Q4 2024

Financial Report

Cavendish Hydrogen

About Cavendish Hydrogen ASA

Cavendish Hydrogen ASA is a leading hydrogen fueling company that specializes in the development, production, marketing, sales, installation, commissioning and service of equipment for fueling hydrogen to on-road vehicles. The company operates globally with offices in Denmark, USA, South Korea and Austria.

Listed on the Oslo Stock Exchange on June 12, 2024, as a spin-off from Nel ASA, Cavendish Hydrogen ASA is uniquely positioned to capitalize on the growing hydrogen opportunity. With over 20 years of experience in hydrogen fueling, the company has sold more than 145 H2Station units and operates one of the largest hydrogen station factories globally.

Cavendish Hydrogen's fueling equipment is now dispensing nearly 1 million kilograms of hydrogen for our customers on an annual basis. This is an important milestone on the jorney toward clean mobility.

Cavendish Hydrogen ASA employs a dedicated global team of hydrogen professionals, supported by local service hubs across three continents.

The company's state-of-the-art production facility in Herning, Denmark, is one of the world's largest, offering a complete value chain under one roof. This facility is central to the company's commitment to innovation, with research and development experts working on the next generation of hydrogen refueling stations and over 75 patents on core technologies secured worldwide.

As the demand for long-distance heavy-duty transportation continues to rise, Cavendish Hydrogen ASA remains focused on expanding its product portfolio to meet the needs of this rapidly growing market.

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Letter from the CEO

As we close the fourth quarter of 2024, I would like to take a moment to reflect on the year and share our outlook for the future. This quarter has been a challenging one, but we continue to adapt and focus on our long-term resilience.

Revenues and EBITDA for the fourth quarter came in as expected, in line with the previous quarter, reflecting the current market conditions. Our order intake has been lower than anticipated due to market delays, and while we are seeing a positive shift in discussions with existing customers, the sales cycle remains longer than expected.

In January 2025, we announced significant restructuring measures to adjust our cost base and to extend our cash position. As a result of our restructuring efforts, where main focus has been on strengthening the long term operational ability, we have said farewell to approx. 40 per cent of our workforce.

This is an unfortunate situation and it is never easy to say goodbye to talented and dedicated colleagues. However, controlling our cost base is essential to ensure that Cavendish is ready for growth when the market picks up.

A key priority moving forward is to stay a long-term partner to our existing customers and adapt together to changing market conditions. We will continue to work closely with our customers to ensure that we together keep our position for success.

We will continue having complete focus on fulfilling our customer obligations and securing sales of existing equipment. At the same time we will continue developing the High-Capacity Station to service the future market for heavy duty vehicles. However, we will look for partners to co-finance the development of the pilot station and building of a test site, thus reduce the cash outflow.

Continuity and stability are crucial for us to achieve our long-term goals, and I am pleased to report that the previous members of our board have returned to the company following our Extraordinary General Meeting on February 7th. This decision is important as we move forward with a clear focus on our strategic objectives.

Looking ahead, the long-term potential of the hydrogen fueling market remains strong, particularly with the support of initiatives like the Alternative Fuels Infrastructure Regulation (AFIR). We remain confident that hydrogen will play a critical role in the transition to a more sustainable mobility future. Our commitment to quality, reliability, and customer satisfaction remains unwavering as we navigate the current challenges.

We thank you, our dedicated team of employees, shareholders and partners, for your continued support as we move into this new chapter. The road ahead is not without challenges, but we are confident that Cavendish Hydrogen will emerge stronger and better positioned for long-term success.

Sincerely,

Robert Borin
CEO, Cavendish Hydrogen ASA

Highlights of Q4

Enhanced uptime, improved reliability, and customer satisfaction on delivered equipment.

Generated revenue of EUR 6.4 million with an EBITDA of EUR -3.5 million in the fourth quarter.

Cash position of EUR 41.8 million at the end of quarter.

An all-time high 267 000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter.

Subsequent events

2025

January 21st, 2025

The Company announced a cost reduction and restructuring plan that has been executed during February 2025.

February 7th, 2025

An extraordinary general assembly was held and Jon André Løkke, Vibeke Strømme, Mimi Berdal, Allan Andersen and Kim Kristensen was elected as the new board of directors.

