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Nel ASA: First quarter 2025 financial results

(April 30, 2025 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 155 million in the first quarter of 2025, down from NOK 276 million the same quarter last year. Total revenue and income was 175 million (Q1 2024: 297). EBITDA in the quarter was NOK -115 million. As a result of the temporary production halt at Herøya, the Alkaline division contributed negatively with a reported EBITDA of NOK -52 million, while the PEM division reported an EBITDA of NOK -31 million. Order intake for the quarter was NOK 311 million, positively impacted by a record-high quarterly order intake for the PEM division of NOK 290 million. At the end of the quarter the order backlog stood at NOK 1 460 million, and the cash balance at NOK 2 059 million.

Quarterly highlights

- Revenue from contracts with customers in the first quarter 2025 was NOK 155 million, a 44% reduction compared to the first quarter 2024 (Q1 2024: 276).
- Total revenue and income in the first quarter 2025 was 175 million (Q1 2024: 297)
- EBITDA in the quarter was NOK -115 million (Q1 2024: 32).
- Net income (loss) was NOK -179 million (Q1 2024: 39). The development was mainly explained by decreased EBIT of NOK -174 million, and in addition NOK 43 million decreased net financial items.
- Order intake in the quarter amounted to NOK 311 million, a 22% decrease from the corresponding quarter last year (Q1 2024: 398).
- Order backlog was NOK 1 460 million at the end of the quarter, down 31% from the first quarter of 2024 and down 10% from the previous quarter.
- Cash balance was NOK 2 059 million at quarter end (Q1 2024: 3 260).

"We are making steady operational progress where it matters most. Costs are coming down, technology development is advancing, and our strategic focus remains sharp," says Håkon Volldal, President & CEO of Nel. "Despite external factors impacting the overall results, we have built a strong foundation with real production capacity already in place, a continued strong balance sheet, and limited need for additional growth capex."

"With a solid cash position, proven production capabilities, and a portfolio of disruptive technologies under development, we are uniquely positioned in the market. The continued disinterest from leading strategic and industrial investors, such as SAMSUNG E&A, is a clear validation of the company's long-term potential," Volldal says

Nel reported a decrease of 44% in revenue compared to first quarter last year. While alkaline revenues declined by 69% quarter on quarter, PEM revenues increased by 64%. The alkaline segment had few project milestones in this quarter, while the PEM segment increased revenue from containerized electrolyzers compared to same quarter last year.

Having sufficient scale is key to winning new orders and reaching profitability. Nel has therefore over the last years invested in increased production and organizational capacity. Final investment decisions on large target customer projects were pushed to the coming quarters and existing orders were delayed or became at risk of cancellation. During the quarter, cost reduction and capacity adjustment measures were announced. These measures include a temporary shut-down of the Herøya facility. As a result of implementation time, including notice periods for terminations and temporary lay-offs, the cost reduction measures will reduce the cost base gradually over the first half 2025.

Nel PEM Electrolyser reported 64% increase in revenue compared to the same quarter last year. The increased revenue in this quarter is driven by containerized electrolyzers. The PEM segment reported an order backlog of NOK 495 million, up NOK 171 million from the previous quarter mainly driven by strong order intake in the quarter.

Nel Alkaline Electrolyser reported a 69% decrease in revenue compared to first quarter last year. Revenue and EBITDA same quarter last year included NOK 54 million from renegotiation of the Nikola supply agreement. In total, EBITDA decreased by NOK 158 million compared to first quarter 2024, mainly because of lower volume sold.

The first quarter 2025 report and presentation are enclosed and available on newsweb.no (Ticker: NEL) and 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/ 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

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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