

Third quarter 2025

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About HydrogenPro

HydrogenPro, established in 2013, specializes in pioneering green hydrogen technology solutions in partnership with global collaborators and suppliers.

HydrogenPro is an original equipment manufacturer with a high focus on R&D. Headquartered at Herøya, Norway, our proudest achievement lies in developing cutting-edge high-pressure alkaline electrolyzers, including proprietary electrode technology that enhances our global competitiveness. Designed for scalability with renewable energy inputs, our electrolyzers offer cost-effective solutions crucial for enhancing sectors like wind, solar, and other renewables in the energy transition. Green hydrogen, as a versatile energy carrier, plays a pivotal role in advancing the green energy shift. At HydrogenPro, we are dedicated to leading the green hydrogen industry forward with our innovative technology and expertise, driving towards a sustainable future.

Our team comprises highly skilled professionals, including key experts in global hydrogen technology. In addition to our operations in Norway, we operate R&D, sales, and manufacturing facilities across Denmark, Germany, and China.

We take great pride in our ESG strategy about creating a sustainable society with hydrogen. Our technology supplies high-performance and zero emission energy, to help you reach your production and sustainability goals all at the same time.

By powering innovation, we are energizing tomorrow. We are changing the world. For good.



Technology Leader



Global footprint



Scalability



Life Cycle Partner

Highlights

Q3 2025 Highlights

- **Revenues for the quarter of NOK 35 million** (compared to NOK 13 million in Q2 2025 and NOK 72 million in Q3 2024)
- **EBITDA of NOK -45 million** (compared to NOK -48 million in Q2 2025 and NOK -38 million in Q3 2024)
- **Cash balance of NOK 121 million** (compared to NOK 107 million end of Q2 2025 and NOK 188 million end of Q3 2024)
- HydrogenPro received NOK 70 million equity investment from Longi Hydrogen in July 2025

Financials



Q3 2025 Summary

Developments during the quarter

Market development

The slowdown in large-scale green hydrogen projects observed in late 2024 and continuing into 2025 has shown signs of reversal in the last quarter. During Q2, we witnessed renewed momentum—particularly within the EU—toward more active support for projects that have long been awaiting approvals and commitments.

Across Europe, several public funding awards have been granted under both the European Hydrogen Bank (EHB) and Important Projects of Common European Interest (IPCEI) frameworks, supporting hydrogen initiatives. At the national level, programs aimed at facilitating future Final Investment Decisions (FIDs) for large-scale projects, especially in Spain and the UK, have gained traction. European stimulus programs and advancing project pipelines are expected to drive continued progress, supported by newly announced subsidies and financing schemes.

The European Hydrogen Bank's (EHB) stringent funding requirements for electrolyzer equipment are expected to increase project costs, prompting some developers to question the value of pursuing such funding. However, in 2025, we have seen that the EU Innovation Fund has introduced considerably less stringent requirements compared to those of the EHB. HydrogenPro remains focused on ensuring full compliance with these updated standards while minimizing the impact on overall costs. This effort is supported by ongoing electrolyzer assembly operations in Germany, in partnership with ANDRITZ, as well as electrode plating and assembly at HydrogenPro's facility in Aarhus.

Over the past year, project delays and cancellations have been frequent, primarily due to factors such as insufficient funding, rising costs, and infrastructure constraints. However, the most significant barrier has consistently been the lack of offtake agreements or commitments. Encouragingly, recent efforts have focused on creating a framework to better engage offtakers and the market by promoting more sustainable business models for selected projects. This framework also includes the potential ease of some opposed requirements—such as those under RED III and the European Hydrogen Backbone (EHB)—to facilitate broader participation and accelerate project viability. This approach is expected to foster a more dynamic and resilient market for green hydrogen and its related derivatives.

HydrogenPro's partnerships are increasingly enabling the inclusion of its electrolyzer technology in project assessments and, potentially, FEED studies for major clients—often facilitated through our partners due to their broader project involvement. This development has contributed to a strengthening project pipeline and positions the company for participation in new green hydrogen plants as these projects progress.

While HydrogenPro's project portfolio has experienced generally delays, there are still very few cancellations. Activity is increasing across Power-to-X, ammonia, and with notable growth in sustainable aviation fuel (SAF) projects driven by anticipated higher blend-in fuel requirements in aviation.

In Europe, the Middle East, and India, established industry players are continuing to advance the green hydrogen market. In response, HydrogenPro is strengthening its partnerships and expanding its market presence in these regions. Strategic efforts have been made to position the company to participate in these developments by forming new alliances across these promising markets.

