



Q2 2025 Presentation

August 28, 2025

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Agenda

1. This is Cavendish Hydrogen
2. Business Update Q2 2025
3. Key Figures Q2 2025
4. Summary and Outlook



We are in the business of
ending emissions from
mobility through reliable
hydrogen fueling solutions

Why Hydrogen



No Emissions

An obvious prerequisite for all modern vehicles, making all fossil fueled vehicles obsolete



Long Driving Range

A well-functioning truck must be able to drive 800 km on one tank



Short Fueling Time

Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can



Limited Grid Connection

Battery charging a truck would require a 7-11,000 kW grid connection – hydrogen fueling only 900 kW

Cavendish Hydrogen at a Glance

Uniquely positioned to capture the Hydrogen opportunity

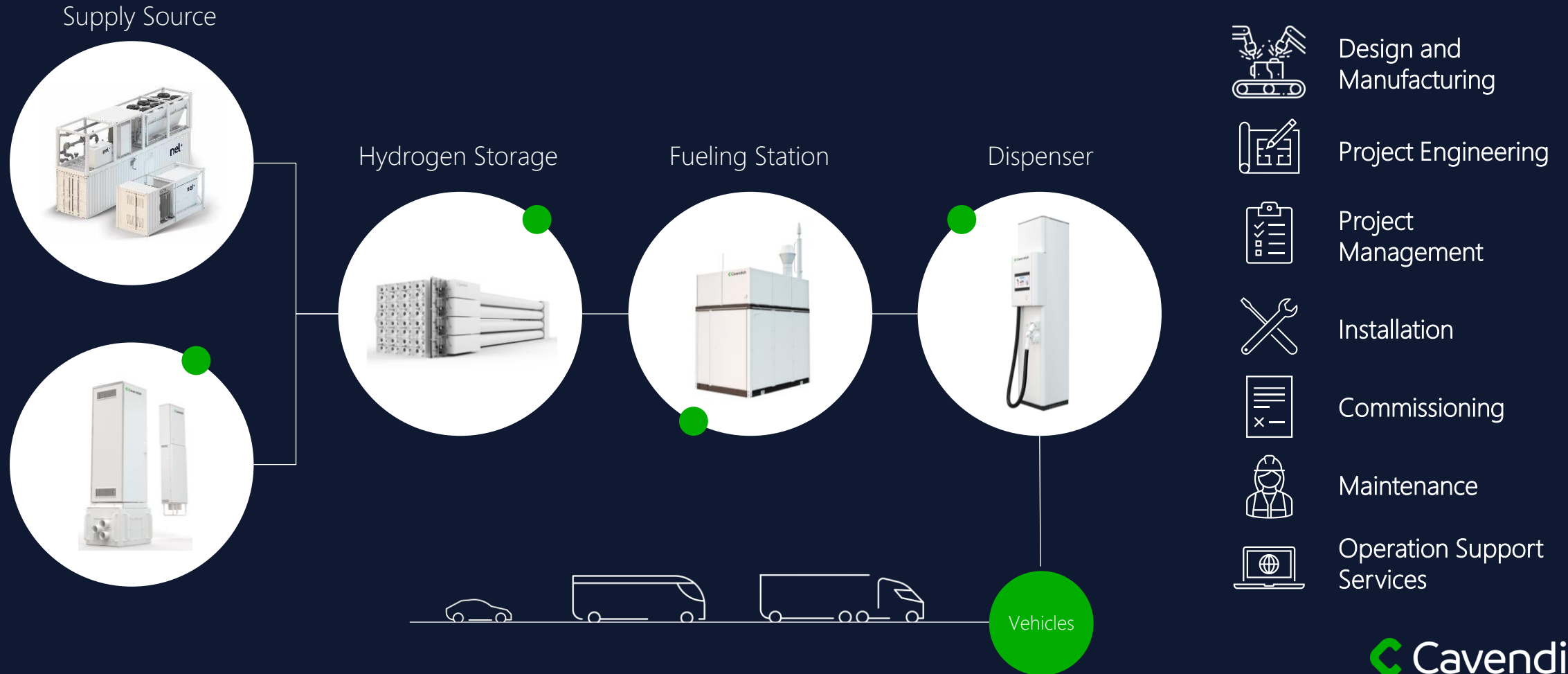


Geographical presence in key markets



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

Offering Fueling Equipment and Full Scope of Services



Cavendish Hydrogen's Roadmap and Ambitions

What we said during IPO in 2024

2023

Initiated development of high-capacity stations for heavy-duty mobility in 2023



Capitalize on insights derived from the light-duty market to standardize products and de-risk the high-capacity fueling business case

