Cavendish Hydrogen ASA

Report for Q3 2024

About Cavendish Hydrogen ASA

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, USA, 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 transportation.

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 ASA employs a dedicated global team of around 250 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 more than 60 research and development experts working on the next generation of high-capacity fueling stations and over 75 patents on core technologies secured worldwide.

As the demand for long-distance heavy-duty transportation continues to rise, Cavendish Hydrogen ASA remains focused on expanding its product portfolio to meet the needs of this rapidly growing market.

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CEO Letter

As we close Q3 2024, I am pleased to report steady progress in our mission to advance hydrogen infrastructure and sustainable mobility. Although revenues were impacted by fewer equipment deliveries in the quarter, we achieved a significant uplift in our gross margins and maintained good cost control. In sum, this enabled us to improve the EBITDA result compared with last year.

Given our project-based business, quarterly fluctuations in revenue recognition are to be expected. In the third quarter, our project team has successfully worked on three hydrogen refueling stations (HRS) which are nearing completion. Our hydrogen refueling stations will contribute to a growing network resulting in cleaner transport options enabling hydrogen as a central element in tomorrow's energy ecosystem.

Throughout this quarter, our equipment has consistently delivered high performance across our network, leading to improved uptime and reliability. This operational stability underscores the quality level of our technology and the expertise of our team, as we work to provide a dependable, efficient fueling solution for our clients. Customer feedback has been improving continuously, with clients expressing increased confidence in our stations' performance. This trust is vital as we strengthen our existing relationships and continue to support our clients on their path toward sustainable mobility.

Our focus on operational excellence is a cornerstone of Cavendish Hydrogen's mission. We are continually optimizing our processes to ensure each station we deploy operates at peak performance, and recent positive development reflects these ongoing efforts. Enhanced uptime, and customer satisfaction are the outcomes of a strategy centered around quality and reliability.

Cavendish equipment dispensed 224,000 kg of hydrogen in the third quarter (Q3 2023: 214,000 kg) underlining that we are one of the most experienced suppliers of hydrogen refueling stations in Europe, North America and South Korea. The exact timing of new contracts is hard to predict and will be impacted by the overall sentiment in the market. In the short term, delayed start-up of new projects across the industry are expected to have a negative impact on order intake, but positive discussions are ongoing with several potential new and existing customers and we remain well positioned to take a solid share of the hydrogen market.

As we look to the coming quarters, we will continue to prioritize the efficiency and dependability of our technology, keeping us at the forefront of the industry. Supported by our dedicated team, we will keep leading the change towards a cleaner, greener future.

Sincerely,

Robert Borin

CEO

Cavendish Hydrogen ASA

Cavendish Hydrogen

Highlights

- 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 result of negative EUR 4.1 million, despite the revenue decline
- Enhanced uptime, improved reliability, and customer satisfaction on delivered equipment
- Agreements secured for Service and I&C in the quarter, no new station orders
- Cash position of EUR 46.3 million at the end of quarter
- Continued focus on the next generation high-capacity stations

Key figures

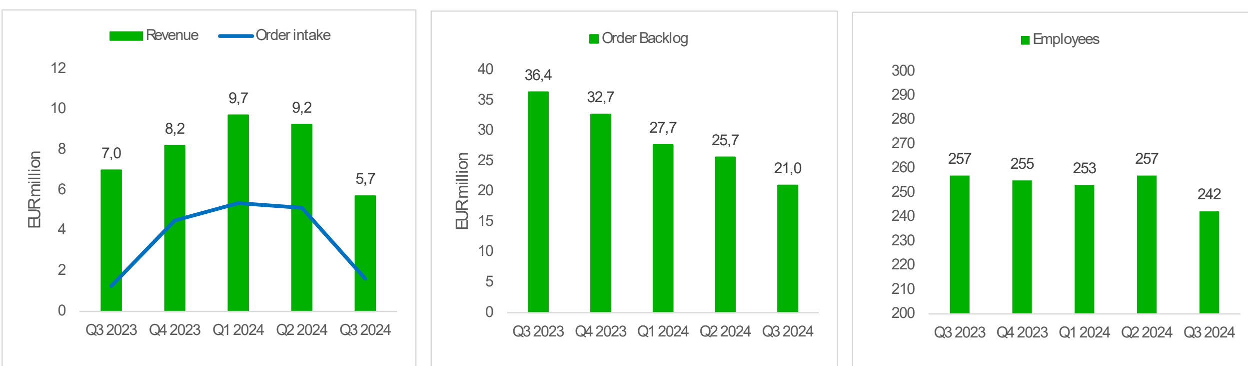
(Amounts in EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue	5.7	7.0	24.6	22.0	28.9
EBITDA	-4.1	-4.8	-15.5	-17.3	-19.4
Operating loss	-5.2	-5.9	-18.9	-20.7	-24.1
Pre-tax income (loss)	-4.6	-6.2	-19.0	-24.9	-29.7
Net income (loss)	-4.4	-6.0	-18.4	-24.3	-28.9
Net cash flow from operating activities	-4.2	-4.7	-21.5	-13.4	-18.8
Cash balance end of period	46.3	10.4	46.3	10.4	7.0
Order intake	1.6	1.2	12.2	20.1	24.9
Order backlog	21.0	36.4	21.0	36.4	32.7