One example is the newly announced partnership agreement with Thermax, a major player in the industrial and energy sectors in India. Under this collaboration, HydrogenPro technology will be utilized in medium- and large-scale hydrogen projects for the Indian market—partly manufactured locally in India and partly supplied by HydrogenPro.

In the Middle East, HydrogenPro, together with external partner, is developing a market penetration plan focused on opportunities in the UAE and to establish a foothold in the region.

In North America, the effects of the recent policy shift—favoring fossil fuel development over a rapid green transition—are becoming increasingly apparent. Although IRA Section 45V remains intact, the investment timeline has been extended, and uncertainty surrounding its long-term viability continues to grow. This delay has slowed the pace of new investments, as developers assess the implications of long-term tariffs and capital cost risks. No positive momentum was observed during the quarter.

China continues to be the most dynamic and influential market in the global hydrogen industry, driven by high growth and substantial investments. However, the competitive landscape remains challenging due to aggressive cost structures supported by extensive domestic subsidies—largely untappable for non-domestic suppliers. Recent market activity public tender awards highlights pricing levels that are significantly lower than those seen in export markets. This environment makes it difficult for non-Chinese players to compete locally, while enabling Chinese manufacturers to expand internationally with a notable cost advantage. China's rapid development is not only strengthening its domestic industry but also shaping more competitive global players and influencing hydrogen market dynamics worldwide.

In response, HydrogenPro conducted a thorough review of its newly developed Go-To-Market strategy this quarter. The result is a clear and actionable plan to strengthen the company's position in selected high-potential markets through a structured and focused approach. The strategy emphasizes the expansion and reinforcement of strategic partnerships with system integrators, who are expected to play a key role in increasing HydrogenPro's market reach. This approach builds commercial momentum without adding financial strain or requiring further equity issuance, thereby protecting shareholder value.

While this is not an entirely new strategy, partnerships with Andritz, Thermax, and JHK already demonstrate how HydrogenPro's value proposition significantly enhances project viability, purchaser confidence, and ultimately supplier selection.

As a lean and cost-efficient organization, HydrogenPro leverages this visibility to compete effectively alongside major international players and established industrial corporations in the hydrogen sector.

We are confident that our electrode technology will position HydrogenPro at the forefront of the electrolyzer industry by delivering market-leading system performance through reduced energy consumption. This enables a lower cost of hydrogen, driven by our continuous advancements in electrode technology. The production line in Denmark, which started up before the summer, is now manufacturing electrodes for stack assembly in Germany, where electrolyzers are being produced for the Salzgitter steel plant.

The company continues its strong commitment to R&D, driving innovation and optimization of electrode technology for future generations. New developments are currently undergoing long-term testing in Aarhus, with the goal of further improving performance in future electrolyzer deployments.

HydrogenPro and Thermax Forge Strategic Partnership to Accelerate Green Hydrogen Deployment in India

On 12 August 2025, HydrogenPro ASA announced a strategic partnership with Thermax Limited to indigenise and scale alkaline water electrolysis technology for large-scale green hydrogen projects in India. Under this agreement, Thermax receives exclusive rights to supply, install, and service HydrogenPro's electrolyser systems in India, supported by a comprehensive technology transfer and ongoing technical collaboration. This enables Thermax to offer turnkey, market-ready green hydrogen solutions by combining HydrogenPro's high-efficiency, certified technology with its own engineering and project execution capabilities.

As part of the collaboration, Thermax will manufacture key system components and establish a test station for electrolyser stacks at its Pune facility. The partnership aims to accelerate industrial decarbonization in India by delivering integrated, scalable hydrogen solutions tailored to local needs. Both companies view this as a significant step in supporting India's energy transition and building a robust domestic green hydrogen ecosystem.

Outlook

The hydrogen market is evolving as global dynamics shift, with delays in large-scale projects but increasing momentum for smaller, scalable projects. Europe is becoming a key driver of hydrogen adoption, spurred by policy incentives and a growing need for decarbonization. Although the U.S. was previously the focus of renewable energy expansion, Europe is now gaining attention, though building infrastructure and securing off-take agreements will take time.

Despite slowdown the long-term outlook for green hydrogen remains positive. Delayed projects are moving towards Final Investment Decisions (FID), signaling renewed confidence. However, challenges such as funding, rising capital costs, and uncertainty around incentive programs still affect investment timelines.

