure alkaline electrolyzers offering industry-leading energy efficiency.

The planned projects for hydrogen for energy or climate change mitigation purposes indicates a rapidly growing market in the coming years.

Planned projects in a feasibility study or FID stage divided in type of electrolyzer, 2025-2030E



Source: IEA, Hydrogen Production and Infrastructure Projects Database

Please read our disclaimer at the end of the report

¹Contracts for Difference (CfDs) is government support schemes that guarantee a fixed price for low-carbon hydrogen, reducing market risk and encouraging investment.

Historical Figures and Revenue Recognition

FEED study (Front-End Engineering Design) is a detailed engineering and design phase conducted before finalizing a project investment. It defines the technical requirements, project scope, costs, and risks associated with hydrogen production, storage, or transportation infrastructure

Between 2020 and 2022, HydrogenPro's revenue fluctuated between NOK 26m and NOK 56m. Revenue during this period was largely attributable to small orders from Mitsubishi, where the Company demonstrated the capability of the electrolyzers, and conducted FEED studies for several potential projects. However, these years were pivotal in building up a sales pipeline, marketing the products, and securing strong partnerships. Furthermore, a robust manufacturing capability was established through its joint venture with HydrogenPro Tianjin, which was fully acquired in Q4-25. The Company also acquired the Danish company ASP, strengthening the product offering through groundbreaking electrode coating technology.

In 2023, HydrogenPro has significantly increased its revenue, while scaling up manufacturing capability, where the Company booked NOK 568m in revenue for the delivery of 40 electrolyzer systems, amounting to 220 MW for the ACES project. In 2024, HydrogenPro booked NOK 196m in revenue for the delivery of ≈18 electrolyzer systems, amounting to 100 MW to Andritz for the SALCOS project, after which revenues declined due to lower order intake, resulting in total revenues of NOK 87m in 2025.

Revenue recognition is determined separately for each contract by analyzing its specific terms and performance obligations. Depending on the nature of the contract, revenue is recognized either at a single point in time or over a period. When revenue is recognized over time, as is the case with electrolyzer systems, the Company uses the cost-to-cost method to measure progress. This means that revenue is recognized based on the percentage of the total estimated project cost that has been incurred so far. Essentially, as the Company incurs costs to fulfill contractual obligations, it recognizes a proportional amount of revenue.

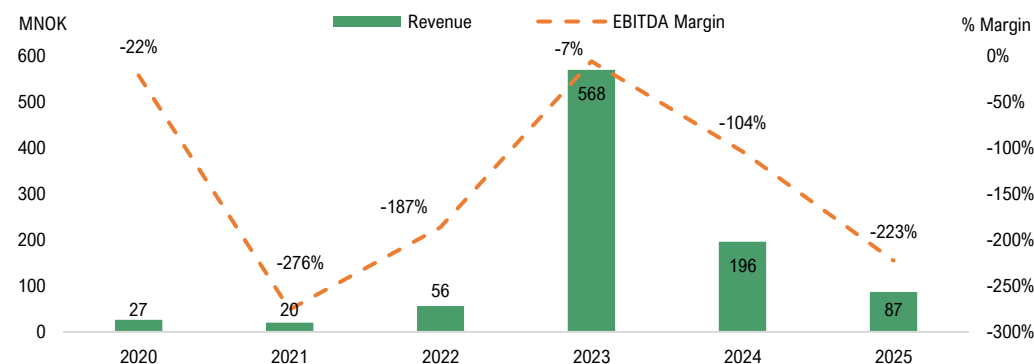
For example, if a project is expected to cost **USD 1m** in total and the Company has already incurred **USD 400k** in costs, then **40%** of the revenue associated with that contract would be recognized at that point. This approach ensures that revenue is recorded as work is completed, reflecting the Company's progress in meeting contractual commitments.

In the year 2023, when HydrogenPro delivered 220 MW of electrolyzers, the gross margin fluctuated between 15% and 44% throughout the quarters of 2023, depending on timing of booked revenue. However, the definition of the COGS was recently redefined to capture only direct material costs. Adjusting for the new definition, the gross margin fluctuated between 24% and 69% in the quarters of 2023. For the full year, the gross margin amounted to 42%, totaling NOK 237m. Throughout 2024, the gross margin fluctuated between -16.9% and 237%, totaling 25%. However, this includes a negative revenue impact of NOK 21m related to replacement costs of some auxiliary components on the ACES project. For the same reason, a negative impact on gross costs amounting to NOK 5m was recorded; therefore, the underlying gross margin was 27.5% when adjusted. However, 2023 is still a more suitable reference year if orders amount to 220 MW or more.

Other operating expenses consist of consultancy fees, advertising expenses, employee benefits such as option costs, warranties, repair and maintenance, as well as costs directly linked to manufacturing that were previously booked as cost of goods sold. EBITDA margin amounted to -7% in 2023, which fell to -105% (-100% adjusted) in 2024 and -232% in 2025, reflecting a cost base that was necessary for the successful delivery to the 220 MW ACES project but too high in relation to the 100 MW SALCOS project. Hence, the Company has reduced the number of employees at the China factory. Analyst Group considers this to be a prudent measure, reducing fixed costs until orders are secured, while maintaining flexibility to scale up activity if orders are secured. The 10-year service agreement for the ACES project currently makes up the lion's share of the order backlog, amounting to NOK 252m at the end of Q1-26.

Strong revenue growth and margin improvement in 2023 due to 220 MW delivery for ACES project.

Revenue and EBITDA margin, 2020-2025



Source: HydrogenPro's Figures

Market Dynamics

The development in terms of order intake has been below the Company's expectations since 2023, illustrating a challenging market for green hydrogen projects. Many FEED studies have been conducted but have not yet materialized into orders. This trend is not unique to HydrogenPro; the entire industry has been affected by significant macro headwinds, such as:

- Higher general financing costs, driven by rising interest rates and inflation, which have increased the cost of green hydrogen projects, making investments relatively less attractive. Moreover, this has caused a general economic slowdown, with further delays in FIDs as a result.
- Lack of government funding, largely due to the mentioned factors and geopolitical tension.
- Recognition of today's limited infrastructure for green hydrogen distribution, creating a hurdle for initiatives such as large-scale green ammonia production projects. An example of this is pipelines that currently operate with natural gas flows and are not yet suitable for green hydrogen flows.

