



Nel ASA

Q3 2026 report

Contents

Highlights	2
Key figures	2
Financial development	4
Group	4
Nel Alkaline Electrolyser	5
Nel PEM Electrolyser	6
Finance	7
Cash	8
Risks and uncertainty	9
Outlook	9
Condensed interim financial statements	11
Notes to the interim financial statements	15
Alternative Performance Measures	20

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)

Key figures

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	112	303	413	633	963
EBITDA	-93	-37	-348	-238	-275
Operating loss	-143	-105	-499	-445	-1 365
Pre-tax income (loss)	-141	-86	-473	-398	-1 296
Net income (loss)	-141	-85	-473	-395	-1 265
Net cash flow from operating activities	-197	-132	-361	-243	-253
Cash balance end of period	1 078	1 757	1 078	1 757	1 617
Order intake	253	57	568	440	1 126
Order backlog	1 314	984	1 314	984	1 319

Key press releases during the quarter and subsequent events

Nel PEM Electrolyser

- Enters framework agreement with Hydrasun as a European integration partner
- Received purchase orders for approximately USD 20 million from Collins Aerospace for PEM electrolyser stacks used in submarine life-support systems.
- Received purchase order for approximately USD 12 million for containerized PEM solutions from a leading U.S. technology customer

The complete list of press releases is available at Nel's website

[Press releases | Nel Hydrogen](#)

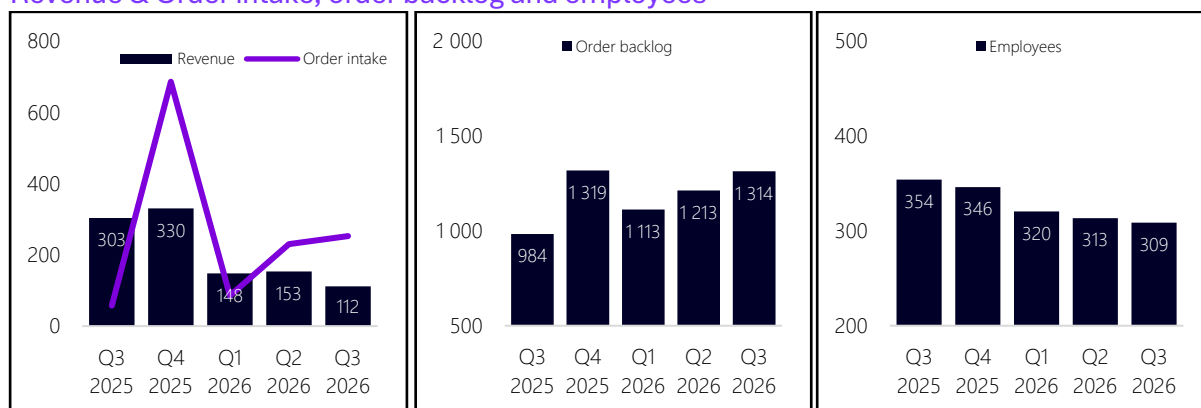
Financial development

Group

Key figures

(Amounts in NOK million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	2025
Revenue	112	303	-63%	413	633	-35%	963
EBITDA	-93	-37		-348	-238		-275
Order intake	253	57	339%	568	440	29%	1 126
Order backlog	1 314	984	34%				1 319
Employees	309	354	-13%				346
Total assets	4 412	5 881	-25%				4 957

Revenue & Order intake, order backlog and employees



Revenue decreased by 63% compared with the third quarter of 2025. Alkaline revenue decreased by 91%, while PEM revenue increased by 65% compared to the same quarter last year.

Management has implemented cost reduction and capacity adjustment measures to adapt to the current market conditions. The number of employees has been reduced by 13% compared to the same quarter last year.

The reported EBITDA was NOK -93 million, a decrease of NOK 56 million compared to the same quarter last year. Nel continues to invest in next-generation technologies in order to remain at the forefront of the industry. Achieving profitability will require higher revenue and improved capacity utilisation.