Financial Development

Key figures

(Amounts in EUR million)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change	2023
Revenue	5.7	7.0	-19%	24.6	22.0	12%	28.9
EBITDA	-4.1	-4.8	15%	-15.5	-17.3	10%	-19.4
Order intake	1.6	1.2	33%	12.2	20.1	-39%	24.9
Order backlog	21.0	36.4	-42%	21.0	36.4	-42%	32.7
Total assets	100.7	68.7	47%	100.7	68.7	47%	69.9

Revenue & Order intake, order backlog and employees



Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue in the third quarter 2024 of EUR 5.7 million, down 19 per cent from the third quarter 2023 (Q3 2023: EUR 7.0). The main reason for the revenue decrease is lower station equipment sales to customers due to minor delays in finalization of the equipment and lower order intake over time.

Projects, installation and commissioning (I&C) and service had slightly lower revenue than the corresponding quarter due to reduced revenue from service in the US and slightly lower revenue from projects and I&C in Europe.

EBITDA

The EBITDA result in the quarter was EUR -4.1 million (Q3 2023: EUR -4.8). Despite lower revenues, EBITDA improved from the same period last year due to improved gross margins. The gross margin from station deliveries, installation and commissioning projects and lower costs from stations in operation had a positive impact on EBITDA, partly offset by inventory write-downs incurred this quarter.

The company maintains good cost control, and total operating expenses were reduced to EUR 10.9 million (Q3 2023: EUR 13.3) despite non-recurring costs from optimizing the organization and the Iwatani Corporation of America lawsuit.

Net loss was EUR -4.4 million (Q3 2023: EUR -6.0). The year over year improvement was mainly explained by improved EBITDA and higher interest income.

Order intake

Order intake in the quarter amounted to EUR 1.6 million, higher than the corresponding quarter last year (Q3 2023: EUR 1.2).

Order backlog

Order backlog was EUR 21.0 million at the end of the third quarter, down 42 per cent from the third quarter of 2023 and down 18 per cent from previous quarter end. Nine HRS have been completed and handed over to customers year to date, impacting remaining order backlog.

Finance

(Amounts in EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Finance income					
Interest income	0.5	0.0	0.8	0.1	0.2
Other	0.1	0.0	0.4	0.0	0.0
Interest income and other finance income	**0.6**	**0.0**	**1.2**	**0.1**	**0.2**
Finance costs					
Interest expense	0.0	-0.4	-0.2	-1.5	-2.2
Net foreign exchange gain (loss)	0.0	-0.1	-0.2	-0.1	-0.8
Change in fair value financial instruments	0.0	0.0	-0.8	-2.7	-2.7
Interest expense and other finance costs	**0.0**	**-0.5**	**-1.3**	**-4.3**	**-5.7**
Net finance income (loss)	**0.6**	**-0.5**	**-0.1**	**-4.2**	**-5.6**

Cavendish reported interest income of EUR 0.5 million (Q3 2023: EUR 0.0) from cash and cash equivalents. The increase in interest income can be attributed to the increase in cash and cash equivalents.

Cash

(Amounts in EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Net cash flow from operating activities	-4.2	-4.7	-21.5	-13.4	-18.8
Net cash flow from investing activities	-2.1	-1.4	-5.6	-3.3	-4.3
Net cash flow from financing activities	-0.2	11.3	67.6	25.3	27.1
Foreign currency effects on cash	-0.9	0.0	-1.1	-0.3	0.3
Net change in cash	**-7.3**	**5.2**	**39.3**	**8.3**	**4.3**
Cash and cash equivalents OB	53.6	5.2	7.0	2.7	2.7
Cash and cash equivalents	**46.3**	**10.4**	**46.3**	**10.4**	**7.0**

Cash Flow

Cash flow from operating activities was negative. The result from operations has improved significantly from the previous quarters, thus reducing cash outflow. Changes in net working capital increased cash by EUR 1.9 million (Q3 2023: EUR -1.1) in the quarter. The changes in net working capital were mainly related to reduced inventory levels and collection of trade receivables.

The cash flow used in investing activities was mainly related to the development of our next generation high capacity fueling station and includes cash outflow to acquire a test site and procurement of components to the test site and prototype, in addition to internal hours spent on the development.

The cash flow from financing activities in the third quarter 2024 was limited to mainly payment of lease liabilities, where the same quarter last year included proceeds from new loans from the previous parent company, Nel ASA.

Foreign currency effects on cash at hand amounts to EUR -0.9 million in the third quarter which can be attributed to the exchange rate development of USD and NOK relative to EUR.

Cash balance was EUR 46.3 million at the third quarter end, down from EUR 53.6 million the previous quarter.

Risks and uncertainty

Cavendish is exposed to significant risk and uncertainty factors, which may affect some or all of the group's activities. Cavendish is exposed to operational, financial, market and climate-related risk. These risks could occur individually or simultaneously. There are no significant changes to the risks and uncertainty factors described in section 2 of the prospectus that was published June 10th 2024, in connection with the listing of the shares on the Oslo Stock Exchange. The prospectus is available on www.cavendishh2.com.

