



# First quarter 2026 results presentation

22 April 2026



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1. Nel in brief
2. Q1 2026 highlights
3. Commercial update
4. Technology update
5. Q&A



Vision

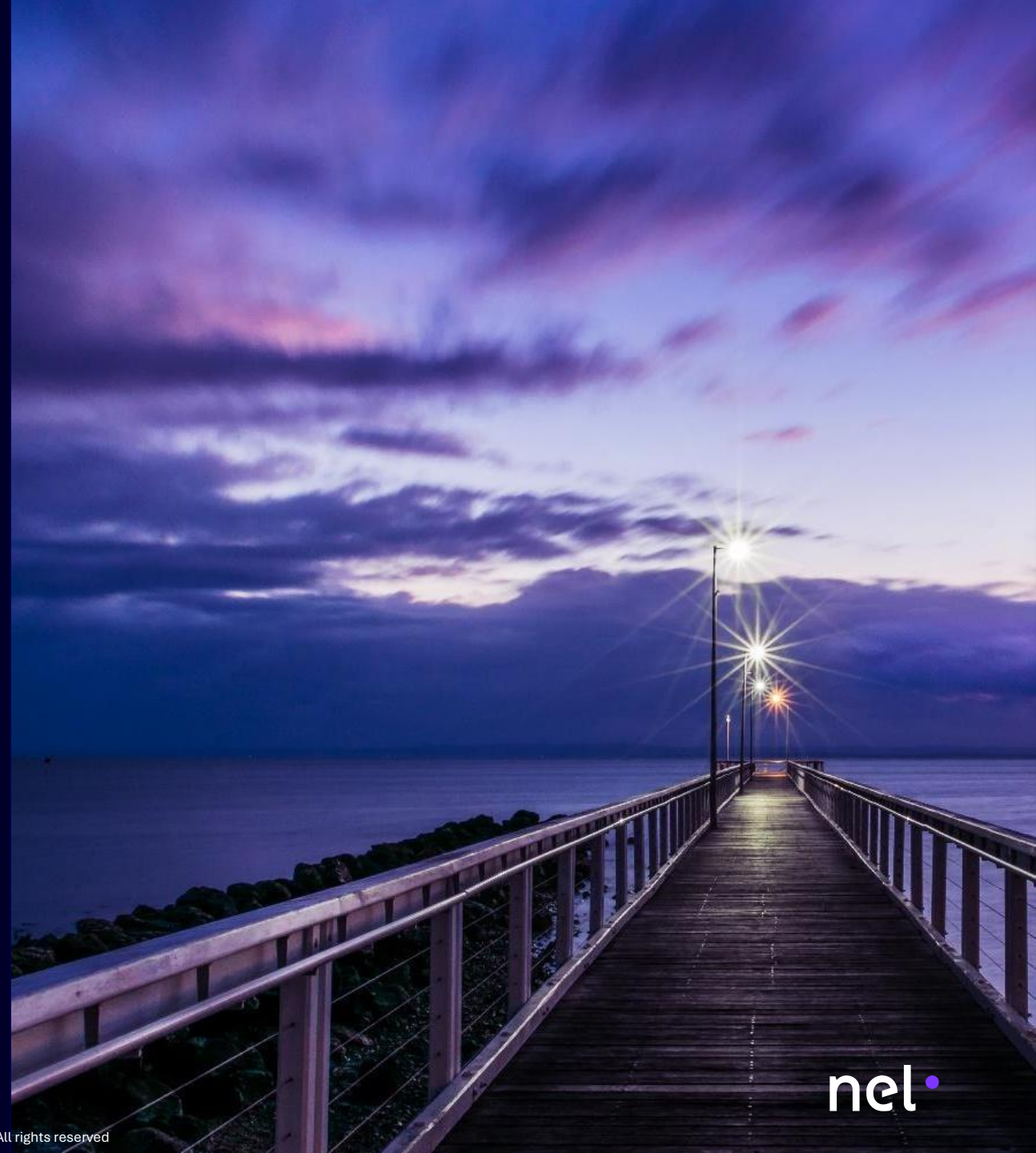
*«Abundant clean energy for all»*

Mission

*«Make renewable hydrogen easy»*

Values

*Boldness, Honesty, Simplicity*



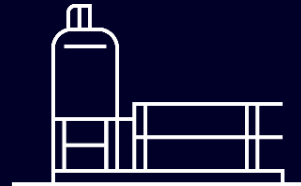
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# A leading hydrogen technology company