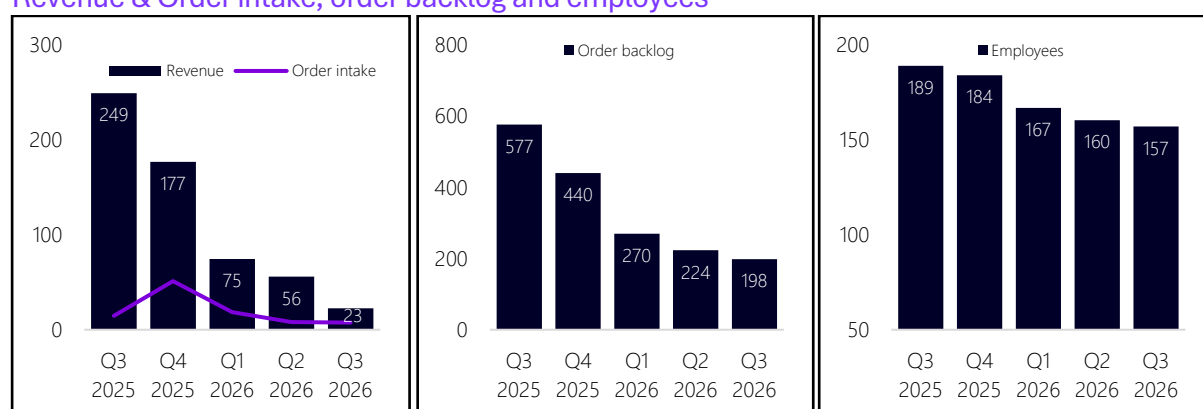
Nel reported an order intake of NOK 253 million in the quarter, of which 97% related to the PEM segment.

Nel Alkaline Electrolyser

Key figures

(Amounts in NOK million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	2025
Revenue	23	249	-91%	153	385	-60%	562
EBITDA	-41	26		-85	-52		-16
Order intake	8	15	-49%	34	48	-29%	99
Order backlog	198	577	-66%				440
Employees	157	189	-17%				184
Total assets	2 010	2 293	-12%				2 048

Revenue & Order intake, order backlog and employees



Nel Alkaline Electrolyser reported a 91% decline in revenue compared to third quarter last year. In total, EBITDA decreased by NOK 67 million compared to third quarter 2025. This quarter included NOK 32 million in research and development expenses compared to NOK 22 million in Q3 2025.

The order backlog for Alkaline Electrolyser at the end of the quarter totalled NOK 198 million. This was down NOK 25 million from the end of Q2 2026, driven by project delivery in excess of order intake. Nel has secured paid front-end engineering and development studies for projects above 100 MW. These activities and the launch of the new pressurized alkaline technology lay the foundation for future order intake of firm equipment orders.

Nel's cost structure and the utilization of the Herøya production capacity are being adjusted to market demand, while still retaining critical competencies. Fixed costs from unutilized production and organizational capacity will continue to negatively impact results until more orders have been secured.

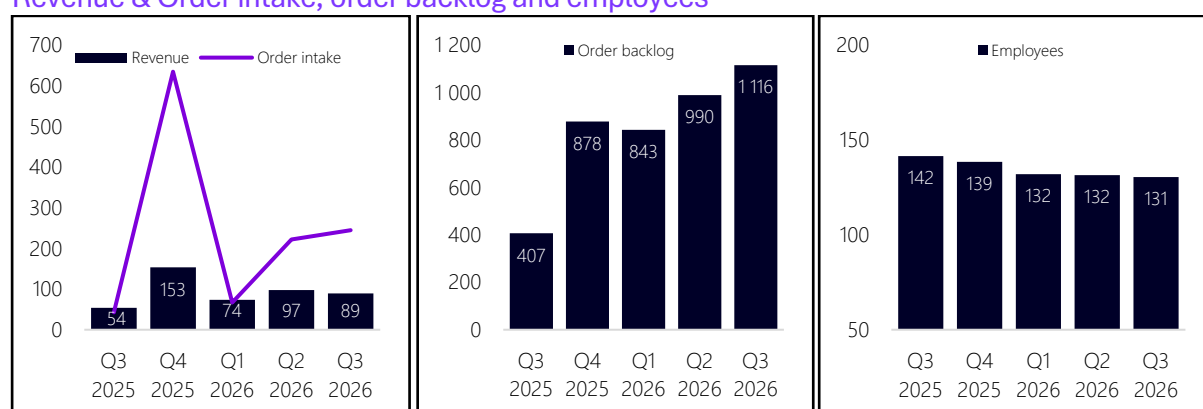
Testing of the next-generation pressurised alkaline electrolyser prototype continues to show encouraging results. Following the commercial launch in May 2026, work is progressing on the planned 1 GW production line at Herøya. The new technology is designed to reduce upfront investment and installation footprint while maintaining competitive energy efficiency and support future Alkaline order intake.

