

Fourth quarter 2025

**HydrogenPro**

# Contents

About HydrogenPro.....	3
Highlights .....	4
Q4 2025 Highlights .....	4
Financials.....	4
Q4 2025 Summary.....	5
Developments during the quarter.....	5
Outlook.....	7
Financials.....	8
Income statement.....	8
Net financial items.....	8
Balance sheet.....	9
Cash flow.....	10
Condensed interim financial statements.....	12
Consolidated statement of financial position.....	13
Consolidated statement of changes in equity.....	14
Consolidated statement of cash flows.....	14
Notes to the financial statements.....	16
Note 1 – Organization and basis for preparation .....	16
Note 2 – Revenue from contracts with customers and segments .....	17
Note 3 – Intangible assets.....	18
Note 4 – Property, plant, equipment and right-of-use asset.....	18
Note 5 – Financial investment .....	19
Note 6 – Inventory.....	19
Note 7 – Provisions .....	20
Note 8 – Overview of Group companies.....	20
Note 9 – Trade Receivables.....	21
Note 10 – Going Concern .....	21
Responsibility Statement .....	22
Alternative Performance Measures.....	23

### About HydrogenPro

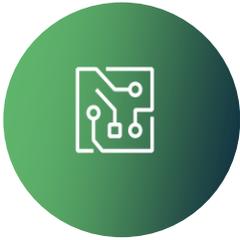
HydrogenPro, established in 2013, specializes in pioneering green hydrogen technology solutions in partnership with global collaborators and suppliers.

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.

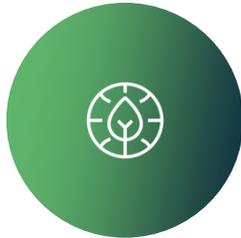
Our team comprises highly skilled professionals, including key experts in global hydrogen technology. In addition to our operations in Norway, we operate R&D, sales, and manufacturing facilities across Denmark, Germany, and China.

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 reach production and sustainability goals all at the same time.

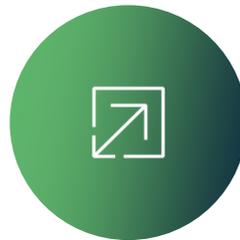
By powering innovation, we are energizing tomorrow. We are changing the world. For good.



**Technology Leader**



**Global footprint**



**Scalability**



**Life Cycle Partner**

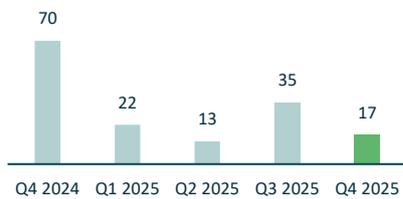
# Highlights

## Q4 2025 Highlights

- **Revenues for the quarter of NOK 17 million** (compared to NOK 35 million in Q3 2025 and NOK 70 million in Q4 2024)
- **EBITDA of NOK -49 million** (compared to NOK -45 million in Q3 2025 and NOK -44 million in Q4 2024)
- **Cash balance of NOK 102 million** (compared to NOK 121 million end of Q3 2025 and NOK 191 million end of Q4 2024)
- **HydrogenPro acquired full ownership of manufacturing site in Tianjin, China**

## Financials

REVENUE  
NOK million



EBITDA  
NOK million



NET PROFIT  
NOK million



BACKLOG  
NOK million



# Q4 2025 Summary

## Developments during the quarter

### Market development

After the slowdown in large-scale green hydrogen projects seen from 2024 through most of 2025, the last quarter marked a shift as several established projects began to mature. In Q4, we saw renewed momentum in developments backed by major industrial companies, particularly within the EU, driven largely by the release of local funding and more active support for projects that had long been awaiting approvals and commitments.

Across Europe, the funding initiatives granted last summer under both the European Hydrogen Bank (EHB) and Important Projects of Common European Interest (IPCEI) frameworks have now been followed by additional national-level grants from several EU countries. National programs aimed at enabling future Final Investment Decisions (FIDs) for large-scale projects—particularly in Spain and the UK—have continued to gain traction. In Germany, many previously announced grants and FIDs were delayed last year because political leaders had not reached agreement on the development plan, its scale, or the pace of implementation. These issues now appear to be resolved, and moving planned projects toward FID has become essential if Germany is to come close to meeting its national energy-transition ambitions. Further European stimulus programs designed to advance project pipelines are expected to support continued progress, reinforced by newly announced subsidies and financing schemes.

The European Hydrogen Bank (EHB) and the EU Innovation Fund have, in their most recent rounds during the second half of 2025, introduced slightly less stringent funding requirements for electrolyser equipment to help reduce project costs and encourage FIDs. However, the final criteria for determining when a component can be considered “made in the EU” remain unclear.

Therefore, HydrogenPro remains focused on ensuring full compliance with the updated standards while minimizing the impact on overall project costs. This is supported by ongoing electrolyser assembly operations in Germany in partnership with ANDRITZ, as well as electrode plating and assembly at HydrogenPro’s facility in Aarhus, further strengthened by continued development of a diversified and agile supply-chain structure.

