Second quarter and Half year report 2026

HydrogenPro

Contents

About HydrogenPro

HydrogenPro ASA is a technology company and original equipment manufacturer (OEM) of high-pressure alkaline electrolyzers, founded in 2013 and built on more than a century of electrolysis expertise originating from Norsk Hydro.

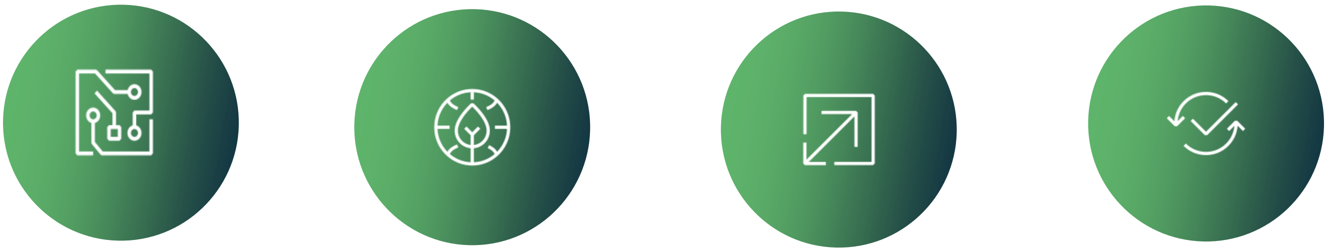
The company develops, manufactures, and delivers scalable electrolyzer systems for cost-efficient green hydrogen production, supported by ISO-certified manufacturing in China and operations across Norway, Denmark, Germany, the United States, and China. Its technology platform is based on proprietary stack design and electrode technology, enabling high efficiency, reduced balance-of-plant complexity, and strong performance under renewable intermittency.

HydrogenPro's business model combines standardized electrolyzer products from 5 MW to 100+ MW with a partnership-driven execution approach. Collaborations with EPC and industrial partners support local manufacturing, regulatory compliance, and reduced project risk.

The company has delivered some of the world's largest electrolyzer projects, demonstrating proven scalability and strong credibility with customers and financiers. Lifecycle engagement—from engineering and commissioning to long-term service—positions HydrogenPro as a technology partner rather than a pure equipment supplier.

HydrogenPro's value proposition centers on low levelized cost of hydrogen, technology leadership without scarce materials, renewable compatibility, and reduced execution risk. Its strategy focuses on technology leadership, global footprint, scalable modular solutions, and lifecycle partnerships, all grounded in sustainability and enabling global decarbonization.

By powering innovation, we are energizing tomorrow.



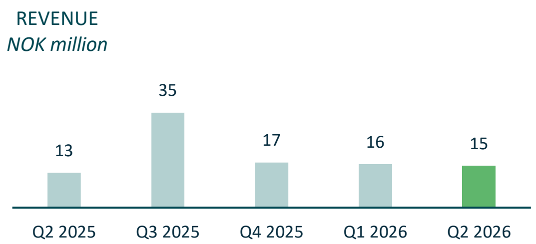
Technology Leader | **Global footprint** | **Scalability** | **Life Cycle Partner**

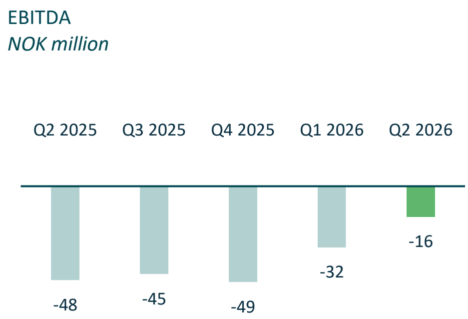
Highlights

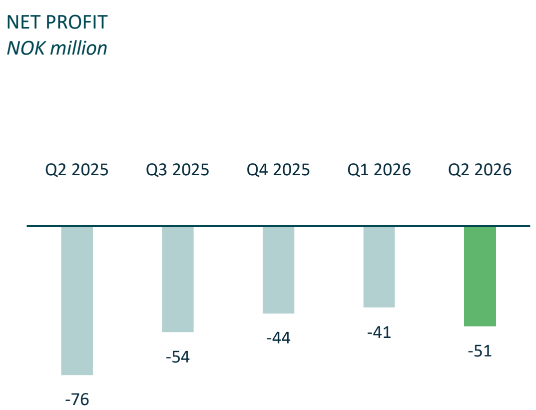
Q2 2026 Highlights

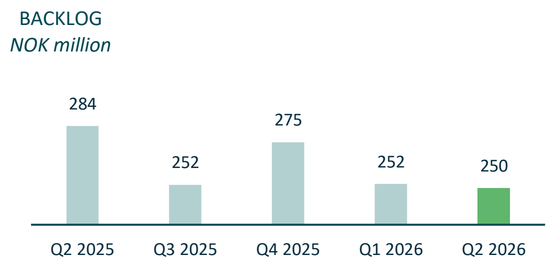
- **Revenues for the quarter of NOK 15 million** (compared to NOK 16 million in Q1 2026 and NOK 13 million in Q2 2025)
- **EBITDA of NOK -16 million** (compared to NOK -32 million in Q1 2026 and NOK -48 million in Q2 2025)
- **Cash balance of NOK 59 million** (compared to NOK 56 million end of Q1 2026 and NOK 107 million end of Q2 2025)
- **HydrogenPro ASA** – Secures NOK 15 million from new investors**,** followed by NOK 6 million raised through a subsequent offering after quarter-end

Financials









Q2 2026 Summary

Developments during the quarter

Annual General Meetings

On 3 June 2026, HydrogenPro ASA held its annual general meeting, where all agenda items were approved as proposed, including the election of board members. Following the AGM, the board of directors consists of Asta Ellingsen Stenhagen (Chair), Hallvard Hasselknippe, Haimeng Zhang, Marianne Mithassel Aamodt, and Bjørn Hansen.

HydrogenPro ASA – Strategic Review

On 13 May 2026, HydrogenPro ASA announced that its Board of Directors had initiated a strategic review to assess alternatives supporting the Company's liquidity needs, future growth, and commercial development. As part of this process, Clarksons Securities AS has been engaged as financial advisor to assist in ongoing strategic discussions and the evaluation of potential financing options.

HydrogenPro ASA – Secures NOK 15 million from new investors

On 22 June 2026, HydrogenPro ASA announced that the company has secured approximately NOK 15 million in new equity through a private placement of 30 million shares at NOK 0.50 per share. The proceeds will strengthen the Company's liquidity position in the near to medium term and support ongoing operations, reflecting management's continued focus on addressing uncertainties related to going concern.

Outlook

The hydrogen sector began 2026 with clearer regulatory frameworks, maturing project pipelines, and continued movement from ambition to bankable execution. Global committed investment remains above USD 110 billion, and operational clean-hydrogen capacity has passed 1 Mtpa, signaling that the first commercial wave is now firmly in the delivery phase. Although some commissioning timelines continue to adjust, the medium-term outlook remains robust, with 9–14 Mtpa of risk-adjusted global capacity by 2030 still viewed as achievable where offtake is secured.