2025

Our next-generation hydrogen fueling stations are expected to be commercialized in 2025

15%

Ambition to capture 15% of the high-capacity market for hydrogen fueling in Europe and Americas

How have we delivered and status today

Engineering, design, and bill of materials completed - Product ready for pilot sale

The design of the new high-capacity hydrogen fueling station fully integrates field experience gained from light- and medium-duty fueling stations - ensuring improved reliability and operational robustness

The product is now ready to commence pilot sale

Ambition remains – we see Europe as a frontrunner thanks to the current tender activity and regulatory signals (AFIR)

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Q2 Business Highlights

All-time-high dispensed volumes from Cavendish stations – 298 000kg

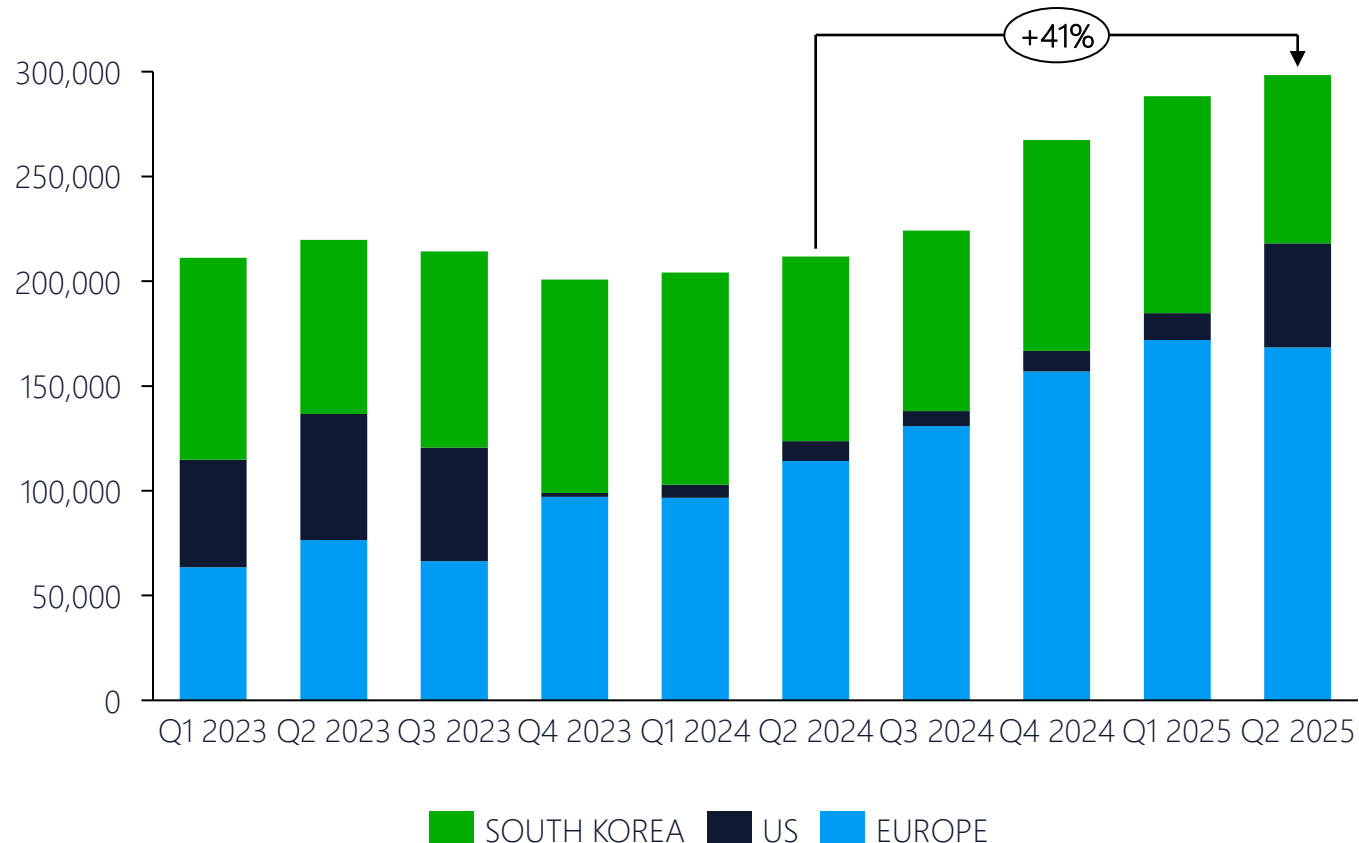
Opened two new fueling stations in California, together with a major US customer

