Press Release
22 June 2026 07:57:00 CEST

Business update

Further to the strategic review announced in connection with its first quarter 2026 results on 13 May 2026, HydrogenPro ASA (OSE: HYPRO) today provides an update on the progress of the maturation of its commercial pipeline, recent advances in its electrolysis technology and ongoing projects.

Commercial pipeline

In connection with the first quarter 2026 report, the Company presented a sales pipeline, with contract values of NOK 1 billion in late-stage contract negotiations, expected to take FID within 12 months. Two contracts, representing combined close to 30% of the NOK 1 billion sales pipeline, are expected to conclude during the third quarter of 2026. As of 31 March 2026, the Company's backlog was NOK 252 million. HydrogenPro is strategically well positioned with respect to locations and applications with high momentum for green hydrogen FIDs, e.g. refinery, fertilizer, e-fuels, data centers and more.

Electrolysis Technology Update

Building on the improved electrolyser performance reported on 13 May 2026 — a specific energy consumption of 4.4 kWh/Nm³ — HydrogenPro has during the last half year further improved its technology. In lab scale, supported by pilot and full-stack testing, the refined electrodes showed 4.2 kWh/Nm3 (Beginning of Life) being obtainable. A new electrode recipe has been demonstrated extensively in lab tests reducing cell voltage further, and a new electrolyser design reducing shunt current has been made allowing for higher production efficiency. Net effect: more hydrogen production and lower specific energy consumption for NextGen electrolysers. The improvement further reduces the levelized cost of hydrogen for customers, strengthening the Company's efficiency position.

Delivered two of the largest projects globally

In the first quarter of 2026, HydrogenPro completed and commissioned the 220 MW first stage of the ACES project in Utah, supplying all 40 electrolysers — one of the world's largest pressurised alkaline electrolyser installations. Final completion of the start-up is expected in the second half of 2026. The hub, developed by Chevron New Energies and Mitsubishi Power, is designed to produce and store up to 100 tonnes of green hydrogen per day and to accommodate future development phases. HydrogenPro's proven delivery at this scale positions the Company to deliver in further phases to ACES. With the first phase, approx. 30% of the blend will be green hydrogen (the remaining 70% natural gas), with a long-term target to reach 100% green hydrogen. Additionally, HydrogenPro is the exclusive supplier of 100 MW electrolyser systems to SALCOS, for decarbonization of the steel plant in Salzgitter, Germany. The next phase is commissioning before full production.

Strategic review
The Company continues the strategic review, assessing alternatives that may support the Company's liquidity needs, future growth and commercial development, as referenced in note 10 to the Company's first quarter 2026 accounts. "Since presenting our first-quarter results we have continued to make progress on the technology and commercial fronts that underpin it. The further step in our electrode performance reinforces our efficiency position, and the maturing of our pipeline towards firm contracts gives us confidence in the order intake we expect through the remainder of the year." said Jarle Dragvik, CEO of HydrogenPro.

About HydrogenPro:
HydrogenPro, established in 2013, specializes in pioneering green hydrogen technology solutions through partnerships with global collaborators and suppliers. Our flagship products are high-pressure alkaline electrolyzers, incorporating some of the most advanced technology available. As an OEM, we provide high-pressure alkaline electrolyzers and supply large-scale green hydrogen plants, all certified to ISO 9001, ISO 45001, and ISO 14001 standards. Our experienced engineering team consists of leading industry experts, drawing upon unparalleled knowledge and expertise in the hydrogen and renewable energy sectors.
For more information, visit **www.hydrogenpro.com**

This information has been submitted pursuant to the Securities Trading Act § 5-12 and MAR. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-22 07:57 CEST.