Key Figures

(Amounts in EUR million)	Q4 2024	Q4 2023	2024	2023
Revenue	6.4	8.3	31.0	28.9
EBITDA	-3.5	-2.2	-19.0	-19.4
Operating loss	-4.6	-3.4	-23.5	-24.1
Pre-tax income (loss)	-4.5	-4.8	-23.5	-29.7
Net income (loss)	-4.3	-4.6	-22.7	-28.9
Net cash flow from operating activities	-2.6	-5.4	-24.1	-18.8
Cash balance end of period	41.8	7.0	41.8	7.0
Order intake	2.2	4.5	14.6	24.9
Order backlog	17.4	32.7	17.4	32.7

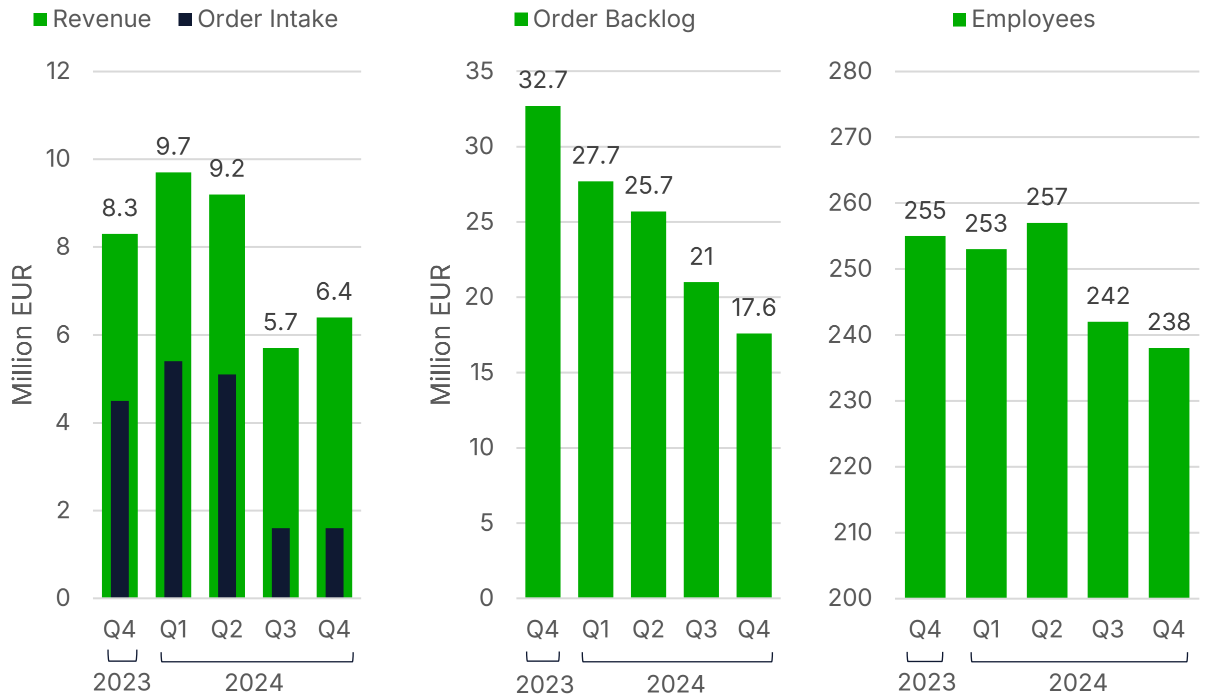

DAILY PLANNING
Step 1
Step 2
Step 3
Step 4
Step 5
Step 6
Step 7
Kompressor afd.
Ventilplade afd.
Topramme
Dispenser afd.
MAN TIRS ONS TOR FRE MAN TIRS ONS TOR FRE
STEP DATE
27/8
ACTIVITY LIST

Financial Development

Key Figures

(Amounts in EUR million)	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenue	6.4	8.3	-23%	31.0	28.9	7%
EBITDA	-3.5	-2.2	-59%	-19.0	-19.4	2%
Order intake	2.2	4.5	-51%	14.6	24.9	-41%
Order backlog	17.4	32.7	-47%	17.4	32.7	-47%
Total assets	95.3	69.9	36%			

Revenue & Order Intake, Order Backlog and Employees



Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue in the fourth quarter 2024 of EUR 6.4 million, down 23 per cent from the fourth quarter 2023 (Q4 2023: EUR 8.3). The main reason for the revenue decrease is lower revenue from Projects, installation and commissioning (I&C), particularly in Europe. Station equipment sales to customers is also lower due to limited order intake. The service business had a growth of 26 per cent in the fourth quarter.

