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Nel ASA: Second quarter 2026 financial results

(July 15, 2026 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 153 million in the second quarter of 2026, down 12% versus the same quarter last year, though up NOK 5 million from the previous quarter. Total revenue and income was NOK 182 million, up from NOK 152 million in Q1 2026. EBITDA in the quarter was NOK -155 million, compared with NOK -100 million in Q1 2026 and NOK -86 million in Q2 2025. However, this quarter's EBITDA was negatively impacted by NOK 70 million related to the Iwatani settlement. Total order intake for the quarter was NOK 230 million, up 171% quarter-on-quarter and 224% year-on-year. PEM accounted for 96% of Q2 order intake, contributing to a NOK 147 million increase in PEM backlog from Q1 to NOK 990 million. At the end of the quarter, the order backlog stood at NOK 1,213 million, up 9% from the previous quarter and only 3% below Q2'25. The company reported a healthy cash balance of NOK 1,328 million.

Quarterly highlights

- Revenue from contracts with customers in the second quarter 2026 was NOK 153 million, a 12% reduction compared to the second quarter 2025 (Q2 2025: 174)
- Total revenue and income in the second quarter 2026 was NOK 182 million (Q2 2025: 215)
- EBITDA in the quarter was NOK -155 million (Q2 2025: -86). This quarter was negatively impacted by NOK 70 million related to the Iwatani settlement.
- Net loss was NOK -189 million (Q2 2025: -131). The loss was mainly explained by the operating loss of NOK -205 million.
- Order intake in the quarter amounted to NOK 230 million, a 224% increase from the corresponding quarter last year (Q2 2025: 71)
- Order backlog was NOK 1 213 million at the end of the quarter, down 3% from the second quarter of 2025 and up 9% from the previous quarter
- Cash balance was NOK 1 328 million at quarter end (Q2 2025: 1 928)

"The quarter demonstrated encouraging commercial momentum, with two significant purchase orders and the commercial launch of our pressurized alkaline PA-Series platform," says Håkon Volldal, President and CEO of Nel. "The purchase orders underline the continued relevance of our PEM portfolio, while the PA-series launch marks an important step in strengthening our alkaline offering for larger-scale projects."

During the quarter, Nel announced that Håkon Volldal will step down as President and CEO to pursue opportunities outside the company. Arvid Moss, Chair of the Board, reiterated that there will be no change to Nel's strategic direction, business model or priorities. The Board's priorities remain firm; continue executing the strategy already established and maintain focus on operational and commercial delivery.

Nel's strategy remains to deliver reliable and energy-efficient electrolyser equipment to customer projects globally, supported by partnerships with leading EPC companies. This model enables the company to concentrate its efforts and resources on developing its core technology, improving product performance and driving long-term value creation.

The company continues to make significant investments in improving the performance of current technology and maturing next generation technologies. Nel's industrial and technological development is strengthened by strategic collaborations with partners such as Reliance, Samsung E&A and Saipem.

Nel PEM Electrolyser reported revenues of NOK 97 million in the quarter, up 31% from Q1 2026 and down 10% compared to the second quarter last year. Revenues this quarter were largely driven by smallscale, kW-type hydrogen electrolysers (Industrial Products). The division reported EBITDA of NOK -35 million, up NOK 12 million from Q1 2026 and NOK 3 million compared to the same quarter last year, supported by improved product and project margins from better project execution.

Nel Alkaline Electrolyser reported a 14% decline in revenue compared to the second quarter of last year, while EBITDA remained broadly in line with Q2 2025. Prototype testing of the next-generation pressurized alkaline electrolyser remains encouraging, and the new platform was commercially launched on May 6 together with key partners and customers.

In Q2 2026, Nel reported order intake of NOK 230 million in the quarter, of which 96% is related to the PEM segment. The PEM segment reported an order backlog of NOK 990 million, up NOK 147 million from the end of Q1 2026. Order intake for Alkaline was NOK 8 million, where the backlog stood at NOK 224 million at quarter end.

Nel has a healthy cash balance that, in combination with adjustments to the cost base and capacity utilization, allows the company to fund its operations, invest in technology development and be ready to return to its growth strategy when the market returns.

The second quarter 2026 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/. A recording of the presentation will be made publicly available following the event.

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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.