Q2 and H1 2025

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 more than 1 million kilograms of hydrogen for its customers on an annual basis. This is an important milestone on the journey towards 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.

Cavendish Hydrogen ASA remains focused on expanding its product portfolio to meet the needs of the growing market for long-distance heavy-duty hydrogen vehicles.

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Letter from the CEO

This past quarter unfolded largely as expected, reflecting steady strategic execution in a challenging but exciting market environment. What stands out this quarter is the momentum in our operations. We have made meaningful progress in key areas, positioning ourselves for opportunities that we are confident are coming in the near future.

In Q2, revenue was EUR 5.6 million, and EBITDA was negative EUR 4.6 million. The topline and margins in the quarter were largely as expected with positive effects on profitability from the restructuring that we implemented earlier in the year.

I am happy to see that our hydrogen refueling stations at customer sites continued to operate steadily this quarter. In the US, Cavendish has successfully opened two new stations, located in California. The Moreno Valley and Vacaville stations have been engineered to deliver industry-leading performance. Since commissioning, the stations have demonstrated strong reliability, operating at close to 100 per cent availability and already completing 3 225 car fuelings since commissioning. Also in Germany, our recently opened station in Wuppertal, together with Everfuel, has shown excellent performance operating at 95 per cent availability and completing more than 4 300 bus fuelings to date. Access and reliability are critical in building trust and accelerating the adoption of hydrogen mobility. For developers and operators, consistent high performance is essential. Regulators and customers alike demand dependable solutions and Cavendish Hydrogen is proud to deliver.

We have seen positive trends in the hydrogen mobility market recently. On the regulatory side the European Union has approved nearly EUR 1 billion in funding for green hydrogen projects across five countries in the European Economic Area. Also in the US, the Big Beautiful Bill Act that passed the Senate in July extended tax credits for hydrogen production facilities to January 2028, and provides a lifeline for green hydrogen projects. On the hydrogen production and vehicle manufacturing side, we are seeing good signals both in Europe and Asia, as several market players have announced key developments. With these trends and our recent demonstration of steady operation at customer sites, Cavendish is well positioned to act swiftly when opportunities for growth arise.

On that note, I am pleased to highlight the appointment of our new Chief Commercial Officer, Nils Jacob Haaning. This marks an important step in strengthening our commercial capabilities and positioning our organization for future growth. I am excited to welcome him aboard and confident that Nils Jacob’s contributions will help propel Cavendish into the next chapter.

Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q2

An all-time high 298 000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter.

Cash position of EUR 28.7 million at the end of quarter.

Revenue was EUR 5.6 million, down 39 per cent year over year, and up 51 per cent quarter over quarter.

