



# Q3 2024 Presentation

28 November 2024

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# Agenda

1. Cavendish Hydrogen in Brief
2. Q3 Highlights
3. Commercial Update
4. Financials
5. Summary

# 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

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# Q3 Highlights

## Key financial figures

Revenues Q3 2024

EUR **5.7** million

Q3 2023: 7.0m

EBITDA Q3 2024

EUR **-4.1** million

Q3 2023: -4.8m

Order intake Q3 2024

EUR **1.6** million

Q3 2023: 1.2m

Cash balance Q3 2024

EUR **46.3** million

## Key developments in Q3 2024

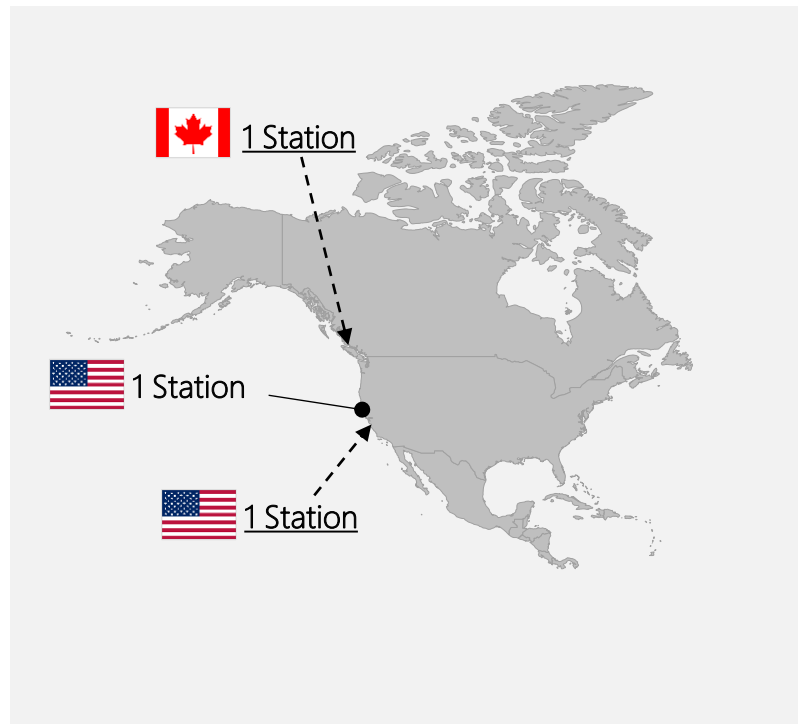
- Fewer Equipment deliveries resulted in a 19 per cent revenue decline
- Strong progress in gross margins and good cost control resulted in an improved EBITDA despite lower revenues
- Improved utilization, reliability, and customer satisfaction on delivered equipment
- Agreements secured for Service and I&C in the quarter, no new station orders
- Continued strong focus on the next generation High-Capacity station development
- Cash position of EUR 46.3 million at the end of the quarter

