



# Q2 2024 Presentation

August 29, 2024

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# Agenda

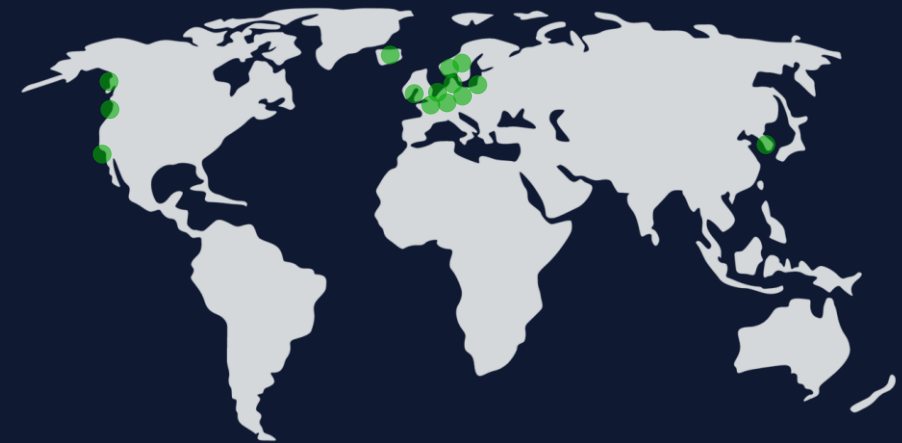
1. Cavendish in brief
2. Q2 2024 highlights
3. Commercial update
4. Financials
5. Summary
6. Q&A

# 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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# Quarterly highlights

## Key financial figures

Revenues Q2 2024

EUR **9.2** million

Q2 2023: 6.7m

EBITDA Q2 2024

EUR **-6.6** million

Q2 2023: -6.7m

Order intake Q2 2024

EUR **5.1** million

Q2 2023: 16.8m

Cash balance Q2 2024

EUR **53.6** million

Q2 2023: 5.2m

## Key Developments in Q2 2024










- Listed on the Oslo Stock Exchange June 12, 2024
- Improved revenue & EBITDA compared to Q2 2023
- Record-high 7 installations completed during quarter
- Cash position of EUR 53.6 million at the end of quarter
- Continued focus on the next generation high-capacity station

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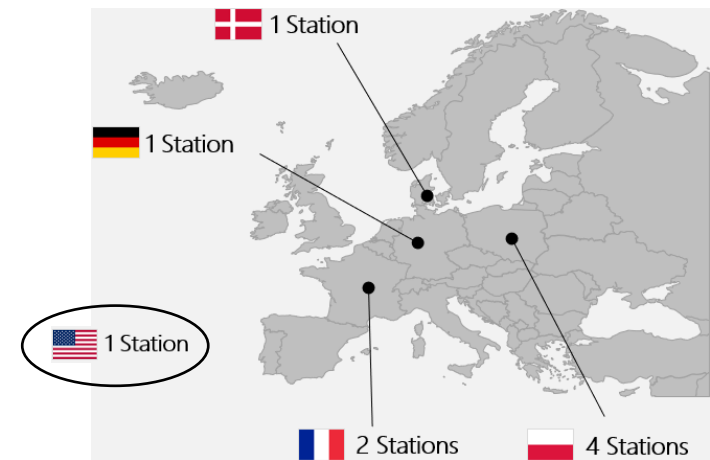
# Record-high number of new installations during first half 2024

Cavendish was responsible for approx. 50% of all European installations first half 2024

Country		City	Type	Date
France		Paris	Truck/Bus/Car	Mar 2024
Poland		Gdansk	Bus/Car	Mar 2024
USA		San Diego	Car	Apr 2024
Poland		Gdynia	Bus/Car	Apr 2024
Germany		Frankfurt	Bus	May 2024
Poland		Lublin	Bus/Car	May 2024
Denmark		Aarhus	Car	Jun 2024
Poland		Wroclaw	Bus/Car	Jun 2024
France		Paris	Truck	Jun 2024