EBITDA

The EBITDA result in the quarter was EUR -3.5 million (Q4 2023: EUR -2.2). The EBITDA decline is due to the lower volumes, and is somewhat offset by improved gross margins. In the corresponding quarter last year, the EBITDA was positively impacted by a non-recurring event related to a reduced company fine that led to low other indirect cost.

The company maintains good cost control, and total operating expenses were reduced to EUR 11.1 million (Q4 2023: EUR 11.8).

Net loss was EUR -4.3 million (Q4 2023: EUR -4.6). The year over year improvement was mainly explained by higher interest income and lower operating expenses.

Order intake

Order intake in the quarter amounted to EUR 2.2 million, lower than the corresponding quarter last year (Q4 2023: EUR 4.5).

Order backlog

Order backlog was EUR 17.4 million at the end of the fourth quarter, down 47 per cent from the fourth quarter of 2023 and down 16 per cent from previous quarter end.

Finance

(Amounts in EUR million)	Q4 2024	Q4 2023	2024	2023
Finance income				
Interest income	0.4	0.1	1.2	0.2
Other	0.0	0.0	0.4	0.0
Interest income and other finance income	**0.4**	**0.0**	**1.6**	**0.2**
Finance costs				
Interest expense	0.0	-0.7	-0.3	-2.2
Net foreign exchange gain (loss)	-0.2	-0.7	-0.4	-0.8
Change in fair value financial instruments	0.0	0.0	-0.8	-2.7
Interest expense and other finance costs	**-0.3**	**-1.4**	**-1.5**	**-5.7**
Net finance income (loss)	**0.1**	**-1.4**	**0.1**	**-5.6**

Cavendish reported interest income of EUR 0.4 million (Q4 2023: EUR 0.0) from cash and cash equivalents.

The increase in interest income can be attributed to the increase in cash and cash equivalents.

Cash

(Amounts in EUR million)	Q4 2024	Q4 2023	2024	2023
Net cash flow from operating activities	-2.6	-5.4	-24.1	-18.8
Net cash flow from investing activities	-2.1	-0.9	-7.7	-4.3
Net cash flow from financing activities	-0.2	2.3	67.4	27.1
Foreign currency effects on cash	0.3	0.6	-0.8	0.3
Net change in cash	**-4.6**	**-3.4**	**34.8**	**4.3**
Cash and cash equivalents OB	46.3	10.4	7.0	2.7
Cash and cash equivalents	**41.8**	**7.0**	**41.8**	**7.0**

Cash Flow

Cash flow from operating activities was negative EUR 2.6 million in the quarter. The result from operations has improved from the previous quarters, thus reducing cash outflow. Changes in net working capital increased cash by EUR 1.2 million (Q4 2023: EUR -1.6) in the quarter. The changes in net working capital were mainly related to reduced inventory levels.

The cash flow used in investing activities was mainly related to the development of our next generation high capacity fueling station and includes cash outflow to procurement of components to the test site and pilot station, in addition to internal hours spent on the development.

The cash flow from financing activities was mainly related to payment of lease liabilities, where the same quarter last year included proceeds from new loans from the previous parent company, Nel ASA.

Foreign currency effects on cash at hand amounts to EUR 0.3 million in the fourth quarter which can be attributed to the exchange rate development of USD and NOK relative to EUR.

Cash balance was EUR 41.8 million at the fourth quarter end, down from EUR 46.3 million at the end of the previous quarter.