As a result of the above-mentioned reasons, large-scale projects of this magnitude have been delayed or put on hold, explaining the absence of new larger orders aside from the ACES and SALCOS projects. One of the most telling examples is that HydrogenPro was expected to receive an order for electrolyzer deliveries to the world's largest synthetic aviation fuel project, through DG Fuels, with a potential order value exceeding USD 500m. However, negative macro developments, beyond HydrogenPro's control, have put the project on hold while DG Fuels has communicated plans to use blue hydrogen instead. However, the successful delivery of electrolyzers for two of the ten largest green hydrogen projects serves as a much-needed proof of concept now that market conditions are improving.

Signs of an improving economic climate are emerging, with European inflation and interest rates having come down meaningfully from their post-pandemic peaks, supporting a more constructive investment environment for capital-intensive green hydrogen projects. A confirmation of this is the renewed momentum that has been observed in large-scale green hydrogen projects, with the European Commission's recent award of EUR 1.09bn to nine hydrogen production projects under the third European Hydrogen Bank auction and concrete order announcements such as ThyssenKrupp Nucera's 300 MW order for the Moeve project in Spain providing tangible evidence that the market is moving from announcements to execution.

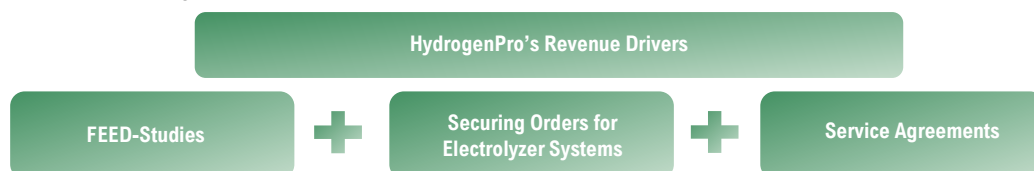
The hydrogen industry is consolidating around fewer, more credible projects, favoring proven OEMs with operating references such as HydrogenPro, where the Company's own pipeline now includes approximately NOK 1bn in late-stage contract negotiations with FIDs anticipated through 2026 and into the first half of 2027. Clearer regulatory frameworks (RED III, RFNBO), continued EU Hydrogen Bank auctions and national funding schemes are helping mature projects move toward FID, although the implementation pace of RED III at Member State level continues to introduce timing uncertainty for certain European projects. While the more selective US policy environment and aggressive price competition from China remain challenges, activity is strengthening in India and the Middle East, supported by low-cost renewables, growing export ambitions and HydrogenPro's partnership with Thermax positioning the Company in two of the most active geographies globally.

**HYDROGENPRO
HAS DELIVERED
TO TWO OF THE
TEN LARGEST
HYDROGEN
PROJECTS,
EXCLUDING
CHINA**

HydrogenPro

Sales Process and Timeline from Start to Finish

Before securing a contract, a FEED study (Front-End Engineering Design) is conducted to demonstrate technological applicability, energy efficiency, delivery capacity and other key factors. This process ranges from months to years, depending on the project's complexity and scale. However, a successful FEED study does not guarantee an order, as earlier mentioned factors such as financing and the economic viability of the project determine whether an order is placed. Therefore, maintaining a large pipeline of successfully conducted FEED studies is essential. The combination of HydrogenPro partnering with some of the industry's strongest players - who have proven track records in building production facilities - while them procuring the Company's energy-efficient electrolyzers creates a strong position for success in bidding processes moving forward.



Financial Forecast 2026-2029

5.5 MW IS
ESTIMATED TO BE
WORTH ≈ NOK
20M COMBINING
PROJECT DELIVERY
AND SERVICE-
AGREEMENT

During the forecasting period, Analyst Group estimates that HydrogenPro will receive orders for more projects than in previous years. However, these projects are expected to start on a smaller scale, ranging from 5-50 MW, with a few expected to expand into large-scale (100 MW+) projects over time as better ROI is achieved through the improved efficiency. On average one HydrogenPro electrolyzer system, with a capacity of 5.5 MW, is estimated to be worth USD ≈1.2m throughout the delivery stage, and an additional ≈USD 0.6m through a service agreement. In total, 5.5 MW is estimated to be worth ≈ NOK 20m. One positive aspect of smaller-scale projects is that the expected timeline from start to completion of a customer journey will be shorter. A reduced timeline is therefore projected to enable positive cash flow earlier. Additionally, the Company will be able to plan manufacturing capacity in a more structured manner.

Moreover, the Company is expected to intensify its focus on the Indian and Middle Eastern markets. In August 2025, HydrogenPro announced that the Company has partnered with Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition in India. Under the agreement, Thermax will hold exclusive rights in India to sell, install, commission, and provide after-sales service for alkaline electrolyzer systems based on HydrogenPro's technology. The partnership is expected to open the door to one of the fastest-growing hydrogen markets globally with a target of 5 million tons of annual green hydrogen production by 2030. To reach this production target, the government aims for 15 GW by 2030 of electrolysis capacity. We consider Thermax a strong partner in the Indian market, as a leading conglomerate in the energy and environment sector and a trusted player in the energy transition. This strategic partnership is expected to support HydrogenPro's efficient scaling while also creating potential for increased order intake.

INCREASED
ORDER INTAKE IS
ESTIMATED IN
THE COMING
YEARS

With demonstrated competitive energy efficiency, the 3rd-generation of electrodes, strong partnerships with Andritz, Mitsubishi, Thermax, J.H.K., and Longi, as well as an ambition to increase focus on the large Middle Eastern markets, HydrogenPro is well-positioned to secure orders. Analyst Group estimates that HydrogenPro will secure orders of 90 MW (NOK ~166m) in 2026. In 2027, orders amounting to 150 MW (NOK ~277m) are expected to be secured. In 2028, orders amounting to 225 MW (NOK ~415m) are estimated, growing to 300 MW in 2029. This consecutive growth is driven by both new orders and increasing project sizes, which is expected to start at 50 MW but expand to 75–100 MW once the energy efficiency benefits have been fully demonstrated.

Further revenue streams beyond new electrolyzer orders are anticipated to stem from service agreements and FEED studies, which together are projected to generate recurring revenue, corresponding to 8-12% of estimated total revenue throughout 2026-2029. Revenue from service agreements fluctuates in nature, as actual service primarily occurs during overhauls. However, as the number of secured service agreements is expected to increase, the Company is projected to book annual revenue from the total service order value, divided by ten, reflecting the estimated average service agreement period.