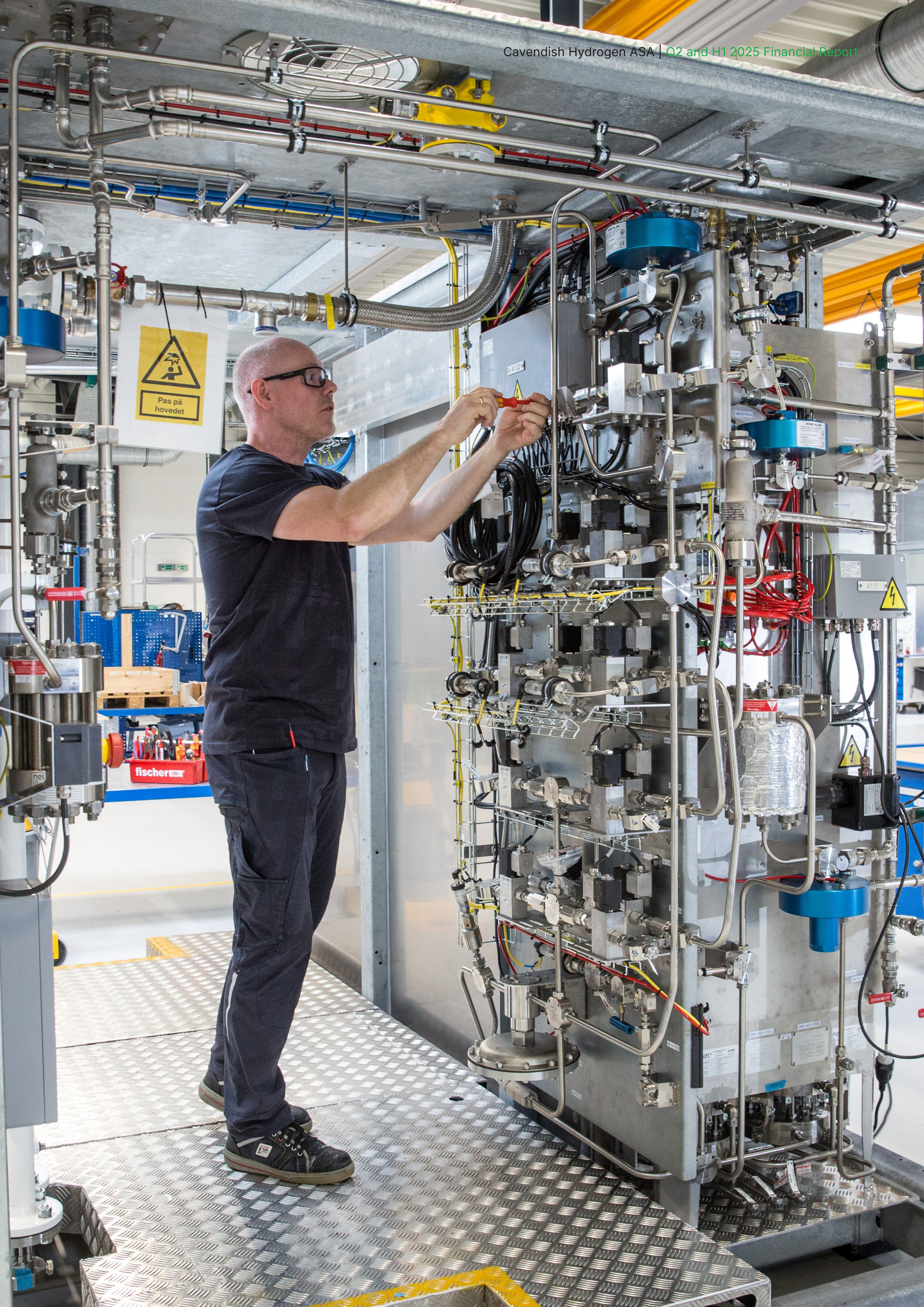
The EBITDA result in Q2 ended at EUR -4.6 million, up 32 per cent year over year, and up 35 per cent quarter over quarter.

Opened two new fueling stations in California.

Appointed new Chief Commercial Officer to position Cavendish for growth.