# Agenda

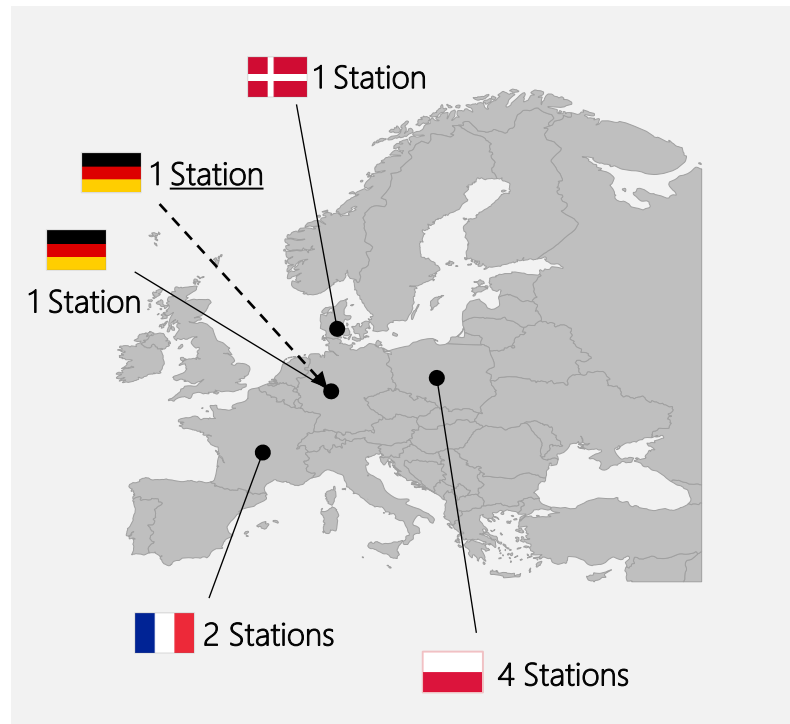
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# Our customers continue developing the Hydrogen Fueling Network

## NORTH AMERICA



## EUROPE



-----> On-going Installation and Commissioning    —● Stations handed over in 1H 2024

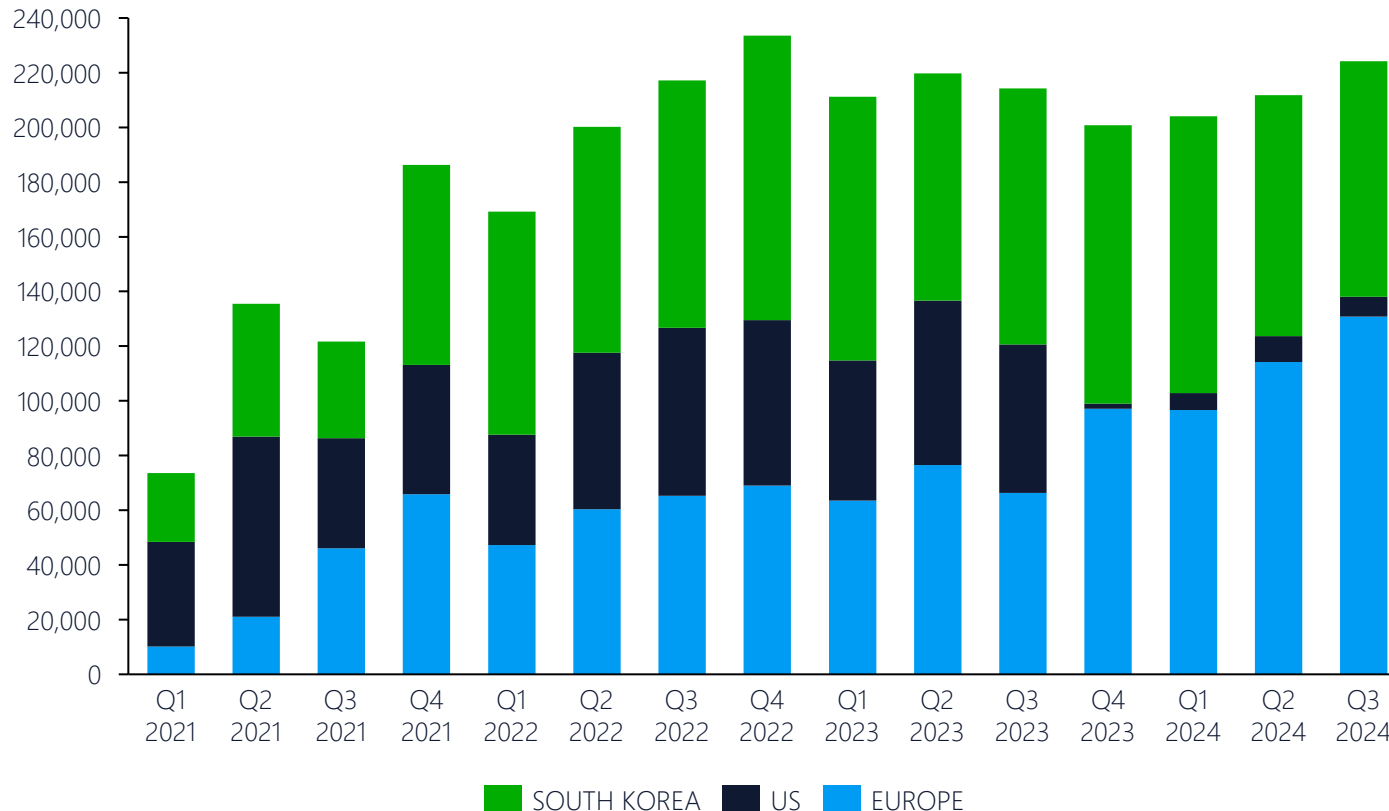
- 1H 2024 record-high number of 9 stations handed over to customers
- In Q3 we have progress on 3 stations and I&C is ongoing