UNCERTAINTY REGARDING IRA-FUNDING WITH NEW US ADMINISTRATION

Uncertainty in the U.S. Market

A recent source of uncertainty has been the U.S. administration and its potential impact on financing for green projects in America, particularly regarding the Inflation Reduction Act ("IRA"). The IRA includes clean energy tax credits and other provisions that aimed at increasing financing for domestic renewable energy production. The IRA's clean energy incentives include several provisions for clean hydrogen and fuel cell technologies, either extending, increasing, or creating new federal tax credits.

One example is the Advanced Energy Project Credit, which extends a 30% investment tax credit and provides funding for manufacturing projects related to fuel cell electric vehicles, hydrogen infrastructure, electrolyzers, and a range of other products:

- Expanding tax credits to include projects at manufacturing facilities aimed at reducing their greenhouse gas emissions by at least 20%
- The tax credit is funded for investments amounting to \$10 billion or less for eligible projects and can be applied to retrofitting facilities for low-carbon industrial heat, carbon capture, transport, utilization, and storage systems, as well as equipment for recycling, waste reduction, and energy efficiency.
- It can be applied to retrofitting facilities for low-carbon industrial heat, carbon capture, transport, utilization, and storage systems, as well as equipment for recycling, waste reduction, and energy efficiency.

A key development in 2026 has been the finalization of the Section 45V rules under the IRA, which has delivered long-awaited methodological clarity on tax credits for clean hydrogen production and removed a meaningful source of uncertainty for developers and lenders. While tighter federal budget conditions and a reprioritization of DOE hydrogen-hub funding under the current administration mean the US market remains more selective, large-scale projects continue to advance as demonstrated by HydrogenPro's ACES Delta project approaching mechanical completion. Combined with the previously discussed easing of financing costs through lower interest rates, the overall environment for new orders has become more constructive than in recent years, although the US remains a market characterized by selectivity rather than broad-based momentum.

Strong Policy Support Outside the US Continues to Drive Project Momentum

Whether American governmental financing for green energy projects is scaled down or not, HydrogenPro's revenue potential extends beyond the U.S. market, as Europe, Southeast Asia, India and the Middle East continue to advance ambitious green transition targets. A key example is the European Hydrogen Bank, an EU mechanism that allocates financial support through competitive auctions to bridge the cost gap between renewable hydrogen and fossil alternatives. The first auction in February 2024 awarded EUR 720m to seven projects, including the SALCOS project that HydrogenPro is delivering to, followed by a second auction in February 2025 awarding EUR 1bn to 15 projects. Most recently, the European Commission announced in May 2026 the outcome of the third auction, awarding EUR 1.09bn to nine hydrogen production projects representing approximately 1.1 GW of new electrolyser capacity, with winning projects required to reach financial close within 2.5 years and thereby driving a wave of FIDs through 2026-2028.

The slowdown in large-scale projects has shown clear signs of reversal, especially in the EU, as exemplified by the above-mentioned Hydrogen Bank funding as well as concrete order announcements such as ThyssenKrupp Nucera's 300 MW order for the Moeve project in Spain. Against this backdrop, Hydrogen-Pro's own pipeline includes approximately NOK 1bn in late-stage contract negotiations with FIDs anticipated through 2026 and into the first half of 2027, spread across Europe, India and MENA.

Weighing all these factors together, green hydrogen projects are expected to rebound after a few challenging years with a gradual transition beginning in 2026 and beyond. However, Analyst Group expects more green hydrogen projects to start on a smaller scale within the 5-50 MW range in 2026, gradually expanding over a 3-year period to 100 MW and beyond. This also allows time for the necessary buildout of infrastructure and distribution networks to support larger green hydrogen flows, such as an increased number of fuel stations.

EUROPEAN HYDROGEN BANK SUPPORTS SEVERAL PROJECTS

Financial Forecast 2026-2029

5.5 MW estimated to average NOK **13.6m** throughout delivery stage

And an additional NOK **6.6m** throughout service stage

Totalling a value of approximately NOK **20m**

ESTIMATED REVENUE FOR 2026 OF NOK **87M**

ESTIMATED REVENUE FOR 2029 OF NOK **621M**

The estimated price of one electrolyzer system is USD 1-1.25m, depending on whether gas separators are included in the order. On average, Analyst Group estimates the order price per unit to be USD 1.1m. Furthermore, an additional USD 0.1m is projected from the 3rd generation of electrodes which is expected to be included in deliveries moving forward. One HydrogenPro 5.5 MW electrolyzer is estimated to have average value of NOK 13.6m throughout the delivery stage and NOK 6.6m for the service agreement spanning over 10 years.

The timing of revenue recognition depends on various factors. When revenue is recognized over time, as is the case with electrolyzer systems, the Company uses the cost-to-cost method to measure progress. This means revenue is recognized based on the percentage of the total estimated project cost incurred so far. Essentially, as the Company incurs costs to fulfill contractual obligations, it recognizes a proportional amount of revenue. On average, Analyst Group expects 40% of annual orders to be delivered at a faster pace with costs incurred at the same pace. As a result, the Company is expected to convert approximately 40% of new orders into revenue within the same year. The average service agreement is estimated to have a 10-year duration, generating annual revenue equivalent to 10% of the service backlog on average. The Company is also expected to continue conducting FEED studies from 2026-2029, securing an estimated average revenue of NOK 5m per year.

The Company is projected to sign service agreements on all new orders with the same structure as the one signed with Mitsubishi for the ACES project, i.e., a 10-year service agreement worth an estimated 50% of the order value for electrolyzer deliveries. One example of the service to be conducted for the ACES project, as well as for future orders is the replacement of consumed stacks in the electrolyzers, to extend their lifetime value. Again, the timing of this specific performance is uncertain but as the number of unique 10-year service agreements signed with different actors increases, the average revenue from performed services is estimated to represent the total value of an average agreement divided by its duration – ten years.