Key Figures

(Amounts in EUR million)	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	2024
Revenue	5.6	9.2	-39%	9.3	18.9	31.0
EBITDA	-4.6	-6.7	32%	-11.7	-11.4	-19.0
Operating income (loss)	-5.7	-7.8	28%	-13.9	-13.8	-23.5
Net income (loss)	-5.0	-7.9	36%	-14.5	-14.0	-22.7
Net cash flow from operating activities	-4.4	-15.5	71%	-10.9	-17.4	-24.1
Cash balance end of period	28.7	53.6	-46%	28.7	53.6	41.8
Total assets	76.2	95.2	-20%	76.2	95.2	95.2
Order intake	2.6	5.1	-48%	3.9	5.5	14.6
Order backlog	10.9	25.7	-58%	10.9	25.7	17.4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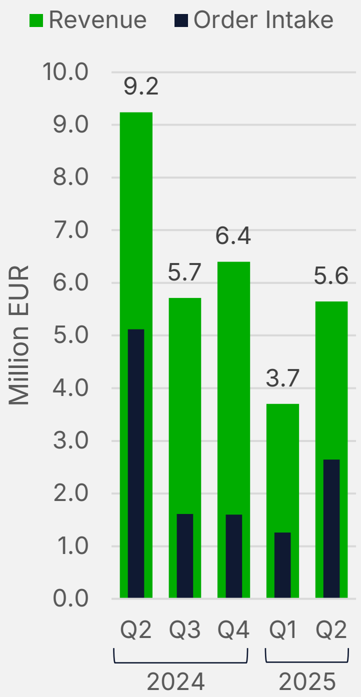
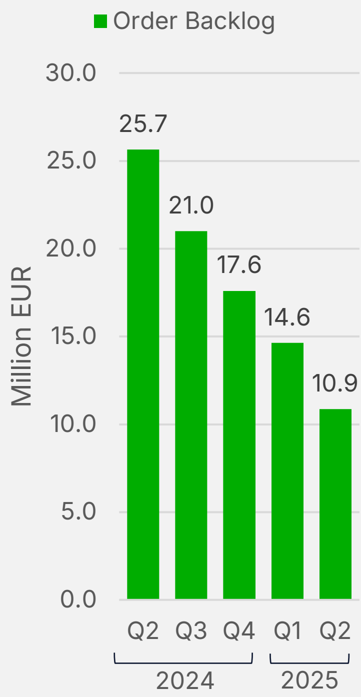
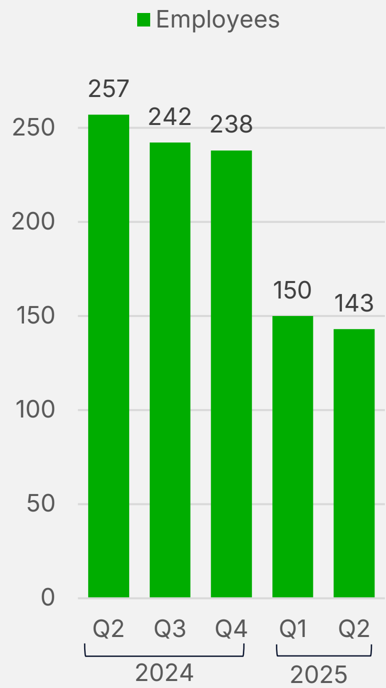
Financial Development

Revenue & order intake, order backlog and employees







Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue of EUR 5.6 million in the second quarter 2025, down 39 per cent year over year (Q2 2024: EUR 9.2).

The decline was a result of less equipment deliveries and fewer ongoing projects, compared to the same period last year.

Revenues from the service business increased by 27% in the second quarter year over year reflecting the increased number of stations in operation.

EBITDA

The EBITDA was EUR -4.6 million (Q2 2024: EUR -6.7), an improvement of 32 per cent year over year. Adjusting for non-recurring cost of EUR 2.6million related to the spin-off and listing of Cavendish in Q2 2024 the EBITDA declined with 12 per cent driven by lower volumes.

The company maintains good cost control, and total operating expenses were reduced to EUR 11.6 million (Q2 2024: EUR 17.1). The reduction follows the lower activity levels but more importantly shows improvements in project execution and the service business in addition to the effects of the restructuring process completed in H1. Total operating costs were affected by high professional fees in Q2 2025.

Net loss was EUR -5.0 million (Q2 2024: EUR -7.9).

Order intake and backlog

Order intake in the quarter amounted to EUR 2.6 million, which is lower than the corresponding quarter last year (Q2 2025: EUR 5.1). Order backlog was EUR 10.9 million at the end of the second quarter, corresponding to a reduction of 58 per cent year over year and 38 per cent from end of 2024.

Due to the current market sentiment, customer projects related to existing orders have been delayed or become at risk of cancellation. Of the current order backlog, approximately EUR 2.8 million is considered to have a risk of delay or cancellation.

Securing new orders remains a key priority, and the company continues to maintain a positive dialogue with existing and potential customers.

First half

Cavendish's first half revenues were EUR 9.3 million (H1 2024: EUR 18.9), corresponding to a year over year decline of 51 per cent. In the prior-year period, a one-off cash payment of EUR 3.7 million was received following the termination of a supply contract with customer Nikola. Adjusted for this one-off effect, the year over year decrease in revenue was 39 per cent.

The EBITDA was EUR -11.7 million and on the same level as H1 2024. Adjusted for non-recurring cost and one-off revenues in H1 2024, EBITDA has improved with 7 per cent year over year.

