

HydrogenPro ASA - Third quarter of 2025 financial results

14 November 2025 - HydrogenPro ASA (OSE: HYPRO): HydrogenPro has reported its financial results for the third quarter of 2025 today.

Achievements and highlights:

- Revenues of 35 MNOK in Q3 vs 13 MNOK in Q2
- Gross margin of 55% in Q3 vs 22% in Q2
- Expanded testing hours to ensure electrolyzer optimization and quality control
- Partnership with Thermax progressing well
- Strengthening our footprint in Middle East
- Appointment of new Chief Commercial Officer, effective from 1st of December

Q3 2025 financials (Q2 2025 numbers in brackets):

- Revenues: NOK 35 million (NOK 13 million)

- EBITDA: NOK -45 million (NOK -48 million)

- Net result: NOK -54 million (NOK -76 million)

- Order Backlog: NOK 252 million (NOK 284 million)

- Cash Balance at end of the quarter: NOK 121 million (NOK 107 million). Equity investment from LONGi was completed in July 2025.

Jarle Dragvik, CEO of HydrogenPro, comments: "We are continuing to see a robust sales pipeline, though market fluctuations have delayed FIDs by at least a year. Most European leads (20–200 MW) now target FIDs in 2026, with strong traction alongside partners ANDRITZ and JHK. A strong pipeline is being built with Thermax in India. Our partnership strategy enables a global reach with increased focus on India, North Africa and Middle East, while maintaining a lean organization with low costs.

Furthermore, we are continuing to deliver our 3rd generation technology by producing electrodes in Aarhus, Denmark for the 100 MW SALCOS project. We have completed the MNOK 40 annual savings target.

Last but not least, we are pleased to announce the appointment of Michael Caspersen as our new Chief Commercial Officer, effective from 1st of December. His extensive technical and commercial experience will be instrumental in delivering our future growth."

Press Release

14 November 2025 07:01:00 CET

HydrogenPro

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) and Martin Thanem Holtet (CFO). Questions can be posted online during the presentation.

https://channel.royalcast.com/landingpage/hegnarmedia/20251114_3/

For further information, please contact:

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About HydrogenPro:

HydrogenPro, established in 2013, specialises in pioneering green hydrogen technology solutions through partnerships with global collaborators and suppliers. Our flagship products are high-pressure alkaline electrolysers, incorporating some of the most advanced technology available. As an OEM, we provide high-pressure alkaline electrolysers and supply large-scale green hydrogen plants, all certified to ISO 9001, ISO 45001, and ISO 14001 standards. Our experienced engineering team consists of leading industry experts, drawing upon unparalleled knowledge and expertise in the hydrogen and renewable energy sectors.

For more information, visit **www.hydrogenpro.com**

Image Attachments

CEO Jarle Dragvik

HydrogenPro Electrolyzer

Attachments

HYPRO Q3 2025 PRESENTATION FINAL