



Cavendish Hydrogen ASA: Results for the fourth quarter 2024

(February 27th, 2025 – Oslo, Norway) Cavendish Hydrogen ASA (Cavendish, OSE:CAVEN) reported revenues in the fourth quarter of EUR 6.4 million, compared with EUR 8.3 million in the corresponding period last year. The decline was driven by fewer equipment sales and lower revenue from projects, installation and commissioning, partly offset by a growth in the service business.

The EBITDA result was negative EUR 3.5 million, representing a decline from negative EUR 2.2 million in the corresponding period of 2023. The reduction is due to the lower revenue base and is somewhat offset by improved gross margins. The company maintains good cost control, and total operating expenses were reduced to EUR 11.1 million compared with EUR 11.8 million in Q4 2023.

Quarterly highlights

- Generated revenue of EUR 6.4 million with an EBITDA of EUR -3.5 million in the fourth quarter.
- Enhanced uptime, improved reliability, and customer satisfaction on delivered equipment
- All-time high hydrogen volumes dispensed from Cavendish Fueling Stations
- Solid cash position of EUR 41.8 million at the end of quarter

"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, but we have good dialogues with several customers and confidence and flexibility in our product that will secure us future orders" says Robert Borin, CEO of Cavendish Hydrogen ASA.

In January 2025, Cavendish announced significant restructuring measures involving a 40 per cent workforce reduction. Although the long-term market potential is promising the current market situation made it necessary to adjust the cost base.

"This is a deeply unfortunate situation, and it is never easy to say goodbye to talented and dedicated colleagues. However, controlling our cost base is both necessary and essential to ensure that Cavendish can be a long-term partner that delivers on customer commitments and is ready for growth when the market picks up," Borin adds.

The presentation material and report for the fourth quarter of 2024 are attached to this notice. The recording of the presentation can be seen on the company web site by following [this link](#).

CEO Robert Borin and CFO Marcus Halland will host a live Q&A session today at 13:00 CET. Please register to join the session via Teams by following [this link](#).

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For additional information, please contact:

Marcus Halland, CFO, +47 930 90 190

About Cavendish Hydrogen ASA | cavendishh2.com

Cavendish Hydrogen is a global leader in hydrogen fueling solutions for the mobility sector. Driven by the vision to end emission from mobility, Cavendish is committed to providing safe, competitive, and reliable hydrogen fueling solutions, offering the convenience of traditional fuels but with zero emissions. With a dedicated team across offices on three continents, the company covers the entire value chain from development and production to installation, commissioning, and maintenance. Through value creation and cutting-edge technology, Cavendish is setting new standards for fueling heavy-duty vehicles with reliable hydrogen solutions. Cavendish Hydrogen ASA is listed on the Oslo Stock Exchange (CAVEN) and headquartered in Herning, Denmark.

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.