Third quarter report 2026

HydrogenPro

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About HydrogenPro

HydrogenPro ASA is a technology company and original equipment manufacturer (OEM) of high-pressure alkaline electrolyzers, founded in 2013 and built on more than a century of electrolysis expertise originating from Norsk Hydro.

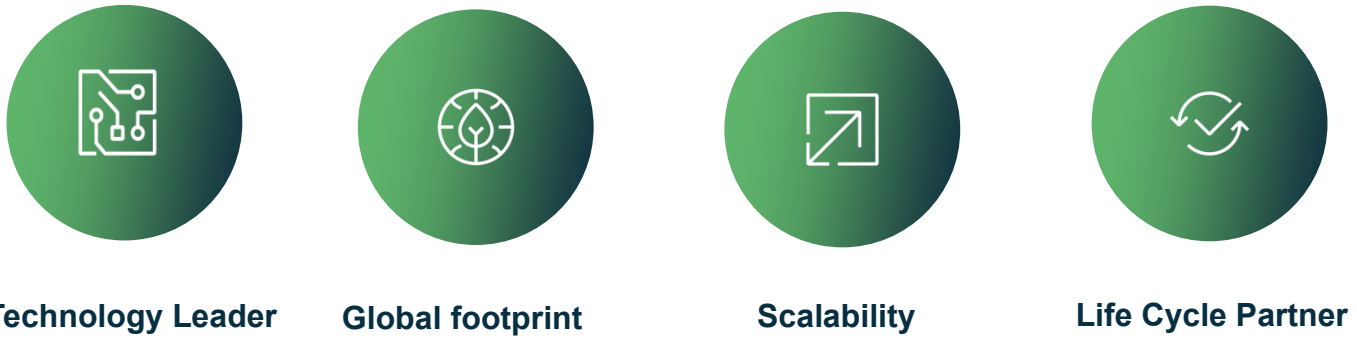
The company develops, manufactures, and delivers scalable electrolyzer systems for cost-efficient green hydrogen production, supported by ISO-certified manufacturing in China and operations across Norway, Denmark, Germany, the United States, and China. Its technology platform is based on proprietary stack design and electrode technology, enabling high efficiency, reduced balance-of-plant complexity, and strong performance under renewable intermittency.

HydrogenPro's business model combines standardized electrolyzer products from 5 MW to 100+ MW with a partnership-driven execution approach. Collaborations with EPC and industrial partners support local manufacturing, regulatory compliance, and reduced project risk.

The company has delivered some of the world's largest electrolyzer projects, demonstrating proven scalability and strong credibility with customers and financiers. Lifecycle engagement—from engineering and commissioning to long-term service—positions HydrogenPro as a technology partner rather than a pure equipment supplier.

HydrogenPro's value proposition centers on low levelized cost of hydrogen, technology leadership without scarce materials, renewable compatibility, and reduced execution risk. Its strategy focuses on technology leadership, global footprint, scalable modular solutions, and lifecycle partnerships, all grounded in sustainability and enabling global decarbonization.

By powering innovation, we are energizing tomorrow.

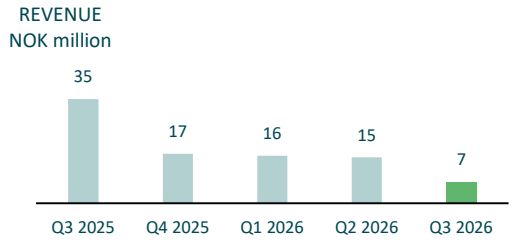


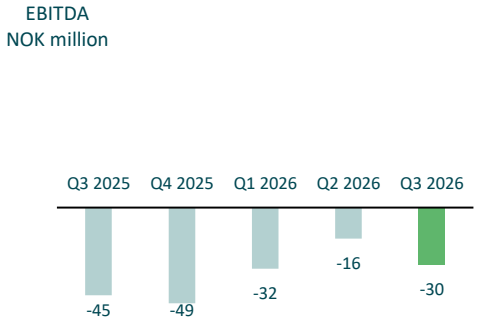
Highlights

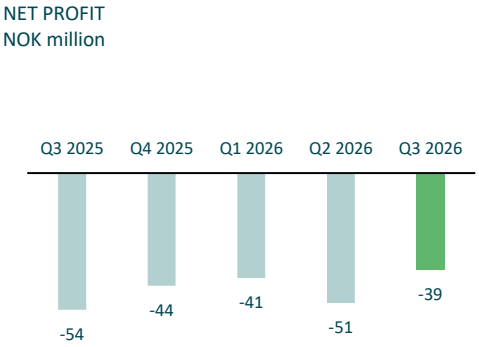
Q3 2026 Highlights

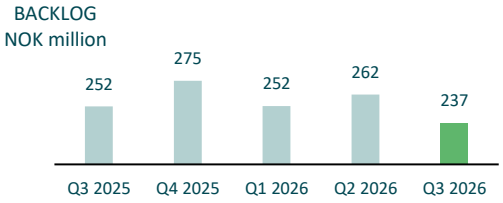
- **Revenues for the quarter of NOK 7 million** (compared to NOK 15 million in Q2 2026 and NOK 35 million in Q3 2025)
- **EBITDA of NOK -30 million** (compared to NOK -16 million in Q2 2026 and NOK -45 million in Q3 2025)
- **Cash balance of NOK 27 million** (compared to NOK 59 million end of Q2 2026 and NOK 121 million end of Q3 2025)
- **HydrogenPro ASA** – Secured NOK 6 million raised through a subsequent offering in the beginning of the third quarter.

Financials









Q3 2026 Summary

Developments during the quarter

HydrogenPro ASA – Strategic Review

On 13 May 2026, HydrogenPro ASA announced that its Board of Directors had initiated a strategic review to assess alternatives supporting the Company's liquidity needs, future growth, and commercial development. As part of this process, Clarksons Securities AS has been engaged as financial advisor to assist in ongoing strategic discussions and the evaluation of potential financing options.

HydrogenPro ASA – Secures an additional NOK 6 million

On 29 July 2026, HydrogenPro ASA announced that the share capital increase related to the subsequent offering had been registered. The offering comprised 12.8 million new shares, increasing the Company's share capital to NOK 2.8 million, divided into 138.3 million shares with a par value of NOK 0.02 per share. The transaction supports the Company's liquidity position and ongoing assessment of going concern.

Outlook

The global low-carbon hydrogen market continues to demonstrate resilience and long-term growth potential. Total announced investments have increased from approximately USD 110 billion in 2025 to USD 130 billion in 2026, reflecting continued commitment from industry, governments, and investors despite a slower-than-expected pace of final investment decisions across many projects.