HydrogenPro is well-positioned to capitalize on these trends through its technology, expertise, and strategic partnerships. Notable achievements include supplying electrolyzers for major projects like ACES and Salzgitter and completing successful full-scale testing of its new technology with ANDRITZ. The test showed improved performance and confirmed HydrogenPro's leading edge in electrolyzer technology.

HydrogenPro's global partnerships with ANDRITZ in Europe, Mitsubishi in the U.S., and LONGi in China position the company well across key regions. The partnerships have been strengthened further through completion of the equity investments during 2025.

The company is also expanding into emerging markets in India and the Middle East as these markets represent strong growth prospects underpinned by attractive cost on renewable energy driving down the cost of producing green hydrogen. In Europe, HydrogenPro's compliance with European regulations, particularly those of the European Hydrogen Bank, ensures eligibility for financial incentives. However, rising trade barriers and protectionist policies may increase costs for European projects, potentially slowing market adoption. HydrogenPro advocates cost reductions to accelerate the energy transition rather than restrictive trade measures. Despite fluid market

conditions, the company remains positioned to drive innovation and support the growth of the green hydrogen sector.

In our 2024 Annual Integrated Report, several key risks that could impact on 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 a summary of the primary risks faced by our Company:

Strategy and Business Risk: The hydrogen production market is still developing, with risks from market volatility, client expectations, and regulatory changes. On 27 September 2024, the European Hydrogen Bank introduced new regulations limiting projects to sourcing no more than 25% of electrolyzer stacks from China. Following further clarification, HydrogenPro will remain compliant with minor supply chain adjustments, continue assembly operations in Germany with our partner and electrode plating and assembly at HydrogenPro's facility in Aarhus.

However, these requirements are expected to increase costs for European projects, which poses a risk to business by potentially delaying new developments in the region.

Operational Risk: The Company is exposed to potential disruptions in its supply chain, especially given its reliance on suppliers 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: Main technology risks are non-competitive performance of our equipment and limited access to long-term performance data, with limited resources to conduct short-term testing. Until long-term data is validated at customers' sites, success relies on accurate estimates and manageable liabilities. Building trust requires competitive performance, timely delivery, and strong customer support and cooperation.

People Risk: As the company grows and works to meet the expectations of a publicly traded company, 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: the Company faces financial risks from fluctuations in commodity prices like steel and nickel, and counterparty risks. Ensuring sufficient liquidity, both short and long term, is essential to continue operations, pursuing contracts and strategic goals. Until the Company generates positive cash flow from business operations, the Company is dependent on external financing, and in the event that no capital is available, the Company will meet financial difficulties to continue operations.

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, establishment 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 2025	Q2 2025	Q3 2024	NOK million	YTD 2025	YTD 2024	FY 2024
35	13	72	Revenue from contracts with customers	70	126	196
16	10	53	Direct materials	41	106	147
19	3	19	Gross profit	29	20	49
55 %	22 %	26 %	Gross margin	42 %	16 %	25 %
36	32	40	Personnel expenses	107	102	144
28	19	18	Other operating expenses	65	78	109
-45	-48	-38	EBITDA	-144	-160	-204
6	5	6	Depreciation and amortization expenses	17	18	23
-51	-54	-44	EBIT	-161	-178	-227
-3	-22	6	Net financial income and expenses	-35	16	27
-54	-76	-38	Profit/(loss) before income tax	-195	-162	-200
0	-	-	Income tax expense	0	-	-
-54	-76	-38	Profit/(loss)	-195	-162	-200

EBITDA was NOK -45 million in the third quarter of 2025, compared to NOK -48 in the second quarter.

Gross profit improved significantly in the third quarter, contributing NOK 16 million more to EBITDA compared to the previous quarter. However, this improvement was offset by NOK 4 million in higher personnel expenses and NOK 9 million in increased other operating expenses.

The rise in personnel expenses was driven by a non-recurring severance payment in the third quarter related to lower activity in the Tianjin factory and a corresponding reduction in number of employees.

Other operating expenses increased by NOK 9 million in Q3 compared to Q2. The main driver for the higher expenses related to project deliveries and lower level of grants (i.e. reduced deduction of expenses) in the third quarter compared to the second quarter.

The savings program targeting NOK 40 million was completed by end of the third quarter, driven by reduction in staff in China and lower other operating expenses.

The net loss for the third quarter of 2025 amounted to NOK -54 million compared to NOK -76 million in the second quarter of 2025.