Improved process and product performance

- Stability and performance significantly improved in the installation work
- Station reliability significantly improved
- Gross margin improved







# Filling the official Olympic cars in Paris



- Location: Paris, France
- Installation: Spring 2024
- Customer: Hysetco

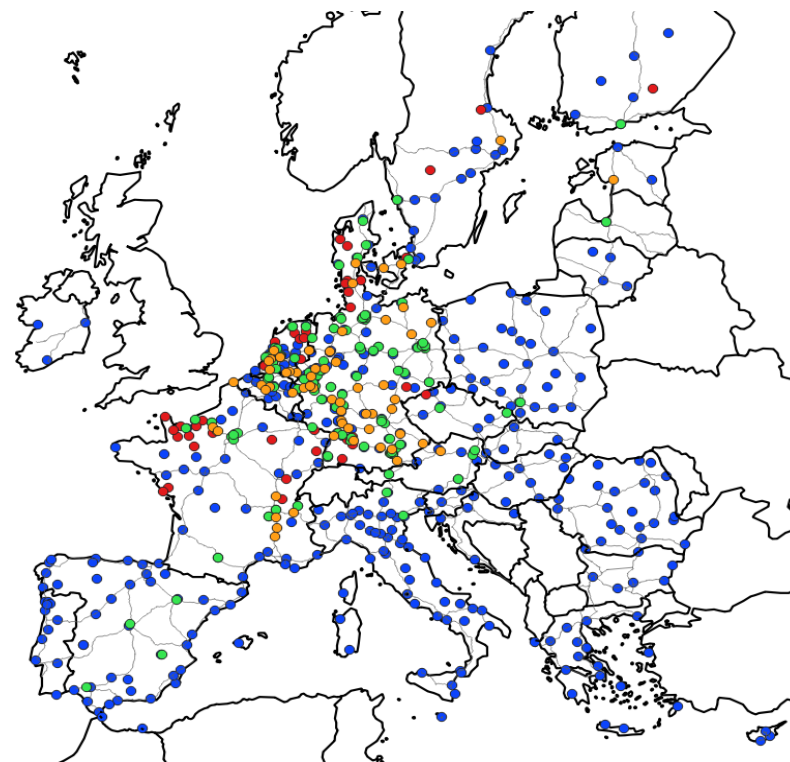
# 428 high-capacity Hydrogen Refueling Stations supported by 1.5BEUR in subsidies until the end of 2030

## Hydrogen Europe analysis based on AFIR\*

### 428 stations in scope for 1.5BEUR AFIR Funding

- 330 HRS in urban nodes
  - (urban nodes: **blue**; existing stations in nodes: **green**)
- 98 HRS along TEN-T\*\* networks
  - (required stations along corridors: **orange**)
- 45 existing HRS are not eligible (**red**)

## Map indicating needed high-capacity stations















\*AFIR: Alternative Fuels Infrastructure Regulation

\*\*TEN-T: Trans European Transport Network

# Alternative Fuels Infrastructure Regulation (AFIR) timeline



# Our answer to AFIR

	EU CAR/BUS	US CAR/TRUCK	EU BUS	New HS-HC
Region addressed				
Targeted Vehicles types	 Passenger car 700 bar  Bus 350 bar	 Passenger car 700 bar  Demo Truck 350/700 bar	 Bus 350 bar	 Truck 350/700 bar  Bus 350 bar  Passenger car 700 bar
Year of introduction	2019	2019	2019	2025/-26
Performance	Car in 3-5min 700/350bar (1,5kg/min)	Car in 3-5min 700/350bar (1,5kg/min)	Bus in 8-12min 350bar (3kg/min)	HD Truck 10min 700/350bar (6,5kg/min)