China remains the world's largest hydrogen market and continues to lead in new electrolyzer deployments. Strong industrial demand, domestic supply chains, and continued project activity reinforce the country's position as the key driver of global installed capacity growth.

In Europe, policymakers continue to position hydrogen as a central pillar of the energy transition through supportive legislation, funding mechanisms, and industrial decarbonization initiatives. Regulatory frameworks, including Renewable Fuels of Non-Biological Origin (RFNBO) requirements, have provided important signals to investors and project developers. At the same time, the industry continues to emphasize the need for long-term policy stability and predictable implementation to enable investment decisions and secure commercial offtake agreements. During the quarter, HydrogenPro joined 170 industry signatories in a joint call to European policymakers to maintain binding RFNBO targets and ensure a stable regulatory framework for the sector.

India continues to be one of the most dynamic growth regions for green hydrogen. Government-backed initiatives such as the Strategic Interventions for Green Hydrogen Transition (SIGHT) scheme have created momentum and supported project development, positioning the country as an increasingly important future market for electrolyzer deployments.

While project fundamentals reshape, the timing of project progression from development to execution remains uncertain. Securing long-term offtake agreements remains a key hurdle, often influenced by regulatory uncertainty, evolving market mechanisms, and financing requirements. Greater visibility and consistency in policy frameworks are expected to play an important role in accelerating project maturation and investment decisions.

Overall regional market developments and ongoing customer engagement continue to validate HydrogenPro's strategic positioning. The Company's focus on large-scale, high-pressure alkaline technology, geographic diversification, and long-term customer relationships remains well aligned with the underlying growth drivers of the hydrogen economy. Despite continued market volatility and project timing uncertainty, the long-term outlook for green hydrogen remains positive.

We continue to see strong interest in our recent technological developments and have received positive responses to our demonstrations.

In our 2025 Annual Integrated Report, **several key risks** that could impact the Company's business operations and financial performance were identified. As of this quarter, we confirm that these risks remain relevant and continue to be actively monitored and managed. Below is an updated summary of the primary risks faced by the Company:

Strategy and Business Risk: The hydrogen market continues to show strong long-term growth potential; however, project timing remains affected by regulatory uncertainty, financing requirements, and challenges in securing long-term offtake agreements. These factors may delay project execution and customer investment decisions. The European Hydrogen Bank (EHB) requirements limiting the share of Chinese-sourced electrolyzer stacks to 25% remain a regulatory risk. HydrogenPro continues to mitigate this risk through its European manufacturing footprint and supply chain setup, including assembly activities in Germany and electrode production and assembly at the Aarhus facility.

However, these requirements increase cost levels for European projects and may delay investment decisions, thereby affecting order intake and revenue visibility.

Operational Risk: The Company faces operational risks such as supply chain disruptions, logistical challenges, and fluctuating costs, especially in China. To mitigate these risks, the company is actively implementing measures, including optimizing its manufacturing footprint in collaboration with Longi Hydrogen in China.

Technology Risk: The Company's technology risks primarily relate to the risk that its electrolyzer equipment may not deliver sufficiently competitive performance in the market. Limited availability of long-term operational data and restricted capacity for short-term testing increase uncertainty around performance validation. These risks require continued, targeted R&D efforts to verify design improvements, enhance efficiency, and maintain competitiveness as the market evolves.

Until long-term field data is confirmed at customer sites, performance assessments rely on estimates and structured management of technical uncertainties. Customer confidence depends on demonstrated competitive performance, reliable and timely delivery, strong technical support during validation phases, and transparent communication of R&D progress and development milestones.

People Risk: As the company matures, there is persistent pressure on staff and leadership. The company is actively working to improve the work environment and has seen significant improvements in reducing unwanted turnover.

Financing risk: Liquidity risk remains a key risk for the Group. The Group's ability to continue operations and execute its business plan depends on maintaining sufficient liquidity, securing new customer contracts and projects, and obtaining access to funding when required. Accordingly, liquidity management remains a primary focus for management and the Board, supported by strict cash controls, detailed cash flow forecasting and ongoing monitoring of funding requirements. The Group has no external bank borrowings and limited credit risk due to its industrial customer base. Market risks primarily relate to currency fluctuations and changes in raw material prices, including steel and nickel. In addition, the timing of customer investment decisions and the Group's ability to secure new projects may impact future revenue generation and cash flows. Although the Group does not currently use financial hedging instruments, market risks are mitigated through supplier agreements and close operational follow-up.

Health, Environmental, and Safety Risk: The Company manages health, safety, and environmental risks at its various facilities, including those in China, Denmark, and Norway, which has led to significant improvements in work related incidents and reduced risks.

ESG Risks: The Company is exposed to environmental, social, and governance (ESG) expectations that may result in increased costs or reputational risk if not adequately addressed.

All of these risks are continuously monitored and mitigated through a wide range of measures, including, but not limited to actively assessing and pursuing financing alternatives, establishing commercial partnerships and implementation of systems and procedures in all parts of the organization, approval matrices, quality control, HSE, diligent planning, information sharing, insurances, contractual terms, credit assessment

Financials

Income statement

Q3 2026	Q2 2026	Q3 2025	NOK million	YTD 2026	YTD 2025	FY 2025
7	**15**	**35**	**Revenue from contracts with customers**	**38**	**69**	**87**
5	-9	16	Direct materials	2	41	61
3	**24**	**19**	**Gross profit (loss)**	**37**	**28**	**25**
36%	**158%**	**55%**	***Gross margin***	***95%***	**40%**	**29%**
24	25	36	Personnel expenses	80	107	137
9	15	28	Other operating expenses	35	65	81
-30	**-16**	**-45**	**EBITDA**	**-78**	**-145**	**-193**
5	6	6	Depreciation and amortization expenses	16	17	22
-	32	-	Impairment expenses	32	-	-
-35	**-53**	**-51**	**EBIT**	**-126**	**-162**	**-215**
-4	2	-3	Net financial income (+) and expenses (-)	-6	-35	-40
-39	**-51**	**-54**	**Profit/(loss) before income tax**	**-132**	**-197**	**-255**
-0	-0	0	Income tax expense(-)/income (+)	-0	0	16
-39	**-51**	**-54**	**Profit/(loss)**	**-132**	**-197**	**-240**

In the third quarter of 2026 EBITDA was NOK -30 million, compared to NOK -16 million in the second quarter, while gross profit decreased from NOK 24 million in second quarter to NOK 3 million in third quarter. This is explained by a NOK 12 million reversal in Q2 2026 of direct material expenses recognized in the prior year, following a reassessment of customer back charges after the customer resumed operations using HydrogenPro's original solution.