Appointed new CCO to position Cavendish for growth

Record High Volumes Dispensed in Q2 2025 – Positive Signal for Future Sales

DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT

(Kg H2 dispensed)



Highlights Dispensed Figures

World:

- 41% increase year over year
- Driven by higher utilization in the North American market

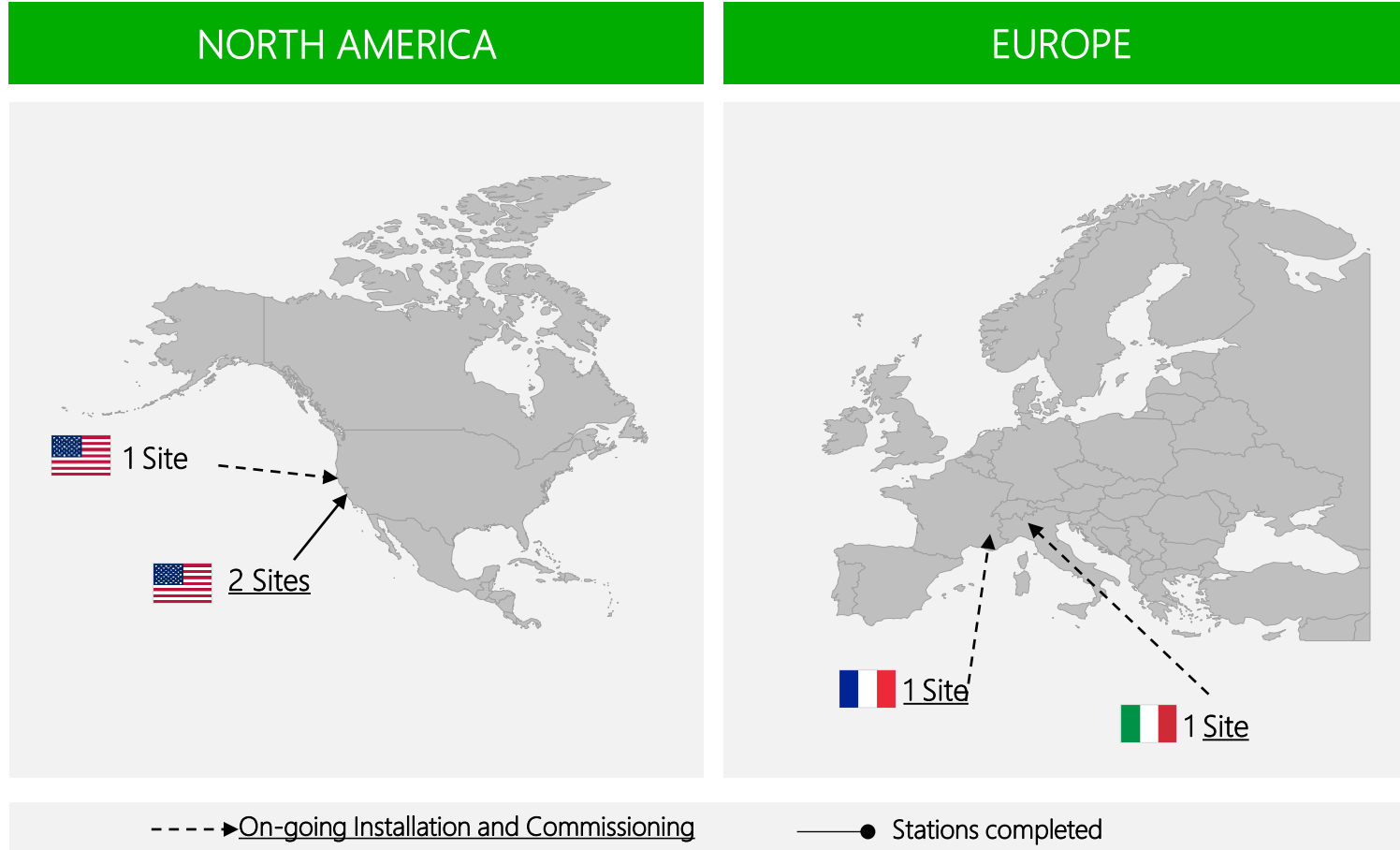
North America:

- Close to 400% increase since last quarter, showing the hydrogen supply situation is improving and stations are being utilized

Key Takeaway:

- Higher utilization and reliable operations paving the way for future sales

Stations Completed or in Progress



- Completed first two stations with new major US customer - third one to be completed before the end of the year
- First ever station in Italy to be completed in Q3 - ready for the Olympics in Feb. 2026
- The fourth station in France with a new customer soon to be completed



Moreno Valley and Vacaville, California; Opened Two New Stations



- Stations engineered to deliver industry leading performance
- Stations in operation since Q2 2025
- Operated with close to 100% availability, served 3 250 vehicles, and dispensed around 8 740kg hydrogen as of Aug 2025
- Excellent feedback from end users
- Third station is in construction and expected to be completed before end of the year

Availability + reliability = Trust



Germany: A Strategic Growth Market for Cavendish



Platform for Scalable Growth

- Positive market indications
- Supportive policy environment
- Proven operational success
- Good product fit

The Hydrogen Market Is Challenging, but We Are Seeing Good Signals

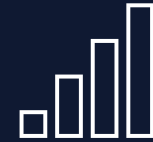


Uncertain geopolitical climate

High energy/hydrogen prices affect customer business cases

Lack of commitment from heavy duty hydrogen vehicle OEMs

Incomplete funding structures



AFIR mandates: 1 HRS every 200 km + urban node coverage

AFIR forces member states to define and submit targets for build-out of hydrogen fueling network by end of this year

11 EU member states have submitted national policy frameworks under which they have introduced targets

Under RED III Germany sets mandates for green hydrogen in transport fuels

Alternative Fuels Infrastructure Regulation (AFIR) timeline



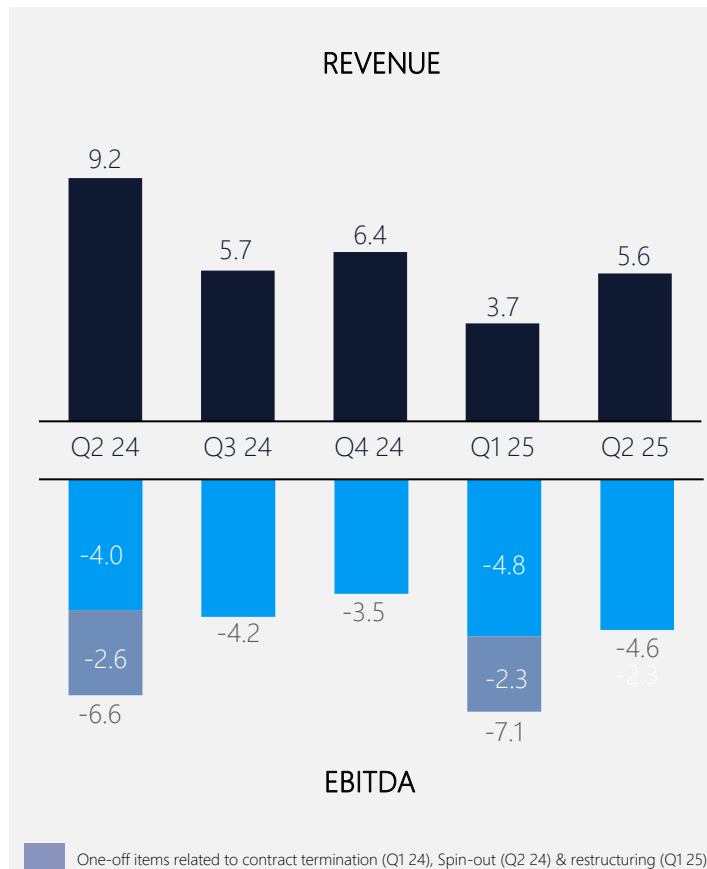
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Financial Performance