Europe remains one of the most structured policy environments. Implementation of RFNBO rules under RED III and the adoption of the Gas & Hydrogen Decarbonization Package provide a largely complete regulatory foundation, with Member States progressing toward mid-2026 transposition. EU Hydrogen Bank auctions continue to stimulate early offtake, and the launch of ENNOH marks the start of coordinated EU-level network planning. HydrogenPro's 100 MW installation at SALCOS® strengthens its position in Europe's industrial decarbonization efforts.

In the United States, final Section 45V rules have delivered long-awaited methodological clarity for developers and lenders. Despite tighter federal budget conditions and reprioritization of DOE hydrogen-hub funding, several large-scale projects continue to advance. HydrogenPro's ACES Delta project—220 MW of electrolysis with salt-cavern storage—is approaching mechanical completion, demonstrating progress in U.S. power-sector decarbonization despite a more selective policy environment.

India and the Middle East remain among the fastest-growing regions. India's National Green Hydrogen Mission is shifting from policy design to execution, with increasing activity around FIDs and renewable build-out. HydrogenPro's partnership with Thermax aligns with India's cost-competitive renewable base and local demand as well as emerging export ambitions. In MENA, more than 117 announced projects—mostly green—are supported by rapid solar and wind expansion, keeping the region a leading hub for large-scale investment despite moderated global 2030 expectations.

Across the geographic locations and segments, where HydrogenPro is active, our project pipeline continues to grow in volume, and we are in more advanced negotiations than in Q1. During these progressions we still observe that project owners are facing hurdles across the board to advance beyond target FID dates. Still, the sentiment has changed from even last year in the sense that projects shift in time, but communicate plan to finalized, rather than cancelling as was the case previously.

In this market situation it confirms our strategic focus, that we have in the quarter advanced further two contract discussions into final stage, in Europe and India respectively, towards selection as technology provider of our high-efficiency alkaline systems. It underlines the competitiveness of our technology and commercial value-add for our customers, that we are perceived as preferred electrolyser partners.

HydrogenPro is well positioned for the next phase of market development. Its industrial-scale technology, in-house electrode capabilities, and European manufacturing footprint support efficiency, supply-chain control, and compliance with localization requirements. Combined with long-term EPC partnerships and a disciplined operating model, the company is prepared for a market environment characterized by more selective but firmer FID activity through 2026.

As electricity cost and utilization remain the dominant LCOH drivers across all markets, independent analyses and HydrogenPro's internal testing confirm double-digit efficiency gains from next-generation electrode technology, strengthening the competitiveness of high-pressure alkaline systems to the gain of our customers.

In our 2025 Annual Integrated Report, **several key risks** that could impact the Company's business operations and financial performance were identified. As of this quarter, we confirm that these risks remain relevant and continue to be actively monitored and managed. Below is an updated summary of the primary risks faced by the Company:

Strategy and Business Risk: The hydrogen market remains in an early-stage development phase, characterized by slow project maturation and delays, regulatory uncertainty, and continued pressure on commercial viability. The European Hydrogen Bank (EHB) requirements introduced in 2024—limiting the share of Chinese-sourced electrolyser stacks to 25%—continue to represent a material regulatory risk. HydrogenPro confirms compliance through adjustments in its supply chain and by leveraging its European manufacturing footprint, including assembly activities in Germany and electrode production and assembly at the Aarhus facility.

However, these requirements increase cost levels for European projects and may delay investment decisions, thereby affecting order intake and revenue visibility.

Operational Risk: The Company faces operational risks such as supply chain disruptions, logistical challenges, and fluctuating costs, especially in China. To mitigate these risks, the company is actively implementing measures, including optimizing its manufacturing footprint in collaboration with Longi Hydrogen in China.

Technology Risk: The Company's technology risks primarily relate to the risk that its electrolyzer equipment may not deliver sufficiently competitive performance in the market. Limited availability of long-term operational data and restricted capacity for short-term testing increase uncertainty around performance validation. These risks require continued, targeted R&D efforts to verify design improvements, enhance efficiency, and maintain competitiveness as the market evolves.

Until long-term field data is confirmed at customer sites, performance assessments rely on estimates and structured management of technical uncertainties. Customer confidence depends on demonstrated competitive performance, reliable and timely delivery, strong technical support during validation phases, and transparent communication of R&D progress and development milestones.

People Risk: As the company matures and works to meet the expectations of a publicly traded company, there is persistent pressure on staff and leadership. The company is actively working to improve the work environment and has seen significant improvements in reducing unwanted turnover.

Financing risk: Liquidity risk remains a key risk for the Group. The Group's ability to continue operations and execute its business plan depends on maintaining sufficient liquidity, securing new customer contracts and projects, and obtaining access to funding when required. Accordingly, liquidity management remains a primary focus for management and the Board, supported by strict cash controls, detailed cash flow forecasting and ongoing monitoring of funding requirements. The Group has no external bank borrowings and limited credit risk due to its industrial customer base. Market risks primarily relate to currency fluctuations and changes in raw material prices, including steel and nickel. In addition, the timing of customer investment decisions and the Group's ability to secure new projects may impact future revenue generation and cash flows. Although the Group does not currently use financial hedging instruments, market risks are mitigated through supplier agreements and close operational follow-up.

Health, Environmental, and Safety Risk: The Company manages health, safety, and environmental risks at its various facilities, including those in China, Denmark, and Norway, which has led to significant improvements in work related incidents and reduced risks.

ESG Risks: The Company is exposed to environmental, social, and governance (ESG) expectations that may result in increased costs or reputational risk if not adequately addressed.

All of these risks are continuously monitored and mitigated through a wide range of measures, including, but not limited to actively assessing and pursuing financing alternatives, establishing commercial partnerships and implementation of systems and procedures in all parts of the organization, approval matrices, quality control, HSE, diligent planning, information sharing, insurances, contractual terms, credit assessment

Financials

Income statement

Q2 2026	Q1 2026	Q2 2025	NOK million	H1 2026	H1 2025	FY 2025
15	**16**	**13**	**Revenue from contracts with customers**	**31**	**35**	**87**
-9	6	10	Direct materials	-3	25	61
24	**10**	**3**	**Gross profit (loss)**	**34**	**10**	**25**
158%	**62%**	**22%**	***Gross margin***	***109%***	**28%**	**29%**
25	30	32	Personnel expenses	56	71	137
15	11	19	Other operating expenses	26	37	81
-16	**-32**	**-48**	**EBITDA**	**-48**	**-98**	**-193**
6	5	5	Depreciation and amortization expenses	11	11	22
32	-	-	Impairment expenses	32	-	0
-53	**-37**	**-54**	**EBIT**	**-90**	**-109**	**-216**
2	-5	-22	Net financial income (+) and expenses (-)	-2	-32	-40
-51	**-41**	**-76**	**Profit/(loss) before income tax**	**-93**	**-141**	**-256**
-0	-	-	Income tax expense(-)/income (+)	-0	-	16
-51	**-41**	**-76**	**Profit/(loss)**	**-93**	**-141**	**-240**

Q2 2026

EBITDA was NOK -16 million in the second quarter of 2026, compared to NOK -32 million in the first quarter. Gross profit increased from NOK 10 million in Q1 to NOK 24 million in Q2, mainly due to the reversal of NOK 12 million in direct material expenses that had been recognized in the prior year, following a reassessment of previously recognized customer back charges after the customer resumed operation using HydrogenPro's original solution.