Nel PEM Electrolyser

Key figures

(Amounts in NOK million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	2025
Revenue	89	54	65%	260	247	5%	401
EBITDA	-24	-34		-106	-103		-138
Order intake	245	43	473%	534	392	36%	1 027
Order backlog	1 116	407	174%				878
Employees	131	142	-8%				139
Total assets	1 186	1 619	-27%				1 149

Revenue & Order intake, order backlog and employees



Nel PEM Electrolyser reported a 65% increase in revenue compared to third quarter last year. Revenue in this quarter is driven by containerized electrolyser contracts.

The reported EBITDA of NOK -24 million improved by NOK 10 million compared to same quarter last year. This quarter included NOK 23 million in research and development expenses compared to NOK 27 million in Q3 2025. Product and project margins are generally up compared to previous quarters due to better project execution.

The PEM segment reported an order backlog of NOK 1 116 million, up NOK 126 million from the end of Q2 2026. The note on Alternative Performance Measures quantifies the risk in and distribution over time of the backlog.

Product development for a next-generation PEM electrolyser with significantly lower material cost and improved energy efficiency is progressing according to plan. As part of the verification and preparation for industrialisation, a smaller-scale test electrolyser is being built.

Finance

(Amounts in NOK million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Finance income					
Interest income	14	22	49	69	93
Change in fair value financial instruments	0	0	0	0	0
Other	2	5	4	10	12
Interest income and other finance income	16	28	53	79	105
Finance costs					
Interest expense	-4	-4	-11	-13	-17
Net foreign exchange gain (loss)	-7	-2	-15	-18	-17
Change in fair value financial instruments	-2	-3	-1	-5	-6
Other	-1	0	0	-1	-1
Interest expense and other finance costs	-14	-10	-28	-36	-41
Net finance income (cost)	3	18	26	42	64

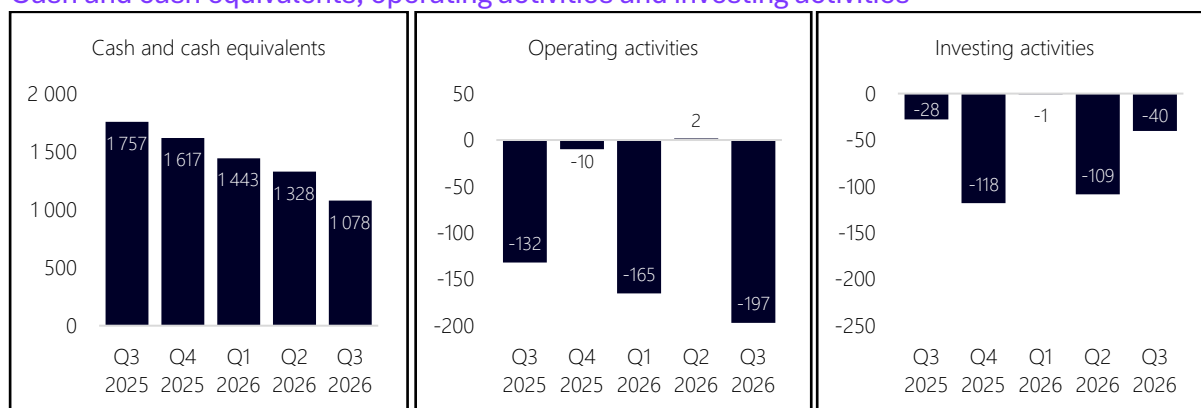
Nel reported finance income of NOK 16 million (Q3 2025: 28) in the quarter, driven by interest income of NOK 14 million (Q3 2025: 22) from cash and cash equivalents. The decrease in interest income can be attributed to the lower cash amount in the period.