The main reasons projects remain halted or cancelled continue to be the lack of offtake agreements and final commercial commitments. Encouragingly, recent efforts have concentrated on establishing a framework that better engages offtakers and the broader market by promoting more sustainable business models for selected projects. This framework also includes the potential easing of certain contested requirements, such as those under RED III. Although RED III is defined at the EU level, enforcement ultimately rests with the individual member states. There are, however, signs that these requirements will drive future demand for sustainable fuels in the transport sector, which could move several hydrogen and green-fuel projects toward FID in 2026. This evolving approach is expected to support a more dynamic and resilient market for green hydrogen and its related derivatives.

HydrogenPro will increase its focus on partnerships, as these collaborations are increasingly enabling the inclusion of its electrolyser technology in project assessments and feasibility studies for major clients—often facilitated through partners with broader project involvement. This development has helped maintain a steady project pipeline and positions the company well for participation in

new green hydrogen plants as they advance toward investment decisions.

HydrogenPro’s project portfolio has also faced general delays and, to some extent, a small number of cancellations. Even so, the targeted short- to medium-term pipeline remains reasonably robust. Activity is strong across Power-to-X and ammonia, with notable growth in green derivatives for heavy transport and the maritime sector. Sustainable aviation fuel (SAF) projects are progressing, driven by expectations of higher blend-in requirements for aviation. However, these projects must reach a point where paying the premium for sustainable fuel becomes more economical than absorbing carbon-related penalties.

In Europe, the Middle East, and India, established industry players continue to advance the green hydrogen market. Over the past quarter, several new projects have moved closer to finalization across major sectors such as green steel, ammonia, and refining. Multiple export agreements have also been signed between Indian producers and international offtakers, signaling growing commercial maturity in the region.

In response, HydrogenPro is strengthening its partnership activities and expanding its market presence across these regions. Strategic efforts have focused on positioning the company to participate in emerging large-scale developments by forming new alliances in these high-potential markets.

One example is the recently announced partnership with Thermax, a major industrial and energy-sector player in India. Together, the companies are ramping up market activities, with HydrogenPro technology set to be deployed in medium- and large-scale hydrogen projects for the Indian market—partly manufactured locally by Thermax and partly supplied by HydrogenPro.

The Middle East is another region where HydrogenPro, together with an external partner, is advancing its market-penetration strategy. The focus is on a defined set of opportunities in the UAE, led by targeted partner and client candidates, with the aim of establishing a solid foothold in the region.

In North America, the effects of the recent policy shift—prioritizing fossil-fuel development over a rapid green transition—have become increasingly evident during the past quarter. Projects that have progressed recently are those seeking a U.S.-based supply chain, driven in part by uncertainty surrounding tariffs and restrictions on overseas technology. No positive momentum was observed during the quarter; however, HydrogenPro expects to maintain its position in the ACES project as it potentially advances following the start-up of its first stage in 2026.

China remains the most dynamic and influential market in the global hydrogen industry, propelled by rapid growth and substantial investment. The competitive landscape, however, is challenging due to aggressive cost structures supported by extensive domestic subsidies—largely inaccessible to non-domestic suppliers. Recent public tender awards highlight pricing levels far below even the cost base of top-tier Chinese OEMs and only a fraction of those seen in export markets. China’s rapid development is not only strengthening its domestic industry but also shaping increasingly competitive global players and influencing hydrogen-market dynamics worldwide.

HydrogenPro, after completing a thorough review of its newly developed Go-To-Market strategy, has moved into an active implementation phase, executing a clear and actionable plan to strengthen its position in selected high-potential markets through a

structured and focused approach. The strategy places strong emphasis on expanding and reinforcing strategic partnerships with system integrators, who are expected to play a central role in broadening HydrogenPro's market reach. This execution builds commercial momentum without adding financial strain or requiring further equity issuance, thereby safeguarding shareholder value.

While not entirely new, the strategy is already demonstrated through partnerships with Andritz, Thermax, and JHK, where HydrogenPro's value proposition enhances project viability, increases purchaser confidence, and strengthens supplier selection. Within these established collaborations, the companies continue to develop joint offerings and business development initiatives to maximize customer value and benefits.

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. Together with its partners, the company consistently utilizes shared capabilities to meet customer requirements within the most cost-competitive business model possible.

HydrogenPro remains confident that its electrode technology will keep the company at the forefront of the electrolyser industry by delivering market-leading system performance through reduced energy consumption. This directly supports a lower cost of hydrogen, enabled by continuous advancements in electrode design. The production line in Denmark, which began operating before the summer, is now manufacturing electrodes for stack assembly in Germany, where electrolyzers are being produced for the Salzgitter steel plant.

The company maintains a 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 aim of further improving performance in upcoming electrolyzer deployments.

## HydrogenPro acquires full ownership of manufacturing site in Tianjin, China

On 27 November 2025, HydrogenPro ASA announced that it had reached an agreement with Tianjin Miaoqing Machinery Equipment Co., Ltd. to acquire the remaining 25 per cent of shares in HydrogenPro Tianjin, increasing HydrogenPro's ownership from 75 per cent to 100 per cent.

The consideration for the transaction consists of CNY 3 million in cash, plus equipment valued at approximately CNY 1.8 million.

This follows the original agreement signed in November 2021, under which HydrogenPro acquired its initial 75 per cent stake.

Since then, the site has undergone several upgrades with a focus on quality improvements and advanced systems, increasing manufacturing capacity to approximately 500 MW per year. The plant has, among other achievements, manufactured electrolyzer systems for two of the world's largest green hydrogen projects.

