



Q1 2025 Presentation

May 15th. 2025

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Agenda

1. Cavendish Hydrogen in Brief
2. Business Update Q1 2025
3. Key Figures Q1 2025
4. Summary

CAVENDISH HYDROGEN IN BRIEF

This is Cavendish Hydrogen

Uniquely positioned to capture the Hydrogen opportunity



Geographical presence in key markets



USA South Korea Poland France Germany Netherlands Canada Iceland
United Kingdom Denmark Sweden Norway Latvia Belgium Italy

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Wuppertal project completed for Everfuel



Wuppertal, Germany

- Wuppertal – Latest contribution to Germany's Hydrogen Bus network
- German Bus market is showing great potential with plans for up to 60 more bus stations
- Cavendish's European bus station is a perfect fit for bus fleets from 20-40 busses
- Site Availability at Wuppertal since opening is above: 98.8%
- Close to 10 tons H² dispensed during April 2025

Vancouver Site completed for HTEC



Vancouver, Canada

- Vancouver – Cavendish's first station in the Canadian market
- Important milestone with important customer
- The station was officially handed over on April 2nd
- Cavendish is responsible for Service and Maintenance

Moreno Valley CA project completed for customer

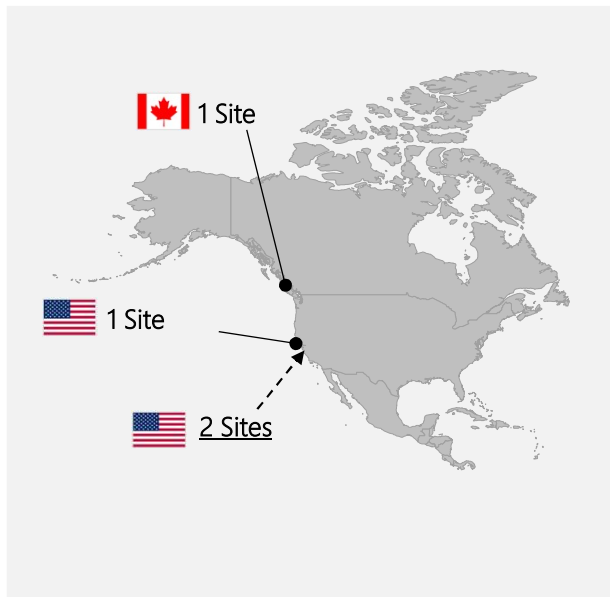


Moreno Valley, California

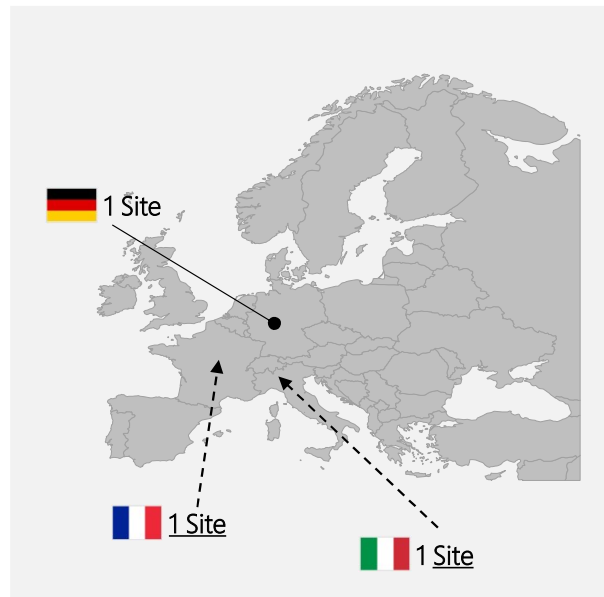
- Cavendish started up the first of several stations with a large US customer
- Successful soft opening agreement with 12 hours opening window from 21. April to 1. June
- Second station under commissioning and to be handed over before end Q2 2025
- Third station in construction and expected to be handed over before end of year