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*Founded in 1927,  
listed on Oslo Stock  
Exchange since 2014*



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*>7 000 electrolyzers sold to  
>80 countries*



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*~1 GW of AWE manufacturing capacity  
(Norway)  
~500 MW of PEM manufacturing capacity  
(USA)*



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*320 employees*



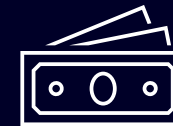
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*Global sales and  
office network*



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*Preferred partner with  
industry leaders*



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*~1.4 billion NOK in  
cash reserves*

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# Q1 2026 highlights

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Q1 2026

# Quarterly highlights

Revenue from contracts with customers

NOK 148 million

EBITDA

NOK -100 million

Order intake

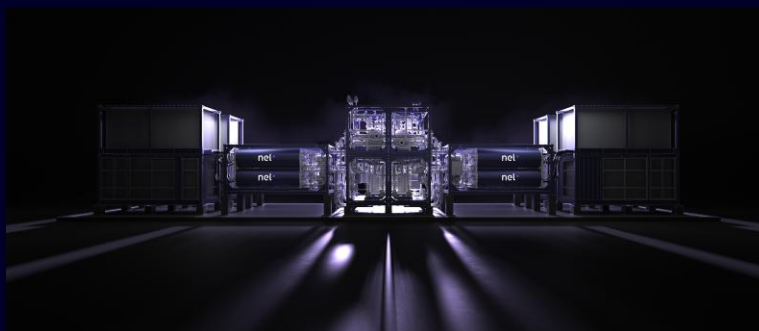
NOK 85 million

Order backlog

NOK 1 113 million

Cash balance