## Outlook

The hydrogen market is entering 2026 with clearer rules, more mature project pipelines, and a shift from broad ambition to bankable execution. Global committed investment now exceeds \$110 billion across more than 500 projects, and over 1 million tonnes per annum (Mtpa) of clean hydrogen capacity is already operational evidence that the first wave is moving from announcements to delivery. While some commissioning timelines continue to adjust, the medium- to long-term

outlook has strengthened as risk-adjusted global capacity of 9-14 Mtpa by 2030 appears feasible where offtake is secured.

Europe is emerging as one of the most structured and policy-driven hydrogen markets. With Renewable Fuels of Non-Biological Origin (RFNBO) rules under Renewable Energy Directive III (RED III) implemented and the Gas & Hydrogen Decarbonization Package now in place, the regulatory foundation for renewable hydrogen is largely complete. Member States will transpose the new market rules by mid-2026, and the EU Hydrogen Bank continues to stimulate early offtake through competitive auctions. The launch of European Network of Network Operators for Hydrogen (ENNOH) marks the start of coordinated EU-level hydrogen network planning—an essential step toward a future European hydrogen backbone. HydrogenPro's 100 MW installation at SALCOS® strengthens its position in Europe's industrial decarbonization push.

In the United States, the final rules for the Section 45V Clean Hydrogen Production Tax Credit have provided long-awaited methodological certainty for developers and lenders. Although federal budget and tax adjustments have tightened the original Inflation Reduction Act (IRA) window and Department of Energy (DOE) hydrogen hub funding has been reprioritized, large-scale projects continue to advance. HydrogenPro's ACES Delta project—220 MW of electrolysis with salt cavern storage—is now ~95% complete, demonstrating tangible progress in U.S. power-sector decarbonization despite a more selective policy environment.

India and the Middle East remain among the fastest-growing regions. India's National Green Hydrogen Mission (NGHM) targets 5 Mtpa by 2030, with momentum now shifting toward final investment decisions (FID), renewable build-out, and demand creation in hard-to-abate sectors. HydrogenPro's partnership with Thermax aligns with India's low-cost renewables, manufacturing depth, and emerging export corridors. In the Middle East and North Africa (MENA), more than 117 hydrogen projects are announced, most of them green supported by rapid solar and wind expansion. While global assessments have revised 2030 expectations downward due to cost and infrastructure constraints, the region remains the fastest-growing investment hub for large-scale green hydrogen.

Across all markets, electricity cost and utilization remain the dominant leveled cost of hydrogen (LCOH) drivers. Independent analyses and HydrogenPro's internal testing confirm double-digit efficiency gains from next-generation electrode technology, directly improving operating expenditure (OPEX) and strengthening the competitiveness of high-pressure alkaline systems.

HydrogenPro is well positioned to benefit from these trends. The company's industrial-scale, high-pressure alkaline technology is validated through major reference projects, and its in-house electrode coating and stack design provide efficiency gains, supply-chain control, and lifetime performance advantages. Local assembly in Erfurt, Germany, and electrode manufacturing in Aarhus, Denmark, support compliance with European localization requirements and strengthen HydrogenPro's competitive position. Long-term EPC partnerships and a disciplined, ISO-driven operating model further reinforce execution capability as the market moves toward more selective but firmer FID activity from 2026 onward.

HydrogenPro continues to expand in emerging markets such as India and the Middle East, where low-cost renewables and large-scale project ambitions create strong growth prospects. While Europe remains a key market, rising trade barriers and protectionist measures may increase project costs and slow adoption. HydrogenPro maintains that cost reductions and technology scaling—not restrictive trade policies—are essential to accelerating the energy transition.

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. The European Hydrogen Bank (EHB) rule introduced in September 2024 limiting projects to sourcing no more than 25% of electrolyzer stacks from China remains a relevant regulatory risk. 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:** the main technology risks relate to non-competitive performance of our equipment, limited access to long-term performance data, and constrained resources for short-term testing. These risks are further influenced by the continued need for focused R&D activities and product development to validate design improvements, strengthen performance, and ensure competitiveness as the market evolves. Until long-term data is confirmed at customers' sites, our assessments rely on performance estimates and disciplined management of technical uncertainties. Building customer confidence

continues to depend on competitive performance, timely delivery, strong support during validation phases, and clear communication of R&D progress and development milestones.

**People Risk:** As the company matures 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, a low intake of new contract awards, 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, 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

Q4 2025	Q3 2025	Q4 2024	NOK million	FY 2025	FY 2024
17	35	70	Revenue from contracts with customers	87	196
20	16	41	Direct materials	61	147
-4	19	29	Gross profit (loss)	25	49
-23 %	55 %	41 %	Gross margin	29 %	25 %
30	36	42	Personnel expenses	137	144
16	28	31	Other operating expenses	81	109
-49	-45	-44	EBITDA	-193	-204
5	6	6	Depreciation and amortization expenses	22	23
-55	-51	-50	EBIT	-215	-227
-5	-3	12	Net financial income (+) and expenses (-)	-40	27
-60	-54	-38	Profit/(loss) before income tax	-255	-200
16	0	-	Income tax expense(-)/income (+)	16	-
-44	-54	-38	Profit/(loss)	-240	-200

Revenue in the fourth quarter was NOK 17 million compared to NOK 35 million in the third quarter, mainly due to lower revenues related to the ACES project in USA.

Gross profit in the quarter was negatively impacted by costs related to the ACES project without corresponding revenue recognition.