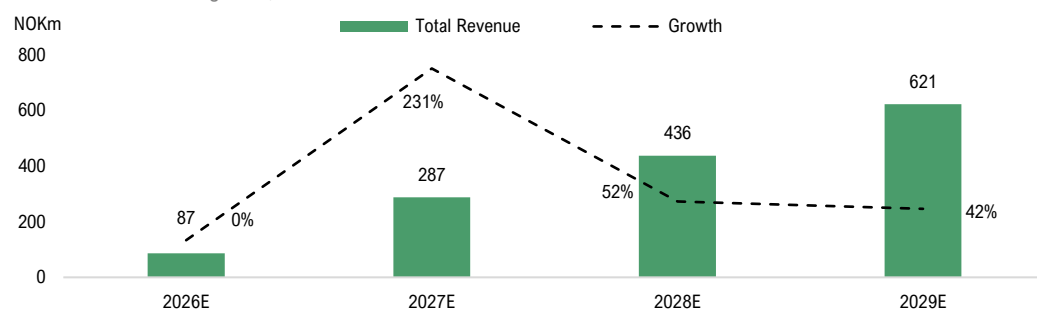
Estimated orders of 90 MW in 2026 are projected to amount to an order value of NOK 166m. Revenues in 2026 is estimated at NOK 87m, of which ~NOK 27m is estimated from the service agreement of the ACES project, representing ~10% of the estimated service value, while an additional NOK 60m is expected from conducted FEED studies and deliveries to the SALCOS as well as new orders.

Of the anticipated 90 MW of orders received during 2026, 70% is expected to be delivered in 2027. The Company is anticipated to receive 150 MW in new orders during 2027, of which electrolyzers worth 60 MW are expected to be delivered throughout the year, amounting to 40% of the total order value. The estimated increase in orders reflects the anticipated success of marketing the Company's groundbreaking energy efficiency through the 3rd-generation electrodes, thereby securing expansion of current projects due to validated cost reductions for plant operator. Furthermore, HydrogenPro's increased focus on the fast-growing Indian market together with market-leading partner Thermax is expected to generate increased order intake during 2027. In total, Analyst Group estimates revenue of NOK 287m in 2027, based on revenue of NOK 5m from FEED studies, NOK 33m from performed services and NOK 249m from electrolyzer and electrode revenue in 2027.

For 2028 and 2029, HydrogenPro is expected to receive orders totaling 250 and 300 MW respectively. The Company is projected to generate revenue of NOK 436m in 2028, growing to NOK 621m in 2029, stemming from electrolyzer deliveries worth 191 and 274 MW, in combination with conducted FEED-studies and performed services. The order book from service agreements is estimated to reach NOK 897m at the end of the forecast period, thus securing recurring revenue beyond the financial forecasting period. The increased order intake during this period reflects both a market with greater momentum in Final Investment Decisions and the Company's ability to expand projects due to its high energy efficiency, making large-scale operations more economically viable. Furthermore, FEED studies are expected to have a higher conversion-rate into new orders. This is driven by strong partner cooperation and HydrogenPro's competitive solutions, which offer lower operational project costs than those of competitors.

Projected strong revenue growth through improved market conditions and competitive advantages.

Estimated revenue and growth, 2026E-2029E



Source: Analyst Group's Estimates

Optionality Outside of the Financial Forecast

Analyst Group has not included individual new project orders of major size (>250 MW) in the financial forecast. This decision is based on the expectation that the market still is holding off on larger investments in green hydrogen projects, primarily due to infrastructure limitations for handling larger flows of green hydrogen, such as hydrogen distribution systems towards ammonia production and fuel stations for cars.

However, an optionality, outside of Analyst Groups projections, should still be mentioned. If the Company were to secure a mega order similar to the one previously considered with DG Fuels, (>1,500 MW), it would significantly impact the financial projections. Although Analyst Group considers this unlikely given today's investment climate, securing such an order could have a potential value exceeding NOK 5bn. Another optionality that should be mentioned is that if HydrogenPro invests in the H2-Gigafactory and successfully scales up electrode production, to a level exceeding the electrolyzer production, the Company could choose to sell excess electrode capacity to competitors. This would create additional revenue streams beyond Analyst Group's projections.

Cost Profile and Margins 2026-2029

Analyst Group considers 2023 to be a suitable benchmark for the potential margin profile the Company is expected to deliver throughout the forecast period, in 2023, HydrogenPro achieved manufacturing and delivery of 220 MW. This production volume and scale of delivered systems resulted in NOK 568m in revenue, with direct material costs amounting to NOK 331m, leading to a gross margin of 41.7%.

Since 2023, HydrogenPro has optimized the logistics strategy by manufacturing electrolyzer stacks in China while shifting final assembly to locations near project sites. This approach was enhanced further in 2026 through the new OEM partnership with Longi, providing access to approximately 1 GW of scaled manufacturing capacity at a state-of-the-art facility in Wuxi, China, while the existing Tianjin operations are being mothballed. The manufacturing setup combined with local assembly is expected to enhance efficiency by reducing container loads and associated insurance costs. By assembling larger, high-value electrolyzers locally, the need for long-distance transport of fully loaded containers is minimized, leading to lower shipping expenses and greater flexibility in securing transportation routes. Additionally, local assembly reduces the risk of delivery delays and potential penalties for unsuccessful shipments.

Analyst Group estimates a gross margin of 48% for the full year 2026, thereafter we estimate a stronger gross margin, amounting to 54% in 2027, growing to 60% in 2029, reflecting the Company's increased production scale in these years. Regarding OPEX, HydrogenPro has communicated measures to reduce its cost base, which are estimated to lower the OPEX by over NOK 50m. The improvements in the OPEX profile is expected to take full effect in 2026. In connection with the Q1-26 report, HydrogenPro communicated a further set of cost measures expected to deliver additional annual savings exceeding NOK 20m, expected to become visible progressively during 2026. As the current cost base remains too high relative to both the current situation and Analyst Group's projections for 2026, a negative result is estimated in 2026. This is a natural phenomenon when manufacturing companies experience a temporary demand reduction, while maintaining production capacity.

Analyst Group estimates OPEX to reach 208% of revenue in 2026. While costs are expected to decrease in 2026, the estimated revenue growth is not expected to be enough to show a positive result, why a negative EBITDA result of NOK -139m is projected for 2026.