NOK 1 443 million



The new pressurized alkaline platform to be launched on May 6<sup>th</sup> 2026



New pressurized alkaline production line progressing according to plan



Korea's first off-grid green hydrogen production facility commissioned



USD 7 million purchase order for containerized PEM equipment in April

# Group financials

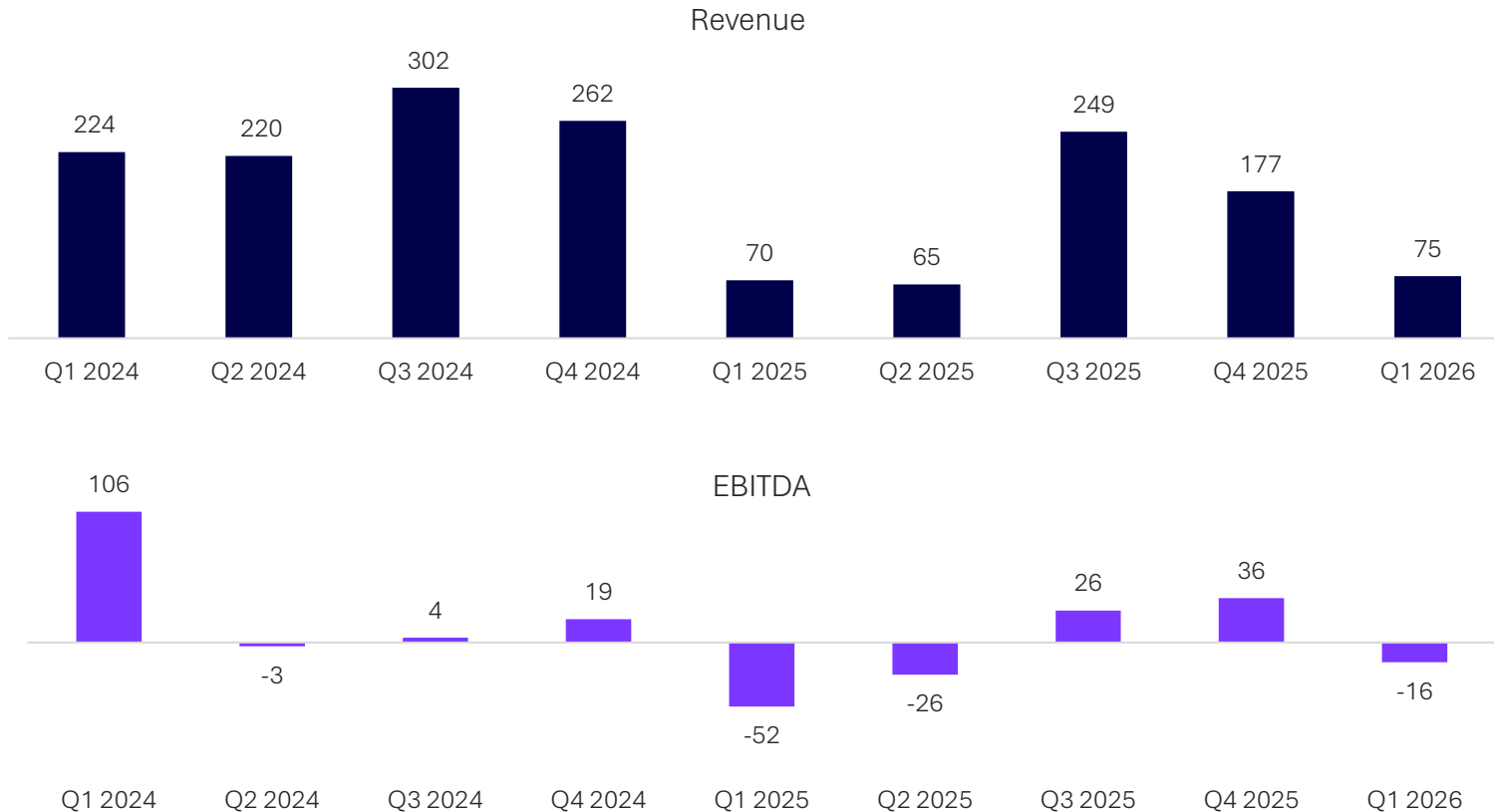
NOK million	Q1 2026	Q1 2025	FY 2025	FY 2024
Revenue from contracts with customers	148	155	963	1 390
Total revenue and income	152	175	1 100	1 495
EBITDA	-100	-115	-275	-173
EBIT	-150	-187	-1 365	-389
Pre-tax income (loss)	-144	-180	-1 296	-264
Net income (loss)	-144	-179	-1 265	-258
Net cash flow from operating activities	-165	-58	-253	-83
Cash and cash equivalents	1 443	2 059		

- Revenue down 5% YoY. AWE revenue increased by 6%, PEM revenue decreased by 14%
- EBITDA at NOK -100 million, an improvement of NOK 15 million compared to Q1-25.
- Nel continues to invest in next generation technologies and needs higher revenues to become profitable
- Cash balance at the end of the quarter remained solid, EUR 11m from the EU grant expected to be received in Q2-26