Finance costs in the quarter were NOK 14 million, compared with NOK 10 million in the same quarter last year, mainly comprising a net foreign exchange loss of NOK 7 million and interest expense of NOK 4 million. This quarter includes a decrease in fair value of shareholdings in Cavendish Hydrogen ASA of NOK 2 million, compared to a decrease of NOK 3 million in same quarter last year. During the quarter, Nel sold its remaining shares in Cavendish Hydrogen ASA for approximately NOK 8 million.

Cash

(Amounts in NOK million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change	2025
Net cash flow from operating activities	-197	-132		-361	-243		-253
Net cash flow from investing activities	-40	-28		-150	-187		-305
Net cash flow from financing activities	-11	-12		-34	315		303
Foreign currency effects on cash	-1	0		5	-3		-3
Net change in cash	-250	-171		-539	-119		-258
				0	0		
Cash and cash equivalents OB	1 328	1 928	-31%	1 617	1 876	-14%	1 876
Cash and cash equivalents	1 078	1 757	-39%	1 078	1 757	-39%	1 617

Cash and cash equivalents, operating activities and investing activities



Cash flow from operating activities was negative NOK -197 million this quarter (Q3 2025: -132). Changes in net working capital impacted cash by NOK -31 million (Q3 2025: -153) in the quarter. Since Nel has a limited set of large-scale projects, temporary mismatches between cash inflows and outflows on individual projects can have a significant effect on working capital. In addition, the Iwatani settlement from the second quarter 2026 resulted in a cash outflow of approximately NOK 75 million in the quarter.

Investing activities in the third quarter of 2026 included purchases of property, plant and equipment totalling NOK 32 million (Q3 2025: 38), mainly related to next-generation pressurised alkaline electrolyser equipment. In addition, investing activities are impacted by a net decrease of NOK -0.3 million (Q3 2025: 40) in restricted cash. Other investing activities in the quarter included capitalised internal development of next-generation electrolyzers totalling NOK 16 million (Q3 2025: 31) and sale of shares for approximately NOK 8 million.

Foreign currency effect on cash was limited as Nel holds a significant portion of cash in NOK, which is also the presentation currency of Nel.

Risks and uncertainty

Nel is exposed to significant risk and uncertainty factors, which may affect some or all of the group's activities. Nel is exposed to operational, financial, market, regulatory and climate-related risk. These risks could occur individually or simultaneously. There are no significant changes in the risk and uncertainty factors described in our Annual Report 2025.

Outlook

Nel's strategy is to deliver reliable and energy-efficient electrolyser stacks and balance of stack systems to customer projects globally. To handle the scope Nel does not cover, Nel has partnered with world-class EPC companies. This approach allows Nel to focus its efforts and resources on improving its core technology.

The company is well positioned to maintain a leading role among electrolyser manufacturers. A proven track record of delivering working electrolyser systems over several decades, a diverse product portfolio covering both alkaline and PEM solutions, and automated GW-scale production facilities are important differentiating factors. Nel 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 its strategic collaborations with partners such as Reliance, Samsung E&A and Saipem.

Delays in and cancellations of announced government incentives, higher interest rates, and higher than expected costs for building and operating hydrogen facilities (outside of Nel's core scope) have led to lower than expected order intake for the industry as a whole and for Nel in the last years, as well as delays and cancellations of already signed projects. Nel has a cash balance that, in combination with adjustments to the cost base and capacity utilization, is expected to allow the company to fund its operations, investment in technology development and to be ready to return to its growth strategy when the market returns.