Adjusting for this reversal, the gross margin in the second quarter of 2026 was 82%, which remained higher than the gross margin in the third quarter. This was primarily driven by a greater proportion of revenue from service activities in the second quarter, which did not incur corresponding material costs. In contrast, the third quarter included a higher share of project delivery activities, certain project-related costs for which no corresponding revenue was recognized during the period.

Personnel and other operating expenses combined decreased from NOK 40 million in second quarter to NOK 33 million in third quarter.

The reduction was primarily driven by a NOK 6 million decrease in other operating expenses, reflecting continued cost measures and lower project activity during the third quarter.

Personnel expenses of NOK 24 million in the third quarter, down from NOK 25 million in the second quarter, reflects a reduction in number of FTEs from 78 at end of second quarter to 73 at end of third quarter.

Improvement in EBIT, from NOK -53 million in second quarter to NOK -35 million in third quarter, mainly due to the impairment loss in the second quarter.

In addition, net financial results were reduced from income of NOK 2 million in second quarter to a net expense of NOK 4 million in third quarter, slightly offsetting the positive impact from the absence of the impairment charge.

The net loss for the third quarter of 2026 was to NOK -39 million, compared to NOK -51 million in the second quarter of 2026.

Order Backlog

Q3 2026	Q2 2026	Q3 2025	NOK million	YTD 2026	YTD 2025	FY 2025
262	**252**	**284**	**Order backlog start of period**	**275**	**305**	**305**
4	9	4	Order intake	16	47	57
-12	12	-	Correction of Error in order intake	-	-	-
-7	-15	-33	Revenue from contracts with customers	-38	-67	-83
-	-	-	Deferred Revenue Recognition	-	-	26
-9	4	-3	Foreign exchange revaluation	-16	-33	-31
237	**262**	**252**	**Order backlog end of period**	**237**	**252**	**275**

The order backlog amounted to NOK 237 million as of 30 September 2026, compared to NOK 262 million as of 30 June 2026 and NOK 252 million as of 30 September 2025.

During the third quarter, the backlog decreased by NOK 25 million.

The reduction was primarily driven by a NOK 12 million correction of an error in Q2 2026 order intake, negative foreign exchange effects of NOK 9 million (Q2 2026: positive effect of NOK 4 million) and revenue recognition of NOK 7 million on ongoing projects (Q2 2026: NOK 15 million).

Net financial items

Q3 2026	Q2 2026	Q3 2025	NOK million	YTD 2026	YTD 2025	FY 2025
-	-	-	Fair value adjustment for financial instruments	-	-18	-18
-0	-0	-0	Interest gain (+)/expense (-)	-1	-1	-1
-4	2	-3	Net foreign exchange gain (+)/expense (-)	-6	-16	-21
-0	-0	-	Impairment of financial assets	-0	-2	-3
0	0	1	Other finance income (+)/expense (-)	1	2	2
-4	**2**	**-3**	**Net financial items**	**-6**	**-35**	**-40**

Net financial items reduced to NOK -4m in Q3 (Q2: NOK 2m), mainly due to higher FX losses from NOK depreciation.

Interest, impairment and other finance items remained largely unchanged and immaterial.

Cash flow

Q3 2026	Q2 2026	Q3 2025	NOK million	YTD 2026	YTD 2025	FY 2025
59	**56**	**107**	**Cash balance start of period**	**102**	**191**	**191**
-30	-16	-45	EBITDA	-78	-145	-193
-4	8	-3	Changes in NWC & other	-6	-30	5
-2	-3	-6	Investments	-8	-30	-35
5	14	68	Financing	17	135	134
-31	**3**	**14**	**Total changes in cash**	**-75**	**-70**	**-89**
27	**59**	**121**	**Cash balance end of period**	**27**	**121**	**102**

Net change in cash during the third quarter of 2026 was NOK -31 million, compared to NOK +3 million in the second quarter of 2026. The decrease in cash during Q3 primarily reflects negative EBITDA of NOK 30 million and adverse working capital movements of NOK 4 million, partly offset by financing inflows of NOK 5 million.

Net cash flow from investing activities in the third quarter was NOK -2 million, compared to NOK -3 million in the second quarter of 2026. Investments in both Q2 and Q3 primarily related to upgrade activities at the Aarhus manufacturing facility. These upgrades are required to meet the technical and operational requirements for the production of the Group's next-generation electrode technology (Gen-4).

The remaining amount from the original NOK 60 million investment budget has been transferred to the upgrade project. Further upgrades are required for the facility to meet the technical and operational requirements for producing the next-generation electrode (Gen-4).

Net cash flow from financing activities in the third quarter was NOK 5 million, compared to NOK 14 million in the second quarter of 2026. The financing inflow in Q3 primarily reflects proceeds from the subsequent offering of NOK 6 million, partly offset by lease liability payments. The lower financing inflow compared to Q2 was mainly due to the NOK 15 million equity injection received during the second quarter.

Balance sheet

NOK million	30 Sep 2026	30 Jun 2026	30 Sep 2025	31 Dec 2025
Intangible assets	19	21	49	48
Property, plant and equipment	91	95	111	116
Right of use assets and financial assets	25	25	28	30
Total non-current assets	**135**	**141**	**187**	**193**
Current operating assets	69	67	176	71
Cash and cash equivalents	27	59	121	102
Total current assets	**96**	**126**	**297**	**173**
Total Assets	**231**	**267**	**484**	**367**
Equity and liabilities				
Total equity	**125**	**158**	**290**	**247**
Total non-current liabilities	37	19	20	21
Total current liabilities	69	90	175	99
Total liabilities	**106**	**109**	**194**	**120**
Total equity and liabilities	**231**	**267**	**484**	**367**

Total assets amounted to NOK 231 million as of 30 September 2026, a reduction from NOK 267 million as of 30 June 2026 and NOK 367 million at year-end 2025. The decrease during the quarter was primarily driven by the reduction in cash and cash equivalents following negative operating cash flow and lower financing inflows.

Non-current assets decreased to NOK 135 million at the end of the third quarter, down from NOK 141 million at the end of the second quarter. The decrease mainly reflects ordinary depreciation and amortization during the period. No significant impairments were recognized in Q3. The expanded manufacturing facility in Aarhus completed the test-production phase during second quarter 2026, and depreciation commenced during that quarter. The total capitalized investment amounted to NOK 56 million, consisting of NOK 6 million in building improvements and NOK 50 million in plant and machinery.