# Alkaline financials

## Quarterly Revenue and EBITDA Development in Alkaline division

NOK million

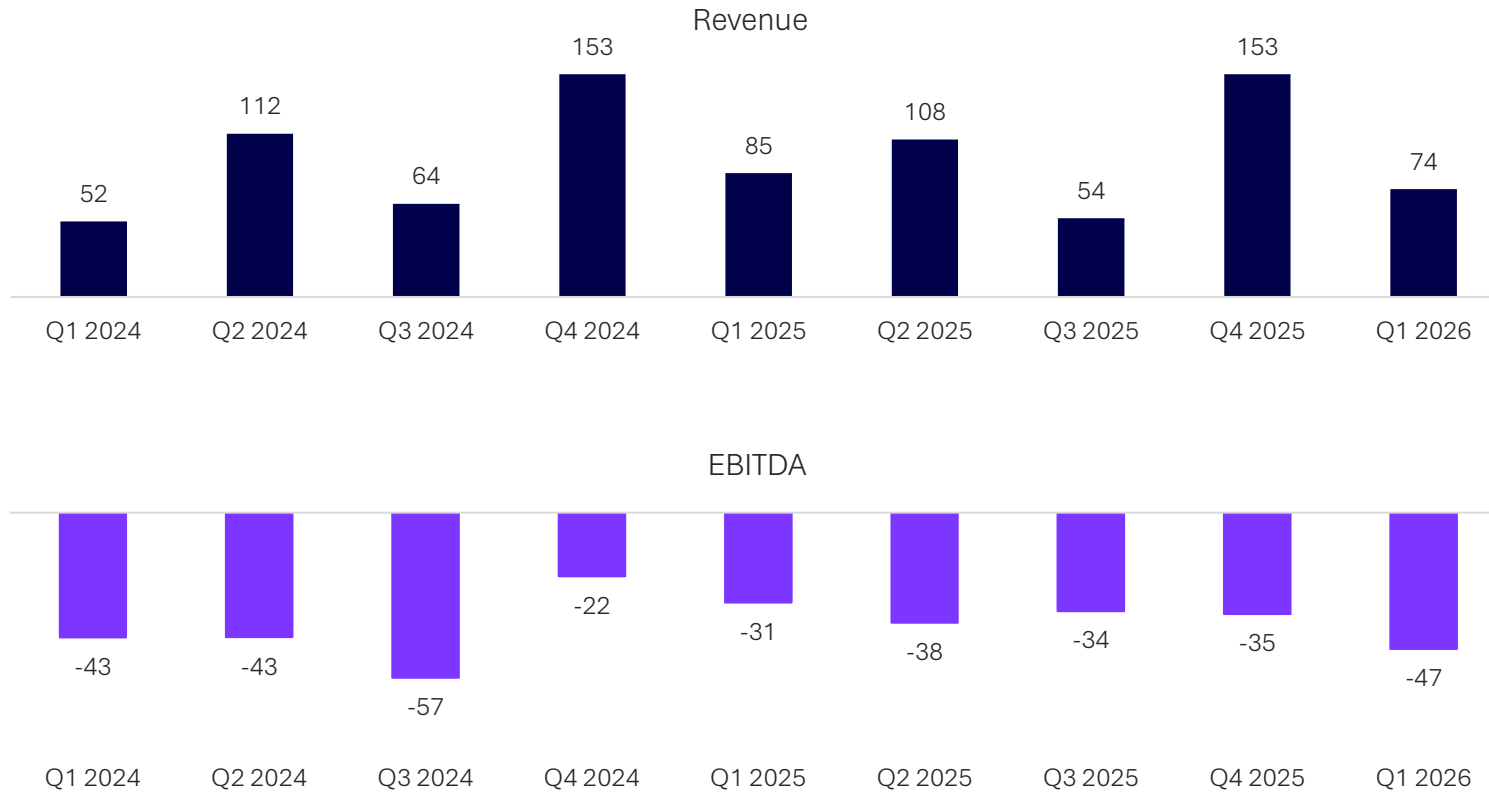


- Revenue up 6% YoY
- EBITDA up NOK 35 million vs. Q1-25 due to positive impact of project deliveries
- Nel has adjusted its cost base and capacity utilization to lower market demand, however fixed costs will continue to negatively influence results until volumes pick up