Risks and Uncertainty

Cavendish is exposed to significant risk and uncertainty factors, which may affect some or all of the group's activities. Cavendish is exposed to operational, financial, market and climate-related risk. These risks could occur individually or simultaneously. There are no significant changes to the risks and uncertainty factors described in section 2 of the prospectus that was published June 10th 2024, in connection with the listing of the shares on the Oslo Stock Exchange. The prospectus is available on www.cavendishh2.com.

Outlook

Based on the current order backlog, revenue from equipment sales in the coming quarters are expected to be lower than what we have seen in 2024. Installation and commissioning projects are expected to generate lower revenue as fewer projects are planned for execution in Europe in 2025 compared to 2024. The service segment is expected to continue to grow as the installed base of stations in operation with a service contract is increasing. As Cavendish has a project-based business, quarterly fluctuations in order intake and revenue recognition are to be expected.

The strong market fundamentals for hydrogen for heavy duty fueling remain intact. The current market sentiment is impacted by a lack of clarity in government incentives combined with higher interest rates and overall cost increases. The geo-political situation has spurred increased uncertainty around the global trade situation with potential tariffs and customs. This has contributed to a general delay in start-up of new projects across the industry which in turn impacts our business.

Low order intake over time has made it necessary to reduce our cost base. In January 2025, we announced significant restructuring measures to adjust our cost base and to extend our cash position. Our restructuring efforts, where main focus has been on strengthening the long term operational ability, has resulted in reductions of approximately 40 per cent of the workforce. The restructuring effort will have a non-recurring cost impact in the first quarter 2025, while cost savings will be apparent in the subsequent quarters in 2025.

Investment activities have been according to plan during 2024. We will continue developing the High-Capacity Station to service the future market for heavy duty vehicles. However, we will look for partners to co-finance the development of the pilot station and building of a test site, thus reduce the needed cash outflow to complete the development.

Over the recent period, our equipment has consistently delivered improved performance, leading to better uptime and reliability. Moving forward, reduced quality cost related to operational improvements in the installed station fleet are expected to have a positive impact on margins.

With more than 20 years' experience, constructive dialogues with existing and new customers, and with our equipment dispensing close to a million kg of Hydrogen in 2024, Cavendish is uniquely positioned to capture the hydrogen filling mobility market.

Herning, 26th of February 2025

Jon André Løkke
Chairman of the Board

(Electronically signed)

Mimi Kristine Berdal
Board member

(Electronically signed)

Vibeke Strømme
Board member

(Electronically signed)

Allan Bødskov Andersen
Board member

(Electronically signed)

Kim Søgård Kristensen
Board member

(Electronically signed)

Robert Borin
CEO

(Electronically signed)

Condensed Interim Financial Statements

Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

(Amounts in EUR million)	Note	Q4 2024	Q4 2023	2024	2023
Revenue and income					
Revenue from contracts with customers	3	6.4	8.3	31.0	28.9
Other income		0.1	0.1	0.4	1.5
Total revenue and income		**6.5**	**8.4**	**31.4**	**30.4**
Operating expenses					
Raw materials		3.5	3.7	15.1	14.2
Personnel expenses		5.1	6.4	21.5	23.5
Depreciation, amortisation and impairment	5	1.1	1.2	4.5	4.7
Other operating expenses		1.4	0.5	13.8	12.2
Total operating expenses		**11.1**	**11.8**	**54.9**	**54.5**
Operating loss		**-4.6**	**-3.4**	**-23.5**	**-24.1**
Finance income		1.2	0.0	2.4	0.2
Finance cost		-1.1	-1.5	-2.3	-5.8
Net financial items		**0.1**	**-1.4**	**0.1**	**-5.6**
Pre-tax income (loss)		**-4.5**	**-4.8**	**-23.5**	**-29.7**
Tax expense (income)		-0.2	-0.2	-0.8	-0.8
Net income (loss)		**-4.3**	**-4.6**	**-22.7**	**28.9**
Items that are or may subsequently be reclassified to income statement					
Currency translation differences		0.7	0.4	-0.5	0.8
Cash flow hedges, effective portion of changes in fair value		0.0	0.1	-0.1	-0.1
Other comprehensive income		**0.7**	**0.5**	**-0.7**	**0.7**
Total comprehensive income		**-3.6**	**-4.3**	**-23.4**	**-28.2**
Basic EPS (figures in EUR) [1)]		-0.13	-0.14	-0,68	-0.86
Diluted EPS (figures in EUR) [1)]		-0.13	-0.14	-0,68	-0.86
Weighted average number of outstanding shares (million)		33.6	33.6	33.6	33.6

1) Basic and diluted earnings per share are computed using the weighted average number of ordinary shares outstanding. The calculation of earnings per share has been adjusted retrospectively to the number of shares issued for all periods presented.