- End-users expect same performance as internal combustion engines (ICE)
- Today, vehicles are fueled with 1.5-3 kg H<sub>2</sub>/min
- Heavy-duty vehicles will require 6.5 kg /min – 2.2x the current market technology
- The high-capacity solution delivering 6.5 kg / min equates to a 12.8 MW<sup>1</sup> average for a BEV charger – equivalent to a small city

Source: Internal data from Product Management. High capacity fueling station will be ready for full sales release around end 2025

# Test site for high-capacity pilot station acquired



- Continued full focus on high-capacity product development
- Cavendish has acquired a site for testing the high-capacity pilot station
- Located close to our factory and technology development centre in Herning, Denmark
- Strategic positioned close by key highway and logistic centers in the area
- ~5.600 m<sup>2</sup>

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# Financial highlights

Revenues Q2 2024

EUR **9.2** million

Q2 2023: 6.7m

## 38% YoY revenue increase

- Increased revenue from equipment deliveries
- Successful hand-over of seven stations in Q2 and nine stations in H1

EBITDA Q2 2024

EUR **-6.6** million

Q2 2023: -6.7m

## Underlying EBITDA improvement of 39%

- EBITDA of -4.0 million excluding non-recurring costs from spin-off and separate listing of Cavendish

Order intake Q2 2024

EUR **5.1** million

Q2 2023: 16.8m

## Order intake of EUR 5.1 million, total order backlog of EUR 25.7 million

- Signed new purchase order for a H2 station for the Italian market

Cash balance Q2 2024

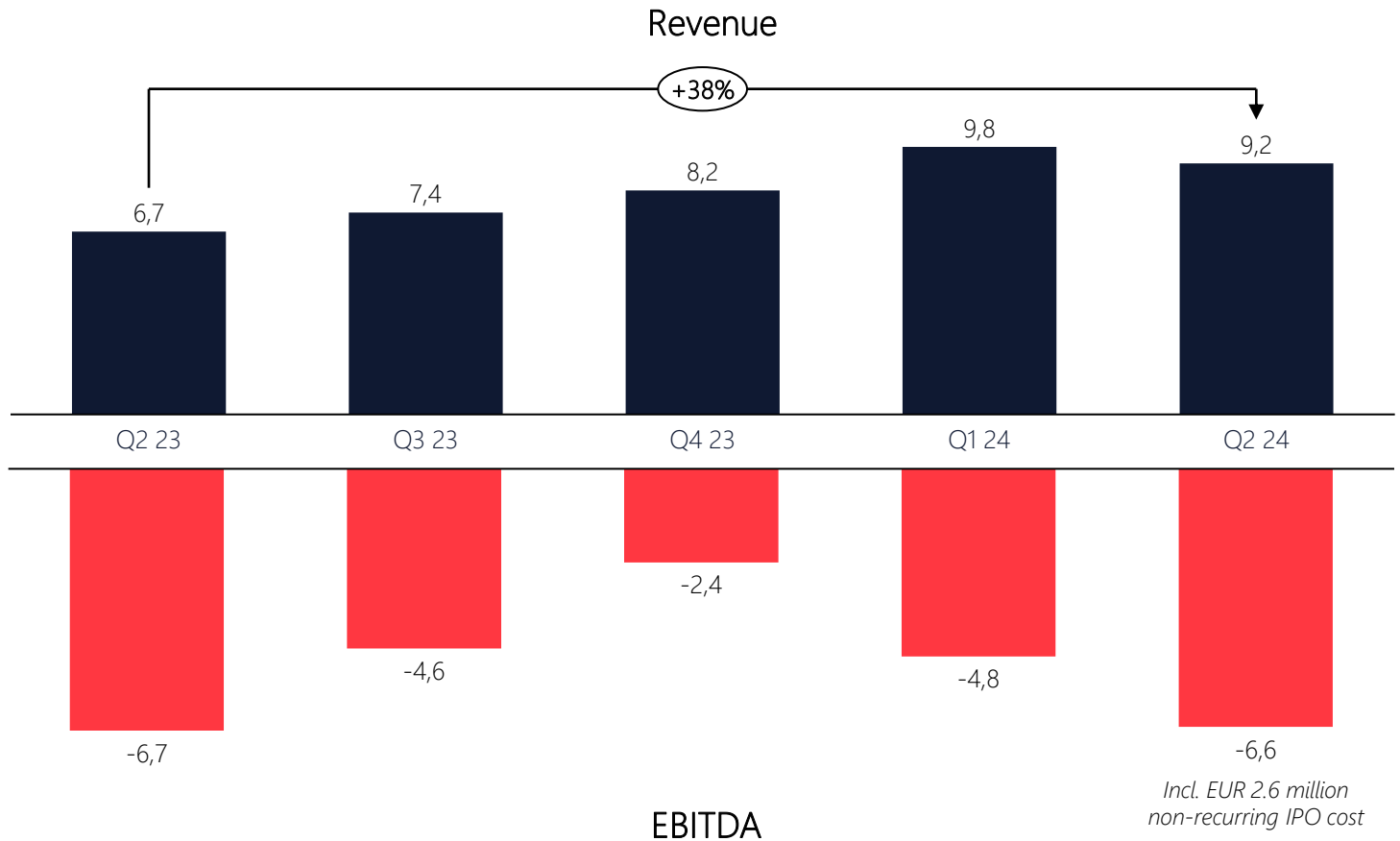
EUR **53.6** million

## Cash position of EUR 53.6 million at the end of Q2

- Solid cash balance after completed spin-off and listing on Oslo Stock Exchange

# Revenue and EBITDA - development

## REVENUE AND EBITDA (EUR million)

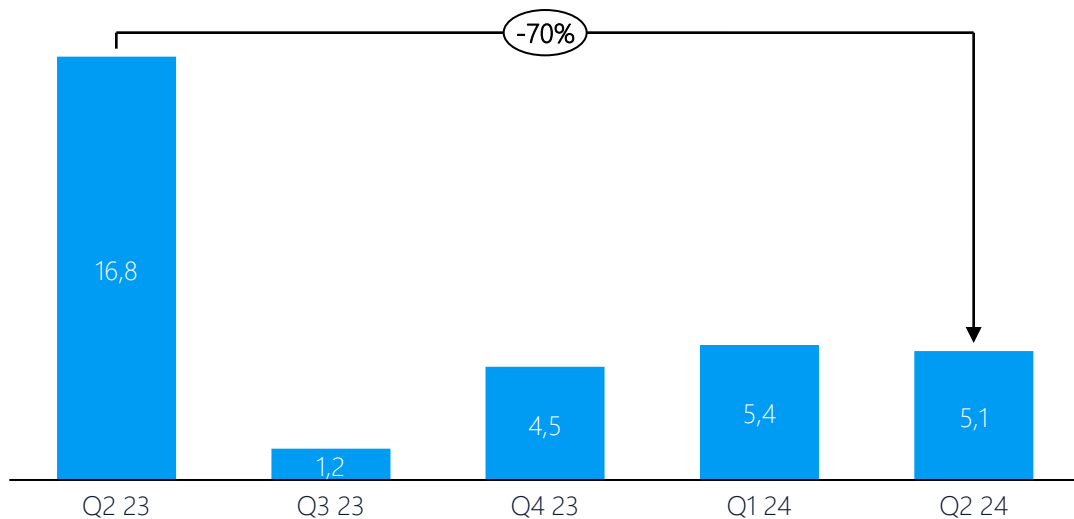


- Revenue from core equipment deliveries stable but slightly growing trend
- The installation and commissioning projects have developed positively with record high number of H<sup>2</sup> stations handed over to customers.
- The underlying EBITDA improvement of 39% was driven by:
  - Higher gross margin from equipment deliveries and execution of projects.
  - Lower warranty costs from operational improvements in the installed fleet
  - Lower indirect cost levels improved due to improved utilization of resources