The order intake was EUR 3.9 million, compared with EUR 5.5 million in H1 2024.

Finance

(Amounts in EUR million)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Finance income					
Interest income	0.3	0.4	0.6	0.4	1.3
Other	0.0	0.1	0.0	0.2	0.3
Interest income and other finance income	**0.3**	**0.5**	**0.6**	**0.6**	**1.6**
Finance costs					
Interest expense	0.0	-0.1	-0.1	-0.2	-0.3
Net foreign exchange gain (loss)	0.2	0.1	-1.5	-0.2	-0.4
Change in fair value financial instruments	0.0	-0.8	0.0	-0.8	-0.8
Interest expense and other finance costs	**0.2**	**-0.9**	**-1.6**	**-1.3**	**-1.5**
Net finance income (loss)	**0.4**	**-0.4**	**-1.0**	**-0.6**	**0.1**

Cavendish reported an interest income of EUR 0.3 million (Q2 2024: EUR 0.4) from cash and cash equivalents. The decrease in interest income can be attributed to the lower cash amount in the period.

Cavendish reported net foreign exchange gains in the quarter amounting to EUR 0.2 million (Q2 2024: EUR 0.1), which were mainly attributed to the weakening of the NOK, KRW and USD exchange rates compared to EUR in the quarter. Net foreign exchange loss for the first half of 2025 was EUR -1.5m.

Cash

(Amounts in EUR million)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024
Net cash flow from operating activities	-4,4	-15,5	-10,9	-17,4	-24,1
Net cash flow from investing activities	-0,4	-2,0	-1,4	-3,5	-7,7
Net cash flow from financing activities	-0,1	65,3	-0,3	67,7	67,4
Foreign currency effects on cash	-0,8	0,0	-0,4	-0,2	-0,8
Net change in cash	**-5,8**	**47,8**	**-13,0**	**46,6**	**34,8**
Cash and cash equivalents OB	34,5	5,8	41,8	7,0	7,0
Cash and cash equivalents	**28,7**	**53,6**	**28,7**	**53,6**	**41,8**

Cash Flow

Cash flow from operating activities in the second quarter was negatively affected by lower volumes, however, this was more than off-set by reduced operating expenses leading to an improvement of 70 per cent year over year.

Cash flow used in investing activities was limited compared to the same quarter last year and was mainly related to the development of Cavendish's core technologies.

Cash flow from financing activities in the second quarter was limited to payments of lease and loan liabilities, where the same quarter last year included proceeds from the capital increase and spin-off from the previous parent company, Nel ASA.

Foreign currency effects on cash at hand amounted to EUR -0.8 million in the second quarter which can be attributed to the exchange rate development of NOK and USD relative to EUR.

Cash balance was EUR 28.7 million at the second quarter end, down from EUR 34.5 million at the end of first quarter.

Risks and Uncertainty

Cavendish is exposed to risk and uncertainty factors, which may affect some or all of the company's activities. Cavendish is exposed to operational, financial, market and climate-related risk. These risks could occur individually or simultaneously. Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the company's operations and results. There are no significant changes to the risks and uncertainty factors described in the Annual Report 2024 published 30 April, 2025. The Annual Report 2024 is available on www.cavendishh2.com.

Outlook

The overall market sentiment is still impacted by the recent slow-down in government incentives and overall cost increases. The geopolitical situation remains uncertain, especially around global trade, with the new tariffs and customs restrictions potentially impacting new equipment deliveries to the US. These factors, among others, have contributed to a general delay in start-up of new projects across the industry, which in turn impacts the business.

Cavendish expects group revenue for the second half of this year to be somewhat lower than in the first half of the year. Although the short-term outlook is cautious, Cavendish is optimistic about the long-term potential for hydrogen fueling, especially within heavy-duty transportation.

To align the organization with the revised strategy and technology roadmap, a cost reduction and restructuring initiative was completed in first quarter lowering our cost base.

Cavendish equipment has consistently delivered improved performance, leading to improved uptime and reliability. These operational improvements in the installed station fleet are expected to have a positive impact on margins with lower operational costs.

