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Nel ASA

Q1 2026 report

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Highlights

- Revenue from contracts with customers in the first quarter 2026 was NOK 148 million, a 5% reduction compared to the first quarter 2025 (Q1 2025: 155)
- Total revenue and income in the first quarter 2026 was NOK 152 million (Q1 2025: 175)
- EBITDA in the quarter was NOK -100 million (Q1 2025: -115)
- Net loss was NOK -144 million (Q1 2025: -179). The loss was mainly explained by the operating loss of NOK -150 million.
- Order intake in the quarter amounted to NOK 85 million, a 73% decrease from the corresponding quarter last year (Q1 2025: 312)
- Order backlog was NOK 1 113 million at the end of the quarter, down 24% from the first quarter of 2025 and down 16% from the previous quarter
- Cash balance was NOK 1 443 million at quarter end (Q1 2025: 2 059)

Key figures

(Amounts in NOK million)	Q1 2026	Q1 2025	2025
Revenue	148	155	963
EBITDA	-100	-115	-275
Operating loss	-150	-187	-1 365
Pre-tax income (loss)	-144	-180	-1 296
Net income (loss)	-144	-179	-1 265
Net cash flow from operating activities	-165	-58	-253
Cash balance end of period	1 443	2 059	1 617
Order intake	85	312	1 126
Order backlog	1 113	1 460	1 319

Key press releases during the quarter and subsequent events

- Received a USD 7 million purchase order for containerized PEM equipment to a European project

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

[Press releases | Nel Hydrogen](#)

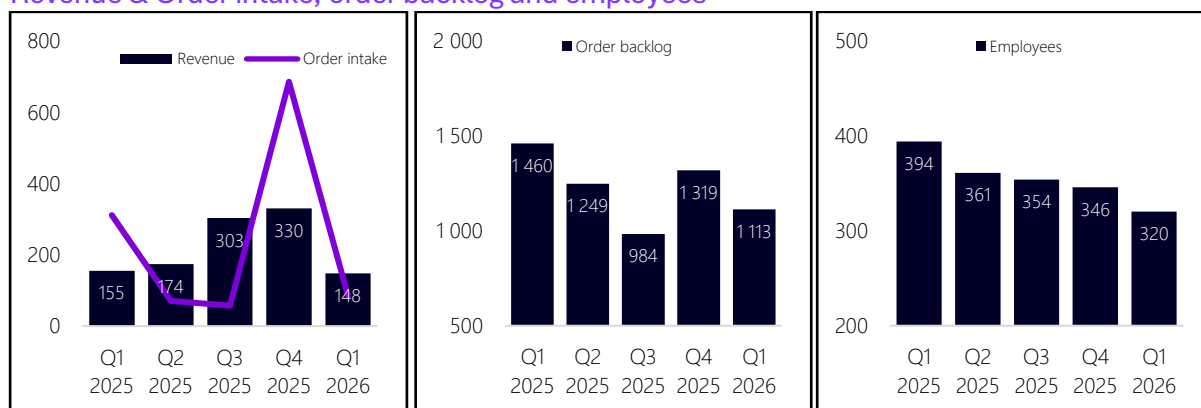
Financial development

Group

Key figures

(Amounts in NOK million)	Q1 2026	Q1 2025	Change	2025
Revenue	148	155	-5%	963
EBITDA	-100	-115		-275
Order intake	85	312	-73%	1 126
Order backlog	1 113	1 460	-24%	1 319
Employees	320	394	-19%	346
Total assets	4 654	6 332	-26%	4 957

Revenue & Order intake, order backlog and employees



Nel reported a decrease of 5% in revenue compared to first quarter last year. Alkaline revenue increased by 6%, while PEM revenue decreased by 14% compared to 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 19% compared to same quarter last year.

The reported EBITDA was NOK -100 million, an improvement of NOK 15 million compared to same quarter last year. Nel continues to invest in next generation technologies. Nel does depend on increasing revenues to achieve profitability.