# PEM financials

## Quarterly Revenue and EBITDA Development in PEM division

NOK million

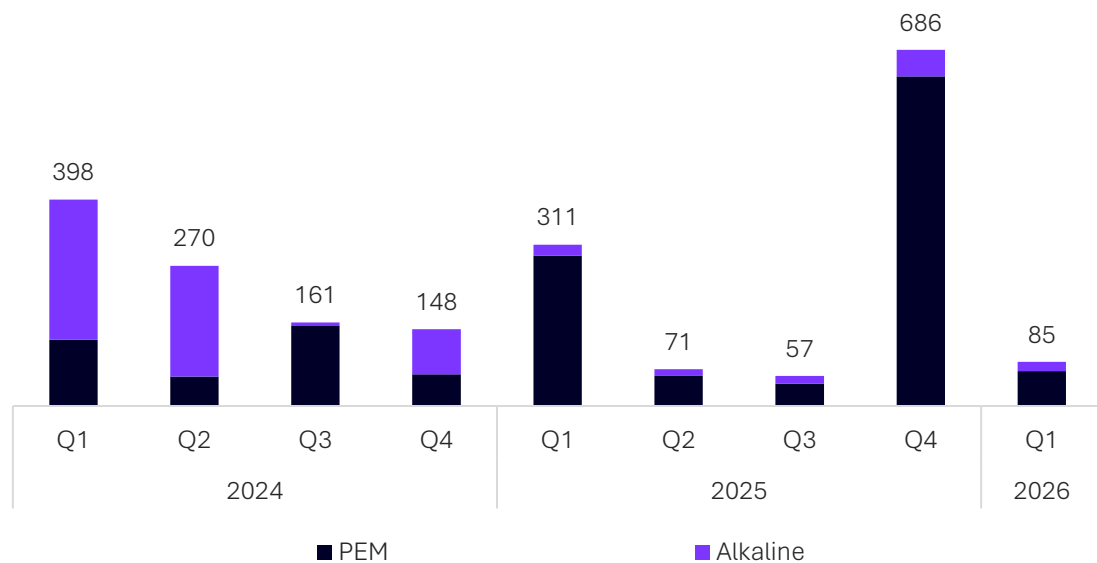


- Revenue down 14% YoY amid limited MW project deliveries in the quarter
- EBITDA down 16 MNOK YoY largely due to delayed or cancelled research grants in the US
- Product development for a next-generation PEM electrolyser with significantly improved LCOH offering is progressing well

# Order intake and backlog

## Order intake per quarter

NOK million

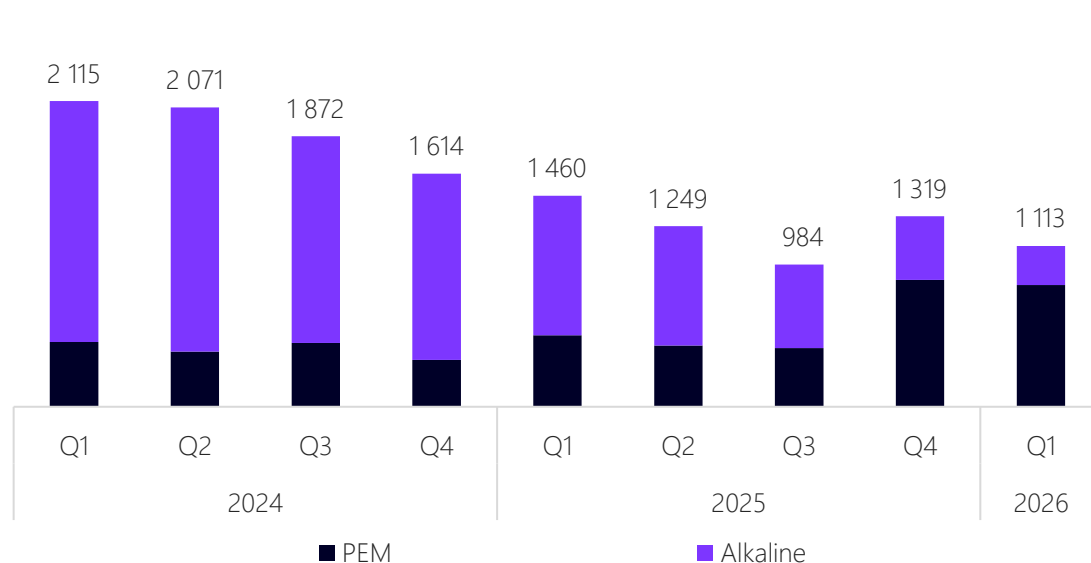


<b>Order intake Q1 2026:</b>	<b>NOK</b>	<b>85 million</b>	<b>-73%</b>	<b>y/y</b>
Alkaline	NOK	18 million	-11%	y/y
PEM	NOK	67 million	-77%	y/y