Current assets decreased from NOK 126 million to NOK 96 million during the quarter.

- Current operating assets increased from NOK 67 million to NOK 69 million, mainly due to higher inventory partly offset by reduction in trade and other receivable balances and a decrease in non-current assets held for sale following the transfer of control to the buyer.
- Cash and cash equivalents decreased from NOK 59 million to NOK 27 million, consistent with the negative cash flow development during third quarter.

Equity amounted to NOK 125 million, down from NOK 158 million as of 30 June 2026. The decrease primarily reflects the net loss for the third quarter, partly offset by NOK 6 million of proceeds from the subsequent offering.

Total liabilities decreased to NOK 106 million from NOK 109 million at the end of the second quarter:

Non-current liabilities increased from NOK 19 million to NOK 37 million, mainly due to NOK 19 million reclassification of project related provision from current to non-current due to changes in the assessment of repayment terms. This is slightly offset by scheduled repayments and amortization of lease liabilities.

Current liabilities decreased from NOK 90 million to NOK 69 million, mainly due to the NOK 19 million reclassification referenced above. This was slightly offset by increase in higher trade payable. Current liabilities include trade payables, other short-term obligations, and provisions for warranty related to project activity (see Note 7).

The equity ratio at 30 September 2026 was 54.4%, compared to 59.3% as of 30 June 2026 and 67.3% at year-end 2025.

Financial statements

Condensed interim financial statements

Condensed Consolidated statement of comprehensive income *(unaudited)*

Q3 2026	Q2 2026	Q3 2025	NOK '000	Notes	YTD 2026	YTD 2025	FY 2025
			Operating income and operating expenses				
6 966	15 347	34 398	Revenue from contracts with customers		38 166	68 650	84 297
107	0	494	Other operating income		120	1 456	2 352
7 073	**15 347**	**34 892**	**Total revenue**	**2**	**38 286**	**70 106**	**86 650**
4 561	-8 876	15 729	Direct materials		1 741	40 941	61 285
24 093	25 303	36 212	Personnel expenses		79 629	107 301	137 344
8 892	14 922	28 266	Other operating expenses		34 980	65 449	81 077
-30 472	**-16 001**	**-45 314**	**EBITDA**		**-78 063**	**-143 585**	**-193 056**
4 995	5 622	5 971	Depreciation and amortization expense	3.4	15 883	16 933	22 214
-	31 795	-	Impairment expenses	3.4	31 795	-	196
-35 467	**-53 418**	**-51 285**	**EBIT**		**-125 741**	**-160 518**	**-215 465**
-	-	-	Fair value adjustment for financial instruments	5	-	-18 421	-18 421
-3 585	1 947	-3 436	Net foreign exchange gain (+)/loss (-)		-5 938	-15 891	-20 559
201	221	-277	Financial income		762	2 348	2 785
-37	-24	-	Impairment of financial assets		-403	-1 959	-2 629
-187	20	806	Financial expenses		-506	-858	-1 179
-3 608	**2 165**	**-2 908**	**Net financial income and expenses**		**-6 084**	**-34 781**	**-40 003**
-39 075	**-51 253**	**-54 193**	**Profit / (loss) before income tax**		**-131 825**	**-195 299**	**-255 468**
-24	-57	187	Income tax expense(-)/income (+)		-80	187	15 874
-39 098	**-51 310**	**-54 006**	**Profit / (loss) for the period**		**-131 905**	**-195 112**	**-239 594**
			Other comprehensive income:				
			Items that may be reclassified to profit or loss:				
-927	-228	150	Exchange difference on translation of foreign operations		-4 672	-3 842	-2 731
-927	**-228**	**150**	**Net Other comprehensive income**		**-4 672**	**-3 842**	**-2 731**
-40 026	**-51 538**	**-53 856**	**Total comprehensive profit / (loss) for the period**		**-136 577**	**-198 954**	**-242 325**
			Total comprehensive profit / (loss) for the period attributable to:				
-40 026	**-51 545**	**-51 330**	**Equity holders of the parent company**		**-140 694**	**-194 248**	**-235 846**
-	**6**	**-2 526**	**Non-controlling interest**		**4 117**	**-4 705**	**-6 479**
			Earnings per share (in NOK)				
-0.29	-0.53	-0.60	**Basic and diluted earnings per ordinary share** [1)]	12	**-1.24**	-2.21	-2.64

[1)] Based on average 109.286 million shares per Q3 2026 (88.46 million for 2025) outstanding for the purpose of earnings per share. Please refer to Note 10 for more information.

Condensed Consolidated statement of financial position *(unaudited)*

NOK '000	Note	30 Sep 2026	30 Jun 2026	30 Sep 2025	31 Dec 2025
Assets					
Intangible assets	3	18 590	20 953	48 567	47 623
Property, plant and equipment	4	91 435	95 133	110 920	116 045
Right of use assets	4	10 551	11 775	13 161	15 622
Financial assets	5	11 521	11 912	11 985	12 095
Other receivables		2 547	1 054	2 755	2 093
Total non-current assets		**134 643**	**140 827**	**187 388**	**193 477**
Current assets					
Inventories	6	18 945	11 933	22 712	20 691
Trade receivables		5 957	454	122 844	3 396
Contract assets	2	13 229	20 019	10 817	13 007
Other receivables		27 528	28 502	19 277	31 248
Cash and bank deposits		27 200	58 642	121 448	102 244
Non-current assets classified as held for sale		3 624	6 551	-	2 717
Total current assets		**96 483**	**126 100**	**297 099**	**173 302**
Total assets		**231 126**	**266 927**	**484 487**	**366 779**
Equity					
Share capital		2 766	2 510	1 910	1 910
Share premium account		935 610	929 484	915 084	915 084
Treasury shares (own shares) .		-8	-8	-	-
Other equity contributed		44 764	44 442	43 465	43 709
Other equity		-857 263	-818 164	-670 531	-713 405
Currency translation difference		-1 002	-74	2 559	3 670
Equity attributable to HydrogenPro's shareholders		**124 867**	**158 190**	**292 488**	**250 968**
Non-controlling interest		-	-	-2 343	-4 117
Total equity		**124 867**	**158 190**	**290 144**	**246 851**
Non-current lease liabilities		8 063	8 793	9 401	10 701
Non-current provisions	7	29 433	10 105	10 111	9 814
Total non-current liabilities		**37 496**	**18 898**	**19 511**	**20 514**
Current liabilities					
Current lease liabilities		3 079	3 527	4 644	5 778
Trade creditors		6 510	6 025	27 190	14 921
Contract liabilities	2	198	3 505	2 113	373
Public duties payable		2 389	2 034	3 401	5 134
Other short term liabilities	7	56 586	74 748	137 483	73 208
Total current liabilities		**68 763**	**89 839**	**174 831**	**99 414**
Total liabilities		**106 259**	**108 737**	**194 342**	**119 929**
Total equity and liabilities		**231 126**	**266 927**	**484 487**	**366 779**