Operating expenses (personnel and other operating expenses combined) decreased from NOK 41 million in Q1 to NOK 40 million in Q2, driven primarily by a NOK 5 million reduction in personnel expenses, mainly due to downsizing. However, this reduction was almost entirely offset by NOK 4 million higher operating expenses in Q2 compared to Q1 2026. The NOK 4 million increase in other operating expenses mainly reflects the impact of provision reversals recognized in Q1 2026, which reduced operating expenses in the first quarter. Excluding this effect, operating expenses were at a similar level in Q1 and Q2. In addition, the Group incurred NOK 2 million in expenses related to the capital raise during the second quarter.

The net loss for the second quarter of 2026 amounted to NOK -51 million, compared to NOK -41 million in the first quarter of 2026.

The increase in net loss is primarily attributable to the NOK 32 million impairment recorded in Q2 following the decision to close manufacturing operations in China and outsource production to Longi's factory in Wuxi. The impairment reflects the write-down of assets and other financial exposures linked to the discontinued operations. Positive foreign exchange effects resulted in net financial income of NOK 2 million in Q2 (Q1: net financial expense of NOK 5 million), but this was more than offset by the impairment.

H1 2026

EBITDA was NOK -47 million in the first half of 2026, compared to NOK -98 million in the same period of 2025. Gross profit increased from NOK 10 million in H1 2025 to NOK 34 million in H1 2026. Improved gross profit is primarily driven by the reversal of NOK 12 million in direct material expenses linked to the ACES project, which had originally been recognized in the previous year. In addition, H1 2026 gross profit benefited from the delivery of higher-margin items and revenue from service activities that do not carry corresponding material costs, further strengthening overall profitability.

Operating expenses were NOK 26 million lower in H1 2026 compared to H1 2025 (NOK 82 million vs. NOK 108 million), primarily due to the continuation of cost-savings measures implemented in 2026. Compared to H2 2025, personnel expenses are reduced by NOK 16 million, mainly reflecting the impact of downsizing in Europe and China.

The net loss for the first half of 2026 amounted to NOK -93 million, compared to NOK -141 million in the same period of 2025, despite the improvement in EBITDA.

The net loss in H1 2026 is impacted by the NOK 32 million impairment recorded in Q2 2026, following the decision to close down manufacturing operations in China and outsource production to Longi's factory in Wuxi. Additionally, H1 2025 figures include a negative fair value adjustment of financial instruments and impairments of financial assets totaling NOK 20 million, which contributed significantly to the loss in that period. The corresponding impairment of financial assets in H1 2026 is negligible. H1 2025 also reflects higher FX translation effects linked to long-overdue USD receivables, which were settled in December 2025.

Order Backlog

Q2 2026	Q1 2026	Q2 2025	NOK million	H1 2026	H1 2025	FY 2025
252	**275**	**318**	**Order backlog start of period**	**275**	**305**	**305**
22	3	3	Order intake	25	43	57
-15	-16	-12	Revenue from contracts with customers	-31	-34	-83
-	-	-	Deferred Revenue Recognition	-	-	26
4	-10	-25	Foreign exchange revaluation	-6	-30	-31
262	**252**	**284**	**Order backlog end of period**	**262**	**284**	**275**

Q2 2026

The order backlog amounted to NOK 262 million as of 30 June 2026, compared to NOK 252 million as of 31 March 2026 and NOK 284 million as of 30 June 2025. The increase from the previous quarter was primarily driven by order intake related to the two active projects and the foreign exchange revaluation of contracts denominated in foreign currencies, partly offset by project deliveries during the period.

H1 2026

The order backlog amounted to NOK 262 million as of 30 June 2026, compared to NOK 275 million as of 31 December 2025. The reduction from year-end 2025 was primarily attributable to deliveries made on the two active projects during the first half of 2026 and the foreign exchange revaluation of contracts denominated in foreign currencies, partly offset by order intake during the period.

Net financial items

Q2 2026	Q1 2026	Q2 2025	NOK million	H1 2026	H1 2025	FY 2025
-	-	-18	Fair value adjustment for financial instruments	-	-18	-18
-0	-0	-0	Interest gain (+)/expense (-)	-0	-0	-1
2	-4	-3	Net foreign exchange gain (+)/expense (-)	-2	-12	-21
-0	-0	-2	Impairment of financial assets	-0	-2	-3
0	0	2	Other finance income (+)/expense (-)	1	1	2
2	**-5**	**-22**	**Net financial items**	**-2**	**-32**	**-40**

Q2 2026

Net financial items in the second quarter were positively impacted, amounting to NOK 2 million, compared to NOK -5 million in the first quarter of 2026. The improvement is mainly driven by a significantly lower net foreign currency loss in Q2, reflecting a more stable NOK, particularly against the USD and CNY.

Impairments of financial assets in the second quarter were negligible. Other finance income also contributed positively in Q2.

H1 2026

H1 2026 net financial items amounted to NOK -2 million; a substantial improvement compared to NOK -32 million in H1 2025. The prior-year period was negatively affected by:

- Higher FX translation losses linked to long-overdue USD receivables that were settled in December 2025
- A NOK 20 million fair value adjustment and impairment of financial assets recorded in H1 2025

In contrast, H1 2026 reflects negligible impairment of financial assets, and FX effects were significantly less negative.

Balance sheet

NOK million	30 Jun 2026	31 Mar 2026	30 Jun 2025	31 Dec 2025
Assets				
Intangible assets	21	44	51	48
Property, plant and equipment	95	110	109	116
Right of use assets and financial investments	25	28	29	30
Total non-current assets	**141**	**182**	**189**	**193**
Current operating assets	67	70	181	71
Cash and cash equivalents	59	56	107	102
Total current assets	**126**	**126**	**288**	**173**
Total Assets	**267**	**307**	**477**	**367**
Equity and liabilities				
Total equity	**158**	**195**	**274**	**247**
Total non-current liabilities	19	21	20	21
Total current liabilities	90	91	184	99
Total liabilities	**109**	**113**	**203**	**120**
Total equity and liabilities	**267**	**307**	**477**	**367**

Total assets amounted to NOK 267 million as of 30 June 2026, a reduction from NOK 307 million in the previous quarter and NOK 367 million at year-end 2025. The decline reflects lower non-current assets mainly due to impairments.

Non-current assets decreased to NOK 141 million at the end of the second quarter, down from NOK 182 million in the previous quarter. The primary driver was the impairment of goodwill and property, plant and equipment recorded in Q2, linked to the decision to close down manufacturing operations in China and outsource production to Longi's facilities in Wuxi. As part of this transition, the lease agreement for the China facility was renegotiated, and the leased area reduced, resulting in a corresponding reduction in the right-of-use asset.

