



OSE FILING

October 29, 2025 – Oslo, Norway

Nel ASA: Third quarter 2025 financial results

(October 29, 2025 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 303 million in the third quarter of 2025, down from NOK 366 million the same quarter last year. Total revenue and income was NOK 349 million (Q3 2024: 391) and EBITDA in the quarter came in at NOK -37 million, an improvement from NOK -90 million in the third quarter of last year. Reported EBITDA from the PEM division improved q/q and compared to the same quarter last year, and the Alkaline division delivered better than the two previous quarters largely due to milestone revenue recognition from customer projects. Order intake for the quarter was NOK 57 million, and at the end of the quarter the order backlog stood at NOK 984 million. The company reported a healthy cash balance of about NOK 1.8 billion.

Quarterly highlights

- Revenue from contracts with customers in the third quarter 2025 was NOK 303 million, a 17% reduction compared to the third quarter 2024 (Q3 2024: 366)
- Total revenue and income in the third quarter 2025 was NOK 349 million (Q3 2024: 391)
- EBITDA in the quarter was NOK -37 million (Q3 2024: -90)
- Net loss was NOK -85 million (Q3 2024: -115). The development was mainly explained by decreased operating loss of NOK 41 million, offset by NOK -10 million decreased net financial items
- Order intake in the quarter amounted to NOK 57 million, a 64% decrease from the corresponding quarter last year (Q3 2024: 161)
- Order backlog was NOK 984 million at the end of the quarter, down 47% from the third quarter of 2024 and down 21% from the previous quarter
- Cash balance was NOK 1 757 million at quarter end (Q3 2024: 1 941)

“Considering the challenging macro environment, I am very pleased with how the organization is delivering. We continue to push hard to bring new technologies to the market, develop an attractive sales pipeline, and at the same time preserve cash” says Håkon Volldal, President and CEO of Nel.

Nel’s focus on commercializing new technologies trickles through the whole organization. The next generation pressurized alkaline platform is scheduled to come to market first half of 2026. This solution will bring overall hydrogen project investment cost substantially down and also deliver higher energy efficiency than what is currently available in the market. The next generation PEM solution under development is expected to come to the market a bit later, potentially with even better performance.

“There are still certain milestones we need to reach, but I’m confident that what we commercialise will set new benchmarks for what an electrolyser should be able to deliver in terms of both CAPEX and OPEX”, Volldal says

Order intake continues to be slow, though FEED activity remains relatively high. In the third quarter the company signed a 100+MW FEED study for a project in North Europe, as well as a pre-FEED for a 100 MW project in South Europe. Nel is currently directly involved in more than 500 MW of FEED studies, with EPC partners involved in additional studies.

The company is well positioned to maintain a leading role among electrolyser manufacturers. A proven track record of delivering working electrolyser systems over several decades, a diverse product portfolio covering both alkaline and PEM solutions, and automated GW-scale production facilities are important differentiating factors. Nel also continues to make significant investments in improving the performance of current technology platforms and maturing next generation technologies. Nel’s industrial and technological development is strengthened by its strategic collaborations with partners such as General

Motors, Reliance, SAMSUNG E&A and Saipem.

Nel PEM Electrolyser reported a 15% decrease in revenue compared to third quarter last year. Revenue in this quarter is driven by containerized electrolyzers. EBITDA for PEM was NOK -34 million, up from NOK -57 million the same quarter last year. The PEM segment reported an order backlog of NOK 407 million.

Nel's Alkaline Electrolyser reported a 17% decrease in revenue compared to third quarter last year, though up from NOK 65 million last quarter. EBITDA of NOK 26 million was an improvement compared to both last quarter and the third quarter of 2024. Backlog for the division came in at NOK 577 million.

The third 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.

ENDS

For additional information, please contact:

Kjell Christian Bjørnsen, CFO, +47 917 02 097

Wilhelm Flinder, Head of IR, Communications & Marketing, +47 936 11 350

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.

This information is subject to a duty of disclosure pursuant to Section 5-12 of the Norwegian Securities Trading Act. This information was issued as inside information pursuant to the EU Market Abuse Regulation, and was published by Wilhelm Flinder, Head of Investor Relations, Communications and Marketing, at NEL ASA on the date and time provided.