Consolidated Statement of financial position (unaudited)

(Amounts in EUR million)	Note	31.12.2024	31.12.2023
ASSETS			
Intangible assets	5	12.7	8.7
Property, plant and equipment	5	11.4	11.9
Other non-current assets		0.2	1.0
Total non-current assets		**24.3**	**21.6**
Inventories		18.8	27.7
Trade receivables		4.8	10.2
Contract assets		1.4	0.6
Other current assets		4.2	2.6
Cash and cash equivalents		41.8	7.0
Total current assets		**71.0**	**48.3**
TOTAL ASSETS		**95.3**	**69.9**
EQUITY AND LIABILITIES			
Total equity		73.1	21.4
Total equity		**73.1**	**21.4**
Deferred tax liability		0.0	0.1
Long-term debt		1.9	15.8
Lease liabilities		0.4	0.6
Other non-current liabilities		2.0	1.4
Total non-current liabilities		**4.3**	**17.9**
Trade payables		2.6	5.6
Lease liabilities		0.4	0.4
Contract liabilities		9.1	17.5
Other current liabilities		5.7	7.2
Total current liabilities		**17.9**	**30.7**
Total liabilities		**22.2**	**48.5**
TOTAL EQUITY AND LIABILITIES		**95.3**	**69.9**

Consolidated Statement of Cash Flows (unaudited)

(Amounts in EUR million)	Q4 2024	Q4 2023	2024	2023
Cash flow from operating activities				
Pre-tax income (loss) [1]	-4.5	-4.8	-23.6	-29.7
Depreciation, amortisation and impairment	1.2	1.3	4.6	4.7
Change in net working capital [2]	1.2	-1.6	1.8	0.0
Other adjustments	-0.4	-0.3	-7.0	6.2
Net cash flow from operating activities	**-2.6**	**-5.4**	**-24.1**	**-18.8**
Cash flow from investment activities				
Purchases of property, plant and equipment	-0.3	-0.1	-1.5	-1.2
Payments for capitalised technology	-1.8	-0.9	-6.2	-3.0
Net cash flow from investing activities	**-2.1**	**-0.9**	**-7.7**	**-4.3**
Cash flow from financing activities				
Interest paid[3]	0.0	0.0	-0.1	-0.1
Payment of lease liabilities	-0.1	-0.2	-0.4	-0.5
Payment of non-current liabilities	0.0	0.0	-6.9	-0.1
Proceeds from new loans	0.0	2.6	2.5	27.9
Proceeds from capital increase	0.0	0.0	72.3	0.0
Net cash flow from financing activities	**-0.2**	**2.3**	**67.4**	**27.1**
Foreign currency effects on cash	0.3	0.6	-0.8	0.3
Net change in cash and cash equivalents	**-4.6**	**-3.4**	**34.8**	**4.4**
Cash and cash equivalents beginning of period	46.3	10.4	7.0	2.7
Cash and cash equivalents	**41.8**	**7.0**	**41.8**	**7.0**