The Board of Directors and Chief Executive Officer Hydrogen Pro ASA Oslo, 13 November 2026

Porsgrunn/Oslo, 13 November 2026

(All signatures electronically signed)

Asta Stenhagen	Marianne Mithassel Aamodt	Hallvard Hasselknippe	Bjørn Hansen	Haimeng Zhang
Chair of the Board	*Board member*	*Board member*	*Board member*	*Board member*

Jarle Dragvik

CEO

Condensed Consolidated statement of changes in equity *(unaudited)*

NOK '000	Share capital	Share premium account	Treasury shares	Other equity contrib.	Currency translat. Difference	Other equity	Equity attrib. to share-holders	Non-controlling interest	Total equity
Equity as at 1 Jan 2025	**1 402**	**775 875**	**-**	**42 596**	**6 402**	**-480 275**	**346 000**	**2 362**	**348 362**
Total comprehensive income					-2 732	-233 114	-235 845	-6 479	-242 325
Private placement	508	139 210					139 718		139 718
Cost of share-based payment				1 112		-17	1 096		1 096
Equity as at 31 Dec 2025	**1 910**	**915 085**	**-**	**43 708**	**3 670**	**-713 405**	**250 968**	**-4 117**	**246 851**
Equity as at 1 Jan 2026	**1 910**	**915 085**	**-**	**43 708**	**3 670**	**-713 405**	**250 968**	**-4 117**	**246 851**
Total comprehensive income					-4 672	-136 023	-140 694	4 117	-136 577
Issue of shares	856	20 525					21 381		21 381
Deemed Distribution[1)]						-6 982	-6 982		-6 982
Acquisition of Treasury shares			-8			-600	-608		-608
Cost of share-based payment				1 055		-254	802		802
Equity as at 30 Sep 2026	**2 766**	**935 610**	**-8**	**44 763**	**-1 002**	**-857 263**	**124 867**	**-**	**124 867**

[1)]HydrogenPro completed the acquisition of the remaining 25% of HP Tianjin in January 2026, bringing ownership to 100%. Due to PRC regulatory restrictions, the consideration (NOK 6.98 million) was paid directly by the subsidiary. In line with IFRS 10, the payment is treated as a deemed distribution followed by an equity transaction with no impact on profit or loss. The derecognition of negative NCI (NOK 4.1 million) increased equity, partly offsetting the consideration paid, resulting in a net equity reduction of approximately NOK 2.7 million related to this transaction.

Condensed Consolidated statement of cash flows *(unaudited)*

Q3 2026	Q2 2026[1]	Q3 2025	NOK '000	Notes	YTD 2026	YTD 2025	FY 2025
			Cash flows from operating activities				
-39 075	-51 253	-54 193	Profit / (loss) before income tax		-131 825	-195 299	-255 468
4 995	5 622	5 971	Depreciation and amortization expense	3.4	15 883	16 933	22 214
-	*31 795*		Impairment expenses		31 795		-
152	191	249	Interest expensed on lease liabilities		551	603	770
-24	-57	187	Tax Income		-80	187	15 874
-	-	-	Fair value adjustment for financial instruments		-	18 421	18 421
-	*965*	-	Gain (-) or Loss (+) on disposals of property, plant and equipment		911	-1 031	68
-	*-391*	-	Gain (-) or Loss (+) from early termination of lease		-391	-	-
72	340	287	Option cost no cash effect		802	1 018	1 097
1 287	6 863	-7 441	Change in trade receivable and contract assets		-2 783	-11 667	18 889
-7 013	5 370	10 995	Change in inventory		1 745	4 797	6 818
-2 822	-1 038	-14 476	Change in trade payable and contract liabilities		-8 586	-30 974	-32 404
-	-	-	Impairment of financial assets		342	1 959	2 629
3 965	*-3 100*	1 956	Effect of foreign currency translation		1 241	4 722	2 248
4 146	-3 492	8 510	Change in other accruals		6 370	15 344	10 919
-34 317	**-8 184**	**-47 955**	**Net cash flows from operating activities**		**-84 023**	**-174 987**	**-187 924**
			Cash flows from investing activities				
-2 399	-2 670	-5 949	Purchases of tangible assets	4	-8 436	-30 070	-34 757
-2 399	**-2 670**	**-5 949**	**Net cash flows from investing activities**		**-8 436**	**-30 070**	**-34 757**
			Cash flows from financing activities				
-956	-1 150	-1 672	Principal Repayments of lease liabilities		-3 415	-3 826	-5 238
-152	-191	-249	Interest paid on lease liabilities		-551	-603	-770
6 381	15 000	69 868	Proceeds from Equity Issue		21 381	139 718	139 718
5 273	**13 660**	**67 947**	**Net cash flows from financing activities**		**17 414**	**135 288**	**133 709**
58 642	55 837	107 403	Cash balance start of period		102 244	191 216	191 216
-31 442	2 805	14 045	Net change in cash		-75 044	-69 768	-88 972
27 200	**58 642**	**121 448**	**Cash balance end of period**		**27 200**	**121 448**	**102 244**

[1] *See Note 12 Restatement of comparable information*

Notes to the financial statements

Note 1 – Organization and basis for preparation

Corporate information

HydrogenPro ASA ("the Company") is a public limited company, incorporated in Norway, headquartered in Herøya, Norway and listed on Oslo Stock Exchange. Address headquarters: Hydrovegen 55, 3936 Porsgrunn, Norway.

The Company was established in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway. HydrogenPro comprises an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise within the hydrogen and renewable sectors. By combining in-depth knowledge with innovative design, the company continuously aspires to pioneer game-changing ideas and solutions to realize and maximize new opportunities in a smarter, sustainable, hydrogen powered future. HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified. The core product is the alkaline high-pressure electrolyzer.

HydrogenPro is listed on Oslo Stock Exchange under the ticker "HYPRO".