The order backlog amounted to NOK 252 million as of 30 September 2025, compared to NOK 284 million as of 30 June 2025 and NOK 340 million as of 30 September 2024. The reduction compared to the previous quarter is primarily due to deliveries made during the quarter.

Net financial items

Q3 2025	Q2 2025	Q3 2024	NOK million	YTD 2025	YTD 2024	FY 2024
-	-18	-	Fair value adjustment for financial instruments	-18	-	-
-0	-0	-0	Interest gain (+)/expense (-)	-1	-1	-1
-3	-3	5	Net foreign exchange gain (+)/expense (-)	-16	14	26
-	-2	-	Impairment of financial assets	-2	-	-2
1	2	1	Other finance income (+)/expense (-)	2	2	4
-3	-22	6	Net financial items	-35	16	27

Net financial items amounted to NOK -3 million in the third quarter, representing a significant improvement compared to NOK -22 million in the second quarter. This improvement was primarily driven by the fact that no fair value adjustments or impairments were recognized in Q3. In the second quarter, the DG Fuels convertible note investment was written down from USD 3 million to USD 1 million, and an additional impairment of NOK 2 million was recorded following updated assessments of other financial exposures.

The third quarter did not include similar valuation or impairment effects, contributing to the markedly better net financial result.

For further details on the fair value adjustment of financial instruments, please refer to Note 5: Financial Investment.

Balance sheet

NOK million	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
Assets				
Intangible assets	49	51	56	57
Property, plant and equipment	111	109	89	76
Right of use assets and financial investments	28	29	55	55
Total non-current assets	187	189	200	188
Current operating assets	176	181	190	186
Cash and cash equivalents	121	107	191	188
Total current assets	297	288	382	374
Total Assets	484	477	582	562
Equity and liabilities				
Total equity	290	274	348	385
Total non-current liabilities	20	20	22	21
Total current liabilities	175	184	211	155
Total liabilities	194	203	233	177
Total equity and liabilities	484	477	582	562

As of 30 September 2025, total assets amounted to NOK 484 million, reflecting a slight increase from NOK 477 million in the previous quarter, but a decrease from NOK 562 million a year earlier.

Non-current assets remained relatively stable, with a minor reduction from NOK 189 million to NOK 187 million.

Current assets increased to NOK 297 million at the end of the third quarter, up from NOK 288 million in Q2. The increase was primarily driven by a rise in cash and cash equivalents from NOK 107 million to NOK 121 million, partially offset by a net reduction of NOK 5 million in current operating assets.

The decrease in current operating assets was mainly due to a NOK 11 million reduction in inventory during the quarter; partially offset by a NOK 5 million increase in trade and other receivables.

Equity amounted to NOK 290 million at the end of the third quarter of 2025, up from NOK 274 million at the end of the second quarter. The increase was primarily driven by a NOK 70 million capital injection from Longi received in July. This was partially offset by the total comprehensive loss of NOK 54 million recognized in the third quarter.

The equity ratio for the third quarter of 59.9%, (57.4% in the second quarter of 2025) and 68.6% at the end of the third quarter of 2024.

Total liabilities decreased to NOK 194 million, primarily due to a decrease in current liabilities to NOK 175 million from NOK 184 million in the previous quarter. Current liabilities include trade payables, other short-term obligations, and provisions for warranty related to project activity (see Note 7).

Cash flow

Q3 2025	Q2 2025	Q3 2024	NOK million	YTD 2025	YTD 2024	FY 2024
107	165	247	Cash balance start of period	191	161	161
-45	-48	-38	EBITDA	-144	-160	-204
-3	-6	-3	Changes in NWC & other	17	166	182
-6	-2	-15	Investments	-24	-1	-25
68	-1	-3	Financing	67	82	78
14	-58	-59	Total changes in cash	-84	87	31
121	107	188	Cash balance end of period	107	247	191

Net change in cash position during the third quarter 2025 was NOK 14 million (increase in cash position) compared to NOK -58 million (decrease in cash position) in the second quarter of 2025.

During the third quarter of 2025, net cash flow from investing activities was NOK -6 million, compared to NOK -2 million in the second quarter.

These investments primarily supported the expansion of manufacturing capacity in Aarhus. As of the end of Q3, the expanded facility is fully operational, and production has commenced.

Work remains ongoing on other components of the project. The total estimated investment cost is NOK 60 million, of which NOK 42 million had been paid by the end of the third quarter. The remaining NOK 18 million is expected to be paid partly in the fourth quarter of 2025 and the rest in 2026.