Current assets remained stable at NOK 126 million, despite shifts within the category.

- Current operating assets decreased from NOK 70 million to NOK 68 million, reflecting lower trade receivables and contract assets.
- Cash and cash equivalents increased from NOK 56 million to NOK 59 million, consistent with the Q2 cash-flow development.

Equity amounted to NOK 158 million, down from NOK 195 million at 31 March 2026. The decrease reflects the Q2 net loss and limited equity inflows (NOK 15 million in Q2).

Total liabilities decreased slightly to NOK 108 million (from NOK 113 million in Q1):

- Non-current liabilities decreased from NOK 21 million to NOK 19 million, mainly due to the partial disposal of the leased asset in China following the decision to close down operations.
- Current liabilities experienced a negligible decrease from NOK 91 million to NOK 90 million. Current liabilities include trade payables, other short-term obligations, and provisions for warranty related to project activity (see Note 7).

The equity ratio at 30 June 2026 was 59.3%, down from 63.3% in the previous quarter and 67.3% at year-end 2025.

Cash flow

Q2 2026	Q1 2026	Q2 2025	NOK million	H1 2026	H1 2025	FY 2025
56	**102**	**165**	**Cash balance start of period**	**102**	**191**	**191**
-16	-32	-48	EBITDA	-47	-98	-193
8	-10	-6	Changes in NWC & other	-2	-29	5
-3	-3	-2	Investments	-6	-24	-35
14	-2	-1	Financing	12	67	134
3	**-46**	**-58**	**Total changes in cash**	**-44**	**-84**	**-89**
59	**56**	**107**	**Cash balance end of period**	**59**	**107**	**102**

Q2 2026

Net change in cash during the second quarter of 2026 was NOK +3 million, compared to NOK -46 million in the first quarter of 2026. The positive change in Q2 reflects improved working-capital movements, continued cost discipline and financing inflows, partly offset by continued investments and negative EBITDA.

Net cash flow from investing activities in the second quarter was NOK -3 million, unchanged from the first quarter. These investments primarily support the expansion of manufacturing capacity in Aarhus, Denmark. As of the second quarter of 2026, the expanded manufacturing facility in Aarhus has completed the test-production phase, and depreciation has commenced. The total capitalized investment amounted to NOK 56 million, consisting of NOK 6 million in building improvements and NOK 50 million in plant and machinery.

The remaining amount from the original NOK 60 million budget has been transferred to the upgrade project. Further upgrades are required for the facility to meet the technical and operational requirements for producing the next-generation electrode (Gen-4).

Net cash flow from financing activities in the second quarter was NOK +14 million, compared to NOK -2 million in the first quarter of 2026. The Q2 financing inflow mainly reflects an equity injection of NOK 15 million, slightly offset by lease-liability payments.

H1 2026

The net change in cash position during the first half of 2026 was NOK -44 million, representing a decrease in cash, compared to also decrease of NOK - 84 million in the same period of 2025.

The net change in cash position in the first half of 2026 is driven by a combination of improved EBITDA, a lower effect from net working-capital movements, and reduced investments, partially offset by lower financing inflows in H1 2026 (NOK 15 million) compared to H1 2025 (NOK 70 million).

In addition to improved EBITDA, reflecting the factors discussed under the income-statement section, net cash flow from investing activities also contributed positively, amounting to NOK -6 million in H1 2026 compared to NOK -24 million in H1 2025. This improvement is primarily driven by lower investment activity in 2026 relative to 2025, following the substantial investments made in the expansion of manufacturing capacity in Denmark.

An offsetting factor to the reduced negative cash impacts in 2026 compared to 2025 is the net cash flow from financing activities, which amounted to NOK 12 million in H1 2026, down from NOK 67 million in H1 2025. These movements primarily relate to equity injections. In H1 2026, HydrogenPro received NOK 15 million from new investors, whereas the equity contribution in H1 2025 was NOK 70 million, raised through a private placement of new shares from existing shareholders ANDRITZ AG and Mitsubishi Heavy Industries (MHI).

Financial statements

Condensed interim financial statements

Condensed Consolidated statement of comprehensive income *(unaudited)*

Q2 2026	Q1 2026	Q2 2025	NOK '000	Notes	H1 2026	H1 2025	FY 2025
			Operating income and operating expenses				
15 347	15 853	12 382	Revenue from contracts with customers		31 200	34 252	84 297
0	12	436	Other operating income		13	961	2 352
15 347	**15 866**	**12 818**	**Total revenue**	**2**	**31 213**	**35 214**	**86 650**
-8 876	6 056	9 985	Direct materials		-2 820	25 212	61 285
25 303	30 234	31 844	Personnel expenses		55 536	71 089	137 344
14 922	11 165	19 414	Other operating expenses		26 088	37 183	81 077
-16 001	**-31 590**	**-48 425**	**EBITDA**		**-47 591**	**-98 271**	**-193 056**
5 622	5 266	5 435	Depreciation and amortization expense	3.4	10 888	10 962	22 214
31 795	-	-	Impairment expenses	3.4	31 795	-	196
-53 418	**-36 856**	**-53 860**	**EBIT**		**-90 274**	**-109 233**	**-215 465**
-	-	-18 421	Fair value adjustment for financial instruments	5	-	-18 421	-18 421
1 947	-4 300	-2 852	Net foreign exchange gain (+)/loss (-)		-2 352	-12 454	-20 559
221	340	1 697	Financial income		561	2 625	2 785
-24	-342	-1 959	Impairment of financial assets		-366	-1 959	-2 629
20	-339	-357	Financial expenses		-319	-1 663	-1 179
2 165	**-4 641**	**-21 892**	**Net financial income and expenses**		**-2 476**	**-31 873**	**-40 003**
-51 253	**-41 497**	**-75 752**	**Profit / (loss) before income tax**		**-92 750**	**-141 106**	**-255 468**
-57	-	-	Income tax expense(-)/income (+)		-57	-	15 874
-51 310	**-41 497**	**-75 752**	**Profit / (loss) for the period**		**-92 807**	**-141 106**	**-239 594**
			Other comprehensive income:				
			Items that may be reclassified to profit or loss:				
-228	-3 516	832	Exchange difference on translation of foreign operations		-3 745	-3 992	-2 731
-228	**-3 516**	**832**	**Net Other comprehensive income**		**-3 745**	**-3 992**	**-2 731**
-51 538	**-45 013**	**-74 920**	**Total comprehensive profit / (loss) for the period**		**-96 551**	**-145 098**	**-242 325**
			Total comprehensive profit / (loss) for the period attributable to:				
-51 545	**-49 124**	**-73 932**	**Equity holders of the parent company**		**-100 669**	**-142 919**	**-235 846**
6	**4 111**	**-989**	**Non-controlling interest**		**4 117**	**-2 179**	**-6 479**
			Earnings per share (in NOK)				
-0.53	-0.48	-0.92	**Basic and diluted earnings per ordinary share** [1)]	12	-1.00	-1.71	-2.64

1) Based on average 96.52 million shares per Q2 2026 (88.46 million for 2025) outstanding for the purpose of earnings per share. Please refer to Note 12 for more information.