POTENTIAL IN AN
H2-GIGAFACTORY
BUILDOUT

THE YEAR 2023
REPRESENTS A
SUITABLE
BENCHMARK

ESTIMATED
GROSS MARGIN
OF 48% IN
2026E

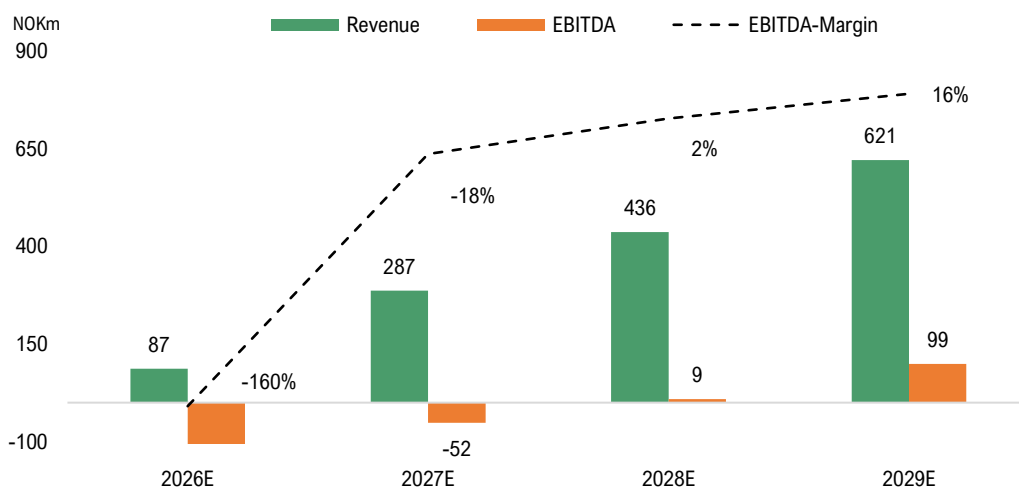
For the full year 2027, a gross margin of 54% is estimated, driven by projected better bulk prices when procuring larger quantities of steel and nickel. An increase in OPEX is expected because of the renewed scale-up in manufacturing. However, a significant improvement in the relationship between revenue and OPEX is projected, supported by both strong revenue growth and economies of scale. Higher production volumes are expected to drive down unit costs. OPEX is expected to total NOK 207m, or 72% of revenue. This equates to an EBITDA of NOK -52m.

In 2028, Analyst Group expects the Company to reach a key threshold, delivering a positive EBITDA margin of 2%, equating to NOK 9m. The projected positive margin is driven by the expected order intake, along with further improved pricing when procuring even larger quantities of steel and nickel. Additionally, expected efficiency gains, both through economies of scale and process optimization, are anticipated to have a greater impact once larger production scale is reached. For 2029, further revenues growth and gross margin improvement in combination with economies of scale is expected to result in an EBITDA result amounting to NOK 99m, corresponding to a margin of 16%.

**16% EBITDA
MARGIN IN 2029E**

Strong Growth and Increased EBITDA Margin Expected to be Realized in 2027

Estimated Revenue and EBITDA-Margin in 2025E-2027E



Source: Analyst Group's Estimates

**NOK 56M
CASH POSITION**

Regarding financing throughout the forecast period, HydrogenPro's cash position at the end of Q1-26 amounted to NOK 56m, with the Company having initiated a strategic review during the quarter to evaluate alternatives that may support the Company's liquidity needs, future growth and commercial development. Analyst Group assesses that a near-term capital raise or other strategic transaction is increasingly probable, although materialization of one or more of the high-probability FID during 2026 would meaningfully improve both the revenue trajectory and the financing conditions available to the Company, and would likely reduce the size of any required external capital injection. A capital raise, should it materialize, would likely result in dilution for existing shareholders, with the magnitude dependent on the size, structure and pricing of any such transaction. Nevertheless, it should be mentioned that HydrogenPro's partners and major shareholders have a history of supporting the Company financially through directed issues.

The Company has previously secured state-funded grants of approximately NOK 240m earmarked for the H2-Gigafactory. This facility would also require financing through equity; however, the final investment decision has not yet been made. Analyst Group expects the decision to be based on general market conditions, why an investment decision in the short-term is not expected. Also, once energy-efficiency is further demonstrated, additional grants for this potential H2-Gigafactory can not be ruled out.

The valuation of HydrogenPro is based on a relative valuation, where the Company is compared to a peer group with similarities in business model and addressable market. Some peers have additional exposure within the hydrogen industry, such as fuel cells and liquefaction solutions. However, all peers offer electrolyzers. The selected electrolyzer technologies range from alkaline technologies, such as Hydrogen-Pro's, to PEM- and Solid Oxide technologies (SOEC). The companies vary in size with respect to revenue and market capitalization. Despite these differences, several similarities exist between HydrogenPro and its peers. The business model and growth outlook align, as all the companies target many of the same end users. All peers showed a growth CAGR between 2020 and 2025, reflecting high demand for electrolyzers during this period, particularly between 2020 and 2022. The past two years have shown greater variability in revenue growth, as order intake has decreased. Additionally, each company's EBITDA margin, except for Thyssenkrupp Nucera, has been negative, highlighting the necessary scale of production required to reach profitability. All peers are expected to achieve growth until 2029 while reducing losses at the EBITDA level.



Plug Power is a global Company that provides hydrogen and fuel cell solutions. Plug is building an end-to-end green hydrogen ecosystem to make hydrogen usage economical and easy. This ecosystem includes electrolyzers to make green hydrogen and everything else needed to liquefy, store, transport, dispense, and convert hydrogen to carbon-free electricity. The company produce and sell container-based PEM electrolyzers.

Market Cap (NOKbn)
~48.8

List: Nasdaq



ThyssenKrupp Nucera® offers Alkaline Water Electrolysis (AWE), the company has a track record of over 60 years' experience and +10 GW of successfully installed solutions in the chemical industry. With extensive in-depth knowledge in the engineering, procurement, and construction of electrochemical plants and their large-scale solutions for green value chains, the company has a strong position in the market.

Market Cap (NOKbn)
~13.1

List: Equiduct



Ceres has a technology licensing business model that combines engineering with manufacturing precision to build high quality clean technology. Ceres licenses the cells and stack intellectual property ("IP") to manufacturing partners for mass production. Ceres also licenses system IP, into which the stacks are integrated and sold to end markets. The company has established a position in fuel cells that is being demonstrated in multiple applications and geographies with established global partners. Now using the same architecture, they are developing a Solid Oxide Electrolysis Cell (SOEC) technology.

Market Cap (NOKbn)
~17.5

List: LSE



NEL has since the founding in 1927, through R&D made continuous improvement of electrolyzer technology. The Company's electrolysis technology is today widely respected for its robustness, reliability and energy efficiency. The Company offers contain-based PEM electrolyzers.

Market Cap (NOKbn)
~5.6

List: Oslo Børs



ITM Power is after 24 years of research and development offering advanced PEM electrolyzer technology. Now a high-volume manufacturer the company has reached a higher level in the industry.