Basis for preparation

The third quarter statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). The quarterly financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

The accounting policies applied in the preparation of the third quarter financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard. Based on its preliminary assessment, the Group expects the effects to primarily relate to the presentation of financial information and enhanced disclosure requirements. No material impact on the recognition or measurement of the Group's assets, liabilities, revenues or expenses is currently expected.

Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

- Revenue recognition from contracts with customers
- Provision for warranty
- Estimating fair value for share-based payments transactions
- Impairment of goodwill and intangible assets

Refer to the annual report of 2025 for more details related to key "judgement" and estimations.

The Interim financial information has not been subject to audit or review.

Note 2 – Revenue from contracts with customers and segments

Geographical region

Q3 2026	Q2 2026	Q3 2025	NOK '000	YTD 2026	YTD 2025	FY 2025
			Geographical region			
-	9 723	4 689	Europe	22 595	34 227	38 007
7 073	5 349	28 718	America	15 100	34 426	45 366
-	276	1 485	Asia Pacific	590	1 452	3 276
7 073	**15 347**	**34 892**	**Total revenue**	**38 286**	**70 106**	**86 650**

The Group generates revenue primarily from the sale of hydrogen electrolyzer systems, which are delivered either as stand-alone units or as part of EPC (Engineering, Procurement, and Construction) turnkey solutions. The Group also enters into long-term service agreements and provides front-end engineering and design (FEED) studies. Revenue is recognized in accordance with IFRS 15, either over time or at a point in time, depending on the specific contract terms and the timing of the transfer of control to the customer.

Performance obligations include:

- **Electrolyzer Sales** (recognized at delivery or site acceptance),
- **EPC Contracts** (recognized over time based on project progress),
- **FEED Services** (recognized over time using the cost-to-cost method),
- **Long-Term Service Agreements** (recognized over time as services are provided).

Variable consideration, such as performance incentives and liquidated damages, is estimated conservatively to prevent significant revenue reversals.

Liquidated Damages (LDs):

Liquidated damages are penalties for project delays or missed milestones. The transaction price accounts for the maximum potential LDs, with any additional amounts treated as variable consideration. Revenue from LDs is recognized only when it is highly probable there will be no significant reversal. The assessment is based on historical data, contract terms, and ongoing negotiations.

The assessment of variable consideration is judgmental and based on factors such as historical data, contractual obligations, client relationships, and the status of ongoing negotiations.

The Group's revenue and expenses are not allocated to different segments, and this is consistent with the internal reporting provided to the chief operating decision maker.

Timing of revenue recognition

Q3 2026	Q2 2026	Q3 2025	NOK '000	YTD 2026	YTD 2025	FY 2025
			Timing of revenue recognition			
2 382	3 540	3 786	Revenue recognized over time	8 597	9 006	16 303
4 691	11 808	31 106	Revenue recognized at point - in - time	29 689	61 100	70 347
7 073	**15 347**	**34 892**	**Total revenue**	**38 286**	**70 106**	**86 650**

Major Products and Services

Q3 2026	Q2 2026	Q3 2025	NOK '000	YTD 2026	YTD 2025	FY 2025
			Major Products and Services			
-	9 723	29 132	Revenue from sale of electrolyzer system	22 301	58 156	63 307
6 977	5 349	3 786	Revenue from EPC Contracts	15 001	9 057	16 354
-	-	-	Revenue from sale of Feed and case-studies	295	-51	1 353
-	37	-	License and Royalty Revenue	343	-	1 729
96	238	1 975	Other revenue	347	2 944	3 907
7 073	**15 347**	**34 892**	**Total revenue**	**38 286**	**70 106**	**86 650**

The group has not recognized revenue from Long-Term Service Agreements Contracts for far in 2026 or 2025.

Note 2 – Revenue from contracts with customers and segments- *continued*

Contract Assets and Liabilities

NOK '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Contract assets			
Opening balance 1 January	13 007	15 272	15 272
Transfers from contract assets recognised at the beginning of the period to receivable	-37 814	-72 866	-81 106
Increase due to measure of progress in the period	38 037	67 086	78 841
Balance end of period	**13 229**	**10 817**	**13 007**
Contract liabilities			
Opening balance 1 January	373	917	917
Revenue from amounts included in contract liabilities at the beginning of the period	-373	-917	-917
Billing and advances received not recognised as revenue in the period	198	2 113	373
Balance end of period	**198**	**2 113**	**373**

Note 3 – Intangible assets

NOK '000	Technology	Development Cost	Goodwill	Total
Purchase cost 1 Jan 2026	**46 057**	**11 742**	**22 246**	**80 045**
Impairment			-22 604	-22 604
Foreign exchange differences	-3 698	-	358	-3 339
Purchase cost 30 Sep 2026	**42 359**	**11 742**	**-**	**54 101**
Accumulated amortization 1 Jan 2026	23 029	9 393		32 422
Amortization year to date 2026	3 233	1 761		4 994
Foreign exchange differences	-1 905			-1 905
Net book value 30 Sep 2026	**18 002**	**588**	**-**	**18 590**
Economic life	10 years	5 years		
Depreciation method	linear	linear		

The Group's Intangible assets comprise technology following the acquisition of HydrogenPro Aps in Denmark (formerly; Advance Surface Plating ApS), development costs related to development of structured Invitation to Bid (ITB) documentation, aiding the procurement of electrolyzer components and goodwill following the acquisition of 75 percent of the shares of HydrogenPro (Tianjin) CO Ltd.

During the second quarter of 2026, the Group recognised an impairment loss on goodwill allocated to the HydrogenPro (Tianjin) CO Ltd. CGU. The impairment was triggered by the decision to close down manufacturing operations in China and transition production to Longi's facilities in Wuxi, which represents a significant change in the expected future cash flows of the CGU.

In accordance with IAS 36, the Group reassessed the recoverable amount of the CGU based on updated cash flow projections reflecting the discontinuation of the manufacturing operations. As a result, an impairment loss of NOK 32 million was recognized in Q2 2026. The impairment primarily related to goodwill (NOK 23 million) and property, plant and equipment (NOK 9 million). Of the impairment related to property, plant and equipment, NOK 3 million related to excess values recognized at Group level, while NOK 6 million related to assets held at the local entity level.

No impairments of intangible assets were recognized during the third quarter of 2026. In addition, no additions to intangible assets were recognized during the first nine months of 2026 or during 2025.

Note 4 – Property, plant, equipment and right-of-use asset

Property, plant and equipment and right of use assets mainly relate to the production plant facility in Tianjin China, and Aarhus, Denmark, the Technology Centre at Herøya, Norway and office facilities in Norway, Denmark and China.