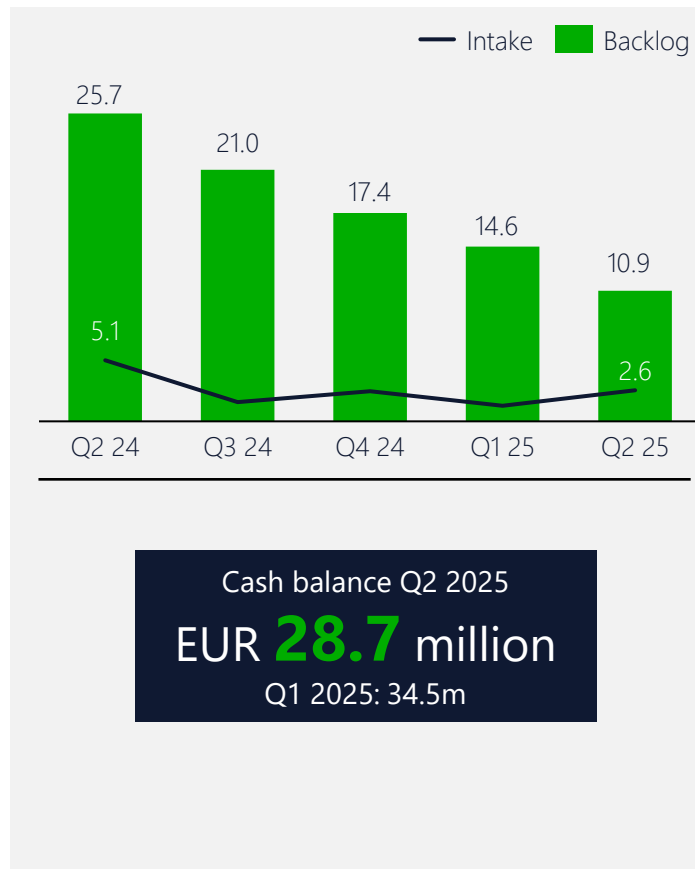
REVENUE & EBITDA

(EUR million)



ORDER INTAKE & BACKLOG

(EUR million)



Revenue

- 39 % revenue decrease from same quarter last year
- Fewer equipment deliveries and lower project activity
- Revenues from the service business were stable