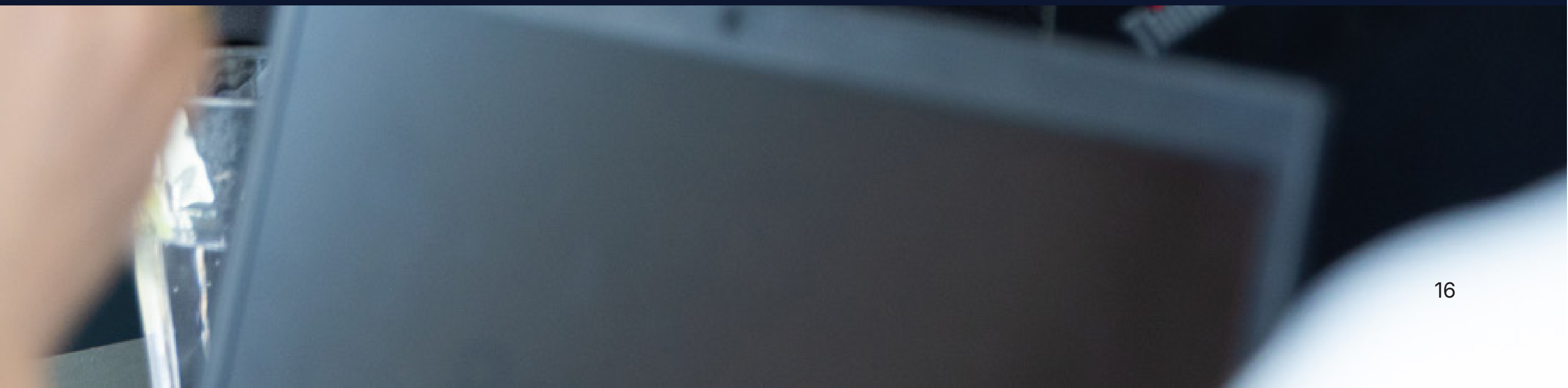
1) Q4 2024 includes interests received of EUR 0.4 million.
2) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.
3) Interest paid includes interest expense on lease liabilities.

Consolidated Statement of Changes in Equity (unaudited)

(Amounts in EUR million)	Share capital	Share premium	Treasury shares	Other component of equity	Retained earnings	Total equity
Equity as of 31.12.2022	**0.0**	**0.0**	**0.0**	**1.2**	**4.5**	**5.7**
Net loss	0.0	0.0	0.0	0.0	-28.9	**-28.9**
Currency translation differences	0.0	0.0	0.0	0.8	0.0	**0.8**
Hedging reserve	0.0	0.0	0.0	-0.1	0.0	**-0.1**
Debt conversions	0.0	0.0	0.0	0.0	43.7	**43.7**
Options and share program	0.0	0.0	0.0	0.0	0.1	**0.1**
Equity as of 31.12.2023	**0.0**	**0.0**	**0.0**	**1.9**	**19.4**	**21.4**
Net loss	0.0	0.0	0.0	0.0	-22.7	**-22.7**
Capital Increase [1])	5.9	87.3	0.0	0.0	-18.4	**74.9**
Currency translation differences	0.0	0.0	0.0	-0.5	0.0	**-0.5**
Hedging reserve	0.0	0.0	0.0	-0.1	0.0	**-0.1**
Options and share program	0.0	0.0	0.0	0.0	0.3	**0.3**
Equity as of 31.12.2024	**5.9**	**87.3**	**0.0**	**1.3**	**-21.4**	**73.1**

1) Cavendish Hydrogen ASA was established on 13 March 2024 with a capital increase of NOK 1 000 000 from Nel ASA. In Q2 the share capital was increased to NOK 67 236 290 (EUR 5.9 million) with a total number of shares of 33 618 145.

Notes to the Interim Financial Statements



Notes to the Interim Financial Statements

Note 1 - Organization and Basis for Preparation

Corporate Information

Cavendish Hydrogen ASA (“the Company”), was incorporated on 13 March 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling segment) of the previous parent company of Nel ASA.

Cavendish Hydrogen ASA became the parent of the Fueling Group (“the group”) in May 2024 through an internal reorganization whereby Nel ASA transferred all its shares in Nel Hydrogen Inc, Nel Korea Co. Ltd, Nel Hydrogen A/S (the “Fueling Entities”) to the group. This included shares in Nel Austria GmbH as a subsidiary of Nel Hydrogen A/S and Hydrogen Energy Network as an investment in Nel Korea Co. Ltd.

Cavendish Hydrogen ASA was distributed to the shareholders of Nel ASA on 12th June 2024 by way of a dividend in kind, through a distribution regarded as repayment of paid in capital by the shareholders of Nel ASA.

The Company is a public limited liability company listed on the Oslo Stock Exchange and domiciled in Norway. The address of its registered office is Dronning Eufemias gate 16, N-0191 Oslo, Norway.

