

HydrogenPro ASA - Second quarter and first half year 2025 financial results

15 August 2025 - HydrogenPro ASA (OSE: HYPRO): HydrogenPro has today reported its financial results for the second quarter and first half year of 2025.

Achievements and highlights:

- HydrogenPro and Thermax entered partnership up to develop local alkaline water electrolysis solutions for large-scale hydrogen projects in India
- Manufacturing site in Aarhus is fully operational, delivering Gen 3 technology for SALCOS and expanding testing for quality control and R&D
- ANDRITZ opened giga assembly site in Erfurt, Germany
- Additional cell voltage improvement obtained for new electrodes
- Equity investment from LONGi completed in July 2025
- Europe driving global green hydrogen market coupled with increased activity in India and MENA

Q2 2025 financials (Q1 2025 numbers in brackets):

- Revenues: NOK 13 million (NOK 22 million)
- EBITDA: NOK -48 million (NOK -50 million)
- Net result: NOK -76 million (NOK -65 million)
- Order Backlog: NOK 287 million (NOK 318 million)
- Cash Balance at end of the quarter: NOK 107 million (NOK 165 million)

Note: The cash balance of NOK 107 million excludes LONGi Hydrogen's equity investment of NOK 70 million completed in July 2025.

Jarle Dragvik, CEO of HydrogenPro, comments: "This week, we announced a partnership with Thermax in India, one of the fastest growing green hydrogen markets. The partnership provides us with an important entry into the country and a solid market foothold with a reputable partner with execution power.

We have now a fully operational manufacturing line of our 3rd generation technology in Aarhus, Denmark. This line provides a strong foundation for further performance improvements, and we are now producing Gen 3 electrodes for the SALCOS project (100 MW). We see positive signs in the market, especially with increased tender activity and political tailwind in Europe. In addition, our partnership strategy allows us to focus on India and Middle East, while keeping a lean organization. We are on track to achieving our MNOK40 annual savings target by end of the year. "

The company will host a webcast presentation at 10:00 CET, followed by a Q&A session. The presentation will be held by Jarle Dragvik (CEO) and Martin Thanem Holtet (CFO). Questions can be posted online during the presentation.

Link to webcast: https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20250815_3