Net cash flow from financing activities was NOK 68 million in the third quarter of 2025, compared to NOK -1 million in the second quarter.

The positive cash flow in Q3 was primarily driven by the NOK 70 million equity injection from Longi received in July.

For comparison, net cash flow from financing activities in the third quarter of 2024 was NOK -3 million, also related to lease payments.

Financial statements

Condensed interim financial statements

Condensed Consolidated statement of comprehensive income *(unaudited)*

Q3 2025	Q2 2025	Q3 2024	NOK '000	Notes	YTD 2025	YTD 2024	FY 2024
Operating income and operating expenses							
34 398	12 382	71 635	Revenue from contracts with customers	2	68 650	125 635	195 688
494	436	-	Other operating income		1 456	-	-
34 892	12 818	71 635	Total revenue		70 106	125 635	195 688
15 729	9 985	52 699	Direct materials		40 941	105 864	146 967
36 212	31 844	39 688	Personnel expenses		107 301	102 116	144 005
28 266	19 414	17 683	Other operating expenses		65 449	77 839	108 900
-45 314	-48 425	-38 435	EBITDA		-143 585	-160 185	-204 184
5 971	5 435	5 518	Depreciation and amortization expense	3.4	16 933	17 731	23 265
-51 285	-53 860	-43 952	EBIT		-160 518	-177 915	-227 449
-	-18 421	-	Fair value adjustment for financial instruments		-18 421	-	-
-3 436	-2 852	4 998	Net foreign exchange gain (+)/loss (-)		-15 891	14 288	26 122
-277	1 697	710	Financial income		2 348	2 636	4 864
-	-1 959	-	Impairment of financial assets		-1 959	-	-1 839
806	-357	-107	Financial expenses		-858	-1 203	-1 834
-2 908	-21 892	5 601	Net financial income and expenses		-34 781	15 721	27 313
-54 193	-75 752	-38 352	Profit / (loss) before income tax		-195 299	-162 194	-200 137
187	-	-	Income tax expense(-)/income (+)		187	-	-
-54 006	-75 752	-38 352	Profit / (loss) for the period		-195 112	-162 194	-200 137
Other comprehensive income:							
<i>Items that may be reclassified to profit or loss:</i>							
150	832	2 695	Exchange difference on translation of foreign operations		-3 842	6 682	7 027
150	832	2 695	Net Other comprehensive income		-3 842	6 682	7 027
-53 856	-74 920	-35 657	Total comprehensive profit / (loss) for the period		-198 954	-155 512	-193 108
Total comprehensive profit / (loss) for the period attributable to:							
-51 330	-73 932	-35 589	Equity holders of the parent company		-194 248	-152 588	-189 033
-2 526	-989	-68	Non-controlling interest		-4 705	-2 924	-4 076
Earnings per share (in NOK)							
-0.60	-0.92	-0.56	Basic and diluted earnings per ordinary share¹		-2.21	-2.33	-2.87

¹ Based on average 86.08 million shares (68.28 million for 2024) outstanding for the purpose of earnings per share

Condensed Consolidated statement of financial position *(unaudited)*

NOK '000	Note	30 Sep 2025	31 Dec 2024
Assets			
Intangible assets	3	48 567	56 295
Property, plant and equipment	4	110 920	88 811
Right of use assets	4	13 161	17 283
Non-current tax asset		-	-
Financial assets	5	11 985	34 060
Other receivables		2 755	3 500
Total non-current assets		187 388	199 949
Current assets			
Inventories	6	22 712	27 509
Trade receivables	9	122 844	115 292
Contract assets	2	10 817	15 272
Other receivables		19 277	32 405
Cash and bank deposits		121 448	191 216
Total current assets		297 099	381 694
Total assets		484 487	581 643
Equity			
Share capital		1 910	1 402
Share premium account		915 084	775 875
Other equity contributed		43 465	42 596
Other equity		-670 531	-480 275
Currency translation difference		2 559	6 402
Equity attributable to HydrogenPro's shareholders		292 488	346 000
Non-controlling interest		-2 343	2 362
Total equity		290 144	348 362
Non-current lease liabilities		9 401	12 305
Non-current provisions	7	10 111	9 538
Total non-current liabilities		19 511	21 843
Current liabilities			
Current lease liabilities		4 644	5 651
Trade creditors		27 190	59 361
Contract liabilities	2	2 113	916
Public duties payable		3 401	8 558
Other short term liabilities	7	137 483	136 952
Total current liabilities		174 831	211 438
Total liabilities		194 342	233 281
Total equity and liabilities		484 487	581 643

