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# Nel ASA: Fourth quarter 2024 financial results

(February 26, 2025 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 416 million in the fourth quarter of 2024, in-line with the same quarter last year. EBITDA in the quarter was NOK -36 million, an improvement from NOK -78 million in Q4 2023. The Alkaline division contributed positively with a reported EBITDA of NOK 19 million, while the PEM division reported an EBITDA of NOK -22 million. Order intake for the quarter was NOK 148 million (Q3 2023: 131 million). At the end of the quarter the order backlog stood at NOK 1 614 million, and the cash balance at NOK 1 876 million.

## Quarterly highlights

- Revenue from contracts with customers (continuing operations) in the fourth quarter 2024 was NOK 416 million, in line with the fourth quarter 2023 (Q4 2023: 412). Revenue was positively impacted by delivery of alkaline electrolyser equipment whereas revenue from sale of PEM electrolyser equipment was low due to timing of project deliveries.
- Total Revenue and income in the fourth quarter 2024 was 450 million (Q4 2023: 437)
- EBITDA in the quarter was NOK -36 million (Q4 2023: -78). Alkaline had a positive EBITDA driven by higher revenues, solid gross margins on equipment deliveries and technology license milestone payments, but this was more than offset by the negative contribution from PEM.
- Net loss from continuing operation was NOK -64 million (Q4 2023: -50). The development was mainly explained by increased EBIT of NOK 17 million, more than offset by NOK 30 million decreased net financial items.
- Order intake in the quarter amounted to NOK 148 million, an 13% increase from the corresponding quarter last year (Q4 2023: 131).
- Order backlog was NOK 1 614 million at the end of the quarter, down 23% from the fourth quarter of 2023 and down 14% from the previous quarter.
- Cash balance was NOK 1 876 million at quarter end (Q4 2023: 3 363).

“I am pleased that our business results in 2024 maintained an upward trajectory. Since 2022 we have nearly doubled revenues, cut EBITDA losses by 60%, and significantly reduced cash burn,” says Håkon Volldal, President & CEO of Nel.

“We expect a stronger order intake this year compared to 2023 and 2024, and I am convinced Nel will end up as one of the winning electrolyser OEMs based on our strong legacy platforms and our breakthrough next-generation platforms,” says Volldal.

Nel reported revenues from customer contracts in line with the same quarter last year, while EBITDA improved by NOK 26 million compared to fourth quarter 2023 driven by higher revenues, solid gross margins on equipment deliveries and technology license milestone payments. The Alkaline division showed 10% revenue growth compared to the same quarter last year. The division also delivered positive EBITDA both for the quarter and FY at NOK 19 million and 127 million, respectively. PEM revenues from customer contracts in the quarter was NOK 153 million, down 12% compared to Q4 2023, while EBITDA from the division was NOK -22 million, an improvement from NOK -39 million for the corresponding quarter last year.

Following the spin-off of its former Fueling division (now Cavendish Hydrogen), the operational cash burn-rate has been significantly reduced, and the company is adapting its capacity utilization and the size of its organization to market demand, with some delays caused by implementation time. Furthermore, Nel will reduce investments by about 50% in 2025 compared to 2024. This can be

achieved without compromising on technology investments and strategic position. The company already has significant annual production capacity available from the beginning of 2025 and can harvest prior investments.

The fourth quarter 2024 report and presentation are enclosed and available on [newsweb.no](https://newsweb.no) (Ticker: NEL) and [nelhydrogen.com](https://nelhydrogen.com). The presentation will be a virtual event only, followed by a Q&A session, and can be accessed on the company's website [www.nelhydrogen.com/quarterly-presentation/](https://www.nelhydrogen.com/quarterly-presentation/) or by following [this link](#). A recording of the presentation will be made publicly available following the event.

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**About Nel ASA | [www.nelhydrogen.com](https://www.nelhydrogen.com)**

Nel has a history tracing back to 1927 and is today a leading pure play hydrogen technology company with a global presence. The company specializes in PEM and Alkaline electrolyser technology for production of renewable hydrogen. Nel's product offerings are key enablers for a green hydrogen economy, making it possible to decarbonize various industries such as transportation, refining, steel, and ammonia.

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