Market Cap (NOKbn)
~14.0

List: LSE

Company	Equity Value	Revenue Growth	Revenue Growth Estimates	Gross Margin	EBITDA Margin	P/S	P/S
	NOKm	CAGR (2020-2025)	CAGR (2025-2029E)	2029E	2029E	LTM	2029E
Plug Power	42,740	24%	23%	33%	15%	6.5	3.0
Thyssenkrupp Nucera	13,089	27%	17%	21%	6%	1.7	0.8
Ceres Power Holding PLC	14,466	9%	26%	82%	31%	35.7	14.2
Nel	5,469	11%	15%	60%	-17%	5.7	3.2
ITM Power	12,959	54%	43%	15%	9%	36.6	8.8
Average	17,745	25%	25%	42%	9%	17.2	6.0
Median	13,089	24%	23%	33%	9%	6.5	3.2
HydrogenPro	253	49%	33%	60%	16%	3.2	0.4

Base Scenario

HydrogenPro vs peers

HydrogenPro has a **lower** Market Cap than peers

HydrogenPro has a **higher** CAGR in 2020-2025 and 2025-2029E than the peers

HydrogenPro has a **higher** estimated Gross Margin and EBITDA margin than the peers

HydrogenPro has a relatively short financial history and has recently faced a few years of a challenging market. However, as Analyst Group has argued, the Company has taken necessary steps to strengthen the offering with the 3rd-generation of electrodes and enhance the sales strategy through strong partners. Considering the expected market growth ahead, combined with an already established proof of concept, Analyst Group argues that HydrogenPro has a high probability of securing orders with successful deliveries. Although the Company is smaller than most of the selected peers, HydrogenPro has partnered with some of the largest players in the industry, strengthening the Company's position when bidding for projects. The partnerships are further reinforced by three of the partners investing in HydrogenPro, securing a 40% joint ownership stake. The combination of strong partners and their demonstrated conviction enables HydrogenPro to compete for projects that would otherwise be limited to larger players. Therefore, Analyst Group does not consider HydrogenPro's relatively smaller size in terms of revenue and market cap, compared to most peers, as justification for a meaningful valuation discount, which would otherwise have been the case.

The validation obtained through Mitsubishi, Andritz and Longi and increased focus on the fast-growing Indian market together with Thermax, combined with groundbreaking energy efficiency achieved through pioneering the electrode coating technology, positions the Company for strong revenue growth during the forecast period. Finally, although not reflected in the forecasted revenue, Analyst Group anticipates a strong order backlog at the end of 2029, securing a larger portion of revenue from recurring sources through long-term service agreements. This is expected to strengthen HydrogenPro's margin profile in the years beyond the forecast period, as reflected in the estimated EBITDA margin of 16% compared to the peer average of 9% in 2029, highlighting both a lower fixed cost base and a scalable business model.

Analyst Group considers 2029 the most relevant year for valuing HydrogenPro, given the estimated acceleration in revenue driven by strong order intake during 2027-2029. During 2029 the Company's operational leverage is expected to be demonstrated, with margin expansion as HydrogenPro scales production, resulting in a projected EBITDA-margin of 17%. Most selected peers do not report positive EBITDA margins, which is why Analyst Group has chosen an applied P/S-multiple to derive the valuation of HydrogenPro.

Based on a highly competitive offering, a proof of concept, and a strong partner network, a P/S multiple of 1.25x has been applied to the estimated 2029 revenue of NOK 621m, while using a discount rate of 15%. Applying the P/S multiple of 1.25x to the 2029 revenue estimate, with a discount rate of 15%, and factoring in the shares outstanding, a potential present share price of NOK 4.9 is derived in the Base scenario. In our valuation, we have kept the number of shares outstanding constant at 95.5m across all scenarios, with the financial risk associated with a potential capital raise instead reflected in the applied P/S multiple and discount rate, rather than through an estimated increase in the share count.

BASE SCENARIO NOK 4.9

Bull scenario

Potential Present Value per Share

6.9

Bull Scenario

In a Bull scenario, HydrogenPro gains greater traction in the market from 2026 onward, with orders amounting to 150 MW in 2026, growing to 400 MW in 2029. Lower inflation and interest rates create a favorable climate for increased investments in the green hydrogen sector. The Company's competitive technology, which enables a substantial reduction in the plant operators' operational costs, drives its successful capitalization on the increased demand. Furthermore, partnerships with Thermax and J.H.K., which expand the addressable market, create strong traction in the Indian market through Thermax while more small-scale projects (5-50 MW) are secured through J.H.K.

In a Bull scenario revenue is estimated to amount to NOK 138m with an EBITDA of NOK -116m in 2026, growing to revenues of NOK 812m with an EBITDA of NOK 171m in 2029, equaling an EBITDA margin of 21%. By applying a P/S multiple of 1.35x on the revenue of NOK 812m in 2029, with a discount rate of 15% and shares outstanding, a potential present value per share of NOK 6.9 is derived in a Bull scenario.

Bear Scenario

In a Bear scenario, a prolonged and more challenging market environment reduces demand for HydrogenPro's electrolyzers, with greater adoption of the blue and grey hydrogen due to lower pricing. Reduced investments in green hydrogen and electrolyzers would be driven by heightened geopolitical tensions and trade wars, prompting governments to deprioritize green investments while reallocating resources to other areas, such as military. As a result, order intake amounts to 40 MW in 2026, growing to 100 MW in 2029. Despite market headwinds, a revenue of NOK 219m is estimated in 2029, with a negative EBITDA margin.

Considering the current cash position and our Bear scenario estimates, HydrogenPro is expected to require additional funding to achieve a sustainable positive cash flow. However, Analyst Group argues that the Company has been successful in raising capital in a shareholder-friendly manner, most recently reflected through the private placement to Mitsubishi Heavy Industries, Andritz and Longi, which was conducted with a premium of 22% compared to the share price the day before announcement. Moreover, HydrogenPro has historically been successful in receiving funding from grants. By applying a P/S multiple of 0.9x to the revenue of NOK 219m in 2029, with a discount rate of 15%, and the shares outstanding, a potential present value per share of NOK 1.2 is derived in a Bear scenario.