*Order intake expected to vary between quarters as order sizes have increased*

## Order backlog end of quarter

NOK million



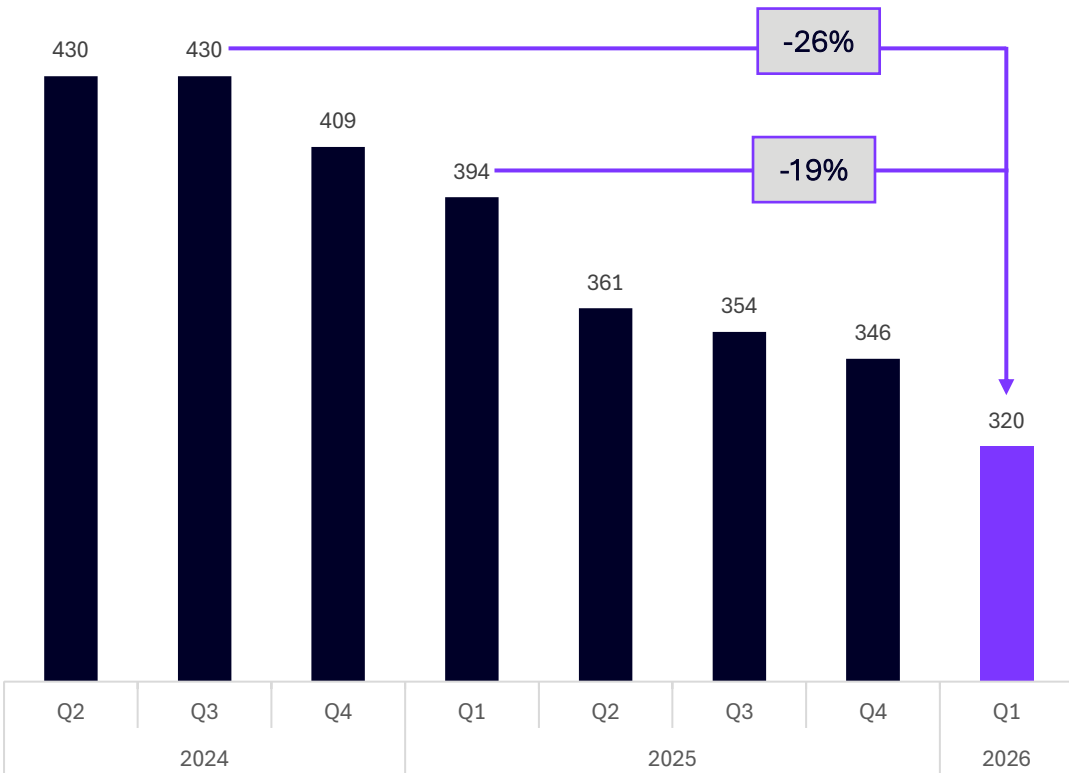
<b>Order backlog Q1 2026:</b>	<b>NOK</b>	<b>1 113 million</b>	<b>-24%</b>	<b>y/y</b>
Alkaline	NOK	270 million	-72%	y/y
PEM	NOK	843 million	70%	y/y

