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# Nel ASA: First quarter 2026 financial results

(April 22, 2026 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 148 million in the first quarter of 2026, down 5% versus the same quarter last year. Total revenue and income was NOK 152 million (Q1 2025: 175) and EBITDA in the quarter came in at NOK -100 million, a NOK 15 million improvement from corresponding quarter last year. Total order intake for the quarter was NOK 85 million, and the PEM division signed a USD 7 million purchase order subsequent to the quarter. At the end of the quarter the order backlog stood at NOK 1,113 million, down 24% from Q1'25. The company reported a healthy cash balance of about NOK 1.4 billion.

## Quarterly highlights

- Revenue from contracts with customers in the first quarter 2026 was NOK 148 million, a 5% reduction compared to the first quarter 2025 (Q1 2025: 155)
- Total revenue and income in the first quarter 2026 was NOK 152 million (Q1 2025: 175)
- EBITDA in the quarter was NOK -100 million (Q1 2025: -115)
- Net loss was NOK -144 million (Q1 2025: -179). The loss was mainly explained by the operating loss of NOK -150 million.
- Order intake in the quarter amounted to NOK 85 million, a 73% decrease from the corresponding quarter last year (Q1 2025: 312)
- Order backlog was NOK 1 113 million at the end of the quarter, down 24% from the first quarter of 2025 and down 16% from the previous quarter
- Cash balance was NOK 1 443 million at quarter end (Q1 2025: 2 059)

“The first quarter of the year was rather quiet on order intake, but momentum continues for the PEM division with a good purchase order signed in Q2 and high expectations of a couple of more before we conclude first half of the year,” says Håkon Volldal, CEO and President of Nel ASA.

Following recent energy market volatility, discussions around new markets and applications are beginning to emerge. Debates are increasingly focused on resilience, security and decentralised energy solutions, with defence related applications also attracting attention. Together, these developments support technologies that enable flexible, local energy production and consumption where renewable electrolytic hydrogen will act as an important enabler.

“I don’t think it is very controversial to state that we need to take a fresh look at our energy system,” Volldal says. “A stronger focus on resilience and security should play out favourably for the electrolyser industry, as renewable hydrogen can be produced locally and close to end-users, reducing reliance on centralised and volatile energy supplies while supporting both industrial demand and the energy transition.”

Nel reported an order intake of NOK 85 million in the quarter, of which 78% is related to the PEM segment. Nel PEM Electrolyser reported 14% decrease in revenue compared to first quarter last year. Revenue in this quarter is driven by small-scale, kW-type hydrogen electrolysers. The reported EBITDA of NOK -47 million declined by NOK 16 million compared to same quarter last year. Product and project margins are in general up compared to previous quarters due to better project execution. The PEM segment reported an order backlog of NOK 843 million, down NOK 35 million from the end of Q4-25.

Nel Alkaline Electrolyser reported 6% increase in revenue compared to first quarter last year. In total, EBITDA improved by NOK 35 million compared to first quarter 2025. The order backlog for Alkaline Electrolyser ended at NOK 270 million.

“The new technology platform, a groundbreaking pressurized alkaline system, will be launched and commercialized on May 6<sup>th</sup>. It represents a step change for Nel and is believed to set new benchmarks for what an electrolyser can deliver. We are already in close dialogue with several clients regarding equipment deliveries,” Volldal says

The first quarter 2026 report and presentation are enclosed and available on [newsweb.no](https://newsweb.no) (Ticker: NEL) and [nelhydrogen.com](https://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/](https://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](https://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.