Condensed Consolidated statement of financial position *(unaudited)*

NOK '000	Note	30 Jun 2026	31 Mar 2026	30 Jun 2025	31 Dec 2025
Assets					
Intangible assets	3	20 953	44 299	50 641	47 623
Property, plant and equipment	4	95 133	109 899	109 220	116 045
Right of use assets	4	11 775	14 851	14 568	15 622
Financial assets	5	11 912	11 702	11 872	12 095
Other receivables		1 054	1 046	2 764	2 093
Total non-current assets		**140 827**	**181 798**	**189 066**	**193 477**
Current assets					
Inventories	6	11 933	17 302	33 707	20 691
Trade receivables	9	454	9 801	104 823	3 396
Contract assets	2	20 019	17 534	22 783	13 007
Other receivables		28 502	25 225	19 423	31 248
Cash and bank deposits		58 642	55 837	107 403	102 244
Non-current assets classified as held for sale		6 551	-	-	2 717
Total current assets		**126 100**	**125 699**	**288 138**	**173 302**
Total assets		**266 927**	**307 498**	**477 204**	**366 779**
Equity					
Share capital		2 510	1 910	1 656	1 910
Share premium account		929 484	915 084	845 471	915 084
Treasury shares (own shares) .		-8	-8	-	-
Other equity contributed		44 442	44 098	43 177	43 709
Other equity		-818 164	-766 596	-619 052	-713 405
Currency translation difference		-74	155	2 410	3 670
Equity attributable to HydrogenPro's shareholders		**158 190**	**194 643**	**273 662**	**250 968**
Non-controlling interest		-	-6	183	-4 117
Total equity		**158 190**	**194 637**	**273 845**	**246 851**
Non-current lease liabilities		8 793	11 466	10 272	10 701
Non-current provisions	7	10 105	9 964	9 250	9 814
Total non-current liabilities		**18 898**	**21 431**	**19 521**	**20 514**
Current liabilities					
Current lease liabilities		3 527	4 098	5 124	5 778
Trade creditors		6 025	10 500	37 401	14 921
Contract liabilities	2	3 505	68	6 378	373
Public duties payable		2 034	1 933	4 618	5 134
Other short term liabilities	7	74 748	74 830	130 317	73 208
Total current liabilities		**89 839**	**91 430**	**183 838**	**99 414**
Total liabilities		**108 737**	**112 861**	**203 360**	**119 929**
Total equity and liabilities		**266 927**	**307 498**	**477 204**	**366 779**

The Board of Directors and Chief Executive Officer Hydrogen Pro ASA Oslo, 20 August 2026

Porsgrunn/Oslo, 20 August 2026

(All signatures electronically signed)

Asta Stenhagen	Marianne Mithassel Aamodt	Hallvard Hasselknippe	Bjørn Hansen	Haimeng Zhang
Chair of the Board	*Board member*	*Board member*	*Board member*	*Board member*

Jarle Dragvik

CEO

Condensed Consolidated statement of changes in equity *(unaudited)*

NOK '000	Share capital	Share premium account	Treasury shares	Other equity contrib.	Currency translat. Difference	Other equity	Equity attrib. to share-holders	Non-controlling interest	Total equity
Equity as at 1 Jan 2025	**1 402**	**775 875**	**-**	**42 596**	**6 402**	**-480 275**	**346 000**	**2 362**	**348 362**
Total comprehensive income					-2 732	-233 114	-235 845	-6 479	-242 325
Private placement	508	139 210					139 718		139 718
Cost of share-based payment				1 112		-17	1 096		1 096
Equity as at 31 Dec 2025	**1 910**	**915 085**	**-**	**43 708**	**3 670**	**-713 405**	**250 968**	**-4 117**	**246 851**
Equity as at 1 Jan 2026	**1 910**	**915 085**	**-**	**43 708**	**3 670**	**-713 405**	**250 968**	**-4 117**	**246 851**
Total comprehensive income					-3 745	-96 924	-100 669	4 117	-96 551
Issue of shares	600	14 400					15 000		15 000
Deemed Distribution[1)]						-6 982	-6 982		-6 982
Acquisition of Treasury shares			-8			-600	-608		-608
Cost of share-based payment				733		-254	480		480
Equity as at 30 Jun 2026	**2 510**	**929 485**	**-8**	**44 442**	**-74**	**-818 164**	**158 190**	**-**	**158 190**

[1)] HydrogenPro completed the acquisition of the remaining 25% of HP Tianjin in January 2026, bringing ownership to 100%. Due to PRC regulatory restrictions, the consideration (NOK 6.98 million) was paid directly by the subsidiary. In line with IFRS 10, the payment is treated as a deemed distribution followed by an equity transaction with no impact on profit or loss. The derecognition of negative NCI (NOK 4.1 million) increased equity, partly offsetting the consideration paid, resulting in a net equity reduction of approximately NOK 2.7 million related to this transaction.

Condensed Consolidated statement of cash flows *(unaudited)*

Q2 2026	Q1 2026	Q2 2025	NOK '000	Notes	H1 2026	H1 2025	FY 2025
			Cash flows from operating activities				
-51 253	-41 497	-75 752	Profit / (loss) before income tax		-92 750	-141 106	-255 468
5 622	5 266	5 435	Depreciation and amortization expense	3.4	10 888	10 962	22 214
38 159	-	-	Impairment expenses		38 159	-	-
191	209	137	Interest expensed on lease liabilities		400	355	770
-57	-	-	Tax Income		-57	-	15 874
-	-	18 421	Fair value adjustment for financial instruments		-	18 421	18 421
493	-54	-1 055	Gain (-) or Loss (+) on disposals of property, plant and equipment		439	-1 031	68
340	389	330	Option cost no cash effect		729	731	1 097
6 863	-10 933	-2 491	Change in trade receivable and contract assets		-4 070	-4 226	18 889
5 370	3 388	-4 811	Change in inventory		8 758	-6 198	6 818
-1 038	-4 726	564	Change in trade payable and contract liabilities		-5 764	-16 499	-32 404
-	342	1 959	Impairment of financial assets		342	1 959	2 629
-9 382	377	1 964	Effect of foreign currency translation		-9 006	2 766	2 248
-3 492	5 717	903	Change in other accruals		2 225	6 834	10 919
-8 184	**-41 521**	**-54 398**	**Net cash flows from operating activities**		**-49 706**	**-127 032**	**-187 924**
			Cash flows from investing activities				
-2 670	-3 367	-2 122	Purchases of tangible assets	4	-6 037	-24 121	-34 757
-2 670	**-3 367**	**-2 122**	**Net cash flows from investing activities**		**-6 037**	**-24 121**	**-34 757**
			Cash flows from financing activities				
-1 150	-1 310	-921	Principal Repayments of lease liabilities		-2 459	-2 154	-5 238
-191	-209	-137	Interest paid on lease liabilities		-400	-355	-770
15 000	-	-	Proceeds from Equity Issue		15 000	69 850	139 718
13 660	**-1 519**	**-1 057**	**Net cash flows from financing activities**		**12 141**	**67 341**	**133 709**
55 837	102 244	164 981	Cash balance start of period		102 244	191 216	191 216
2 805	-46 407	-57 578	Net change in cash		-43 602	-83 812	-88 972
58 642	**55 837**	**107 403**	**Cash balance end of period**		**58 642**	**107 404**	**102 244**

Notes to the financial statements

Note 1 – Organization and basis for preparation

Corporate information
HydrogenPro ASA ("the Company") is a public limited company, incorporated in Norway, headquartered in Herøya, Norway and listed on Oslo Stock Exchange. Address headquarters: Hydrovegen 55, 3936 Porsgrunn, Norway.