# Dispensed H<sup>2</sup> on Cavendish Equipment

## DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT

(Kg H<sub>2</sub> dispensed)



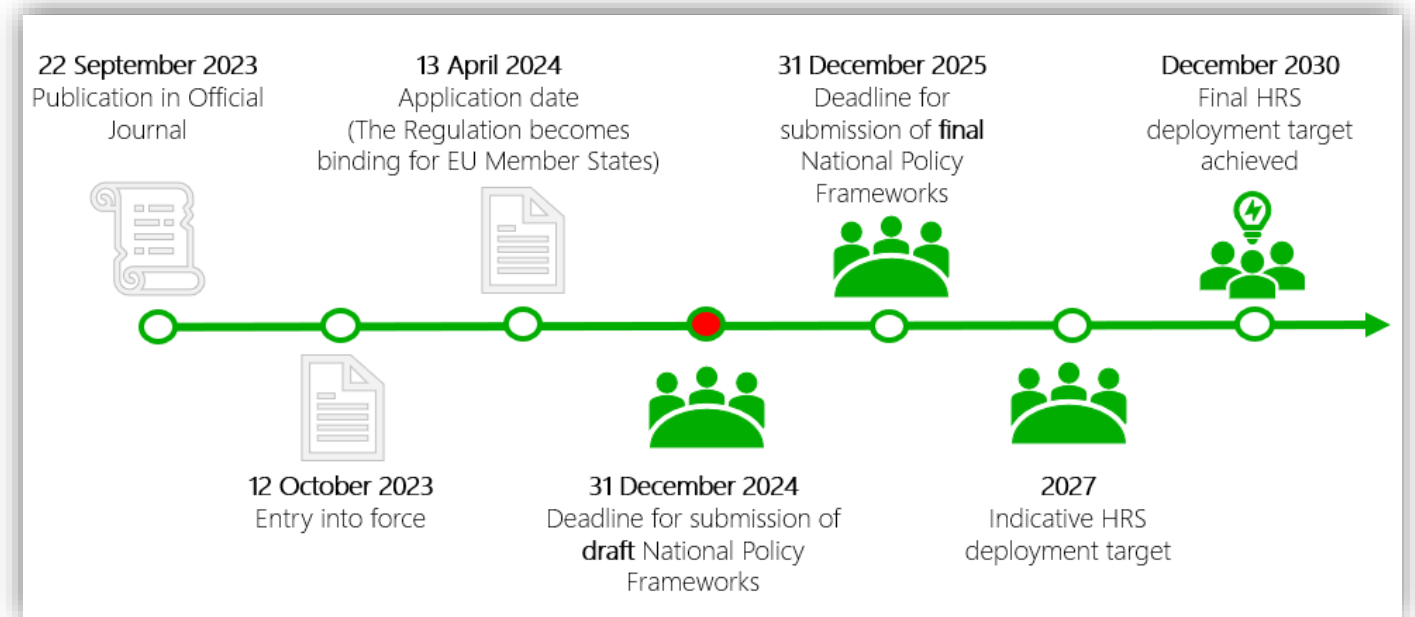
- Generally, positive trend in dispensed H<sup>2</sup> development
- Trend in EU is very positive driven by new stations opened in 2024
- South Korea volumes are stable since end 2021
- US volumes are close to zero since end 2023 due to lack of gaseous hydrogen supply

