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Cavendish Hydrogen ASA: Second quarter 2024 financial results

(29 August 2024 – Oslo, Norway) Following the spin-off from Nel Hydrogen, Cavendish Hydrogen ASA (Cavendish, OSE:CAVEN) reported revenues as a stand-alone listed company in the second quarter of EUR 9.2 million, up 38% YoY from EUR 6.7 million. Adjusted for non-recurring costs, EBITDA was EUR -4.0 million, up 39% YoY.

In the second quarter, Cavendish Hydrogen ASA (“Cavendish”) successfully completed a record-high number of seven new stations. Coupled with increased equipment sales, this generated a 38% growth compared to the second quarter last year.

Quarterly highlights

- Revenues in the second quarter totaled EUR 9.2 million, compared with EUR 6.7 million in the prior-year period.
- The EBITDA result was EUR -6.6 million, of which EUR 2.6 million were non-recurring costs related to the spin-off and stock-listing of Cavendish during the quarter.
- Adjusted for non-recurring costs, EBITDA was EUR -4.0 million, corresponding to an improvement of 39% from EUR -6.7 million in Q2 2023.
- At quarter-end, Cavendish had an order backlog of EUR 25.6 million, compared with EUR 32.7 million at year-end 2023.

“As we report our first quarter as a stand-alone listed company, I am proud to report a solid quarter for our company. Over the past months, our installation team has demonstrated exceptional commitment and expertise, leading to the successful deployment of seven hydrogen refueling stations across Europe,” says Robert Borin, CEO of Cavendish Hydrogen ASA.

Based on the current order backlog, activity levels in the second half of the year are expected to be on par with the first half year related to equipment sales, while installation and commissioning projects will be slightly lower. Moving forward, reduced quality costs related to operational improvements in the installed station fleet are expected to have a positive impact on margins.

“As we continue to expand and enhance our network of stations, we remain focused on meeting the needs and business objectives of our customers, while also driving positive environmental change,” Borin adds.

The presentation material and report for the second 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](#). Also, 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:

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About Cavendish Hydrogen ASA | cavendishh2.com

Cavendish Hydrogen ASA is a leading hydrogen fueling company that specializes in the development, production, marketing, sales and service of equipment for fueling hydrogen into on-road vehicles. The company operates globally with offices in Denmark, California (the U.S), South Korea and Austria. The ongoing focus of the company is to develop its product portfolio to meet the expected market expansion for long-distance heavy-duty trucking.

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