The Company was established in 2013 by individuals with background from the electrolysis industry which was established in Telemark, Norway. HydrogenPro comprises an experienced engineering team of leading industry experts, drawing upon unparalleled experience and expertise within the hydrogen and renewable sectors. By combining in-depth knowledge with innovative design, the company continuously aspires to pioneer game-changing ideas and solutions to realize and maximize new opportunities in a smarter, sustainable, hydrogen powered future. HydrogenPro designs and supplies customized hydrogen plants in cooperation with global partners and suppliers, all ISO 9001, ISO 45001 and ISO 14001 certified. The core product is the alkaline high-pressure electrolyzer.

HydrogenPro is listed on Oslo Stock Exchange under the ticker "HYPRO".

Basis for preparation
The first quarter statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" (IAS 34). The quarterly financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS).

The accounting policies applied in the preparation of the half year financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently assessing the impact of the new standard. Based on its preliminary assessment, the Group expects the effects to primarily relate to the presentation of financial information and enhanced disclosure requirements. No material impact on the recognition or measurement of the Group's assets, liabilities, revenues or expenses is currently expected.

Significant accounting judgements, estimates and assumptions
The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements, are summarized below:

- Revenue recognition from contracts with customers
- Provision for warranty
- Estimating fair value for share-based payments transactions
- Impairment of goodwill and intangible assets

Refer to the annual report of 2025 for more details related to key "judgement" and estimations.

The Interim financial information has not been subject to audit or review.

Note 2 – Revenue from contracts with customers and segments

Geographical region

Q2 2026	Q1 2026	Q2 2025	NOK '000	H1 2026	H1 2025	FY 2025
			Geographical region			
9 723	12 872	9 463	Europe	22 595	29 538	38 007
5 349	2 679	3 321	America	8 028	5 708	45 366
276	314	34	Asia Pacific	590	-33	3 276
15 347	**15 866**	**12 818**	**Total revenue**	**31 213**	**35 213**	**86 650**

The Group generates revenue primarily from the sale of hydrogen electrolyzer systems, which are delivered either as stand-alone units or as part of EPC (Engineering, Procurement, and Construction) turnkey solutions. The Group also enters into long-term service agreements and provides front-end engineering and design (FEED) studies. Revenue is recognized in accordance with IFRS 15, either overtime or at a point in time, depending on the specific contract terms and the timing of the transfer of control to the customer.

Performance obligations include:

- **Electrolyzer Sales** (recognized at delivery or site acceptance),
- **EPC Contracts** (recognized over time based on project progress),
- **FEED Services** (recognized over time using the cost-to-cost method),
- **Long-Term Service Agreements** (recognized over time as services are provided).

Variable consideration, such as performance incentives and liquidated damages, is estimated conservatively to prevent significant revenue reversals.

Liquidated Damages (LDs):

Liquidated damages are penalties for project delays or missed milestones. The transaction price accounts for the maximum potential LDs, with any additional amounts treated as variable consideration. Revenue from LDs is recognized only when it is highly probable there will be no significant reversal. The assessment is based on historical data, contract terms, and ongoing negotiations.

The assessment of variable consideration is judgmental and based on factors such as historical data, contractual obligations, client relationships, and the status of ongoing negotiations.

The Group's revenue and expenses are not allocated to different segments, and this is consistent with the internal reporting provided to the chief operating decision maker.

Timing of revenue recognition

Q2 2026	Q1 2026	Q2 2025	NOK '000	H1 2026	H1 2025	FY 2025
			Timing of revenue recognition			
3 540	2 676	2 884	Revenue recognized over time	6 215	5 220	16 303
11 808	13 190	9 934	Revenue recognized at point - in - time	24 998	29 993	70 347
15 347	**15 866**	**12 818**	**Total revenue**	**31 213**	**35 213**	**86 650**

Major Products and Services

Q2 2026	Q1 2026	Q2 2025	NOK '000	H1 2026	H1 2025	FY 2025
			Major Products and Services			
9 723	12 577	9 406	Revenue from sale of electrolyzer system	22 301	29 024	63 307
5 349	2 676	2 884	Revenue from EPC Contracts	8 024	5 271	16 354
-	295	-	Revenue from sale of Feed and case-studies	295	-51	1 353
37	305	-	License and Royalty Revenue	343	-	1 729
238	12	528	Other revenue	251	970	3 907
15 347	**15 866**	**12 818**	**Total revenue**	**31 213**	**35 213**	**86 650**

The group has not recognized revenue from Long-Term Service Agreements Contracts for far in 2026 or 2025.

Note 2 – Revenue from contracts with customers and segments- *continued*

Contract Assets and Liabilities

NOK ‘000	30 Jun 2026	30 Jun 2025	31 Dec 2025
Contract assets			
Opening balance 1 January	13 007	15 272	15 272
Transfers from contract assets recognised at the beginning of the period to receivable	-23 844	-26 349	-81 106
Increase due to measure of progress in the period	30 856	33 860	78 841
Balance end of period	**20 019**	**22 783**	**13 007**
Contract liabilities			
Opening balance 1 January	373	917	917
Revenue from amounts included in contract liabilities at the beginning of the period	-373	-917	-917
Billing and advances received not recognised as revenue in the period	3 505	6 378	373
Balance end of period	**3 505**	**6 378**	**373**

Note 3 – Intangible assets

NOK ‘000	Technology	Development Cost	Goodwill	Total
Purchase cost 1 Jan 2026	**46 057**	**11 742**	**22 246**	**80 045**
Acquisition of subsidiary				0
Impairment			-22 604	-22 604
Disposals				-
Foreign exchange differences	-2 103	-	358	-1 745
Purchase cost 30 Jun 2026	**43 954**	**11 742**	**-**	**55 696**
Accumulated amortization 1 Jan 2026	23 029	9 393		32 422
Amortization year to date 2026	2 171	1 174		3 345
Foreign exchange differences	-1 024			-1 024
Net book value 30 Jun 2026	**19 779**	**1 174**	**-**	**20 953**
Economic life	10 years	5 years		
Depreciation method	linear	linear		

The Group’s Intangible assets comprise technology following the acquisition of HydrogenPro Aps in Denmark (formerly; Advance Surface Plating ApS), development costs related to development of structured Invitation to Bid (ITB) documentation, aiding the procurement of electrolyzer components and goodwill following the acquisition of 75 percent of the shares of HydrogenPro (Tianjin) CO Ltd.