# Hydrogen Fueling Market Development

## Market Trends

- Final Investment Decision (FID) generally being postponed – longer time to decision
- All indications points towards a shift from Light Duty Vehicle to Heavy Duty Vehicle focus
- Several tenders targeting Heavy Duty fueling – not really related to AFIR yet
- Cavendish expects market will pick up when AFIR legislation gets into implementation

## Alternative Fuels Infrastructure Regulation (AFIR) timeline\*



# Next Generation Product Progressing



- Test Site in Denmark announced during Q2 2024
- Aiming to have Equipment for the Pilot Station on Site during 2025
- In dialogue with more potential partners for development and use of Pilot Station

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# Financial highlights

Revenues Q3 2024

EUR **5.7** million

Q3 2023: 7.0m

EBITDA Q3 2024

EUR **-4.1** million

Q3 2023: -4.8m

Order intake Q3 2024

EUR **1.6** million

Q3 2023: 1.2m

Cash balance Q3 2024

EUR **46.3** million

## 19% revenue decrease from last year quarter

- Equipment revenue from one fewer station
- Project, I&C and service revenues slightly lower compared to last year
- YTD 2024 revenue of EUR 24.6m, 12% higher than YTD 2023

## EBITDA improved 15% from last year despite lower revenues

- EBITDA of -4.1 million in the third quarter
- Lower cost of operating stations in the field
- Good cost control despite costs due to legal case and being independent company
- Inventory write-downs

