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Nel ASA: Third quarter 2026 financial results

(October 15, 2026 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported strong momentum in its PEM segment in the third quarter of 2026, with revenue increasing 65% year-on-year to NOK 89 million and order intake rising 473% to NOK 245 million. For the group, order intake was NOK 253 million, up 339% year-on-year, while the order backlog increased 34% to NOK 1,314 million. Group revenue from contracts with customers was NOK 112 million, down 63% from the same quarter last year, reflecting lower activity in the Alkaline segment. Total revenue and income was NOK 138 million, EBITDA was NOK -93 million and net loss was NOK -141 million. The cash balance was NOK 1,078 million at quarter end.

Quarterly highlights

- Revenue from contracts with customers in the third quarter 2026 was NOK 112 million, a 63% reduction compared to the third quarter 2025 (Q3 2025: 303)
- Total revenue and income in the third quarter 2026 was NOK 138 million (Q3 2025: 349)
- EBITDA in the quarter was NOK -93 million (Q3 2025: -37).
- Net loss was NOK -141 million (Q3 2025: -85). The loss was mainly explained by the operating loss of NOK -143 million.
- Order intake in the quarter amounted to NOK 253 million, a 339% increase from the corresponding quarter last year (Q3 2025: 57)
- Order backlog was NOK 1 314 million at the end of the quarter, up 34% from the third quarter of 2025 and up 8% from the previous quarter
- Cash balance was NOK 1 078 million at quarter end (Q3 2025: 1 757), in the quarter the settlement of 75 MNOK agreed in Q2 2006 was paid.

“Strong growth in PEM revenue and order intake in the quarter, continuing into Q4, reflects improved project execution and a competitive product,” says Håkon Volldal, President and CEO of Nel. “The quarter demonstrates that we are making progress on the factors we can control, while maintaining financial discipline and investing for future growth.”

Several high-quality projects with reputable clients continue to mature and get closer to final investment decisions. Nel is well-positioned to capture opportunities and scale with the market as it grows. The company has for years served various applications for local hydrogen production, defence and other specialty segments, and these remain viable segments. Nel has demonstrated segment profitability in quarters with solid capacity utilisation, and expects to achieve profitability for the whole business once the market develops into robust growth.

Nel continues to improve the performance of its commercial technology while maturing next-generation solutions. The company’s strategy is to deliver reliable, energy-efficient electrolyser systems to customer projects globally, supported by partnerships with world-class EPC companies. Strategic collaborations with companies such as Reliance, SAMSUNG E&A and Saipem further strengthen Nel’s industrial and technological development.

To strengthen its delivery capabilities, Nel is onboarding additional integration partners for its standardised modular solutions, including Hydrasun. Hydrasun brings integration experience in Europe, complementing Nel’s existing integration setup in the US and expanding its delivery capabilities in the European market. These partnerships expand Nel’s manufacturing flexibility, strengthen supply chain resilience and bring production capabilities closer to key growth markets. Nel’s PEM stacks will continue to be produced at its facility in Wallingford, Connecticut, US.

Nel PEM Electrolyser reported revenue of NOK 89 million in the quarter, up 65% from the third quarter last year. Revenue was driven by containerized electrolyser contracts. EBITDA improved by NOK 10 million year-on-year to NOK -24 million, supported by better project execution and generally higher product and project margins.

Nel Alkaline Electrolyser reported revenue of NOK 23 million, down 91% from the third quarter last year. EBITDA decreased by NOK 67 million year-on-year to NOK -41 million. Testing of the next-generation pressurised alkaline electrolyser continues to show encouraging results, and work is progressing on the planned 1 GW production line at Herøya following the commercial launch in May 2026.

In Q3 2026, Nel reported order intake of NOK 253 million, of which 97% related to the PEM segment. PEM order intake was NOK 245 million and the segment's order backlog was NOK 1 116 million, up NOK 126 million from the end of Q2 2026. Alkaline order intake was NOK 8 million and its order backlog was NOK 198 million at quarter end.

The third quarter 2026 report and presentation are enclosed and available on newsweb.no (Ticker: NEL) and nelhydrogen.com. The presentation will be Håkon Volldal's final quarterly presentation as President and CEO of Nel.

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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.