During the second quarter of 2026, the Group recognised an impairment loss on goodwill allocated to the HydrogenPro (Tianjin) CO Ltd. CGU. The impairment was triggered by the decision to close down manufacturing operations in China and transition production to Longi’s facilities in Wuxi, which represents a significant change in the expected future cash flows of the CGU.

In accordance with IAS 36, the Group reassessed the recoverable amount of the CGU. Updated cash-flow projections reflecting the discontinuation of operations resulted in a recoverable amount below the carrying amount, and an impairment loss of NOK 32 million was recognised. The impairment relates primarily to goodwill (NOK 23 million), with additional write-downs of property, plant and equipment (NOK 9 million). Of this amount, NOK 3 million relates to excess value recognised at Group level, while NOK 6 million relates to assets held at local entity level.

No additions of intangible assets have been recognized as for the first half of 2026 (and the year 2025).

Note 4 – Property, plant, equipment and right-of-use asset

Property, plant and equipment and right of use assets mainly relate to the production plant facility in Tianjin China, and Aarhus, Denmark, the Technology Centre at Herøya, Norway and office facilities in Norway, Denmark and China.

As disclosed in Note 3 – Intangible assets above, the Group recognised an impairment in the second quarter related to the closure of manufacturing operations in China. In accordance with IAS 36, the reassessment of the China CGU resulted in write-downs of property, plant and equipment of NOK 9 million, comprising NOK 3 million of excess value at Group level and NOK 6 million at the local entity level. The impairment reflects the discontinuation of operations and the resulting reduction in expected future cash flows.

In connection with the closure, the lease agreement for the China facility was renegotiated, reducing the leased area. This modification led to a decrease in the right-of-use asset and a corresponding adjustment to the lease liability in accordance with IFRS 16.

The new plating line in Aarhus, including related leasehold improvements, completed its testing phase during the second quarter of 2026. As the assets are now available for use, depreciation commenced in Q2. The assets are measured at cost and depreciated over their expected useful lives.

NOK '000	Plant and machinery	Movables	Leasehold Improvements	Machinery and plant in progress	Right-of-use assets	Total
Purchase cost 1 Jan 2026	**82 570**	**6 311**	**-**	**57 028**	**30 601**	**176 511**
Additions	-	65	-	3 751	2 888	6 705
Impairment	-22 805	-1 960	-	-	-	-24 765
From Machinery and plant in progress	50 893	-	5 605	-56 498	-	-
Acquisition of subsidiary	-	-		-	-	-
Disposals	-1 150	-229	-	-	-6 467	-7 846
Foreign exchange differences	-1 657	-129	-	-2 501	-213	-4 499
Purchase cost 30 Jun 2026	**107 852**	**4 058**	**5 605**	**1 780**	**26 809**	**146 106**
Accumulated depreciation 1 Jan 2026	25 361	3 814		-	14 979	44 154
Depreciation year to date 2026	4 265	369	132	-	2 532	7 297
Depreciation of Impaired Assets	-7 442	-1 621	-	-		-9 063
Depreciation of disposed Assets	-403	-147	-	-	-2 449	-2 999
Foreign exchange differences	-41	-127	2	-	-27	-194
Net book value 30 Jun 2026	**86 111**	**1 770**	**5 472**	**1 780**	**11 775**	**106 909**
Economic life	10 years	5 years	10 years			
Depreciation method	linear	linear	linear			

Note 5 – Financial investment

NOK '000	30 Jun 2026	31 Mar 2026	30 Jun 2025	31 Dec 2025
Opening balance 1 January	12 095	12 095	34 060	34 060
Fair value adjustment for financial instruments		-	-18 421	-18 421
Foreign currency translation effect	-183	-393	-3 767	-3 544
Convertible receivables end of period	**11 912**	**11 702**	**11 872**	**12 095**

As of 30 June 2026, the Group holds a USD 3.0 million convertible promissory note issued by DG Fuels, LLC, a U.S.-based developer of sustainable aviation fuel (SAF). The note bears an annual interest rate of 10% and includes an embedded equity conversion feature.

The instrument is measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9, as it does not meet the criteria for solely payments of principal and interest (SPPI). It is classified within Level 3 of the fair value hierarchy under IFRS 13 due to the use of unobservable inputs in its valuation.

As of the reporting date, the fair value of the note has been reassessed using a methodology consistent with Level 3 valuation techniques. The updated valuation reflects factors such as credit risk, illiquidity, strategic considerations, and marketability constraints. It also takes into account the Group's investment strategy and current project developments.

Based on the Q2 2026 assessment, the carrying value of the investment remains unchanged. While the investment continues to reflect the early-stage nature of DG Fuels' operations and ongoing funding challenges considered in prior valuations, no additional fair value adjustments were identified. Accordingly, no fair value changes have been recognized in the income statement under "Net financial items" during the period.

Note 6 – Inventory

NOK '000	30 Jun 2026	31 March 2026	30 Jun 2025	31 Dec 2025
Inventory				
Finished goods	2 076	3 215	12 525	2 932
Raw material	9 857	14 088	8 079	17 758
Work in progress	0	-	13 102	-
Carrying amount	**11 933**	**17 302**	**33 707**	**20 691**

As of 30 June 2026, inventories comprise purchased raw materials, work in progress (semi-finished goods) and finished goods. The raw materials include parts that are integrated into the final finished goods. Work in progress represents partially completed products awaiting further processing.

Finished goods are complete products that are ready for sale but for which control remains with the Group until the product is sold or transferred.

Obsolescence assessed for inventories was NOK 0 million as of 30 June 2026, 31 December 2025 and as of 30 June 2025.

Note 7 – Provisions and Other Current Liabilities

NOK '000	Warranty Provision	Other provisions	30 Jun 2026	31 Dec 2025
Provisions				
Opening balance 1 January	24 538	26 600	51 138	105 575
Additions	723	368	1 091	-50 804
Used during the year		-	-	-
Reversals	-	-1 976	-1 976	-895
Foreign exchange differences	-	-873	-873	-2 738
Warranties and other provisions end of period	**25 262**	**24 118**	**49 380**	**51 138**
Non-current provisions	10 105		10 105	9 814
Current provisions	15 157	24 118	39 275	41 324
Other current liabilites		35 473	35 473	31 883
Provisions and other current liabilities end of period	**25 262**	**59 591**	**84 853**	**83 021**

Estimated warranty obligations are recognized in the same period as the related revenue, or when a project is installed or commissioned. These warranties are based on contractual commitments and liabilities under applicable laws.

The Group's warranties provide assurance that the electrolyzers are free from defects and meet the required specifications. They are accounted for under IAS 37 as a provision and recorded as an operating expense.

The warranty provision is typically based on historical experience and often constitutes a percentage of revenue from contracts with customers.