Investment activities will be focused on core technology such as compression and cooling and application engineering to capture short term sales opportunities. Investments related to new technology development of the High-Capacity Hydrogen Refuelling Station (HC-HRS) will progress, but is expected to be minor until a customer or partner financing is in place.

With more than 20 years' experience, constructive dialogues with existing and new customers, and equipment deliveries dispensing record high amount each quarter, Cavendish is uniquely positioned to capture the hydrogen filling mobility market.

Responsibility statement

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period from January 1, to June 30, 2025 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a true and fair view of the assets, liabilities, financial position and overall results of the company. We also confirm that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

The Board of Directors

Herning, August 27, 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	Q2 2025	Q2 2024	H1 2025	H1 2024	2024[1]
Revenue and income						
Revenue from contracts with customers	3	5.6	9.2	9.3	18.9	31.0
Other income		0.3	0.1	0.4	0.2	0.3
Total revenue and income		**6.0**	**9.3**	**9.8**	**19.2**	**31.4**
Operating expenses						
Raw materials		2.8	4.3	4.4	9.2	15.1
Personnel expenses		4.6	5.9	11.8	11.3	21.5
Depreciation, amortisation and impairment	5	1.1	1.1	2.2	2.4	4.5
Other operating expenses		3.1	5.7	5.2	10.1	13.8
Total operating expenses		**11.6**	**17.1**	**23.7**	**32.9**	**54.9**
Operating income (loss)		**-5.7**	**-7.8**	**-13.9**	**-13.8**	**-23.5**
Finance income		0.3	0.5	0.6	0.6	1.6
Finance cost		0.2	-0.9	-1.6	-1.3	-1.5
Net financial items		**0.4**	**-0.4**	**-1.0**	**-0.6**	**0.1**
Pre-tax income (loss)		**-5.2**	**-8.1**	**-14.9**	**-14.4**	**-23.5**
Tax expense (income)		-0.2	-0.2	-0.4	-0.4	-0.8
Net income (loss)		**-5.0**	**-7.9**	**-14.5**	**-14.0**	**-22.7**
Items that are or may subsequently be reclassified to income statement						
Currency translation differences		-1.3	-0.6	0.5	0.8	-0.5
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	0.0	-0.1	-0.1
Other comprehensive income		**-1.3**	**-0.6**	**0.5**	**0.6**	**-0.7**
Total comprehensive income		**-6.3**	**-8.5**	**-14.0**	**-13.4**	**-23.4**
Basic EPS (figures in EUR) [2)]		-0.15	-0.24	-0.43	-0.42	-0.68
Diluted EPS (figures in EUR) [1)]		-0.15	-0.24	-0.43	-0.42	-0.68
Weighted average number of outstanding shares (million)		33.6	33.6	33.6	33.6	33.6

1) 2024 figures from audited Annual Report.
2) 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	Jun 30, 2025	Dec 31, 2024[1]
ASSETS			
Intangible assets	5	12.7	12.7
Property, plant and equipment	5	10.4	11.4
Other non-current assets		0.2	0.2
Total non-current assets		**23.3**	**24.3**
Inventories		15.7	18.8
Trade receivables		3.2	4.8
Contract assets		2.8	1.4
Other current assets		2.6	4.2
Cash and cash equivalents		28.7	41.8
Total current assets		**52.9**	**71.0**
TOTAL ASSETS		**76.2**	**95.3**
EQUITY AND LIABILITIES			
Total equity		59.3	73.1
Total equity		**59.3**	**73.1**
Deferred tax liability		0.0	0.0
Long-term debt		1.8	1.9
Lease liabilities		0.2	0.4
Other non-current liabilities		1.9	2.0
Total non-current liabilities		**3.9**	**4.3**
Trade payables		1.1	2.6
Lease liabilities		0.3	0.4
Contract liabilities		4.7	9.1
Other current liabilities		7.0	5.7
Total current liabilities		**13.1**	**17.9**
Total liabilities		**16.9**	**22.2**
TOTAL EQUITY AND LIABILITIES		**76.2**	**95.3**

1) 2024 figures from audited Annual Report.