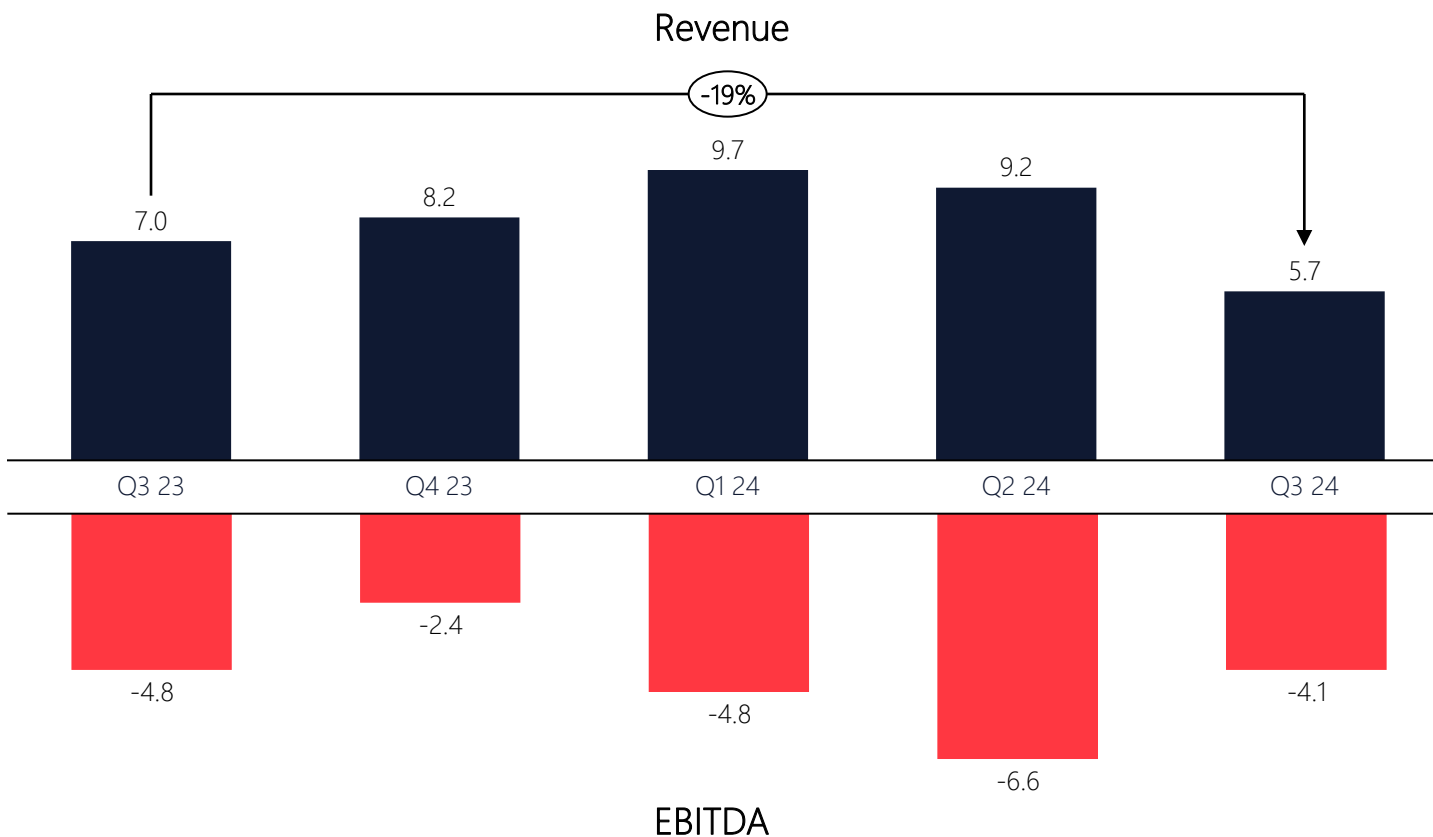
## Order intake of EUR 1.6 million, total order backlog of EUR 21.0 million

- Order intake relating to new service- and I&C agreements

## Cash position of EUR 46.3 million at the end of Q3

# Revenue and EBITDA - development

## REVENUE AND EBITDA (EUR million)



Revenue decrease from previous quarters

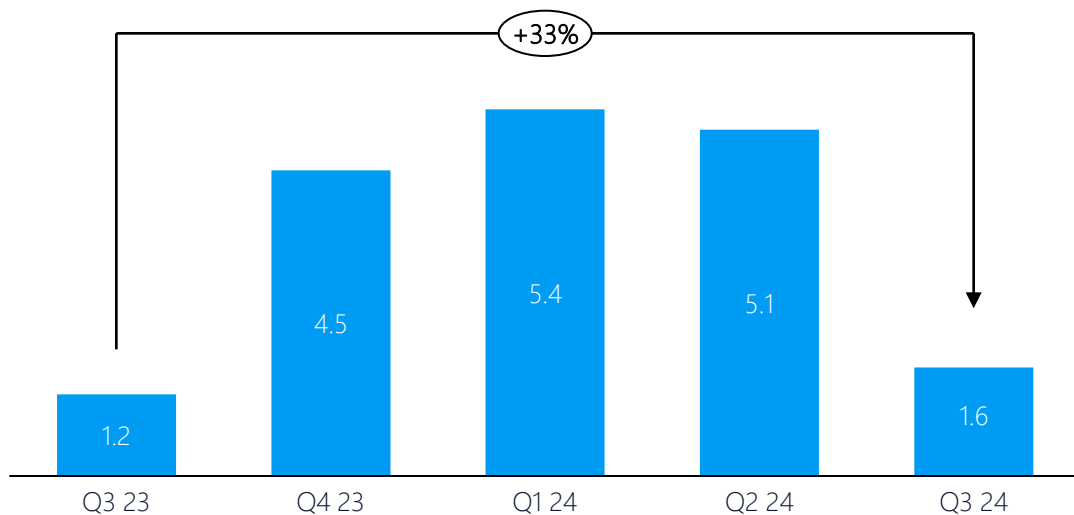
- Lower order intake over time affecting activity levels, hence revenue