The Company continues with implementation of cost-saving measures, resulting in reduction of personnel expenses and other operating expenses.

Personnel expenses in the fourth quarter were NOK 6 million lower vs. third quarter following the non-recurring severance payment recognized in the third quarter related to reduced activity in the Tianjin factory. No similar one-off costs were incurred in the fourth quarter. HydrogenPro's workforce decreased from 151 employees at the end of 2024 to 87 by the end of 2025. The largest reduction occurred in China, where the number of employees dropped from 94 to 28 over the same period, after delivering projects.

Other operating expenses in the fourth quarter were NOK 16 million vs. NOK 28 million in third quarter. The NOK 12 million reduction was mainly due to decreased underlying costs associated with project delivery, professional services, and operations in Tianjin.

EBITDA was NOK -49 million in the fourth quarter of 2025, compared to NOK -45 million in the previous quarter.

The net loss for the fourth quarter of 2025 amounted to NOK -44 million compared to NOK -54 million in the third quarter of 2025, mainly aided by tax income of MNOK 16 million from Denmark.

The order backlog amounted to NOK 275 million as of 31 December 2025, compared to NOK 252 million as of 31 December 2025 and NOK 305 million as of 31 December 2024. The increase compared to the previous quarter is primarily due to deferred revenue recognition linked to the ACES project.

## Net financial items

Q4 2025	Q3 2025	Q4 2024	NOK million	FY 2025	FY 2024
-	-	-	Fair value adjustment for financial instruments	-18	-
-0	-0	-0	Interest gain (+)/expense (-)	-1	-1
-5	-3	12	Net foreign exchange gain (+)/expense (-)	-21	26
-1	-	-2	Impairment of financial assets	-3	-2
0	1	2	Other finance income (+)/expense (-)	2	4
-5	-3	12	Net financial items	-40	27

Net financial items amounted to NOK -5 million in the fourth quarter, representing a slight decline compared to NOK -3 million in the third quarter. The higher net financial expense is mainly due to additional impairment of the Møller & Nielsen receivable and higher foreign exchange loss in the fourth quarter compared to the third quarter of 2025.

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

## Balance sheet

NOK million	31 Dec 2025	30 Sep 2025	31 Dec 2024
<b>Assets</b>			
Intangible assets	48	49	56
Property, plant and equipment	116	111	89
Right of use assets and financial investments	30	28	55
<b>Total non-current assets</b>	<b>193</b>	<b>187</b>	<b>200</b>
Current operating assets	71	176	190
Cash and cash equivalents	102	121	191
<b>Total current assets</b>	<b>173</b>	<b>297</b>	<b>382</b>
<b>Total Assets</b>	<b>367</b>	<b>484</b>	<b>582</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>247</b>	<b>290</b>	<b>348</b>
Total non-current liabilities	21	20	22
Total current liabilities	99	175	211
<b>Total liabilities</b>	<b>120</b>	<b>194</b>	<b>233</b>
<b>Total equity and liabilities</b>	<b>367</b>	<b>484</b>	<b>582</b>

As of 31 December 2025, total assets amounted to NOK 367 million, reflecting a significant decrease from NOK 484 million in the previous quarter, and from NOK 522 million a year earlier. The decrease is mainly attributed to reduction in aged trade receivables which were settled.

Non-current assets remained relatively stable, with a slight increase from NOK 187 million to NOK 193 million mainly due to investments in PP&E in the quarter.

Current assets decreased to NOK 173 million at the end of the fourth quarter, down from NOK 297 million in Q3. The decrease was primarily driven by reduction in trade receivables, as described above.

Equity amounted to NOK 247 million at the end of the fourth quarter of 2025, down from NOK 290 million at the end of the third quarter. The decrease was primarily due to the total comprehensive loss of NOK 43 million recognized in the fourth quarter.

The equity ratio was 67.3% for the fourth quarter, compared to 59.9% in the third quarter of 2025, and stood at 59.9% at the end of the fourth quarter of 2024.

Total liabilities decreased to NOK 120 million, primarily due to a decrease in current liabilities to NOK 99 million from NOK 175 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). The reduction in current liabilities is primarily related to settlement of project-related accrual.

## Cash flow

Q4 2025	Q3 2025	Q4 2024	NOK million	FY 2025	FY 2024
121	107	188	Cash balance start of period	191	161
-49	-45	-44	EBITDA	-193	-204
37	-3	58	Changes in NWC & other	5	182
-5	-6	-9	Investments	-35	-25
-2	68	-1	Financing	134	78
-19	14	4	Total changes in cash	-89	31
102	121	191	Cash balance end of period	102	191

Net change in cash position during the fourth quarter 2025 was NOK -19 million (decrease in cash position) compared to NOK 14 million (increase in cash position) in the third quarter of 2025.

Net working capital for the fourth quarter was a positive NOK 37 million, representing an improvement from negative NOK 3 million in the third quarter. This change is mainly attributable to the combined impact of reduced aged trade receivables and a decrease in project-related accruals during the period.

During the fourth quarter of 2025, net cash flow from investing activities was NOK -5 million, compared to NOK -6 million in the third quarter.

These investments primarily supported the expansion of manufacturing capacity in Aarhus. The expanded facility is fully operational, and production has commenced in 2025.