EBITDA

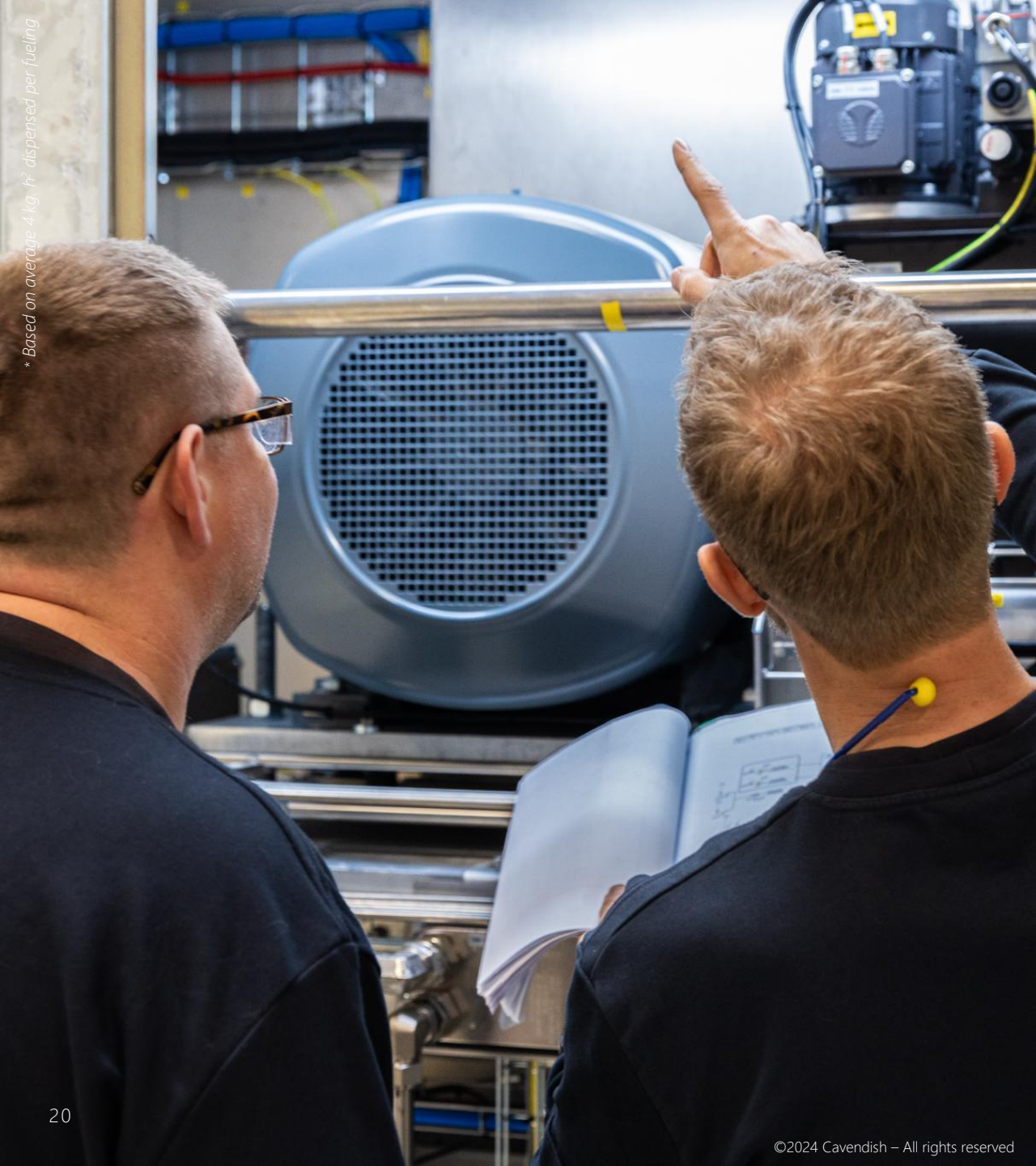
- EBITDA up 32% yoy
- Adjusted for non-recurring costs due to IPO in 2024, EBITDA was down 12% due to lower volumes
- Good cost control contribute positively

Order Intake and Backlog

- Customer decisions take longer than expected
- Positive dialogue with existing and potential customers

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Summary and Outlook

- Q2 largely as expected
- Our fueling stations operating steadily at customer sites
- Positive signals in a challenging hydrogen market
- Cautious outlook for the remainder of the year
- Positive long term market outlook for heavy-duty transportation - Cavendish is well positioned

Next Quarterly Presentation

Q3 2025

November 13, 2025



Q&A Session

We would kindly ask you to Please:

RAISE YOUR HAND... 

TELL US WHO YOU ARE... 

...AND REMEMBER TO UNMUTE 

Hydrogen for Clean Mobility