Stations handed over or in progress

NORTH AMERICA



EUROPE



-----> On-going Installation and Commissioning

—● Stations handed over

Three stations handed over

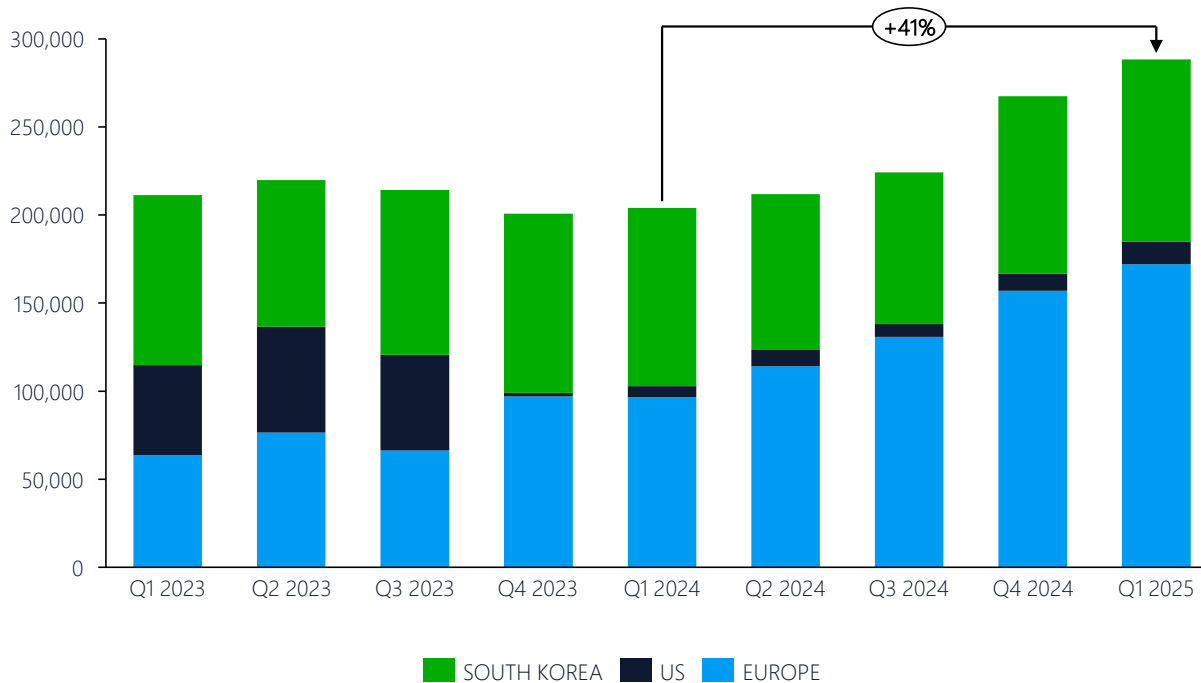
- 1 in Germany
- 1 in Canada and
- 1 in US

Four stations in progress

- 2 in US
- 1 in Italy and
- 1 in France

Record high volumes dispensed in Q1 2025

DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT (Kg H2 dispensed)



Highlights in dispensed figures

Europe:

- Strong growth in Europe from last quarter thanks to improved performance and additional stations

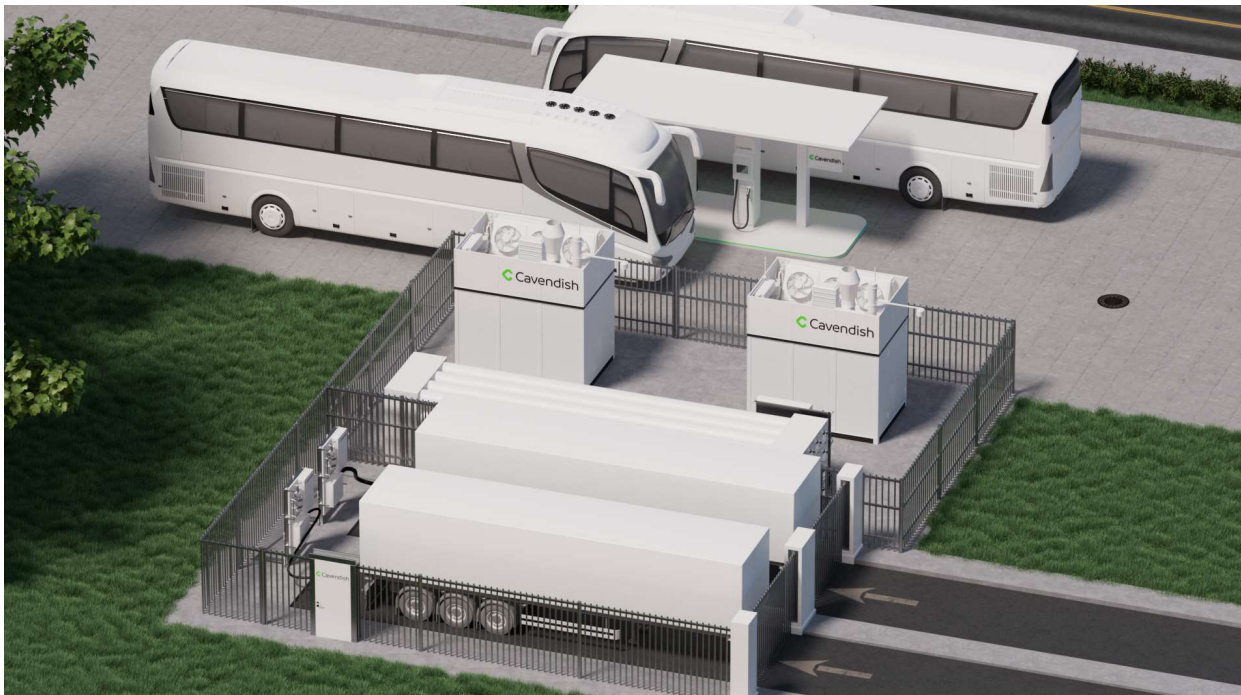
South Korea:

- Stable volumes

US:

- Growth in the US from last quarter - from low levels but positive trend

Current products will bridge the gap



- The long-term trend is still pointing towards medium- and heavy duty plus industrial applications (e.g. trailer filling)
- Light- and Medium duty projects are still standing for the majority of announced projects
- Higher degree of customer specific- and local adaptations required
- Incremental adaptation through application engineering

On demand driven development of next generation technology



- Development timeline adapted to time the market
- Develop and sell HC equipment on a demand-based approach, module by module
- E.g. feed-compressor and valve-panel integration in industrial applications like trailer filling
- Module based development approach will secure cost conscious approach and continuous drive towards full HC-station

Continued focus on delivering to promise



Continue our focus on:

1. Customer commitments
2. Flexibility in product offering
3. Partnerships and investors

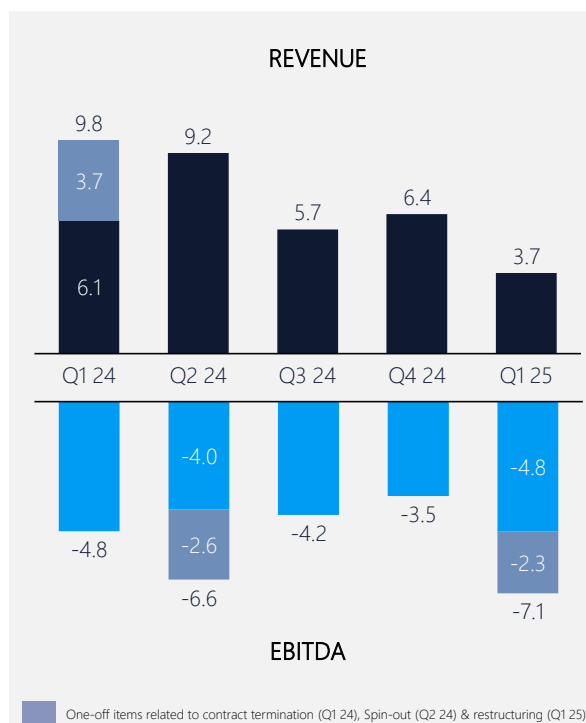
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Financial Performance

REVENUE & EBITDA

(EUR million)



ORDER INTAKE & BACKLOG

(EUR million)



Revenue

- 38 % revenue decrease from same quarter last year after one-off
- Fewer equipment deliveries and lower project activity in Europe,
- Revenues from the service business were stable

EBITDA

- Excluding restructuring costs of EUR 2.3 million, the underlying EBITDA was on par with the first quarter last year.
- The completion of the restructuring project will lead to lower cost levels in upcoming quarters

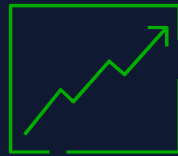
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Summary Q1 2025



Several new installations globally



Improved Performance



All time high: 288.000kg



Cash position: 34.5MEUR

Q&A

Q&A
to be hosted as live-session

13:00-13:30 CET, Thursday May 15th.



 **Cavendish**
Hydrogen

Hydrogen for Clean Mobility