Work on other parts of the facility is still in progress. The total investment is estimated at NOK 60 million, with NOK 47 million already paid by the end of the fourth quarter. The remaining NOK 13 million is scheduled for payment in 2026.

In the fourth quarter, net cash flow from financing activities mainly relates to lease liability payments.

For reference, the positive cash flow in Q3 was mostly due to a NOK 70 million equity injection from Longi in July.

---

# Financial statements

# Condensed interim financial statements

## Condensed Consolidated statement of comprehensive income *(unaudited)*

Q4 2025	Q3 2025	Q4 2024	NOK '000	Notes	FY 2025	FY 2024
<b>Operating income and operating expenses</b>						
15 647	34 398	70 053	Revenue from contracts with customers	2	84 297	195 688
897	494	-	Other operating income		2 352	-
<b>16 544</b>	<b>34 892</b>	<b>70 053</b>	<b>Total revenue</b>		<b>86 650</b>	<b>195 688</b>
20 344	15 729	41 102	Direct materials		61 285	146 967
30 043	36 212	41 889	Personnel expenses		137 344	144 005
15 628	28 266	31 061	Other operating expenses		81 077	108 900
<b>-49 471</b>	<b>-45 314</b>	<b>-43 999</b>	<b>EBITDA</b>		<b>-193 056</b>	<b>-204 184</b>
5 281	5 971	5 535	Depreciation and amortization expense	3.4	22 214	23 265
196	-	-	Impairment expenses		196	-
<b>-54 947</b>	<b>-51 285</b>	<b>-49 534</b>	<b>EBIT</b>		<b>-215 465</b>	<b>-227 449</b>
-	-	-	Fair value adjustment for financial instruments		-18 421	-
-4 669	-3 436	11 834	Net foreign exchange gain (+)/loss (-)		-20 559	26 122
438	-277	2 228	Financial income		2 785	4 864
-670	-	-1 839	Impairment of financial assets		-2 629	-1 839
-321	806	-631	Financial expenses		-1 179	-1 834
<b>-5 222</b>	<b>-2 908</b>	<b>11 591</b>	<b>Net financial income and expenses</b>		<b>-40 003</b>	<b>27 313</b>
<b>-60 169</b>	<b>-54 193</b>	<b>-37 942</b>	<b>Profit / (loss) before income tax</b>		<b>-255 468</b>	<b>-200 137</b>
15 687	187	-	Income tax expense(-)/income (+)		15 874	-
<b>-44 482</b>	<b>-54 006</b>	<b>-37 942</b>	<b>Profit / (loss) for the period</b>		<b>-239 594</b>	<b>-200 137</b>
<b>Other comprehensive income:</b>						
<i>Items that may be reclassified to profit or loss:</i>						
1 111	150	346	Exchange difference on translation of foreign operations		-2 731	7 027
<b>1 111</b>	<b>150</b>	<b>346</b>	<b>Net Other comprehensive income</b>		<b>-2 731</b>	<b>7 027</b>
<b>-43 371</b>	<b>-53 856</b>	<b>-37 596</b>	<b>Total comprehensive profit / (loss) for the period</b>		<b>-242 325</b>	<b>-193 109</b>
<b>Total comprehensive profit / (loss) for the period attributable to:</b>						
<b>-41 597</b>	<b>-51 330</b>	<b>-36 446</b>	<b>Equity holders of the parent company</b>		<b>-235 846</b>	<b>-189 035</b>
<b>-1 774</b>	<b>-2 526</b>	<b>-1 150</b>	<b>Non-controlling interest</b>		<b>-6 479</b>	<b>-4 074</b>
<b>Earnings per share (in NOK)</b>						
-0.48	-0.60	-0.54	<b>Basic and diluted earnings per ordinary share<sup>1</sup></b>		<b>-2.64</b>	<b>-2.87</b>

<sup>1</sup> Based on average 88.46 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	31 Dec 2025	31 Dec 2024
<b>Assets</b>			
Intangible assets	3	47 623	56 295
Property, plant and equipment	4	116 045	88 811
Right of use assets	4	15 622	17 283
Non-current tax asset		-	-
Financial assets	5	12 095	34 060
Other receivables		2 093	3 500
<b>Total non-current assets</b>		<b>193 477</b>	<b>199 949</b>
<b>Current assets</b>			
Inventories	6	20 691	27 509
Trade receivables	9	3 396	115 292
Contract assets	2	13 007	15 272
Other receivables		31 248	32 405
Cash and bank deposits		102 244	191 216
Non-current assets classified as held for sale		2 717	-
<b>Total current assets</b>		<b>173 302</b>	<b>381 694</b>
<b>Total assets</b>		<b>366 779</b>	<b>581 643</b>
<b>Equity</b>			
Share capital		1 910	1 402
Share premium account		915 084	775 875
Other equity contributed		43 709	42 596
Other equity		-713 405	-480 275
Currency translation difference		3 670	6 402
<b>Equity attributable to HydrogenPro's shareholders</b>		<b>250 968</b>	<b>346 000</b>
Non-controlling interest		-4 117	2 362
<b>Total equity</b>		<b>246 851</b>	<b>348 362</b>
Non-current lease liabilities		10 701	12 305
Non-current provisions	7	9 814	9 538
<b>Total non-current liabilities</b>		<b>20 514</b>	<b>21 843</b>
<b>Current liabilities</b>			
Current lease liabilities		5 778	5 651
Trade creditors		14 921	59 361
Contract liabilities	2	373	916
Public duties payable		5 134	8 558
Other short term liabilities	7	73 208	136 952
<b>Total current liabilities</b>		<b>99 414</b>	<b>211 438</b>
<b>Total liabilities</b>		<b>119 929</b>	<b>233 281</b>
<b>Total equity and liabilities</b>		<b>366 779</b>	<b>581 643</b>