As disclosed in Note 3 - Intangible Assets, the Group recognized an impairment in the second quarter of 2026 related to the closure of manufacturing operations in China.

In accordance with IAS 36, the reassessment of the China CGU resulted in write-downs of property, plant and equipment of NOK 9 million, comprising NOK 3 million of excess value recognized at Group level and NOK 6 million at the local entity level. No additional impairments were recognized during the third quarter of 2026.

During the third quarter of 2026, the Group completed the transfer of control of certain assets previously classified as held for sale. As a result, assets held for sale were reduced from NOK 6 million as of 30 June 2026 to NOK 3 million as of 30 September 2026.

NOK '000	Plant and machinery	Movables	Leasehold Improvements	Machinery and plant in progress	Right-of-use assets	Total
Purchase cost 1 Jan 2026	**82 570**	**6 311**	**-**	**57 028**	**30 601**	**176 511**
Additions	828	65	-	4 694	2 888	8 476
From Machinery and plant in progress	49 047	-	5 402	-54 449	-	0
Impairment	-9 021	-82	-	-	-	-9 102
Disposals	-13 671	-2 105	-	-	-6 467	-22 243
Foreign exchange differences	-2 441	-255	-	-4 614	-788	-8 098
Purchase cost 30 Sep 2026	**107 312**	**3 935**	**5 402**	**2 659**	**26 234**	**145 543**
Accumulated depreciation 1 Jan 2026	25 361	3 814		-	14 979	44 154
Depreciation year to date 2026	6 606	481	268	-	3 546	10 902
Depreciation of disposed Assets	-6 551	-1 762	-	-	-2 449	-10 761
Foreign exchange differences	-147	-194	-5	-	-393	-737
Net book value 30 Sep 2026	**82 042**	**1 595**	**5 138**	**2 659**	**10 551**	**101 986**

Note 5 – Financial investment

NOK '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance 1 January	12 095	34 060	34 060
Fair value adjustment for financial instruments	-	-18 421	-18 421
Foreign currency translation effect	-574	-3 654	-3 544
Convertible receivables end of period	**11 521**	**11 985**	**12 095**

As of 30 September 2026, the Group holds a USD 3.0 million convertible promissory note issued by DG Fuels, LLC, a U.S.-based developer of sustainable aviation fuel (SAF). The note bears an annual interest rate of 10% and includes an embedded equity conversion feature.

The instrument is measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, as it does not meet the criteria for solely payments of principal and interest (SPPI). It is classified within Level 3 of the fair value hierarchy under IFRS 13 due to the use of unobservable inputs in its valuation.

As of the reporting date, the fair value of the note has been reassessed using a methodology consistent with Level 3 valuation techniques. The updated valuation reflects factors such as credit risk, illiquidity, strategic considerations, and marketability constraints. It also takes into account the Group's investment strategy and current project developments.

Based on the Q3 2026 assessment, the carrying value of the investment remains unchanged. While the investment continues to reflect the early-stage nature of DG Fuels' operations and ongoing funding challenges considered in prior valuations, no additional fair value adjustments were identified. Accordingly, no fair value changes have been recognized in the income statement under "Net financial items" during the period.

Note 6 – Inventory

NOK '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Inventory			
Finished goods	2 541	2 045	2 932
Raw material	16 404	20 667	17 758
Carrying amount	**18 945**	**22 712**	**20 691**

As of 30 September 2026, inventories comprise purchased raw materials, work in progress (semi-finished goods) and finished goods. The raw materials include parts that are integrated into the final finished goods. Work in progress represents partially completed products awaiting further processing.

Finished goods are complete products that are ready for sale but for which control remains with the Group until the product is sold or transferred.
Obsolescence assessed for inventories was NOK 0 million as of 30 September 2026, 31 December 2025 and as of 30 September 2025.

Note 7 – Provisions and Other Current Liabilities

NOK '000	Warranty Provision	Other provisions	30 Sep 2026	31 Dec 2025
Provisions				
Opening balance 1 January	24 538	26 600	51 138	105 575
Additions	1 041	-	1 041	-50 804
Used during the year		-6 065	-6 065	-
Reversals	-	-	-	-895
Foreign exchange differences	-	1 285	1 285	-2 738
Warranties and other provisions end of period	**25 580**	**21 819**	**47 399**	**51 138**
Non-current provisions	10 232	19 201	29 433	9 814
Current provisions	15 348	2 618	17 966	41 324
Other current liabilites		38 620	38 620	31 883
Provisions and other current liabilities end of period	**25 580**	**60 440**	**86 019**	**83 021**

Estimated warranty obligations are recognized in the same period as the related revenue, or when a project is installed or commissioned. These warranties are based on contractual commitments and liabilities under applicable laws.

The Group's warranties provide assurance that the electrolyzers are free from defects and meet the required specifications. They are accounted for under IAS 37 as a provision and recorded as an operating expense.

The warranty provision is typically based on historical experience and often constitutes a percentage of revenue from contracts with customers.

Due to limited historical data, the Group considers available industry information, documented product failure rates, and expected material and labor costs for the project to make its estimates.

Other provisions include provisions for settlements and claims.

Note 8 – Overview of Group companies

			Ownership interest			Voting power		
Company	Country	Main operations	30 Sep 2026	31 Dec 2025	30 Sep 2025	30 Sep 2026	31 Dec 2025	30 Sep 2025
HydrogenPro ApS	Denmark	Technology industries	100%	100%	100%	100%	100%	100%
HydrogenPro Tianjin CO Ltd[2]	China	Technology industries	100%	75%	75%	100%	75%	75%
HydrogenPro Shanghai CO Ltd	China	Technology industries	100%	100%	100%	100%	100%	100%
Kvina Energy AS [1]	*Norway*	*Technology industries*		*50%*	*50%*		*50%*	*50%*
HydrogenPro France [1]	*France*	*Technology industries*		*100%*	*100%*		*100%*	*100%*
HydrogenPro Inc	USA	Technology industries	100%	100%	100%	100%	100%	100%
HydrogenPro GmbH	Germany	Technology industries	100%	100%	100%	100%	100%	100%

[1] *These Companies have been liquidated during 2026*

[2] *In December 2025, Hydrogen entered into an agreement with the minority shareholders of HydrogenPro Tianjin to acquire the remaining 25% of the shares in Tianjin. The transfer was finalized in January 2026.*

Note 9 – Share Capital / Equity

During the third quarter of 2026, the share capital increase relating to the repair offering was completed and registered with the Norwegian Register of Business Enterprises. The offering comprised 12.8 million new shares at a subscription price of NOK 0.50 per share, generating gross proceeds of approximately NOK 6 million and strengthening the Company's liquidity position.