Consolidated Statement of Cash Flows (unaudited)

(Amounts in EUR million)	Q2 2025	Q2 2024	H1 2025	H1 2024	2024[1]
Cash flow from operating activities					
Pre-tax income (loss) [2)]	-5.2	-8.1	-14.9	-14.4	-23.6
Depreciation, amortisation and impairment	1.1	1.1	2.2	2.4	4.6
Change in net working capital [3]	-0.1	-3.6	-2.6	-1.3	1.8
Other adjustments	-0.2	-4.8	4.3	-4.0	-7.0
Net cash flow from operating activities	**-4.4**	**-15.5**	**-10.9**	**-17.4**	**-24.1**
Cash flow from investment activities					
Purchases of property, plant and equipment	0.0	-0.3	-0.1	-0.7	-1.5
Payments for capitalised technology	-0.4	-1.7	-1.3	-2.8	-6.2
Net cash flow from investing activities	**-0.4**	**-2.0**	**-1.4**	**-3.5**	**-7.7**
Cash flow from financing activities					
Interest paid[4]	0.0	0.0	0.0	-0.1	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.2	-0.2	-0.4
Payment of non-current liabilities	0.0	-6.8	-0.1	-6.8	-6.9
Proceeds from new loans	0.0	0.0	0.0	2.5	2.5
Proceeds from capital increase	0.0	72.2	0.0	72.3	72.3
Net cash flow from financing activities	**-0.1**	**65.3**	**-0.3**	**67.7**	**67.4**
Foreign currency effects on cash	-0.8	0.0	-0.4	-0.2	-0.8
Net change in cash and cash equivalents	**-5.8**	**47.8**	**-13.0**	**46.6**	**34.8**
Cash and cash equivalents beginning of period	34.5	5.8	41.8	7.0	7.0
Cash and cash equivalents	**28.7**	**53.6**	**28.7**	**53.6**	**41.8**

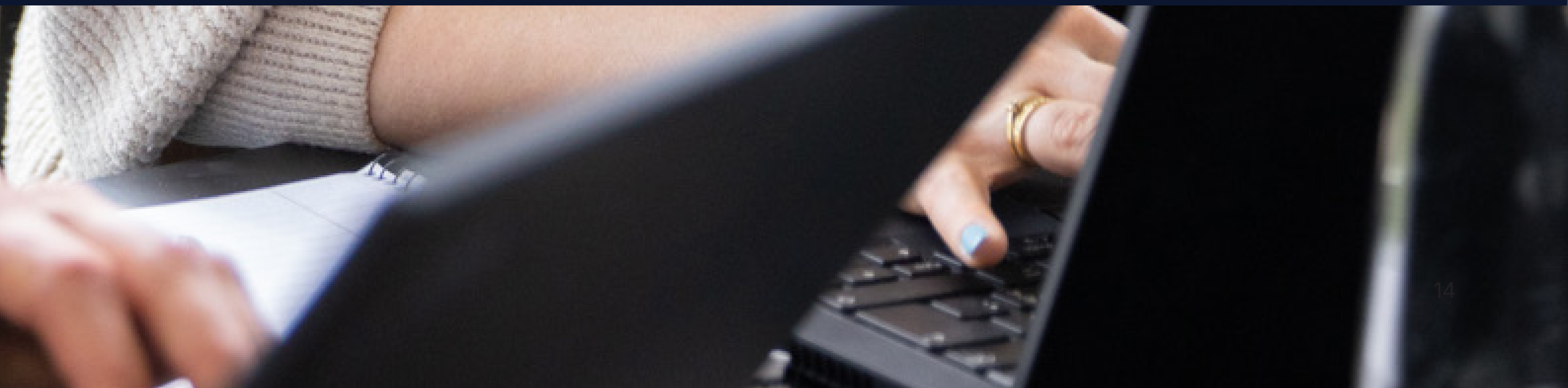
1) 2024 figures from audited Annual Report.
2) Q2 2025 includes interests received of EUR 0.3million.
3) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.
4) Interest paid includes interest expense on lease liabilities.