The Board of Directors and Chief Executive Officer Hydrogen Pro ASA Oslo, 26 February 2026

Porsgrunn/Oslo, 26 February 2026

(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
<b>Equity as at 1 Jan 2024</b>	<b>1 266</b>	<b>691 796</b>	<b>38 558</b>	<b>-625</b>	<b>-284 221</b>	<b>446 774</b>	<b>6 438</b>	<b>453 212</b>
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
<b>Equity as at 31 Dec 2024</b>	<b>1 402</b>	<b>775 875</b>	<b>42 596</b>	<b>6 402</b>	<b>-480 275</b>	<b>346 000</b>	<b>2 362</b>	<b>348 362</b>
<b>Equity as at 1 Jan 2025</b>	<b>1 402</b>	<b>775 875</b>	<b>42 596</b>	<b>6 402</b>	<b>-480 275</b>	<b>346 000</b>	<b>2 362</b>	<b>348 362</b>
Total comprehensive income				-2 731	-233 114	-235 846	-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
<b>Equity as at 31 Dec 2025</b>	<b>1 910</b>	<b>915 085</b>	<b>43 708</b>	<b>3 670</b>	<b>-713 405</b>	<b>250 968</b>	<b>-4 117</b>	<b>246 851</b>

## Condensed Consolidated statement of cash flows *(unaudited)*

Q4 2025	Q3 2025	Q4 2024	NOK '000	Notes	YTD 2025	FY 2024
<b>Cash flows from operating activities</b>						
-60 169	-54 193	-37 942	Profit / (loss) before income tax		-255 468	-200 137
5 281	5 971	5 894	Depreciation and amortization expense	3.4	22 214	23 265
167	249	220	Interest expensed on lease liabilities		770	1 036
15 687	187	-	Tax Income		15 874	-
-	-	-	Fair value adjustment for financial instruments		18 421	-
1 099	-	1 416	Gain (-) or Loss (+) on disposals of property, plant and equipment		68	5 549
79	287	997	Option cost no cash effect		1 097	4 391
30 556	-7 441	-3 332	Change in trade receivable and contract assets		18 889	119 870
2 021	10 995	3 558	Change in inventory		6 818	-12 954
-1 429	-14 476	11 901	Change in trade payable and contract liabilities		-32 404	-28 533
670	-	1 839	Impairment of financial assets		2 629	1 839
-2 474	1 956	-14 885	Effect of foreign currency translation		2 248	-14 169
-4 426	8 510	44 224	Change in other accruals		10 919	77 987
<b>-12 938</b>	<b>-47 955</b>	<b>13 889</b>	<b>Net cash flows from operating activities</b>		<b>-187 924</b>	<b>-21 856</b>
<b>Cash flows from investing activities</b>						
-4 687	-5 949	-8 888	Purchases of tangible assets	4	-34 757	-25 124
<b>-4 687</b>	<b>-5 949</b>	<b>-8 888</b>	<b>Net cash flows from investing activities</b>		<b>-34 757</b>	<b>-25 124</b>
<b>Cash flows from financing activities</b>						
-1 412	-1 672	-1 248	Principal Repayments of lease liabilities		-5 238	-5 514
-167	-249	-220	Interest paid on lease liabilities		-770	-1 036
-	69 868	-	Proceeds from Equity Issue		139 718	84 214
<b>-1 579</b>	<b>67 947</b>	<b>-1 468</b>	<b>Net cash flows from financing activities</b>		<b>133 709</b>	<b>77 664</b>
121 448	107 403	187 682	Cash balance start of period		191 216	160 531
-19 204	14 044	3 533	Net change in cash		-88 973	30 684
<b>102 244</b>	<b>121 448</b>	<b>191 216</b>	<b>Cash balance end of period</b>		<b>102 244</b>	<b>191 216</b>

# 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 fourth 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.

### Going Concern

The consolidated financial statements are prepared on a going concern basis in accordance with IFRS. Management has assessed the Group’s liquidity, expected cash flows, and relevant market conditions for at least twelve months from the date of approval of these financial statements.

Further details on the going concern assessment and related uncertainties are provided in Note 10.

### 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

Q4 2025	Q3 2025	Q4 2024	NOK '000	FY 2025	FY 2024
<b>Geographical region</b>					
3 780	4 689	63 966	Europe	37 498	196 855
10 940	28 718	4 019	America	45 875	-5 588
1 824	1 485	2 069	Asia Pacific	3 276	4 421
<b>16 544</b>	<b>34 892</b>	<b>70 053</b>	<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

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. In 2025, the group added License and Royalty revenue to its main business of electrolyser system sales. A license grants the right to use specific IP, while royalties are paid based on output from using that IP. 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).
- **License and Royalty Revenue** (Licenses are recognized when IP is delivered; royalties are recorded when customers produce the agreed outputs),