Following the registration, the Company's share capital amounted to NOK 2.8 million, divided into 138.3 million shares.

Note 10 – Earnings per share

NOK '000	30 Sep 2026	31 Dec 2025
Basic earnings per share		
Profit/(loss) for the the year attributable to ordinary shares	-135 113	-233 115
Issued shares as of 1 January	95 524 889	70 121 680
Share issued	42 762 444	25 403 209
Issued ordinary shares at end of period	**138 287 333**	**95 524 889**
Effect of weighting	-29 001 285	-7 064 967
Weighted average number of shares outstanding for the purpose of basic earnings per share	**109 286 048**	**88 459 922**
Basic earnings per share for income attributable to the equity holder of the parent company	**-1.24**	**-2.64**
Diluted earnings per share		
Weighted average number of shares outstanding for the purpose of diluted earnings per share	**109 286 048**	**88 459 922**
Diluted earnings per share for income attributable to the equity holder of the parent company	**-1.24**	**-2.64**

Note 11 – Going Concern

Management has assessed that the Group has the ability to continue as a going concern based on financial and operational information available through November 2026.

The Group's commercial position has strengthened through EPC/system integrator partnerships and an active project pipeline.

However, the Group's available cash runway remains limited, and it is dependent on securing additional external financing in the near term, as well as obtaining new customer contracts and projects, to continue operations.

The Board is actively pursuing several financing alternatives, but there can be no assurance that such financing will be obtained on acceptable terms, or at all.

Failure to secure sufficient funding would have a material adverse effect on the Group's liquidity and may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

Accordingly, significant uncertainty exists regarding the Group's ability to continue as a going concern.

Management's assessment reflects the best information available as at the date of approval of these financial statements.

Note 12 – Restatement of comparable information

During Q3 2026, management identified and corrected a presentation error in the cash flow statement for H1 and Q2 2026. Certain non-cash items were incorrectly presented within the reconciliation of profit before tax to cash generated from operating activities, resulting in misclassification between Impairment expenses, Gain (-) or loss (+) on disposals of property, plant and equipment, and Effect of foreign currency translation.

The correction affects presentation only and has no impact on total net cash flow from operating activities, total net cash flow, cash and cash equivalents, profit or loss, earnings per share, or the statement of financial position.

The table below summarizes the reclassifications and their impact on the affected line items.

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NOK '000	Q2 2026 Reported	Correction	Q2 2026 Restated
Cash flows from operating activities			
Impairment expenses	38 159	-6 364	31 795
Gain (-) or Loss (+) on disposals of property, plant and equipment	493	473	965
Gain (-) or Loss (+) from early termination of lease	-	-391	-391
Effect of foreign currency translation	-9 382	6 282	-3 100
Net cash flows from operating activities	**-49 706**	**-**	**-49 706**

NOK '000	H1 2026 Reported	Correction	H1 2026 Restated
Cash flows from operating activities			
Impairment expenses	38 159	-6 364	31 795
Gain (-) or Loss (+) on disposals of property, plant and equipment	439	473	911
Gain (-) or Loss (+) from early termination of lease	-	-391	-391
Effect of foreign currency translation	-9 006	6 282	-2 724
Net cash flows from operating activities	**-49 706**	**-**	**-49 706**

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 September 2026 and for the nine-month period 1 January to 30 September 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the report of the third quarter in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the nine-month period and their effect on the third quarter financial report, any significant related parties transactions, and a description of the principal risks and uncertainties.

Porsgrunn/Oslo, 13 November 2026

(All signatures electronically signed)

Asta Stenhagen	Marianne Mithassel Aamodt	Hallvard Hasselknippe	Bjørn Hansen	Haimeng Zhang
Chair of the Board	*Board member*	*Board member*	*Board member*	*Board member*

Jarle Dragvik

CEO

Alternative Performance Measures

Alternative Performance Measures

HydrogenPro discloses alternative performance measures (APMS). This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospects of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

HydrogenPro's financial APMs:

- **Gross profit** is defined as gross profit (Revenues – Direct materials) divided by revenues in percentage.
- **EBITDA** is defined as earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.
- **Order Intake** is defined as firm purchase order with agreed price, volume, timing, term and conditions entered within a given period. The order intake includes both contracts and change order. For service contracts and contracts with uncertain transaction prices, the order intake is based on estimated revenue. The measure does not include potential change order.
- **Order Backlog** is defined as a firm purchase order with agreed price, volume, timing, term and condition and where revenue is yet to be recognized. The backlog includes both contracts and change orders. For service contracts and contracts with uncertain transaction prices, the backlog is based on estimated revenue. The measure does not include potential change order.

APMs

Q3 2026	Q2 2026	Q3 2025	NOK million	YTD 2026	YTD 2025	FY 2025
7	15	35	Revenue from contracts with customers	38	70	87
5	-9	16	Direct materials	2	41	61
3	**24**	**19**	**Gross profit**	**37**	**29**	**25**
3	24	19	Gross profit/(loss)	37	29	25
7	15	35	Revenue from contracts with customers	38	70	87
36%	**158%**	**55%**	**Gross profit margin**	**95%**	**42%**	**29%**
3	24	19	Gross profit/(loss)	37	29	25
24	25	36	Personnel expenses	80	107	137
9	15	28	Other operating expenses	35	65	81
-30	**-16**	**-45**	**EBITDA**	**-78**	**-144**	**-193**
-30	-16	-45	EBITDA	-78	-144	-193
5	37	6	Depreciation,amortization & Impairment expenses	48	17	22
-35	**-53**	**-51**	**Operating profit/(loss) (EBIT)**	**-126**	**-161**	**-215**
262	**252**	**284**	**Order backlog start of period**	**275**	**305**	**305**
4	9	4	Order intake	16	47	57
-12	12	-	Correction of Error in order intake	-	-	-
-7	-15	-33	Revenue from contracts with customers	-38	-67	-83
-	-	-	Deferred Revenue Recognition	-	-	26
-9	4	-3	Foreign exchange revaluation	-16	-33	-31
237	**262**	**252**	**Order backlog end of period**	**237**	**252**	**275**

NOK million	30 Sep 2026	30 Jun 2026	30 Sep 2025	31 Dec 2025
Total equity	125	158	290	247
Total Assets	231	267	484	367
Equity Ratio	**54.0 %**	**59.3 %**	**59.9 %**	**67.3 %**

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