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. Nel 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.

Oslo, 14 October 2026

The Board of Directors

Arvid Moss
Chair
(Electronically signed)

Beatriz Malo de Molina
Board member
(Electronically signed)

Charlotta Falvin
Board member
(Electronically signed)

Jens Bjørn Staff
Board member
(Electronically signed)

Hanne Blume
Board member
(Electronically signed)

Hans Erik Vatne
Board member
(Electronically signed)

Gyu Yeon Kang
Board member
(Electronically signed)

Håkon Volldal
CEO
(Electronically signed)

Condensed interim financial statements

Consolidated statement of comprehensive income (unaudited)

(Amounts in NOK thousands)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and income						
Revenue from contracts with customers	3	111 652	303 373	413 158	632 631	963 114
Other income		26 465	45 723	58 517	106 762	137 074
Total revenue and income		138 117	349 096	471 675	739 393	1 100 188
Operating expenses						
Raw materials		41 110	132 611	165 085	263 203	400 626
Personnel expenses		108 069	134 960	349 411	421 181	569 244
Depreciation, amortisation and impairment	4, 5	50 072	67 702	150 677	206 347	1 089 880
Other operating expenses		82 142	118 542	305 241	293 385	405 105
Total operating expenses		281 393	453 815	970 414	1 184 116	2 464 855
Operating loss		-143 276	-104 719	-498 739	-444 723	-1 364 667
Finance income		16 182	27 799	53 428	78 642	105 015
Finance cost		-13 586	-9 596	-27 659	-36 429	-41 027
Share of loss from associates and joint ventures		0	783	0	4 527	4 527
Net financial items		2 596	18 986	25 769	46 740	68 515
Pre-tax income (loss)		-140 680	-85 733	-472 970	-397 983	-1 296 152
Tax expense (income)		0	-1 032	0	-3 217	-31 035
Net income (loss) for the period		-140 680	-84 701	-472 970	-394 766	-1 265 117
Items that are or may subsequently be reclassified to income statement:						
Currency translation differences		-23 568	-10 191	-27 222	-143 629	-133 829
Cash flow hedges, effective portion of changes in fair value		731	-5 004	1 577	-4 700	2 821
Cash flow hedges, reclassified		-124	3 835	200	7 997	809
Other comprehensive income		-22 961	-11 360	-25 445	-140 332	-130 199
Total comprehensive income		-163 641	-96 061	-498 415	-535 098	-1 395 316
Basic EPS (figures in NOK) ¹⁾		-0.08	-0.05	-0.26	-0.22	-0.70
Diluted EPS (figures in NOK) ¹⁾²⁾		-0.08	-0.05	-0.26	-0.22	-0.70
Weighted average number of outstanding shares (million)		1 838	1 838	1 838	1 795	1 806

1) Basic earnings per share are computed using the weighted average number of ordinary shares outstanding.

2) Diluted earnings per share are computed using the weighted average number of ordinary shares outstanding adjusted for performance share units (PSUs). The number of PSUs outstanding in Q3, as potential shares, was 13.5 million shares. Potential ordinary shares relating to PSUs have not been included in diluted earnings per share, as their inclusion would be anti-dilutive

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Consolidated statement of financial position (unaudited)