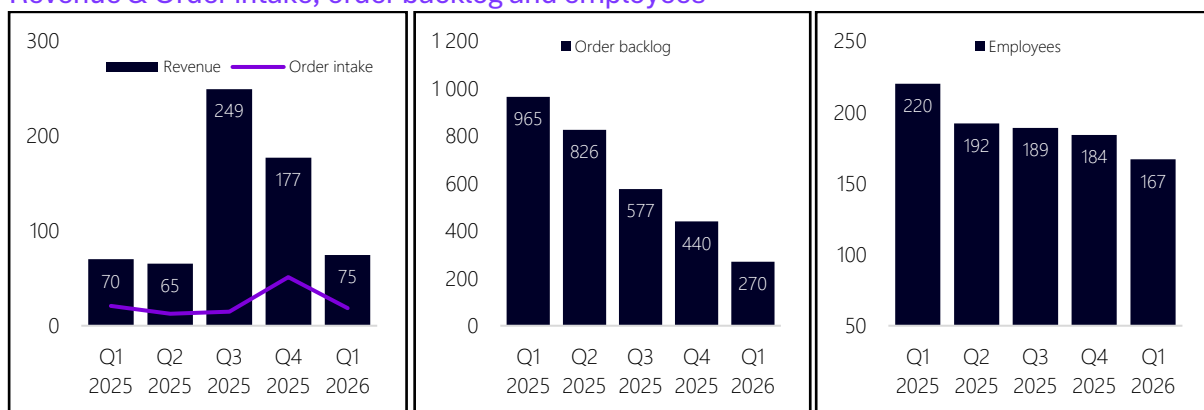
Nel reported an order intake of NOK 85 million in the quarter, of which 78% is related to the PEM segment.

Nel Alkaline Electrolyser

Key figures

(Amounts in NOK million)	Q1 2026	Q1 2025	Change	2025
Revenue	75	70	6%	562
EBITDA	-16	-52		-16
Order intake	18	21	-11%	99
Order backlog	270	965	-72%	440
Employees	167	220	-24%	184
Total assets	2 057	2 396	-14%	2 048

Revenue & Order intake, order backlog and employees



Nel Alkaline Electrolyser reported 6% increase in revenue compared to first quarter last year. In total, EBITDA improved by NOK 35 million compared to first quarter 2025. In the quarter, there was a positive EBITDA impact of project deliveries on large projects. This quarter included NOK 23 million in research and development expenses compared to 23 MNOK in Q1 2025.

The order backlog for Alkaline Electrolyser ended at NOK 270 million. This was down NOK 170 million from the end of Q4-25, driven by a project being cancelled by customer. The note on Alternative Performance Measures quantifies the risk in and distribution over time of the backlog. Nel has secured paid front-end engineering and development studies for projects above 100 MW. These activities and the launch of new 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. Fixed costs from unutilized production and organizational capacity will continue to negatively impact results until more orders have been secured.

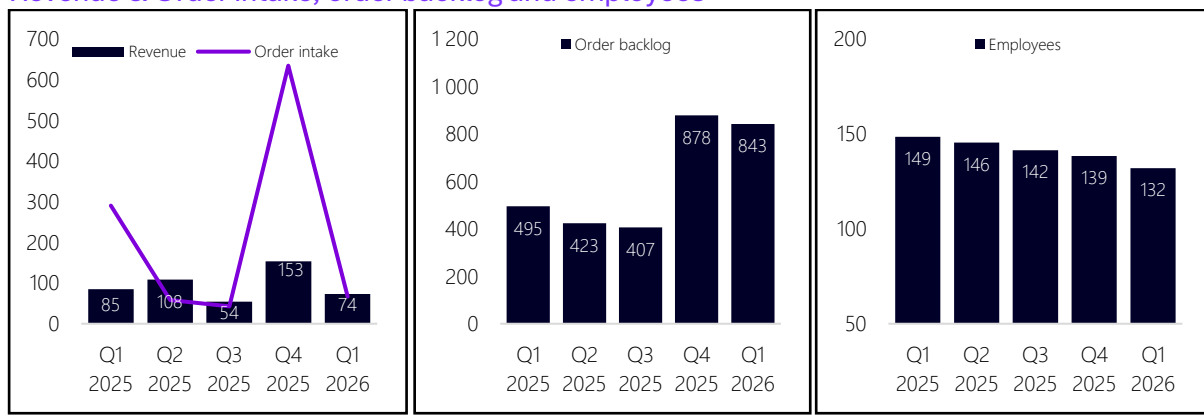
Prototype testing of the next-generation pressurized alkaline electrolyser is encouraging. Construction of a 1 GW production line at Herøya has been initiated and a commercial launch event will be held on May 6th with key partners and customers. This next generation technology is expected to drive down upfront investment and reduce space requirements for installation while demonstrating competitive energy efficiency.