The Board of Directors and Chief Executive Officer Hydrogen Pro ASA Oslo, 13 November 2025

Porsgrunn/Oslo, 13 November 2025

(All signatures electronically signed)

Asta Stenhagen

Chair of the Board

Marianne Mithassel Aamodt

Board member

Hallvard Hasselknippe

Board member

Bjørn Hansen

Board member

Haimeng Zhang

Board member

Jarle Dragvik

CEO

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

NOK '000	Share capital	Share premium account	Other equity contrib.	Currency translat. Difference	Other equity	Equity attrib. to share-holders	Non-controlling interest	Total equity
Equity as at 1 Jan 2024	1 266	691 796	38 558	-625	-284 221	446 774	6 438	453 212
Total comprehensive income				7 027	-196 060	-189 034	-4 076	-193 109
Issue of shares	136	1 508				1 644		1 644
Private placement		82 571				82 571		82 571
Cost of share-based payment			4 038		6	4 044		4 044
Equity as at 31 Dec 2024	1 402	775 875	42 596	6 402	-480 275	346 000	2 362	348 362
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				-3 842	-190 406	-194 248	-4 705	-198 954
Private placement	508	139 210				139 718		139 718
Cost of share-based payment			868		150	1 018		1 018
Equity as at 30 Sep 2025	1 910	915 085	43 464	2 559	-670 532	292 488	-2 343	290 144

Condensed Consolidated statement of cash flows *(unaudited)*

Q3 2025	Q2 2025	Q3 2024	NOK '000	Notes	YTD 2025	YTD 2024	FY 2024
Cash flows from operating activities							
-54 006	-75 752	-38 351	Profit / (loss) before income tax		-195 112	-162 194	-200 137
5 971	5 435	5 159	Depreciation and amortization expense	3.4	16 933	17 371	23 265
249	137	265	Interest expensed on lease liabilities		603	816	1 036
-	18 421	-	Fair value adjustment for financial instruments		18 421	-	-
-	-1 055	282	Gain (-) or Loss (+) on disposals of property, plant and equipment		-1 031	4 133	5 549
287	330	558	Option cost no cash effect		1 018	3 394	4 391
-7 441	-2 491	27 064	Change in trade receivable and contract assets		-11 667	123 202	119 870
10 995	-4 811	9 589	Change in inventory		4 797	-16 512	-12 954
-14 476	564	-46 510	Change in trade payable and contract liabilities		-30 974	-40 434	-28 533
-	1 959	-	Impairment of financial assets		1 959	-	1 839
1 956	1 964	2 140	Effect of foreign currency translation		4 722	716	-14 169
8 510	903	-1 428	Change in other accruals		15 344	33 764	77 987
-47 955	-54 398	-41 233	Net cash flows from operating activities		-174 987	-35 745	-21 856
Cash flows from investing activities							
-5 949	-2 122	-15 492	Purchases of tangible assets	4	-30 070	-16 235	-25 124
-5 949	-2 122	-15 492	Net cash flows from investing activities		-30 070	-16 235	-25 124
Cash flows from financing activities							
-1 672	-921	-2 495	Principal Repayments of lease liabilities		-3 826	-4 266	-5 514
-249	-137	-265	Interest paid on lease liabilities		-603	-816	-1 036
69 868	-	-	Proceeds from Equity Issue		139 718	84 214	84 214
67 947	-1 057	-2 760	Net cash flows from financing activities		135 288	79 132	77 664
107 403	164 981	247 168	Cash balance start of period		191 216	160 531	160 531
14 045	-57 578	-59 485	Net change in cash		-69 767	27 151	30 684
121 448	107 403	187 682	Cash balance end of period		121 448	187 682	191 216

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, 2024, 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 2024.