*The order backlog is subject to risks such as delays and/or cancellations*

# Development in personnel expenses

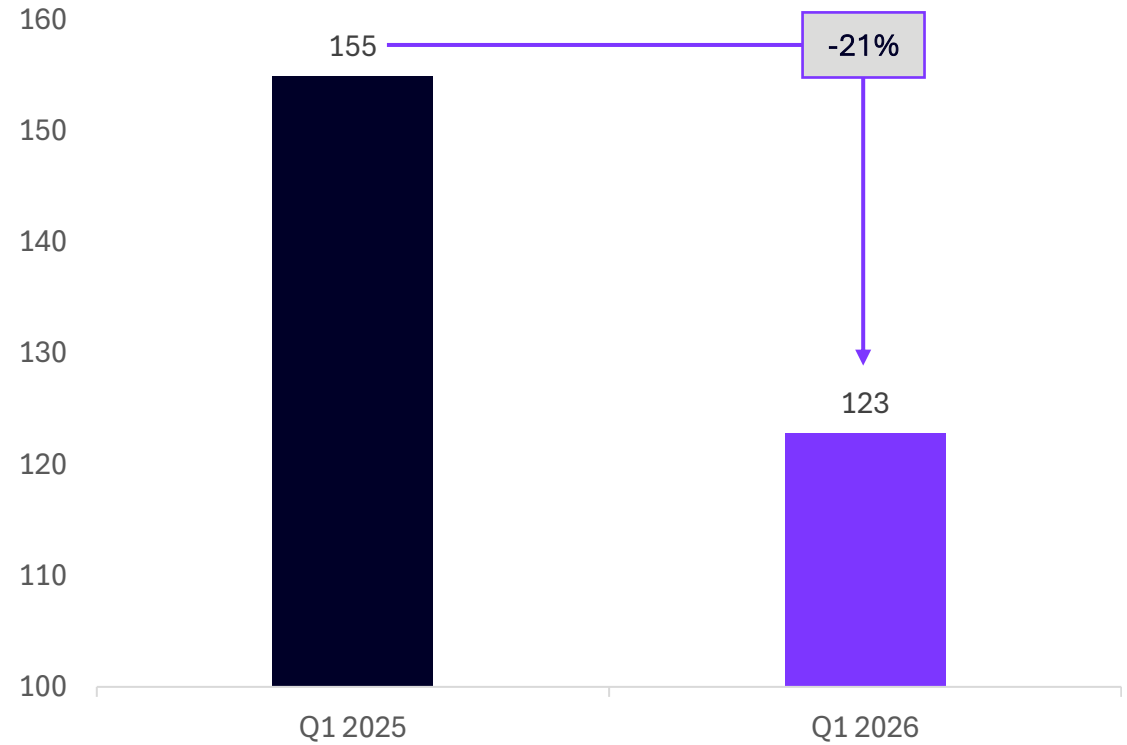
### Number of employees end of quarter

FTEs



### Personnel expenses

NOK million



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# Commercial update

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# Korea's first off-grid green hydrogen production facility commissioned

- Samsung C&T has completed Korea's first off-grid green hydrogen facility
- A 10 MW alkaline system from Nel is supplied by a solar power plant - no reliance on power grid
- The project validates large-scale off-grid hydrogen production as a model for future domestic and international projects
- Strong execution through full EPC delivery and close collaboration with SAMSUNG C&T



# USD 7 million purchase order for containerized PEM equipment from repeat customer

Client: Mesure Process  
Value: USD ~7 million  
Delivery: 2027

- 2<sup>nd</sup> purchase order from this client
- Equipment will supply hydrogen refuelling stations and industrial applications
- Synqo Energies will act as EPC and deliver the full hydrogen refuelling package
- The MC platform has strong momentum across a wide range of applications with its fully modular design , which enables rapid project execution



# Market perspective

- We continue to see several promising smaller projects, and some larger projects in the 50-150 MW range, that are expected to take FID over the next quarters
- Containerized PEM has strong momentum:
  - Projects have become smaller or start with a 1<sup>st</sup> build-out phase in the 10-50 MW range, which fits nicely with containerized PEM systems
  - Multiple containerized PEM systems offer a proven, efficient and standardized alternative to customized solutions
  - Significant CAPEX reductions combined with a growing list of references have increased Nel's competitiveness in this market segment
- Europe is currently the most active and promising region for Nel, but some projects are also progressing in North America, the Middle East and Asia



## Energy resilience to play a key part of electrolyser demand

- Fossil energy is repeatedly subsidized to manage short-term shocks, while long-term investments in renewables face higher scepticism
- Renewable energy can reduce exposure to sudden price spikes and geopolitical dependency
- Intermittency from wind and solar is a known challenge, but electrolytic hydrogen enables long-term energy storage and system flexibility beyond what batteries can provide
- Investing in renewable energy and green hydrogen is cheaper than repeat short-term subsidy programs for fossil energy (and also reduces emissions)