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

Q4 2025	Q3 2025	Q4 2024	NOK '000	FY 2025	FY 2024
<b>Timing of revenue recognition</b>					
7 297	3 786	4 826	Revenue recognized over time	16 354	-744
9 247	31 106	65 227	Revenue recognized at point - in - time	70 296	196 432
<b>16 544</b>	<b>34 892</b>	<b>70 053</b>	<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

### Major Products and Services

Q4 2025	Q3 2025	Q4 2024	NOK '000	FY 2025	FY 2024
<b>Major Products and Services</b>					
5 151	29 132	63 986	Revenue from sale of electrolyzer system	63 307	192 799
7 297	3 786	4 849	Revenue from EPC Contracts	16 354	-6 930
1 404	-	-23	Revenue from sale of Feed and case-studies	1 404	6 186
1 729	-	-	License and Royalty Revenue	1 729	-
963	1 975	1 242	Other revenue	3 856	3 633
<b>16 544</b>	<b>34 892</b>	<b>70 053</b>	<b>Total revenue</b>	<b>86 650</b>	<b>195 688</b>

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

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

### Contract Assets and Liabilities

NOK '000	31 Dec 2025	31 Dec 2024
<b>Contract assets</b>		
Opening balance 1 January	15 272	65 836
Transfers from contract assets recognised at the beginning of the period to receivable	-81 106	-51 441
Impairment of contract assets	-	-1 380
Increase due to measure of progress in the period	78 841	2 258
<b>Balance end of period</b>	<b>13 007</b>	<b>15 272</b>
<b>Contract liabilities</b>		
Opening balance 1 January	917	49 641
Revenue from amounts included in contract liabilities at the beginning of the period	-917	-49 641
Billing and advances received not recognised as revenue in the period	373	917
<b>Balance end of period</b>	<b>373</b>	<b>917</b>

## Note 3 – Intangible assets

NOK '000	Technology	Development Cost	Goodwill	Total
<b>Purchase cost 1 Jan 2025</b>	<b>45 940</b>	<b>11 742</b>	<b>24 034</b>	<b>81 716</b>
Foreign exchange differences	116	-	-1 788	-1 672
<b>Purchase cost 31 Dec 2025</b>	<b>46 057</b>	<b>11 742</b>	<b>22 246</b>	<b>80 045</b>
Accumulated amortization 1 Jan 2025	18 377	7 045	-	25 422
Amortization year to date 2025	4 560	2 348	-	6 909
Foreign exchange differences	92	-	-	92
<b>Net book value 31 Dec 2025</b>	<b>23 028</b>	<b>2 349</b>	<b>22 246</b>	<b>47 623</b>
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.

No additions of intangible assets have been recognized in 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 39 million (NOK 6 million in the fourth quarter, NOK 32 million in the first three quarters of 2025). These additions are mainly related to the work 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.

Most elements of the manufacturing expansion are up and running, though currently still undergoing testing. Capitalization of these components is anticipated in 2026.

The assets associated with the Stack One Testing facility have been capitalized and are now being depreciated.

Depreciation of tangible assets for the year to date was NOK 9.4 million.

NOK '000	Plant and machinery	Movables	Machinery and plant in progress	Right-of-use assets	Total
<b>Purchase cost 1 Jan 2025</b>	<b>75 972</b>	<b>6 399</b>	<b>29 392</b>	<b>27 534</b>	<b>139 297</b>
Additions	835	61	41 414	891	43 201
Remeasurements/Modifications	-	-	-	3 606	3 606
From Machinery and plant in progress	14 132	-	-14 132	-	-
Disposals	-4 787	-	-	-	-4 787
Foreign exchange differences	-3 927	-148	354	-1 084	-4 805
<b>Purchase cost 31 Dec 2025</b>	<b>82 226</b>	<b>6 311</b>	<b>57 028</b>	<b>30 946</b>	<b>176 512</b>
Accumulated depreciation 1 Jan 2025	20 171	2 780	-	10 251	33 202
Depreciation year to date 2025	8 274	1 120	-	5 457	14 850
Disposals	-2 003	-	-	-	-2 003
Foreign exchange differences	-736	-86	-	-384	-1 206
<b>Net book value 31 Dec 2025</b>	<b>56 520</b>	<b>2 497</b>	<b>57 028</b>	<b>15 622</b>	<b>131 667</b>

Economic life	5-10 years	5-10 years
Depreciation method	linear	linear

## Note 5 – Financial investment

NOK '000	31 Dec 2025	31 Dec 2024
Opening balance 1 January	34 060	30 517
Fair value adjustment for financial instruments	-18 421	-
Foreign currency translation effect	-3 544	3 543
<b>Convertible receivables end of period</b>	<b>12 095</b>	<b>34 060</b>

As of 31 December 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 did not lead to any material change in the carrying value of the investment compared with the end of the second quarter of 2025, at which time an impairment of NOK 18.4 million (equivalent to USD 1.8 million) was recognized.

## Note 6 – Inventory

NOK '000	31 Dec 2025	31 Dec 2024
<b>Inventory</b>		
Finished goods	2 932	6 346
Raw material	17 758	15 605
Work in progress	0	5 557
<b>Carrying amount</b>	<b>20 691</b>	<b>27 509</b>

As of 31 December 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 31 December 2025 and 31 December 2024.