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 December 31, 2023	**0.0**	**0.0**	**0.0**	**2.0**	**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	0.3	0.0	**0.3**
Equity as of December 31, 2024[2]	**5.9**	**87.3**	**0.0**	**1.6**	**-21.8**	**73.1**
Net loss	0.0	0.0	0.0	0.0	-14.5	**-14.5**
Currency translation differences	0.0	0.0	0.0	0.5	0.0	**0.5**
RSU program	0.0	0.0	0.0	0.2	0.0	**0.2**
Equity as of June 30, 2025	**5.9**	**87.3**	**0.0**	**2.3**	**-36.3**	**59.3**

1) Cavendish Hydrogen ASA was established on March 13, 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.
2) 2024 figures from audited Annual Report.

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 March 13, 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling segment) of the previous parent company, 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 June 12, 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. Besides 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 Annual Report for the year ended December 31, 2024.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the Annual Report for the year ended December 31, 2024.

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. The group has not recognized any sale of customized equipment in 2024 or 2023, but this type of sale is considered likely in the future.

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 its 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)	Q2 2025	Q2 2024	Change	H1 2025	H1 2024	Change
Revenue						
Europe (exept Norway)	4.7	6.4	-27%	7.4	15.6	-53%
US and North America	0.8	2.6	-71%	1.5	3.1	-51%
South Korea and Asia	0.2	0.2	19%	0.5	0.3	47%
Total	**5.6**	**9.2**	**-39%**	**9.3**	**18.9**	**-51%**
Revenue by type						
Equipment	2.6	4.6	-43%	4.5	11.9	-62%
Projects, I&C and service	3.0	4.6	-35%	4.9	7.1	-31%
Total	**5.6**	**9.2**	**-39%**	**9.3**	**18.9**	**-51%**
EBITDA						
Europe (except Norway)	-2.0	-2.4	18%	-7.6	-2.5	-204%
US and North America	-0.6	-1.1	43%	-1.3	-5.6	77%
South Korea and Asia	-0.4	-0.2	-143%	-0.6	-0.4	-59%
Norway (HQ)[1]	-1.5	-2.9	48%	-2.2	-2.9	26%
Total	**-4.6**	**-6.6**	**31%**	**-11.7**	**-11.4**	**-3%**
EBITDA by type						
Equipment	0.3	0.9	-70%	-0.5	4.3	-111%
Projects, I&C and service	-0.8	-0.5	-44%	-1.4	-4.6	71%
Corporate and other	-4.1	-7.0	42%	-9.9	-11.1	11%
Total	**-4.6**	**-6.6**	**31%**	**-11.7**	**-11.4**	**-3%**
Investments[2]						
Europe (except Norway)	0.5	2.0	-77%	1.2	3.4	-64%
US and North America	0.0	0.0	-93%	0.3	0.1	124%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	**0.5**	**2.0**	**-77%**	**1.6**	**3.5**	**-56%**
Property, plant and equipment						
Europe (except Norway)	9.5	9.9	-4%	9.5	9.9	-4%
US and North America	0.8	1.4	-40%	0.8	1.4	-40%
South Korea and Asia	0.1	0.2	-46%	0.1	0.2	-46%
Total	**10.4**	**11.4**	**-9%**	**10.4**	**11.4**	**-9%**
Total assets[3]						
Europe (except Norway)	44.4	47.1	-6%	44.4	47.1	-6%
US and North America	6.8	10.3	-35%	6.8	10.3	-35%
South Korea and Asia	1.6	2.4	-31%	1.6	2.4	-31%
Norway (HQ)	23.4	48.6	-52%	23.4	48.6	-52%
Total	**76.2**	**108.4**	**-30%**	**76.2**	**108.4**	**-30%**

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 January 1, 2025	12.6	11.4	24.0
Additions	1.3	0.2	1.5
Disposals	0.0	-0.2	-0.2
Amortization/depreciation	-1.3	-0.9	-2.2
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	-0.2	-0.1
Carrying value as of June 30, 2025	**12.7**	**10.4**	**23.1**

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 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 June 30, 2025.

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.

No 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:
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