EBITDA at stable level

- Lower costs from stations in operation
- Cost control and adjusting cost level to the activity level.
- Indirect cost level affected by higher cost from being a separately listed company and costs from adjusting organization to the activity level

# Order intake and backlog

## ORDER INTAKE (EUR million)

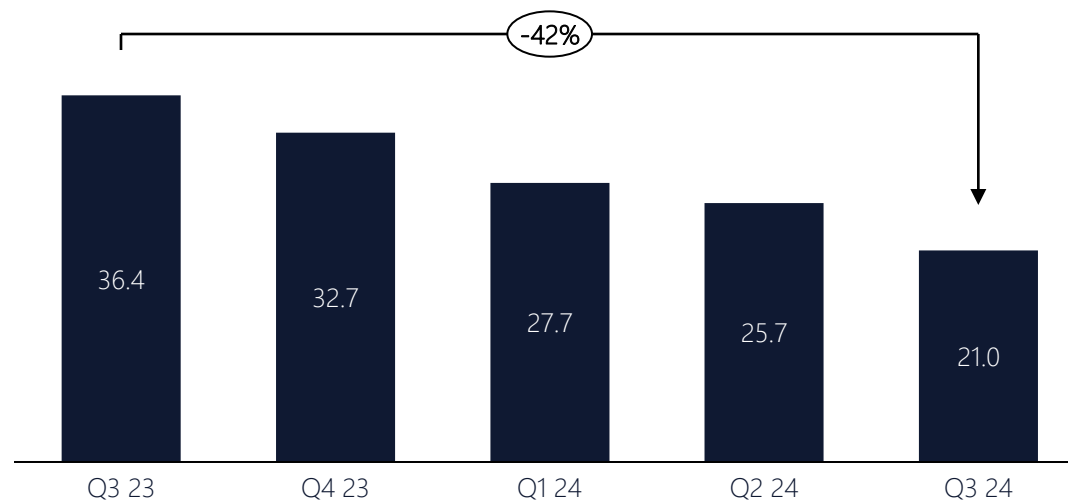


Order intake YTD 2024: EUR 12.2 million -39% y/y

Significant new order intake summarized:

- Q2 24; EUR 3.8 million purchase order with Alperia – our first H2 station for Italy
- Q1 24; EUR 3.7 million termination of Nikola supply contract
- Q4 23; EUR 3.0 million purchase order for H2 station in France

## ORDER BACKLOG (EUR million)



Order backlog Q3 2024: EUR 21.0 million -42% y/y

- Revenue is higher than order intake over time, reducing the backlog.
- General slowdown in the market, fewer projects are decided and initiated. Several promising prospects and leads but it takes time.

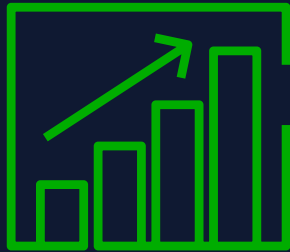
*The order backlog consist of firm and signed purchase orders.*

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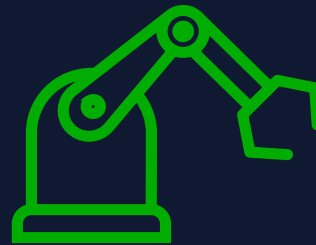
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# Summary Q3 2024



Continued positive trend in utilization, reliability and dispensed Hydrogen over last year



Stable progress on installation projects but no handovers this quarter



Solid Market outlook for future High-Capacity Product

# Q&A

Q&A to be hosted as  
live-session

**13:00-13:30 CET, Thursday Nov. 28<sup>th</sup>**



# Hydrogen for Clean Mobility