(Amounts in NOK thousands)	Note	30.09.2026	30.06.2026	31.12.2025
ASSETS				
Intangible assets	4	635 122	631 582	584 451
Property, plant and equipment	5	1 130 551	1 157 468	1 190 233
Restricted cash and cash equivalents		144 163	143 841	155 027
Other non-current assets		43 589	42 537	40 303
Total non-current assets		1 953 425	1 975 428	1 970 014
Inventories		925 141	889 505	918 794
Trade receivables	6	199 123	226 923	240 913
Contract assets		108 954	105 631	67 204
Other current assets		146 537	113 944	142 449
Restricted cash and cash equivalents		0	0	0
Cash and cash equivalents		1 078 407	1 328 048	1 617 458
Total current assets		2 458 162	2 664 051	2 986 818
TOTAL ASSETS		4 411 587	4 639 479	4 956 832
EQUITY AND LIABILITIES				
Shareholders' equity		3 441 009	3 601 586	3 933 183
Total equity		3 441 009	3 601 586	3 933 183
Lease liabilities		170 182	177 753	190 185
Other non-current liabilities		195 675	193 870	68 739
Total non-current liabilities		365 857	371 623	258 924
Trade payables		105 500	47 439	126 796
Lease liabilities		39 032	40 700	42 961
Contract liabilities		344 992	370 405	372 420
Other current liabilities		115 197	207 726	222 548
Total current liabilities		604 721	666 270	764 725
Total liabilities		970 578	1 037 893	1 023 649
TOTAL EQUITY AND LIABILITIES		4 411 587	4 639 479	4 956 832

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Consolidated statement of cash flows (unaudited)

(Amounts in NOK thousands)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow from operating activities					
Pre-tax income (loss) ¹⁾	-140 680	-85 733	-472 970	-397 983	-1 296 152
Depreciation, amortisation and impairment	50 072	67 702	150 677	206 347	1 089 880
Change in net working capital ²⁾	-31 145	-152 741	-149 427	-40 728	-69 185
Other adjustments ⁵⁾	-75 190	38 826	111 219	-10 554	22 662
Net cash flow from operating activities	-196 943	-131 946	-360 501	-242 918	-252 795
Cash flow from investing activities					
Purchases of property, plant and equipment	-31 586	-38 175	-91 742	-113 828	-145 159
Payments for capitalised technology	-16 228	-30 509	-79 058	-82 835	-145 248
Cash flows from (used in) decrease (increase) in restricted cash ⁴⁾	-322	40 148	10 864	57 780	33 451
Purchase of other investments	0	0	0	-17 952	-17 952
Investments in other financial assets	0	0	0	-35 000	-35 000
Investments in associates and joint ventures	0	783	0	4 527	4 527
Proceeds from sales of other investments	7 880	0	10 276	0	0
Net cash flow from investing activities	-40 256	-27 752	-149 660	-187 308	-305 381
Cash flow from financing activities					
Interest paid ³⁾	-3 612	-4 091	-11 177	-12 695	-16 672
Gross cash flow from share issues	0	0	0	353 070	353 070
Transaction costs connected to share issues	0	0	0	-3 840	-3 840
Payment of lease liabilities	-7 628	-7 453	-22 441	-21 889	-29 455
Net cash flow from financing activities	-11 240	-11 544	-33 618	314 646	303 103
Foreign currency effects on cash	-1 202	-53	4 728	-3 386	-3 049
Net change in cash and cash equivalents	-249 641	-171 295	-539 051	-118 966	-258 122
Cash and cash equivalents beginning of period	1 328 048	1 927 909	1 617 458	1 875 580	1 875 580
Cash and cash equivalents	1 078 407	1 756 614	1 078 407	1 756 614	1 617 458

1) Q3 2026 includes interests received of NOK 14 (22) million.

2) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities, trade payables and prepayment to suppliers.

3) Interest paid includes interest expense on lease liabilities.

4) Cash flow changes in restricted bank deposits and collateral relate to bank guarantees with a maturity exceeding three months at the date of purchase. Bank guarantee products primarily comprise performance bonds and advance payment guarantees issued in connection with customer contracts.

5) Other adjustments include the Iwatani settlement of approximately NOK 75 million this quarter.