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 2024 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 2025	Q2 2025	Q3 2024	NOK '000	YTD 2025	YTD 2024	FY 2024
Geographical region						
4 689	9 463	68 499	Europe	34 227	132 888	196 855
28 718	3 320	2 650	America	34 426	-9 606	-5 588
1 485	34	486	Asia Pacific	1 452	2 353	4 421
34 892	12 818	71 635	Total revenue	70 105	125 635	195 688

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 overtime 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 2025	Q2 2025	Q3 2024	NOK '000	YTD 2025	YTD 2024	FY 2024
Timing of revenue recognition						
3 786	2 884	4 123	Revenue recognized over time	9 006	-5 570	-744
31 106	9 934	67 511	Revenue recognized at point - in - time	61 100	131 205	196 432
34 892	12 818	71 635	Total revenue	70 105	125 635	195 688

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

Major Products and Services

Q3 2025	Q2 2025	Q3 2024	NOK '000	YTD 2025	YTD 2024	FY 2024
29 132	9 406	66 985	Revenue from sale of electrolyzer system	58 156	128 814	192 799
3 786	2 884	2 609	Revenue from EPC Contracts	9 057	-11 779	-6 930
-	0	1 514	Revenue from sale of Feed and case-studies	-51	6 209	6 186
1 975	528	527	Other revenue	2 944	2 391	3 633
34 892	12 818	71 635	Total revenue	70 106	125 635	195 688

The group has not recognized revenue from Long-Term Service Agreements Contracts for far in 2025 or 2024.

Contract Assets and Liabilities

NOK '000	30 Sep 2025	31 Dec 2024	30 Sep 2024
Contract assets			
Opening balance 1 January	15 272	65 836	65 836
Transfers from contract assets recognised at the beginning of the period to receivable	-72 866	-51 441	-43 466
Impairment of contract assets	1 326	-1 380	-
Increase due to measure of progress in the period	67 086	2 258	-5 031
Balance end of period	10 817	15 272	17 339
Contract liabilities			
Opening balance 1 January	917	49 641	49 641
Revenue from amounts included in contract liabilities at the beginning of the period	-917	-49 641	-49 641
Billing and advances received not recognised as revenue in the period	2 113	917	10 411
Balance end of period	2 113	917	10 411

Note 3 – Intangible assets

NOK '000	Technology	Development Cost	Goodwill	Total
Purchase cost 1 Jan 2025	45 940	11 742	24 034	81 716
Foreign exchange differences	-311	-	-2 358	-2 669
Purchase cost 30 Sep 2025	45 630	11 742	21 676	79 047
Accumulated amortization 1 Jan 2025	18 377	7 045	-	25 422
Amortization year to date 2025	3 418	1 761	-	5 179
Foreign exchange differences	-120			-120
Net book value 30 Sep 2025	23 955	2 936	21 676	48 567

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.

No additions of intangible assets have been recognized as for the first half of 2025 (and the year 2024).

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.

Total additions to tangible assets in 2025 amounted to NOK 34 million (NOK 7 million in the thirds quarter, NOK 22 million in the first quarter and NOK 5.5 million in the second quarter). These additions are mainly related to the work in progress in Denmark in connection with the expansion of the manufacturing capacity and investments in the test center in Herøya in connection with the Stack One Testing.

As of Q3 2025, the assets linked to the Stack One Testing facility have been capitalized and depreciation commenced. The main components of the expansion of the manufacturing capacity are expected to be capitalized and depreciated from the beginning of the fourth quarter.

Depreciation of tangible assets for the year to date was NOK 7.3 million.

NOK '000	Plant and machinery	Movables	Machinery and plant in progress	Right-of-use assets	Total
Purchase cost 1 Jan 2025	75 972	6 399	29 392	27 534	139 297
Additions	71	60	32 641	891	33 662
Remeasurements/Modifications	825	-	-	-	825
From Machinery and plant in progress	14 132	-	-14 132	-	-
Acquisition of subsidiary	-	-	-	-	-
Disposals	-123	-	-	-	-123
Foreign exchange differences	-5 209	-231	-194	-1 517	-7 151
Purchase cost 30 Sep 2025	85 667	6 228	47 706	26 908	166 510
Accumulated depreciation 1 Jan 2025	19 651	2 780	-	10 251	32 682
Depreciation year to date 2025	6 434	887	-	4 091	11 413
Remeasurements/Modifications	-265	-	-	-	-265
Disposals	-63	-	-	-	-63
Foreign exchange differences	-601	-143	-	-596	-1 339
Net book value 30 Sep 2025	60 510	2 704	47 706	13 161	124 082

Economic life

5-10 years

5-10 years

Depreciation method

linear

linear

Note 5 – Financial investment

NOK '000	30 Sep 2025	31 Dec 2024
Opening balance 1 January	34 060	30 517
Fair value adjustment for financial instruments	-18 421	-
Foreign currency translation effect	-3 654	3 543
Convertible receivables end of period	11 985	34 060

As of 30 September 2025, 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.