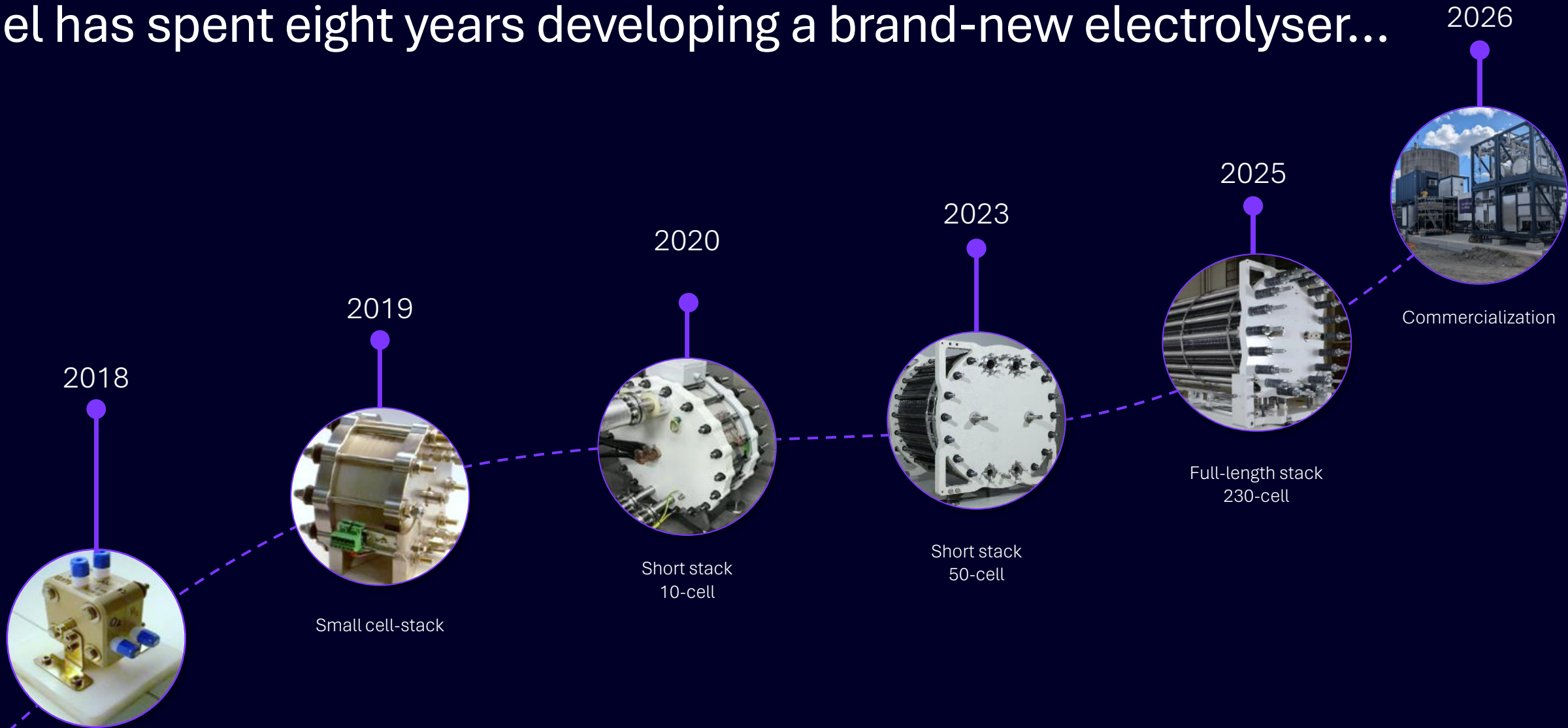
Everfuel is operating a large-scale electrolyser plant, HySynergy, to provide balancing services to the power grid while simultaneously producing certified green hydrogen

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# Technology update

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# Nel has spent eight years developing a brand-new electrolyser...



Getting ready for  
commercial launch  
on May 6<sup>th</sup> 2026



# New production line at Herøya taking shape with good results

- CAPEX per MW significantly lower than for atmospheric alkaline and PEM
- Ongoing tests confirm product quality and exceed prototype production results
  - ✓ Clear quality improvements observed with higher yield and fewer critical defects
  - ✓ Cycle times are coming down and support higher capacity and improved efficiency
- Strong process understanding established; baseline production run planned to lock in learnings with further improvement expected
- 500MW of production capacity to be installed by end of 2026



**Funded by the European Union**  
Emissions Trading System  
Innovation Fund



# Nel's value proposition

## Unrivalled track record

- A century of experience
- >7 000 electrolyzers sold globally
- Prestigious references

## Technology leadership

- Multiple technology platforms
- Proven solutions for today, game-changing solutions for tomorrow
- Ecosystem of world-class partners

## Cost and scale leadership

- Front-runner in cost reductions
- Market leading production capabilities

The future belongs to  
the front runners