The Company, and its subsidiaries (together ‘the group’) is a manufacturer of hydrogen fueling stations. The Company’s core product is hydrogen fueling stations that provide fuel cell electric vehicles (FCEV) including cars, vans, buses and trucks with comparable fast fueling and long range as conventional vehicles today. Beside pure sales of the fueling stations the company offers services such as project execution, site engineering, installation, commissioning, operation support and service and maintenance for its own products.

Basis for Preperation

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 combined financial statement for the year ended 31 December 2023, including combined comparative financial information as of and for the years ended 31 December 2022 and 2021.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the combined financial statement for the year ended 31 December 2023.

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

Note 2 - Significant Estimates, judgements & 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 recognized in the condensed interim financial statements:

Judgements

- Revenue recognition
- Warranty obligations
- Development costs

Assumptions and Estimation uncertainty

- Revenue recognition
- Impairment of 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 recognized 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.

Note 3 - Revenue from Contracts with Customers

Type of Goods or Services

The group generates revenue from customer contracts from two principal sources: i) Equipment and ii) Projects, I&C (Installation and Commissioning) and Service. The equipment and projects sales are mainly generated from standard equipment.

Standard equipment

The group recognizes revenue at the point in time at which it satisfies a performance obligation by transferring the control of a good or service to the customer, generally this upon agreed incoterms, which is mainly at shipment. The customer has control of a good or service when it has the ability to direct the use of and obtain substantially all of the remaining benefits from the good or service.

The point in time measurement basis for standard equipment has been the main method of recognizing revenue.

Customized equipment

Most of the group's revenue stems from standard equipment, however, certain contracts requires customized equipment. Customized equipment occurs when the group is creating a good that it cannot sell to another customer without significant re-work and the group would incur significant economic losses to direct the asset for another use. Such sale of customized equipment is recognized as revenue over-time if the group has an enforceable right to payment for performance completed to date.

Projects

The project contracts typically comprise design, siting, installation, and commissioning of standard product or customized equipment. They often include a standard installation service and commissioning, each assessed as individual performance obligations. Revenue recognition for equipment depends on assessment of standard or customized equipment. Revenue for installation and commissioning is recognized over-time measuring progress using input method cost-to-cost.

Service

The service contracts typically comprise service and maintenance (S&M), extended warranty, 24/7 remote monitoring, repair, replacement parts and accessories.

For separately sold service and maintenance contracts where the group has agreed to provide routine maintenance services over a period for a fixed price, revenue is recognized on a straight-line basis over the contract period as the stand-ready obligation is time elapsed.

Note 4 - Segments

Cavendish identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Cavendish to identify its segments according to the organization and reporting structure used by management. The executive management group is the chief operating decision maker 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 revenues and EBITDA and is measured consistently with the consolidated financial statements. Cavendish operates within three main geographical segments based on the location of our manufacturing of equipment and project and service organizations. These also reflect the company's core markets. In addition, Cavendish management monitors the revenue recognition and EBITDA from manufacturing of core equipment and the revenue that derives from projects, installation and commissioning and service.