Nel PEM Electrolyser

Key figures

(Amounts in NOK million)	Q1 2026	Q1 2025	Change	2025
Revenue	74	85	-14%	401
EBITDA	-47	-31		-138
Order intake	67	291	-77%	1 027
Order backlog	843	495	70%	878
Employees	132	149	-11%	139
Total assets	1 075	1 650	-35%	1 149

Revenue & Order intake, order backlog and employees



Nel PEM Electrolyser reported 14% decrease in revenue compared to first quarter last year. Revenue in this quarter is driven by small-scale, kW-type hydrogen electrolyzers.

The reported EBITDA of NOK -47 million declined by NOK 16 million compared to same quarter last year. This quarter included NOK 41 million in research and development expenses compared to 34 MNOK in Q1 2025. In addition, this quarter has lower other income due to delayed and cancelled research grants in the US. Product and project margins are in general up compared to previous quarters due to better project execution.

The PEM segment reported an order backlog of NOK 843 million, down NOK 35 million from the end of Q4-25.

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 industrialization, a smaller scale test electrolyser is being built at Nel's Wallingford facility.

Finance

(Amounts in NOK million)	Q1 2026	Q1 2025	2025
Finance income			
Interest income	18	21	93
Change in fair value financial instruments	0	0	0
Other	1	3	12
Interest income and other finance income	19	23	105
Finance costs			
Interest expense	-4	-4	-17
Net foreign exchange gain (loss)	-7	-6	-17
Change in fair value financial instruments	-2	-10	-6
Other	0	0	-1
Interest expense and other finance costs	-13	-21	-41
Net finance income (cost)	7	3	64

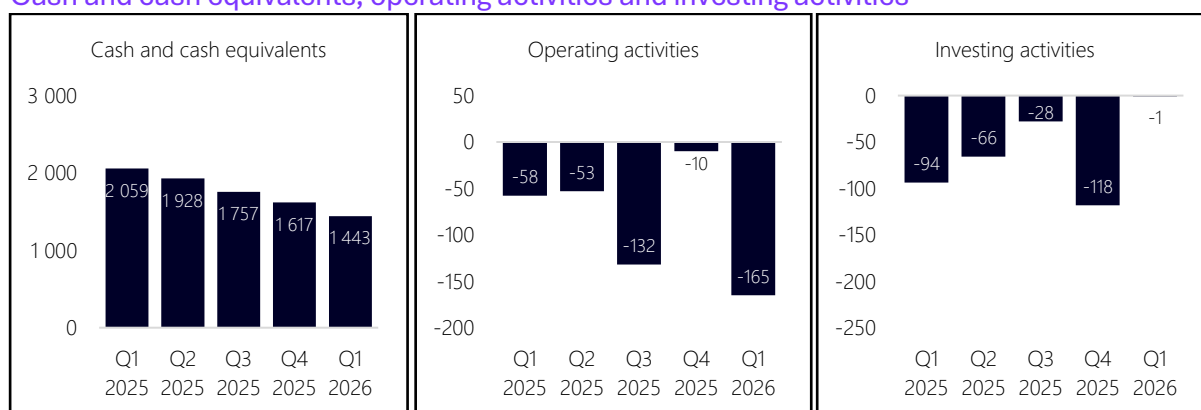
Nel reported finance income of NOK 19 million (Q1 2025: 23) in the quarter, driven by interest income of NOK 18 million (Q1 2025: 21) from cash and cash equivalents. The decrease in interest income can be attributed to the lower cash amount in the period and decrease in NOK interest rates.

Finance costs in the quarter were NOK -13 million compared to NOK -21 million in the same quarter last year. This quarter includes a decrease in fair value of shareholdings in Cavendish Hydrogen ASA of NOK 2 million, compared to decline of NOK 10 million in same quarter last year.

