

## Successful full-scale validation of next-generation electrodes

**May 15, 2025 – HydrogenPro's revenues for the first quarter amounted to NOK 22 million. Among the highlights of the quarter are a USD 2.5 million order, the start-up of a new production line in Aarhus, Denmark, and the successful validation of next-generation electrodes.**

Achievements and highlights:

- Received purchase order of USD 2.5 million
- ANDRITZ to order 100 MW electrolyzer unit from HydrogenPro for project in Germany
- New manufacturing line of advanced electrodes in Denmark started up, investment on time and below budget
- Successful completion of large-scale validation test confirmed performance improvements
- ACES commissioning in 2025 and SALCOS® commissioning in 2026
- Equity injection by ANDRITZ and Mitsubishi Heavy Industries completed in January 2025, LONGi expected during Q2, pending ODI approval

Q1 2025 financials (Q4 2024 numbers in brackets):

- Revenues NOK 22 million (NOK 70 million)
- Gross Profit NOK 7 million (NOK 29 million)
- EBITDA NOK -50 million (NOK -44 million)
- Net result NOK -65 million (NOK -38 million)
- Order Backlog NOK 318 million (NOK 305 million)
- Cash Balance NOK 165 million (NOK 191 million)

Jarle Dragvik, CEO of HydrogenPro, comments: "We have now successfully started up production of Next generation electrodes at our new manufacturing line in Denmark. This is a significant step forward in scaling up our capabilities for delivery to the market. This facility represents a major investment in our future and strengthens our position as a leading provider of green hydrogen solutions. In collaboration with ANDRITZ, we completed a full-scale electrolyzer validation test at Herøya, Norway. The test involved 500 hours of continuous operation, confirming performance values and product quality. With this, our electrode technology is now industrially proven. The system operated safely across the full load range—from partial load up to 115% capacity. This milestone confirms the performance and reliability of our technology under real-world conditions. This initiative plays a vital role in enabling low-carbon steel production and stands as a testament to our commitment to supporting industrial decarbonization. ANDRITZ announced this quarter a 100 MW electrolyzer project in Rostock, Germany. Subject to the investment decision of the final customer, ANDRITZ expects to receive the notice to proceed with the supply of HydrogenPro electrolyzers. Additionally, we received a purchase order for electrolyzers from an undisclosed customer, valued at USD 2.5 million."

**Press Release**

15 May 2025 07:02:00 CEST



The company will host a webcast presentation at 10:00 CET, followed by a Q&A session. The presentation will be held by Jarle Dragvik (CEO), Martin Thanem Holtet (CFO) and Odd-Arne Lorentsen (CTO). Questions can be posted online during the presentation.

Link to webcast:

**[https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250515\\_3](https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250515_3)**

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**About HydrogenPro:**

HydrogenPro is a technology company and an OEM for high pressure alkaline electrolyzer and supplies large scale green hydrogen plants, all ISO 9001, ISO 45001 and ISO 14001 certified. The Company was founded in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway by Norsk Hydro in 1927. We are an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise in the hydrogen and renewable energy industry.

**Image Attachments**

**1 Jarle Dragvik ©TOM RIIS Small**