## Note 7 – Provisions and Other Current Liabilities

NOK '000	Warranty Provision	Other provisions	31 Dec 2025	31 Dec 2024
<b>Provisions</b>				
Opening balance 1 January	23 846	81 728	105 575	42 280
Additions	1 587	-52 391	-50 804	59 557
Reversals	-895	-	-895	-
Foreign exchange differences	-	-2 738	-2 738	3 738
<b>Warranties and other provisions end of period</b>	<b>24 538</b>	<b>26 600</b>	<b>51 138</b>	<b>105 575</b>
<b>Provisions and other current liabilities end of period</b>				
Non-current provisions	9 814		9 814	9 538
Current provisions	14 725	26 600	41 324	96 036
Other current liabilities		31 883	31 883	40 916
<b>Provisions and other current liabilities end of period</b>	<b>24 538</b>	<b>58 483</b>	<b>83 021</b>	<b>146 490</b>

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 project-related settlements and claims.

## Note 8 – Overview of Group companies

Company	Country	Main operations	Ownership interest		Voting power	
			31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
HydrogenPro ApS	Denmark	Technology industries	100 %	100 %	100 %	100 %
HydrogenPro Tianjin CO Ltd <sup>2</sup>	China	Technology industries	75 %	75 %	75 %	75 %
HydrogenPro Shanghai CO Ltd	China	Technology industries	100 %	100 %	100 %	100 %
Kvina Energy AS	Norway	Technology industries	50 %	50 %	50 %	50 %
HydrogenPro France <sup>1</sup>	France	Technology industries	100 %	100 %	100 %	100 %
HydrogenPro Inc	United States of America	Technology industries	100 %	100 %	100 %	100 %
HydrogenPro GmbH	Germany	Technology industries	100 %	100 %	100 %	100 %

- <sup>1</sup> The company is excluded from the consolidation as this is a company without significant assets or operating assets that provides services to the group that would have been.
- <sup>2</sup> 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 – 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 fourth quarter of 2025.

NOK '000	Gross carrying Amount	Provision for bad debt
Current (not past due)	5 021	
1-120 days past due	-1 625	
121-260 days past due	-	
260-365 days past due	-	
More than one year past due	3 640	3 640
<b>Carrying value as of 31 December 2025</b>	<b>7 036</b>	<b>3 640</b>

At the reporting date, approximately 52% of the Group's past-due trade receivables relate to two customers, and these balances are more than one year overdue.

In accordance with the Group's expected credit loss (ECL) model under IFRS 9, these receivables have been assessed individually due to their size, ageing, and specific risk characteristics. The assessment indicates a significant risk of non-recovery, and the Group has therefore recognised a 100% lifetime ECL provision against these balances.

## Note 10 – Going Concern

Management has assessed the Group's ability to continue as a going concern, based on financial and operational information available through February 2026. The updated five-quarter rolling forecast indicates sufficient liquidity beyond the forecast period, assuming timely execution of planned operational and financial measures. The Group's commercial position has been strengthened through EPC/system-integrator partnerships and an active pipeline with several high-probability 2026 FID opportunities.

Based on this assessment, Management concludes that the Group has adequate resources to continue operations for at least 12 months from the reporting date, and the financial statements are therefore prepared on a going concern basis.

However, the Group remains exposed to uncertainties related to market conditions, customer investment decisions, and the timing of contract awards. These factors could affect future cash flows and create material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. Management's assessment reflects the best information available at the date of approval of these financial statements.

# Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at 31 December 2025 and for the twelve-month period 1 January to 31 December 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 fourth 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 twelve-month period and their effect on the fourth quarter financial report, any significant related parties transactions, and a description of the principal risks and uncertainties.

Porsgrunn/Oslo, 26 February 2026

(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*

---

# 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:  $\text{Equity Ratio} = \frac{\text{Total Equity}}{\text{Total Assets}}$

NOK million	31 Dec 2025	31 Dec 2024
Total equity	247	348
Total Assets	367	582
<b>Equity Ratio</b>	<b>67.3 %</b>	<b>59.9 %</b>

Q4 2025	Q3 2025	Q4 2024	NOK million	YTD 2025	FY 2024
17	35	70	Revenue from contracts with customers	87	196
20	16	41	Direct materials	61	147
-4	19	29	<b>Gross profit</b>	<b>25</b>	<b>49</b>
-4	19	29	Gross profit/(loss)	25	49
17	35	70	Revenue from contracts with customers	87	196
-23 %	55 %	41 %	<b>Gross profit margin</b>	<b>29 %</b>	<b>25 %</b>
-4	19	29	Gross profit/(loss)	25	49
30	36	42	Personnel expenses	137	144
16	28	31	Other operating expenses	81	109
-49	-45	-44	<b>EBITDA</b>	<b>-193</b>	<b>-204</b>
-49	-45	-44	EBITDA	-193	-204
5	6	6	Depreciation and amortization expenses	22	23
-55	-51	-50	<b>Operating profit/(loss) (EBIT)</b>	<b>-215</b>	<b>-227</b>
252	284	340	<b>Order backlog start of period</b>	<b>305</b>	<b>423</b>
11	4	11	Order intake	57	38
-16	-33	-69	Revenue from projects contracts with customers	-83	-192
26	-	-	Deferred Revenue Recognition	26	-
2	-3	22	Revaluation	-31	36
275	252	305	<b>Order backlog end of period</b>	<b>275</b>	<b>305</b>

**POWERING  
INNOVATION.  
ENERGIZING  
TOMORROW.**

**HydrogenPro**

[www.hydrogenpro.com](http://www.hydrogenpro.com)