Cash

(Amounts in NOK million)	Q1 2026	Q1 2025	Change	2025
Net cash flow from operating activities	-165	-58		-253
Net cash flow from investing activities	-1	-94		-305
Net cash flow from financing activities	-11	338		303
Foreign currency effects on cash	3	-3		-3
Net change in cash	-175	184		-258
Cash and cash equivalents OB	1 617	1 876	-14%	1 876
Cash and cash equivalents	1 443	2 059	-30%	1 617

Cash and cash equivalents, operating activities and investing activities



Cash flow from operating activities was negative NOK -165 million this quarter (Q1 2025: 58). Changes in net working capital impacted cash by NOK -59 million (Q1 2025: 96) 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.

The purchase of property, plant and equipment totalled NOK 26 million (Q1 2025: 26) in the quarter, mainly related to next-generation pressurized alkaline electrolyser equipment.

The investing activities in the first quarter 2026 included a net reduction of NOK 47 million (Q1 2025: 15) in restricted cash, driven by a release of cash collateral following expiry of an undrawn customer performance bond. Other investment activities in the quarter included capitalised internal development of next generation electrolysers for a total of NOK 22 million (Q1 2025: 33).

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 General Motors, 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, allows 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 near-term 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 remains 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, 21 April 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	Q1 2026	Q1 2025	2025
Revenue and income				
Revenue from contracts with customers	3	148 099	155 341	963 114
Other income		3 745	19 564	137 074
Total revenue and income		151 844	174 905	1 100 188
Operating expenses				
Raw materials		53 497	54 944	400 626
Personnel expenses		122 770	154 893	569 244
Depreciation, amortisation and impairment	4, 5	50 722	72 091	1 089 880
Other operating expenses		75 098	80 062	405 105
Total operating expenses		302 087	361 990	2 464 855
Operating loss		-150 243	-187 085	-1 364 667
Finance income		19 029	23 354	105 015
Finance cost		-12 505	-20 509	-41 027
Share of loss from associates and joint ventures		0	3 744	4 527
Net financial items		6 524	6 589	68 515
Pre-tax income (loss)		-143 719	-180 496	-1 296 152
Tax expense (income)		0	-1 132	-31 035
Net income (loss) from continuing operation		-143 719	-179 364	-1 265 117
Net income (loss) from discontinued operation		0	0	0
Net income (loss) for the period		-143 719	-179 364	-1 265 117
Items that are or may subsequently be reclassified to income statement:				
Currency translation differences		-20 584	-88 556	-133 829
Cash flow hedges, effective portion of changes in fair value		1 410	5 050	2 821
Cash flow hedges, reclassified		267	-8 564	809
Other comprehensive income		-18 907	-92 070	-130 199
Total comprehensive income		-162 626	-271 434	-1 395 316
Basic EPS (figures in NOK) ¹⁾		-0.08	-0.10	-0.70
Diluted EPS (figures in NOK) ¹⁾²⁾		-0.08	-0.10	-0.70
Weighted average number of outstanding shares (million)		1 838	1 708	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 share options. The number of share options outstanding in Q1, as potential shares, was 5.5 million shares.

