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Nel ASA: Fourth quarter 2025 financial results

(February 26, 2026 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 330 million in the fourth quarter of 2025, down 20% versus the same quarter last year. Total revenue and income was NOK 361 million (Q4 2024: 450) and EBITDA in the quarter came in at NOK -36 million, flat vs last quarter and the corresponding quarter last year. The PEM division continues to show promising signs with improved financials and substantial uptick in order intake. Order intake for the quarter was NOK 686 million, and at the end of the quarter the order backlog stood at NOK 1,319 million, up 34% from Q3'25. The company reported a healthy cash balance of about NOK 1.6 billion.

Quarterly highlights

- Revenue from contracts with customers in the fourth quarter 2025 was NOK 330 million, a 20% reduction compared to the fourth quarter 2024 (Q4 2024: 416)
- Total revenue and income in the fourth quarter 2025 was NOK 361 million (Q4 2024: 450)
- EBITDA in the quarter was NOK -36 million (Q4 2024: -36)
- Net loss was NOK -870 million (Q4 2024: -64). The loss was mainly explained by an impairment of NOK 799 million, of which NOK 439 million in PEM and NOK 361 million in Alkaline
- Order intake in the quarter amounted to NOK 686 million, a 364% increase from the corresponding quarter last year (Q4 2024: 148)
- Order backlog was NOK 1 319 million at the end of the quarter, down 18% from the fourth quarter of 2024 and up 34% from the previous quarter
- Cash balance was NOK 1 617 million at quarter end (Q4 2024: 1 876)

“2025 was a demanding year. Yet it was far from a lost year. In many respects it became a turning point. In Nel we saw steady progress where it mattered, closer collaboration with key partners, and technology advances that bring competitive clean hydrogen within reach.” Håkon Volldal says.

“Final investment decisions took longer, project milestones shifted, and revenues declined compared to last year,” says Håkon Volldal, President and CEO of Nel. “At the same time, production capacity and operating expenses were reduced early on so we ended the year with a solid cash position and good cash control, something that allows us to stay focused on monetizing our innovations rather than adapting to short term market fluctuations.”

“2025 was a year with steady, disciplined work. Much of it invisible. Much of it not fun. But all of it necessary for long-term success,” he says.

Nel’s focus on commercializing new technologies continues to drive progress across the organization. Prototype testing of the next-generation pressurized alkaline platform has advanced well this quarter, showing very promising results and confirming the platform’s potential to deliver both lower investment costs and higher energy efficiency. Building on this momentum, Nel has reached the final investment decision for the new production line, supported by funding from the EU Innovation Fund. With these milestones now in place, the platform is being commercialized May 6th 2026, marking a significant step toward bringing a more efficient and cost-effective hydrogen production solution to the market. Nel is well positioned to strengthen its role further in the electrolyser industry.

“The next generation pressurized alkaline prototype performs well beyond expectations and gives me confidence in the platform itself. It also highlights the exceptional quality and dedication of Nel’s employees”, Volldal says.

Order intake was a highlight in the fourth quarter of 2025. The PEM division secured its largest purchase order to date when HYDS signed a 40 MW contract worth more than USD 50 million. H2 Energy in Switzerland also placed an order for one MC500, the third MC unit the company has purchased, which further strengthens confidence in the quality and reliability of the technology Nel delivers.

Nel PEM Electrolyser reported revenues in-line with fourth quarter last year. Revenue in this quarter is driven by containerized electrolyzers. EBITDA for PEM was NOK -35 million, down from NOK -22 million the same quarter last year. The PEM segment reported a strong order backlog of NOK 878 million.

Nel's Alkaline Electrolyser reported a 33% decrease in revenue compared to fourth quarter last year. EBITDA of NOK 36 million was an improvement compared to both last quarter and the fourth quarter of 2024. Backlog for the division came in at NOK 440 million.

The fourth 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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