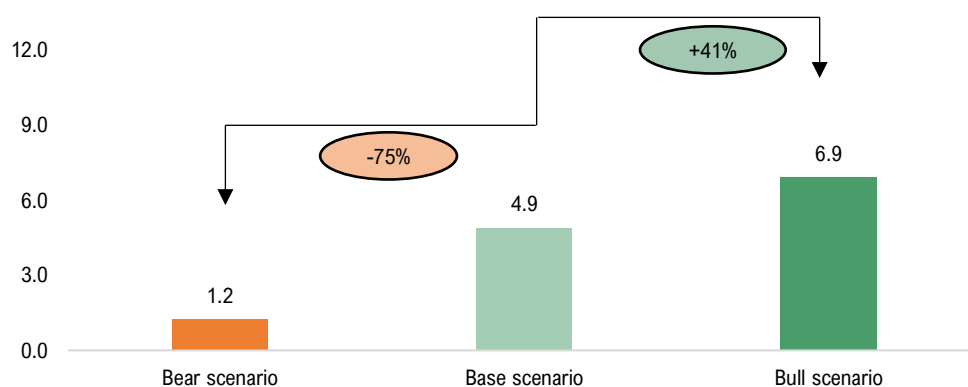
Bear scenario

Potential Present Value per Share

1.2

Illustration of Potential Valuation in a Bull and Bear Scenario.

Potential Value per Share, Bull and Bear Scenario
NOK





Jarle Dragvik, Chief Executive Officer

Jarle Dragvik was appointed as CEO for HydrogenPro in 2023. He has had a long career in industrial companies, holding several high-profile positions. His most recent position was CEO at TM Holding AS. His earlier experience includes serving as Post-Merger Integration Director at Hydro Brazil at Norsk Hydro, CEO at Sapa Chinalco Aluminum Products Chongqing, and VP Global Sales and Marketing at Norske Skog.

Holding: 41 033 shares and 670,000 options



Martin Thanem Holtet, Chief Financial Officer

Martin Thanem Holtet took on his role as CFO for HydrogenPro in 2021. He has extensive experience in corporate finance, having worked at Carnegie and Yara international within M&A, Strategy and Investor Relations. His most recent role was VP, Head of Treasury and M&A at Hurtigruten.

Holding: 1,500 shares and 80,000 options



Michael Caspersen, Chief Commercial Officer

Michael Caspersen has a PhD in hydrogen technology and 14 years of experience across the energy landscape and hydrogen. His background includes various technical and commercial roles in Siemens, and his last role was Associate Director at BCG, where he worked across the hydrogen value chain with strategic agendas and commercializing technology.

Holding: 0 shares and 80,000 options



Jon Backer, Chief Operations Officer

Jon Backer has long experience within the energy space, earlier experience include working as Project Director at NEL Hydrogen, VP Projects at Aker Drilling Risers, Aker Solution, and Global Category Manager Investments at Norske Skog Supply & Logistics.

Holding: 0 shares and 70,000 options



Tormod Kløve, Chief Legal Officer

Tormod Kløve has previously held the position of Senior Legal Counsel at PGS and worked as a Senior Lawyer at Wikborg Rein. He brings considerable international legal experience, including a three-year assignment in Japan. Earlier in his career, he served as Deputy Judge at the district court level in Norway and was a Junior Research Fellow at the University of Oslo.

Holding: 0 shares and 117,500 options



Cathrin Bretzeg, Chief People & Culture Officer

Cathrin Bretzeg has extensive leadership experience across HR, communications, and sustainability. She has held senior roles at Glitre Energi and Glitre Nett, including EVP HR, Communications & Sustainability, as well as SVP positions at Magseis Fairfield ASA and Kongsberg Gruppen. She holds a B.Sc. in Economics and Business Administration from Pacific Lutheran University – School of Business.

Holding: 0 shares and 117,500 options



Odd-Arne Lorentsen, Chief Technology Officer

Odd-Arne Lorentsen has extensive experience in technology leadership, with senior roles at Yara International and Gen2 Energy. At Yara, he held positions including VP Head of New Front-end Technologies, Head of R&D for Catalyst Systems, and Site and HESQ Manager. He also served as CTO at Gen2 Energy. He holds a PhD in Technical Electrochemistry from NTNU and an M.Sc. from NTH, and has chaired the Board for the Faculty of Natural Science at NTNU.

Holding: 0 shares and 80,000 options



Jan-Henrik Kuhlefeldt, General Manager at HydrogenPro Tianjin Co Ltd. and GM HydrogenPro

Jan-Henrik Kuhlefeldt has extensive international experience within power infrastructure and industrial technology. He currently serves as General Manager of HydrogenPro Tianjin Co Ltd. and GM at HydrogenPro. Previously, he was Managing Director of PFISTERER Power Connection Systems in Beijing and General Manager in Wuxi, China. Earlier in his career, he held several roles at ABB, including Technology Center Manager at ABB Kraft AS in Norway and Project Manager positions in China and Sweden. He holds an M.Sc. in Electrical Engineering from NTNU in Trondheim, Norway, and has served as a Board Member of the Norwegian Business Association in China.

Holding: 10,000 shares and 117,500 options



Asta Ellingsen Stenhagen, Chair

Asta Ellingsen Stenhagen brings over 20 years of experience as a general counsel from Morrow Batteries (battery manufacturer), TietoEvry (technology) and legal counsel of the Wilh. Wilhelmsen group (logistics, shipping and maritime service delivery). She has experience from funding, stock market listings and business transfers, including leading a finance department for rightsizing, and had managing responsibilities also including risk, compliance, quality and security departments. She has a law degree from the University of Oslo, with partial exams also from the University of Aarhus. Ms. Stenhagen is a Norwegian national, non-executive and currently holds board positions in three (3) global technology companies.

Holding: 0 shares and 0 options



Hallvard Hasselknippe, Board Member

Hallvard Hasselknippe has more than 35 years of experience in the oil and gas industry, including senior management and board roles. He previously held executive management positions and served on the Executive Committee at Technip/TechnipFMC, one of the world's leading oil and gas services companies. He also has extensive experience in digitalization across services, manufacturing, execution, and commercial operations. He is currently the CEO of Rapid Oil Production Ltd. and has held board positions at several companies, including Seabed Separation AS, Genesis Plc, TIOS, Magma Plc, and FORSYS.

Holding: 0 shares and 0 options



Marianne Mithassel Aamodt, Board Member

Marianne Mithassel Aamodt has 35 years of leadership experience from large Norwegian stock listed companies, and has built up strong finance teams in Aker Solutions and Hydro. Currently, she serves as SVP at Aker Solutions, leading finance teams globally with about 100 professionals located in regions (Malaysia, India, UK) including 40 people in Norway. She is also a board member for Aker Insurance and Aker Pensjonskasse. For the last 5 months, Aamodt has also served as observer to the board, with good feedback from other board members, and the Company's top management. She is otherwise independent of the Company's executive management and business contacts.