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	31.03.2026	31.12.2025
ASSETS			
Intangible assets	4	593 843	584 451
Property, plant and equipment	5	1 159 509	1 190 233
Restricted cash and cash equivalents		107 916	155 027
Other non-current assets		41 469	40 303
Total non-current assets		1 902 737	1 970 014
Inventories		905 104	918 794
Trade receivables	6	198 682	240 913
Contract assets		66 398	67 204
Other current assets		138 314	142 449
Restricted cash and cash equivalents		54	0
Cash and cash equivalents		1 442 609	1 617 458
Total current assets		2 751 161	2 986 818
TOTAL ASSETS		4 653 898	4 956 832
EQUITY AND LIABILITIES			
Shareholders' equity		3 771 073	3 933 183
Total equity		3 771 073	3 933 183
Lease liabilities		183 373	190 185
Other non-current liabilities		76 119	68 739
Total non-current liabilities		259 492	258 924
Trade payables		41 678	126 796
Lease liabilities		41 808	42 961
Contract liabilities		373 040	372 420
Other current liabilities		166 807	222 548
Total current liabilities		623 333	764 725
Total liabilities		882 825	1 023 649
TOTAL EQUITY AND LIABILITIES		4 653 898	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)	Q1 2026	Q1 2025	2025
Cash flow from operating activities			
Pre-tax income (loss) ¹⁾	-143 719	-180 496	-1 296 152
Depreciation, amortisation and impairment	50 722	72 091	1 089 880
Change in net working capital ²⁾	-58 646	95 540	-69 185
Other adjustments	-13 588	-45 057	22 662
Net cash flow from operating activities	-165 231	-57 922	-252 795
Cash flow from investing activities			
Purchases of property, plant and equipment	-26 380	-26 273	-145 159
Payments for capitalised technology	-21 509	-33 456	-145 248
Cash flows from (used in) decrease (increase) in restricted cash ⁴⁾	47 057	15 299	33 451
Purchase of other investments	0	-17 952	-17 952
Investments in other financial assets	0	-35 000	-35 000
Investments in associates and joint ventures	0	3 744	4 527
Net cash flow from investing activities	-832	-93 638	-305 381
Cash flow from financing activities			
Interest paid ³⁾	-3 847	-4 387	-16 672
Gross cash flow from share issues	0	353 070	353 070
Transaction costs connected to share issues	0	-3 200	-3 840
Payment of lease liabilities	-7 442	-7 195	-29 455
Net cash flow from financing activities	-11 289	338 288	303 103
Foreign currency effects on cash	2 503	-2 843	-3 049
Net change in cash and cash equivalents	-174 849	183 885	-258 122
Cash and cash equivalents beginning of period	1 617 458	1 875 580	1 875 580
Cash and cash equivalents	1 442 609	2 059 465	1 617 458

1) Q1 2026 includes interests received of NOK 18 (21) 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.

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					-143 719	-143 719
Currency translation differences				-20 584		-20 584
Hedging reserve				1 677		1 677
Capital increase						0
Options and share program					516	516
Equity as of 31.03.2026	367 692	7 914 367	-84	69 122	-4 580 024	3 771 073

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
- Expected credit loss assessment

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)	Q1 2026	Q1 2025	Change
Revenue			
Nel Alkaline Electrolyser	74 582	70 273	6%
Nel PEM Electrolyser	73 517	85 068	-14%
Total	148 099	155 341	-5%
EBITDA			
Nel Alkaline Electrolyser	-16 391	-51 673	
Nel PEM Electrolyser	-46 995	-30 859	
Corporate ¹⁾	-36 135	-32 462	
Total	-99 521	-114 994	
Investments ²⁾			
Nel Alkaline Electrolyser	34 648	44 840	-23%
Nel PEM Electrolyser	13 241	14 889	-11%
Total	47 889	59 729	-20%
Total assets ³⁾			
Nel Alkaline Electrolyser	2 056 624	2 396 109	-14%
Nel PEM Electrolyser	1 075 444	1 650 068	-35%
Corporate	1 521 830	2 285 395	-33%
Total	4 653 898	6 331 572	-26%

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)	31.03.2026	31.03.2025	Change	31.12.2025	Change
Norway	723 455	1 131 867	-36%	726 788	0%
USA	436 054	480 915	-9%	463 445	-6%
Total	1 159 509	1 614 951	-28%	1 190 233	-3%

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	21 509	21 509
Amortisation	0	-7 433	-7 433
Currency translation differences	0	-4 684	-4 684
Carrying value as of 31.03.2026	61 364	532 479	593 843

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). Goodwill impairment is related to CGU PEM Electrolyser. 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	26 380	0	26 380
Remeasurements	0	1 231	1 231
Depreciation	-35 712	-7 577	-43 289
Currency translation differences	-13 198	-1 847	-15 045
Carrying value as of 31.03.2026	979 270	180 239	1 159 509

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 %	35 383	53
1-30 days past due	0.2 %	22 418	56
31-60 days past due	1.0 %	1 507	15
61-90 days past due	5.0 %	13 269	663
91 days to one year past due	23.6 %	61 511	14 505
More than one year past due	30.0 %	114 123	34 237
Carrying value as of 31.03.2026	20.0 %	248 211	49 529

- 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	191	184	375
Delivery 2027 or later	80	367	447
Significant risk of delay or cancellation	0	291	291
Order backlog as of 31.03.2026	270	843	1113

Title:

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