Due to limited historical data, the Group considers available industry information, documented product failure rates, and expected material and labor costs for the project to make its estimates.

Other provisions include provisions for settlements and claims.

Note 8 – Overview of Group companies

			Ownership interest			Voting power		
Company	**Country**	**Main operations**	**30 Jun 2026**	**31 March 2026**	**31 Dec 2025**	**30 Jun 2026**	**31 March 2026**	**31 Dec 2025**
HydrogenPro ApS	Denmark	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro Tianjin CO Ltd[2]	China	Technology industries	100 %	100 %	75 %	100 %	100 %	75 %
HydrogenPro Shanghai CO Ltd	China	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
Kvina Energy AS[1]	Norway	Technology industries		50 %	50 %		50 %	50 %
HydrogenPro France[1]	France	Technology industries		100 %	100 %		100 %	100 %
HydrogenPro Inc	USA	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %
HydrogenPro GmbH	Germany	Technology industries	100 %	100 %	100 %	100 %	100 %	100 %

[1]These Companies have been liquidated during 2026

[2] In December 2025, Hydrogen entered into an agreement with the minority shareholders of HydrogenPro Tianjin to acquire the remaining 25% of the shares in Tianjin. The transfer was finalized in January 2026.

Note 9 – Share Capital / Equity

During June 2026, HydrogenPro ASA completed a private placement directed towards new investors, raising gross proceeds of NOK 15 million. The transaction resulted in an increase in the Company's equity through share capital and share premium.

Subsequent to the reporting date, the Company completed a subsequent offering generating gross proceeds of NOK 6 million. Further information is provided in Note 10 Subsequent events.

Note 10 – Subsequent events

On 21 July 2026, the Board of Directors of HydrogenPro ASA resolved to issue 12,762,444 new shares in a subsequent offering ("Repair Offering") at a subscription price of NOK 0.50 per share, raising gross proceeds of approximately NOK 6.4 million.

As the repair offering was resolved after 30 June 2026, it is considered a non-adjusting event after the reporting date and has not been reflected in the financial statements as of 30 June 2026.

Note 11 – Going Concern

Management has assessed the Group's ability to continue as a going concern based on financial and operational information available through August 2026.

The Group's commercial position has been strengthened through EPC/system integrator partnerships and an active project pipeline, including high probability final investment decision (FID) opportunities expected during 2026.

However, the Group's available cash runway is limited, and the Group is dependent on securing additional external financing in the near term to continue operations and securing new customer contracts and projects.

The Board is actively pursuing several financing alternatives, but there can be no assurance that such financing will be obtained on acceptable terms, or at all.

Failure to secure sufficient funding would have a material adverse effect on the Group's liquidity and may result in the Group being unable to realise its assets and discharge its liabilities in the normal course of business.

It follows that uncertainties exist with respect to the Group's ability to continue as a going concern.

Management's assessment reflects the best information available as at the date of approval of these financial statements.

Note 12 – Earnings per share

NOK '000	30 Jun 2026	31 Mar 2026	31 Dec 2025
Basic earnings per share			
Profit/(loss) for the the year attributable to ordinary shares	-96 924	-45 608	-233 115
Issued shares as of 1 January	95 524 889	95 524 889	70 121 680
Share issued	30 000 000	-	25 403 209
Issued ordinary shares at end of period	**125 524 889**	**95 524 889**	**95 524 889**
Effect of weighting	-29 005 525	-	-7 064 967
Weighted average number of shares outstanding for the purpose of basic earnings per share	**96 519 364**	**95 524 889**	**88 459 922**
Basic earnings per share for income attributable to the equity holder of the parent company	**-1.00**	**-0.48**	**-2.64**
Diluted earnings per share			
Weighted average number of shares outstanding for the purpose of diluted earnings per share	**96 519 364**	**95 524 889**	**88 459 922**
Diluted earnings per share for income attributable to the equity holder of the parent company	**-1.00**	**-0.48**	**-2.64**

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements at 30 June 2026 and for the six-month period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and give a true and fair view of the Group's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the report of the first half in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any significant events that arose during the six-month period and their effect on the first half financial report, any significant related parties transactions, and a description of the principal risks and uncertainties.

Porsgrunn/Oslo, 20 August 2026

(All signatures electronically signed)

Asta Stenhagen	Marianne Mithassel Aamodt	Hallvard Hasselknippe	Bjørn Hansen	Haimeng Zhang
Chair of the Board	*Board member*	*Board member*	*Board member*	*Board member*

Jarle Dragvik

CEO

Alternative Performance Measures

Alternative Performance Measures

HydrogenPro discloses alternative performance measures (APMS). This is based on the group's experience that APMs are frequently used by analysts, investors and other parties as supplemental information. The purpose of APMs is to provide an enhanced insight into the operations, financing and future prospects of the group. Management also uses these measures internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the group where relevant.

Financial APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

HydrogenPro's financial APMs:

- **Gross profit** is defined as gross profit (Revenues – Direct materials) divided by revenues in percentage.
- **EBITDA** is defined as earnings before interest, tax, depreciation, amortisation and impairment, corresponding to operating profit/(loss) plus depreciation, amortisation and impairment.
- **Order Intake** is defined as firm purchase order with agreed price, volume, timing, term and conditions entered within a given period. The order intake includes both contracts and change order. For service contracts and contracts with uncertain transaction prices, the order intake is based on estimated revenue. The measure does not include potential change order.
- **Order Backlog** is defined as a firm purchase order with agreed price, volume, timing, term and condition and where revenue is yet to be recognized. The backlog includes both contracts and change orders. For service contracts and contracts with uncertain transaction prices, the backlog is based on estimated revenue. The measure does not include potential change order.

APMs

Q2 2026	Q1 2026	Q2 2025	NOK million	H1 2026	H1 2025	FY 2025
15	16	13	Revenue from contracts with customers	31	35	87
-9	6	10	Direct materials	-3	25	61
24	**10**	**3**	**Gross profit**	**34**	**10**	**25**
24	10	3	Gross profit/(loss)	34	10	25
15	16	13	Revenue from contracts with customers	31	35	87
158%	**62%**	**22%**	**Gross profit margin**	**109%**	**28%**	**29%**
24	10	3	Gross profit/(loss)	34	10	25
25	30	32	Personnel expenses	56	71	137
15	11	19	Other operating expenses	26	37	81
-16	**-32**	**-48**	**EBITDA**	**-48**	**-98**	**-193**
-16	-32	-48	EBITDA	-48	-98	-193
37	5	5	Depreciation,amortization & Impairment expenses	43	11	22
-53	**-37**	**-54**	**Operating profit/(loss) (EBIT)**	**-90**	**-109**	**-215**
252	**275**	**318**	**Order backlog start of period**	**275**	**305**	**305**
22	3	3	Order intake	25	43	57
-15	-16	-12	Revenue from contracts with customers	-31	-34	-83
-	-	-	Deferred Revenue Recognition	-		26
4	-10	-25	Foreign exchange revaluation	-6	-30	-31
262	**252**	**284**	**Order backlog end of period**	**262**	**284**	**275**

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