Holding: 0 shares and 0 options



Bjørn Hansen, Board Member

Bjørn Hansen is currently Vice President – Head of Pulp&Paper Commercial Sales Department, a global function of Andritz AG, within the company's main business area Pulp&Paper Technologies ("PP"). From 2002, he took over the management of the PP Commercial Sales Department, and reported directly to the board of directors of the Andritz Group. His role includes managing sales projects and handling large contracts, and he has several other management and leadership responsibilities within the Andritz Group. Mr. Hansen holds a degree in economics and business administration from NHH in Norway.

Holding: 0 shares and 0 options



Haimeng Zhang, Board Member

Haimeng Zhang is currently Group Vice President and Chief Strategy & ESG Officer at LONGi Green Tech, a global leader in photovoltaic solar and green hydrogen solutions. Prior to joining LONGi, he spent over 19 years at McKinsey & Company, including seven years as Senior Partner, advising clients across regions on sustainable growth, corporate strategy, digital operations, and organizational transformation. Mr. Zhang holds an MBA from the University of Chicago and a Bachelor's degree in Economics from Shanghai Jiao-Tong University. Since 2004, he has been a prominent figure in the sustainability field across Asia, supporting both public and private sector clients.

Holding: 0 shares and 0 options

Base Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	87	87	287	436	621
Other operating income	0	0	0	0	0	0
Total income	196	87	87	287	436	621
Direct Materials	-147	-61	-45	-132	-188	-249
Gross Profit	49	25	42	155	249	373
Gross margin	25%	29%	48%	54%	57%	60%
Other operating expenses	-109	-81	-68	-80	-92	-106
Personell expenses	-144	-137	-113	-126	-148	-168
EBITDA	-204	-193	-139	-52	9	99
EBITDA margin	neg.	neg.	neg.	neg.	2%	16%
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	-227	-215	-164	-80	-20	69
Net financial income and expenses	27	-40	2	2	2	2
EBT	-200	-255	-162	-78	-18	71
Tax	0	16	0	0	0	-16
Net result	-200	-240	-162	-78	-18	56
Net margin	neg.	neg.	neg.	neg.	neg.	9%
<i>Shares outstanding (millions)</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>
<i>Earnings per share (EPS)</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>0.6</i>

Bull Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	87	138	403	545	812
Other operating income	0	0	0	0	0	0
Total income	196	87	138	403	545	812
Direct Materials	-147	-61	-69	-173	-218	-309
Gross Profit	49	25	69	230	327	504
Gross margin	25%	29%	50%	57%	60%	62%
Other operating expenses	-109	-81	-72	-93	-109	-138
Personell expenses	-144	-137	-113	-137	-153	-195
EBITDA	-204	-193	-116	0	65	171
EBITDA margin	neg.	neg.	neg.	0%	12%	21%
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	-227	-215	-141	-28	36	141
Net financial income and expenses	27	-40	2	2	2	2
EBT	-200	-255	-139	-26	38	143
Tax	0	16	0	0	-8	-31
Net result	-200	-240	-139	-26	30	111
Net margin	neg.	neg.	neg.	neg.	5%	14%
<i>Shares outstanding (millions)</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>
<i>Earnings per share (EPS)</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>0.3</i>	<i>1.2</i>

Bear Scenario NOKm	2024A	2025A	2026E	2027E	2028E	2029E
Revenue	196	87	56	147	200	219
Other operating income	0	0	0	0	0	0
Total income	196	87	56	147	200	219
Direct Materials	-147	-61	-30	-72	-92	-96
Gross Profit	49	25	26	75	108	123
Gross margin	25%	29%	46%	51%	54%	56%
Other operating expenses	-109	-81	-70	-81	-90	-92
Personell expenses	-144	-137	-110	-117	-120	-125
EBITDA	-204	-193	-154	-123	-102	-94
EBITDA margin	neg.	neg.	neg.	neg.	neg.	neg.
Depreciation	-23	-22	-25	-28	-29	-30
EBIT	-227	-215	-179	-151	-131	-124
Net financial income and expenses	27	-40	2	2	2	2
EBT	-200	-255	-177	-149	-129	-122
Tax	0	16	0	0	0	0
Net result	-200	-240	-177	-149	-129	-122
Net margin	neg.	neg.	neg.	neg.	neg.	neg.
<i>Shares outstanding (millions)</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>	<i>95.5</i>
<i>Earnings per share (EPS)</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>	<i>neg.</i>

Disclaimer

These analyses, documents and any other information originating from AG Equity Research AB (Henceforth “AG”) are created for information purposes only, for general dissipation and are not intended to be advisory. The information in the analysis is based on sources, data and persons which AG believes to be reliable. AG can never guarantee the accuracy of the information. The forward-looking information found in this analysis are based on assumptions about the future, and are therefore uncertain by nature and using information found in the analysis should therefore be done with care. Furthermore, AG can never guarantee that the projections and forward-looking statements will be fulfilled to any extent. This means that any investment decisions based on information from AG, any employee or person related to AG are to be regarded to be made independently by the investor. These analyses, documents and any other information derived from AG is intended to be one of several tools involved in investment decisions regarding all forms of investments regardless of the type of investment involved. Investors are urged to supplement with additional relevant data and information, as well as consulting a financial adviser prior to any investment decision. AG disclaims all liability for any loss or damage of any kind that may be based on the use of analyzes, documents and any other information derived from AG.

Conflicts of Interest and impartiality

To ensure AG’s independence, AG has established compliance rules for analysts. In addition, all analysts have signed an agreement in which they are required to report any and all conflicts of interest. These terms have been designed to ensure that *COMMISSION DELEGATED REGULATION (EU) 2016/958 of 9 March 2016, supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest*. Compliance policy: <https://analystgroup.se/interna-regler-ansvarsbegransning/> (Swedish)

Other

This analysis is a task analysis. This means Analyst Group has received payment for doing the analysis. The Principal, **HydrogenPro** (Furthermore “the Company”) has had no opportunity to influence the parts where Analyst Group has had opinions about the Company’s future valuation or anything that could constitute an objective assessment.

The parts that the Company has been able to influence are the parts that are purely factual and objective.

The analyst does not own shares in the Company.

This analysis is copyright protected by law © AG Equity Research AB (2014-2026). Sharing, dissemination or equivalent action to a third party is permitted provided that the analysis is shared unchanged.