# Order intake and backlog

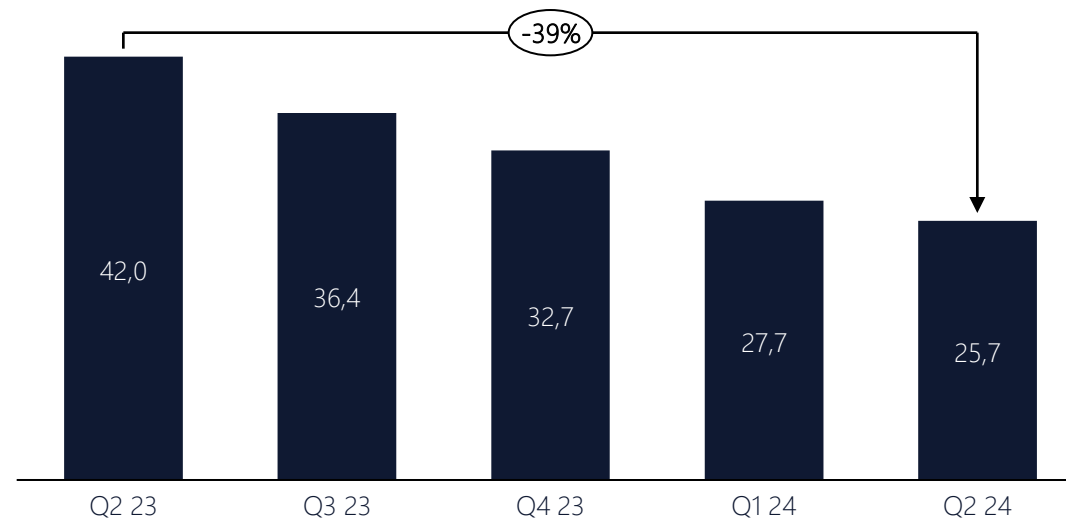
## ORDER INTAKE (EUR million)



Order intake 2024: **EUR 5.1 million** **-70%** y/y

- Q2 24; EUR 3.8 million purchase order with Alperia – 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
- Q2 23; EUR 15.7 million purchase order signed with US Energy Company

## ORDER BACKLOG (EUR million)



Order backlog Q2 2024: **EUR 25.7 million** **-39%** y/y

- The order backlog has been reduced quarter by quarter.

*The order backlog consist of firm and signed purchase orders. The backlog is subject to risks such as delays and/or cancellations*

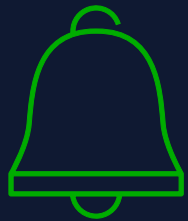
# Financial highlights - details

EUR million	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	9.2	6.7	18.9	13.6
EBITDA	-6.6	-6.7	-11.4	-12.5
Operating loss	-7.8	-7.8	-13.8	-14.8
Pre-tax income (loss)	-8.1	-10.5	-14.4	-18.7
Net income (loss)	-7.9	-10.3	-14.0	-18.3
Net cash flow from operating activities	-15.5	-9.2	-14.2	-8.8
Cash balance at end of period	53.6	5.2	53.6	5.2
Order intake	5.1	16.8	10.5	19.1
Order backlog	25.6	42.0	25.6	42.0

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# Summary Q2



Listed on the Oslo Stock Exchange June 12, 2024



Record-high 7 installations during Q2 2024 (9 in H1)



Acquired a strategically located site for the high-capacity pilot station testing



Cavendish is well funded and ready to conquer the heavy-duty fueling market

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## Q&A

Q&A to be hosted as  
live-session

13:00-13:30 CET, Thursday Aug. 29<sup>th</sup>

Please use the below link to join the event:

[Q&A Cavendish Q2 Presentation](#)