The reassessment resulted in no significant change in the carrying amount of the investment compared to the end of the second quarter of 2025.

Note 6 – Inventory

NOK '000	30 Sep 2025	31 Dec 2024
Inventory		
Finished goods	2 045	6 346
Raw material	20 667	15 605
Work in progress	0	5 557
Carrying amount	22 712	27 509

As of 30 September 2025, inventories comprise purchased raw materials and finished goods. The raw materials include parts that are integrated into the final finished goods.

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 2025 and 31 December 2024.

Note 7 – Provisions and Other Current Liabilities

NOK '000	Warranty Provision	Other provisions	30 Sep 2025	31 Dec 2024
Provisions				
Opening balance 1 January	23 846	81 728	105 575	42 280
Additions	1 433	11 276	12 709	59 557
Foreign exchange differences	-	-10 184	-10 184	3 738
Warranties and other provisions end of period	25 279	82 821	108 100	105 575
Current provisions	15 168	82 821	97 989	96 036
Non-current provisions	10 111		10 111	9 538
Other current liabilities		39 493	39 493	40 916
Provisions and other current liabilities end of period	25 279	122 315	147 594	146 490

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

Company	Country	Main operations	Ownership interest			Voting power		
			30 Sep 2025	31 Dec 2024	30 Sep 2024	30 Sep 2025	31 Dec 2024	30 Sep 2024
HydrogenPro ApS	Denmark	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro Tianjin CO Ltd	China	Technology industries	75 %	75 %	75 %	75 %	75 %	75 %
HydrogenPro Shanghai CO Ltd	China	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
Kvina Energy AS	Norway	Technology industries	50 %	50 %	50 %	50 %	50 %	50 %
HydrogenPro France*	France	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro Inc	United States of America	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro GmbH	Germany	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %

*The company is excluded from consolidation as this is a company without significant assets or operating assets that provide services to the group that would have been consolidated.

Note 9 – Trade Receivables

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables from individual customers at the end of the third quarter of 2025.

NOK '000	Gross carrying Amount	Provision for bad debt
Current (not past due)	6 253	
1-120 days past due	17 910	
121-260 days past due	4 051	
260-365 days past due	5 083	
More than one year past due	89 546	
Carrying value as of 30 Sep 2025	122 844	-

About 97% of the trade receivables past due are related to one customer. HydrogenPro does not consider the receivable as uncertain despite its age, as it is due from a counterparty with a strong financial position, and it is expected that, subject to contractual discussions in connection with project completion, the entire amount will be paid.

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 September 2025 and for the nine-month period 1 January to 30 September 2025 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 2025

(All signatures electronically signed)

Asta Stenhagen	Marianne Mithassel Aamodt	Hallvard Hasselknippe	Bjørn Hansen	Haimeng Zhang
<i>Chair of the Board</i>	<i>Board member</i>	<i>Board member</i>	<i>Board member</i>	<i>Board member</i>
Jarle Dragvik				
<i>CEO</i>				

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.

■ Equity Ratio shows the proportion of total assets financed by shareholders' equity.

It is calculated as: $\text{Equity Ratio} = \text{Total Equity} / \text{Total Assets}$

NOK '000	30 Sep 2025	31 Dec 2024	30 Sep 2024
Total equity	290	348	385
Total Assets	484	582	562
Equity Ratio	59.9 %	59.9 %	68.6 %

Q3 2025	Q2 2025	Q3 2024	NOK '000	YTD 2025	YTD 2024
35	13	72	Revenue from contracts with customers	70	126
16	10	53	Direct materials	41	106
19	3	19	Gross profit	29	20
19	3	19	Gross profit/(loss)	29	20
35	13	72	Revenue from contracts with customers	70	126
55 %	22 %	26 %	Gross profit margin	42 %	16 %
19	3	19	Gross profit/(loss)	29	20
36	32	40	Personnel expenses	107	102
28	19	18	Other operating expenses	65	78
-45	-48	-38	EBITDA	-144	-160
-45	-48	-38	EBITDA	-144	-160
6	5	6	Depreciation and amortization expenses	17	18
-51	-54	-44	Operating profit/(loss) (EBIT)	-161	-178
284	318	417	Order backlog start of period	305	423
4	3	0	Order intake	47	26
-33	-12	-71	Revenue from projects contracts with customers	-67	-123
-3	-25	-5	Revaluation	-33	14
252	284	340	Order backlog end of period	252	340

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