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

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

(Amounts in EUR million)	Q4 2024	Q4 2023	Change	2024	2023	Change
Revenue						
Europe (exept Norway)	4.5	6.3	-29%	24.6	24.4	1%
US and North America	1.6	1.8	-13%	5.5	4.2	33%
South Korea and Asia	0.3	0.1	215%	0.9	0.4	142%
Total	**6.4**	**8.3**	**-22%**	**31.0**	**28.9**	**7%**
Revenue by type						
Equipment	3.2	4.0	-19%	18.1	16.0	13%
Projects, I&C and service	3.2	4.3	-26%	12.9	12.9	0%
Total	**6.4**	**8.3**	**-23%**	**31.0**	**28.9**	**7%**
EBITDA						
Europe (except Norway)	-1.8	0.2	-946%	-7.0	-12.3	43%
US and North America	-1.0	-1.8	46%	-7.4	-5.8	-28%
South Korea and Asia	-0.2	-0.6	64%	-0.8	-1.4	42%
Norway (HQ)[1]	-0.6	0.0	-	-3.8	0.0	-
Total	**-3.5**	**-2.2**	**-63%**	**-19.0**	**-19.4**	**2%**
EBITDA by type						
Equipment	2.0	1.7	16%	6.8	-0.2	3509%
Projects, I&C and service	-0.5	-1.6	67%	-6.4	-4.6	-38%
Corporate and other	-5.0	-2.3	-118%	-19.4	-14.6	-33%
Total	**-3.5**	**-2.2**	**-63%**	**-19.0**	**-19.4**	**2%**
Investments[2]						
Europe (except Norway)	2.1	0.9	139%	7.3	4.1	80%
US and North America	0.1	0.0	79%	0.4	0.2	114%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	**2.1**	**0.9**	**137%**	**7.7**	**4.3**	**80%**
Property, Plant and Equipment						
Europe (except Norway)	10.0	10.2	-2%	10.0	10.2	-2%
US and North America	1.3	1.5	-14%	1.3	1.5	-14%
South Korea and Asia	0.1	0.2	-33%	0.1	0.2	-33%
Total	**11.4**	**11.9**	**-4%**	**11.4**	**11.9**	**-4%**
Total Assets[3]						
Europe (except Norway)	49.4	52.2	-5%	49.4	52.2	-5%
US and North America	9.4	14.5	-35%	9.4	14.5	-35%
South Korea and Asia	2.3	3.2	-28%	2.3	3.2	-28%
Norway (HQ)	34.2	0.0	100%	34.2	0.0	100%
Total	**95.3**	**69.9**	**36%**	**95.3**	**69.9**	**36%**

1 Corporate comprises parent company and other administrative features throughout the group statements.
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 state ments.

Note 5 - Intangible assets and Property, plant and equipment

(Amounts in EUR million)	Intangible Assets	Tangible assets	Total
Carrying value of 01.01.2024	8.7	11.9	20.6
Additions	6.2	1.5	7.7
Disposals	-0.1	-0.1	-0.2
Amortization/depreciation	-2.3	-2.3	-4.6
Reversal of amortization/depreciation	0.1	0.1	0.2
Currency translation differences	0.1	0.2	0.3
Carrying value as of 31.12.2024	**12.6**	**11.4**	**24.0**

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.

Intangible assets include remaining excess values of EUR 0.1 million derived from the consolidation of the financial statements.

Note 6 - Provisions and contingent liabilities

In the first quarter of 2024, Iwatani Corporation of America filed a lawsuit with claims for damages towards Cavendish Hydrogen Inc, Cavendish Hydrogen A/S, Nel ASA and certain other individual defendants, including current CEO and the Chair of the Board of Cavendish Hydrogen ASA, in connection with agreements for delivery of fueling equipment and services between Cavendish Hydrogen Inc. and Iwatani Corporation of America. No provisions have been made in the financial statements as of 31st December 2024.

Note 7 - Events after the balance sheet date

Information about the group's financial position that has occurred after the balance sheet date is disclosed if the information is considered to be significant for the group's current financial statements and future position.

On 21st January 2025 Cavendish Hydrogen ASA and its subsidiaries announced significant restructuring measures to adjust the cost base and extend the Group's cash position. The process was concluded by February 2025. As the decision to carry out the restructuring project was made by Management and made public in January 2025 it is treated as a non-adjusting event in relation to the Q4 Report.

The non-recurring termination cost will have a negative impact on the financials in first quarter 2025, while cost savings will be apparent in the subsequent quarters in 2025. It is management's assessment that Cavendish still has adequate technical, financial and other resources to complete the ongoing development projects including the new High-Capacity station.

No further events materially affecting the assessment of the interim financial statements have occurred after the balance sheet date.

Alternative Performance Measures

Alternative Performance Measures

Cavendish 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 IFRS.

Cavendish's financial APMs

EBITDA: is defined as earnings before interest, tax, depreciation, amortization and impairment.
EBITDA corresponds to operating profit/(loss) plus depreciation, amortization 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 agreed upon and signed contracts and change orders. For service contracts and contracts with uncertain transaction price, the order intake is based on estimated revenue.

Order backlog: is order intake where revenue is yet to be recognized.

Title:
Report for Q4 2024

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