Consolidated statement of changes in equity (unaudited)

(Amounts in NOK thousands)	Share capital	Share premium	Treasury shares	Other component of equity	Retained earnings	Total equity
Equity as of 31.12.2024	334 265	7 598 563	-84	218 228	-3 173 696	4 977 276
Net loss					-1 265 117	-1 265 117
Currency translation differences				-133 829		-133 829
Hedging reserve				3 630		3 630
Capital increase	33 427	315 804				349 231
Options and share program					1 992	1 992
Equity as of 31.12.2025	367 692	7 914 367	-84	88 029	-4 436 821	3 933 183
Net loss					-472 970	-472 970
Currency translation differences				-27 222		-27 222
Hedging reserve				1 777		1 777
Capital increase						0
Options and share program					6 241	6 241
Equity as of 30.09.2026	367 692	7 914 367	-84	62 584	-4 903 550	3 441 009

Notes to the interim financial statements

Note 1 Organisation and basis for preparation

Corporate information

Nel is a global, dedicated hydrogen electrolyser technology company, delivering solutions to efficiently produce hydrogen from renewable energy. The company serves industries, energy, and gas companies with leading technology making it possible to decarbonize various sectors such as transportation, refining, steel and ammonia. The history of the company dates to 1927, and has since then continuously developed and improved its hydrogen production technology offering. Today, its solutions cover the only industrially relevant and commercially ready electrolyser platforms; alkaline and PEM. The company continues to invest in current offering as well as develop next-generation technologies. Nel currently has two divisions: Nel Alkaline Electrolyser and Nel PEM Electrolyser.

Nel (org. no 979 938 799) was formed in 1998 and is a Norwegian public limited company listed on the Oslo Stock Exchange under the ticker “NEL”. The group's head office is in Karenslyst allé 49, N-0278 Oslo, Norway.

Basis for preparation

The financial information is prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (IAS 34). This financial information should be read together with the annual report for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the group's annual consolidated financial statements for the year ended 31 December 2025.

As a result of rounding differences, numbers or percentages may not add up to the total.

Note 2 Significant estimates, judgements and assumptions

The preparation of the interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and disclosure of contingent liabilities at the date of the interim financial statements. If in the future such estimates and assumptions, which are based on management's best judgment at the date of the interim financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change.

In the process of applying the group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the condensed interim financial statements:

Judgements

- Revenue recognition
- Deferred tax asset
- Development costs
- Leases, incremental borrowing rates and lease terms

Assumptions and estimation uncertainty

- Revenue recognition
- Share-based payments
- Impairment of goodwill and intangible assets
- Inventories net realisable value

The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to the annual report of 2025 for more details related to key judgements and estimation.

Note 3 Segments

Nel identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Nel to identify its segments according to the organisation and reporting structure used by management. See Nel's Annual Report 2025 note 2.3 Segment information for a description of Nel's management model and segments, including a description of Nel's segment measures and accounting principles used for segment reporting.

The executive management group is the chief operating decision maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements. Nel operates within two operating segments, Nel Alkaline Electrolyser and Nel PEM Electrolyser.

Billing of goods and services between operating segments are effected on an arm's length basis.

The following table includes information about Nel's operating segments.

(Amounts in NOK thousands)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Revenue						
Nel Alkaline Electrolyser	22 522	249 492	-91%	153 102	385 229	-60%
Nel PEM Electrolyser	89 130	53 881	65%	260 056	247 402	5%
Total	111 652	303 373	-63%	413 158	632 631	-35%
EBITDA						
Nel Alkaline Electrolyser	-41 078	25 916		-85 458	-51 716	
Nel PEM Electrolyser	-24 034	-33 681		-105 839	-102 502	
Corporate ¹⁾	-28 092	-29 252		-156 765	-84 158	
Total	-93 204	-37 017		-348 062	-238 376	
Investments ²⁾						
Nel Alkaline Electrolyser	36 821	35 096	5%	117 112	117 191	0%
Nel PEM Electrolyser	10 993	33 588	-67%	53 688	79 472	-32%
Total	47 814	68 684	-30%	170 800	196 663	-13%
Total assets ³⁾						
Nel Alkaline Electrolyser	2 010 193	2 293 237	-12%			
Nel PEM Electrolyser	1 186 480	1 619 398	-27%			
Corporate	1 214 914	1 968 857	-38%			
Total	4 411 587	5 881 492	-25%			

1) Corporate comprises parent company and other holding companies.

