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# Nel ASA: Second quarter 2025 financial results

(July 16, 2025 - Oslo, Norway) Nel ASA (Nel, OSE: NEL) reported revenues from contracts with customers of NOK 174 million in the second quarter of 2025, down from NOK 332 million the same quarter last year. Total revenue and income was NOK 215 million (Q2 2024: 356) and EBITDA in the quarter came in at NOK -86 million (Q2 2024: -79). While the financial result from the PEM division was stable compared to the same quarter last year, the Alkaline division was impacted by lack of project milestones in the quarter. Order intake for the quarter was NOK 71 million, and at the end of the quarter the order backlog stood at NOK 1 249 million. The company reported a healthy cash balance of NOK 1 928 million.

## Quarterly highlights

- Revenue from contracts with customers in the second quarter 2025 was NOK 174 million, a 48% reduction compared to the second quarter 2024 (Q2 2024: 332).
- Total revenue and income in the second quarter 2025 was NOK 215 million (Q2 2024: 356)
- EBITDA in the quarter was NOK -86 million (Q2 2024: -79).
- Net loss was NOK -131 million (Q2 2024: -118). The development was mainly explained by decreased operating loss of NOK -27 million, offset by NOK 16 million increased net financial items.
- Order intake in the quarter amounted to NOK 71 million, a 74% decrease from the corresponding quarter last year (Q2 2024: 270).
- Order backlog was NOK 1 249 million at the end of the quarter, down 40% from the second quarter of 2024 and down 14% from the previous quarter.
- Cash balance was NOK 1 928 million at quarter end (Q2 2024: 2 228).

"I'm pleased with how the company has responded to a continued challenging market. We maintain cash discipline, continue to advance our technology, and stay focused on our strategic priorities," says Håkon Volldal, President and CEO of Nel.

While still investing aggressively in development of next-generation technologies, management implemented cost reduction and capacity adjustment measures, including a temporary shut-down of the Herøya facility, earlier this year. The measures reduced the cost base in the first half 2025 compared to 2024.

"This may appear to have been a quiet quarter, but the activity level has remained high, and we are now seeing more positive signals." Volldal says. "The fact that we are working on an increasing number of FEED studies with strong industrial counterparties, coupled with a more favourable policy outlook in both the EU and the US, suggests that the worst may be behind us, although the timing of a market uptick remains difficult to predict."

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 also continues to make significant investments in improving the performance of current technology platforms 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.

Product development for the next-generation pressurized alkaline electrolyser continues to progress well with full-size electrode testing ongoing at Nel's test centre in Notodden, Norway, and a full-scale

prototype plant under construction at Herøya. Development of the next generation PEM stack is also advancing according to plan as Nel has successfully passed a key design review, initiated procurement of full-scale prototype components, and continues to invest in test infrastructure.

Nel PEM Electrolyser reported revenues in line with the same quarter last year, where revenues are largely driven by sale of containerized electrolyzers. EBITDA for PEM was NOK -38 million, up from NOK -43 million the same quarter last year. The PEM segment reported an order backlog of NOK 423 million, up 11% from Q2'24.

Nel's Alkaline Electrolyser reported a 70% decrease in revenue compared to second quarter last year. EBITDA of NOK -26 million was a NOK 23 million decrease compared to the second quarter of 2024. Backlog for the division came in at NOK 826 million.

The second quarter 2025 report and presentation are enclosed and available on [newsweb.no](https://newsweb.no) (Ticker: NEL) and [nelhydrogen.com](https://nelhydrogen.com). The presentation will be a virtual event only, followed by a Q&A session, and can be accessed on the company's website [www.nelhydrogen.com/quarterly-presentation/](https://www.nelhydrogen.com/quarterly-presentation/) or by following [this link](#). A recording of the presentation will be made publicly available following the event.

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**About Nel ASA | [www.nelhydrogen.com](https://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.

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