2) Investments comprise intangible assets and property, plant and equipment.

3) Total assets per segment includes excess values on intangible assets derived from the consolidation of the financial statements.

Property, plant and equipment by geographical area

(Amounts in NOK thousands)	30.09.2026	30.09.2025	Change	31.12.2025	Change
Norway	719 923	1 098 208	-34%	726 788	-1%
USA	410 628	471 971	-13%	463 445	-11%
Total	1 130 551	1 570 179	-28%	1 190 233	-5%

Note 4 Intangible assets

(Amounts in NOK thousands)	Goodwill	Technology	Total
Carrying value of 01.01.2026	61 364	523 087	584 451
Additions	0	79 058	79 058
Amortisation	0	-21 974	-21 974
Currency translation differences	0	-6 413	-6 413
Carrying value as of 30.09.2026	61 364	573 758	635 122

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill, impairment tests are performed annually at year-end, and if impairment indicators are identified.

Goodwill is tested using the 'value in use' approach determined by discounting expected future cash flows. If the impairment test reveals that an asset's carrying amount is higher than its value in use, an impairment loss will be recognised.

Impairment tests are performed on two Cash Generating Units (CGUs). Book value goodwill end of period is related to CGU Alkaline Electrolyser.

Note 5 Property, plant and equipment

Property, plant and equipment comprise owned and leased assets

(Amounts in NOK thousands)	Land, buildings and equipment	Right-of-use assets	Total
Carrying value of 01.01.2026	1 001 800	188 433	1 190 233
Additions	91 742	0	91 742
Remeasurements	0	1 231	1 231
Depreciation	-106 129	-22 574	-128 703
Currency translation differences	-21 421	-2 531	-23 952
Carrying value as of 30.09.2026	965 992	164 559	1 130 551

Note 6 Trade receivables

The following table provides information about the exposure to credit risk and expected credit losses for trade receivables from individual customers at the end of this quarter.

(Amounts in NOK thousands)	Weighted average loss rate ¹⁾	Gross carrying amount	Loss allowance
Current (not past due)	0.1 %	38 343	57
1-30 days past due	0.2 %	12 311	31
31-60 days past due	1.0 %	12 390	124
61-90 days past due	5.0 %	2 767	138
91 days to one year past due	11.9 %	60 693	7 235
More than one year past due	35.0 %	123 392	43 187
Carrying value as of 30.09.2026	20.3 %	249 896	50 773

- 1) Loss rates are based on actual credit loss experience over the past two years. These rates are multiplied by a factor to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and Nel's view of economic conditions over the expected lives of the receivables.

Alternative Performance Measures

Nel discloses alternative performance measures (APMs) in addition to those normally required by IFRS. 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 prospect 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.

Nel's financial APMs

EBITDA: is defined as earnings before interest, tax, depreciation, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation and impairment.

EBITDA margin: is defined as EBITDA divided by revenue and income.

Equity ratio: is defined as total equity divided by total assets.

Order intake: is defined as firm purchase orders with agreed price, volume, timing, terms and conditions entered within a given period. The order intake includes both contracts and change orders. For service contracts and contracts with uncertain transaction price, the order intake is based on estimated revenue. The measure does not include potential change orders.

Order backlog: is order intake where revenue is yet to be recognised. The following table shows details of reported order backlog. Planned delivery is subject to change due to circumstances outside Nel's control:

(Amounts in NOK million)	Alkaline	PEM	SUM
Planned delivery 2026	60	174	234
Delivery 2027 or later	104	408	513
Significant risk of delay or cancellation	34	534	568
Order backlog as of 30.09.2026	198	1116	1314

The Hyds Projects remain delayed in the initial phase, but the customer plans to proceed. The increased uncertainty results in about NOK 500 million of the PEM backlog being classified as significant risk of delay or cancellation.

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