Outlook

Based on the current order backlog, revenue from equipment sales in the coming quarters are expected to be slightly lower than what we have seen in 2023 and first half of 2024. While installation and commissioning projects are expected to generate slightly lower revenue levels, revenues from the service business will increase as we continue to get more stations in operation. As Cavendish has a project-based business, quarterly fluctuations in order intake and revenue recognition are to be expected.

The overall market sentiment is impacted by slow-down in government incentives, combined with higher interest rates and overall cost increases, which have delayed the start-up of new projects across the industry. While limited allocation of new projects has a negative impact on order intake in the short term, Cavendish maintains positive discussions with several potential new and existing customers and remains well positioned to take a solid share of the hydrogen market over time.

Over the recent period, our equipment has consistently delivered high performance, leading to improved uptime and reliability. Moving forward, reduced costs from our stations in operation are expected to have a positive impact on margins.

The group is proactively managing its cost base in order to adapt to the ongoing activity levels, and measures have been taken to reduce indirect cost and improve organizational efficiencies. Further measures are considered based on the expected activity and order intake. The ongoing Iwatani Corporation of America lawsuit will affect indirect costs negatively.

Investment activities are according to plan and expected to increase in the first half of 2025 when the building of the pilot high-capacity station and test site is initiated. The company is well advanced in developing the next generation hydrogen fueling concept for heavy-duty vehicles, with the next-generation hydrogen fueling stations expected to be available for sale in 2025.

With more than 20 years experience, and a track record of more than 145 H2Station units sold, Cavendish is uniquely positioned to capture the hydrogen opportunity. Over time, the company has an ambition to capture 15% of the high-capacity market for hydrogen fueling in Europe and Americas.

Herning, 27th of November 2024

Jon André Løkke
Board member

(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

Consolidated statement of comprehensive income (unaudited)

(Amounts in EUR million)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Revenue and income						
Revenue from contracts with customers	3	5.7	7.0	24.6	20.6	28.9
Other income		0.1	0.4	0.3	1.4	1.5
Total revenue and income		**5.7**	**7.4**	**24.9**	**22.0**	**30.4**
Operating expenses						
Raw materials		2.4	3.8	11.6	10.5	12.4
Personnel expenses		5.1	5.5	16.4	17.0	24.2
Depreciation, amortisation and impairment	5	1.1	1.2	3.4	3.5	4.7
Other operating expenses		2.3	2.9	12.4	11.7	13.1
Total operating expenses		**10.9**	**13.3**	**43.8**	**42.7**	**54.5**
Operating loss		**-5.2**	**-5.9**	**-18.9**	**-20.7**	**-24.1**
Finance income		0.6	0.0	1.2	0.1	0.2
Finance cost		0.0	-0.3	-1.3	-4.0	-5.8
Net financial items		**0.6**	**-0.3**	**-0.1**	**-4.2**	**-5.6**
Pre-tax income (loss)		**-4.6**	**-6.2**	**-19.0**	**-24.9**	**-29.7**
Tax expense (income)		-0.2	-0.2	-0.6	-0.6	-0.8
Net income (loss)		**-4.4**	**-6.0**	**-18.4**	**-24.3**	**-28.9**
Items that are or may subsequently be reclassified to income statement						
Currency translation differences		-2.0	0.1	-1.3	0.4	0.8
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	-0.1	0.0	-0.1
Other comprehensive income		**-2.0**	**0.1**	**-1.4**	**0.4**	**0.7**
Total comprehensive income		**-6.4**	**-6.1**	**-19.8**	**-23.9**	**-28.2**
Basic EPS (figures in EUR) [1)]		-0.13	-0.55	-0.18	-0.72	-0.86
Diluted EPS (figures in EUR) [1)]		-0.13	-0.55	-0.18	-0.72	-0.86
Weighted average number of outstanding shares (million)		33.6	33.6	33.6	33.6	33.6

1) 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	30.09.2024	31.12.2023
ASSETS			
Intangible assets	5	11.4	8.7
Property, plant and equipment	5	11.4	11.9
Other non-current assets		0.2	1.0
Total non-current assets		**23.0**	**21.6**
Inventories		20.2	27.7
Trade receivables		6.1	10.2
Contract assets		0.7	0.6
Other current assets		4.3	2.6
Cash and cash equivalents		46.3	7.0
Total current assets		**77.7**	**48.3**
TOTAL ASSETS		**100.7**	**69.9**
EQUITY AND LIABILITIES			
Total equity		76.5	21.4
Total equity		**76.5**	**21.4**
Deferred tax liability		0.0	0.1
Long-term debt		1.9	15.8
Lease liabilities		0.4	0.6
Other non-current liabilities		1.2	1.4
Total non-current liabilities		**3.5**	**17.9**
Trade payables		2.4	5.6
Lease liabilities		0.3	0.4
Contract liabilities		10.1	17.5
Other current liabilities		7.8	7.2
Total current liabilities		**20.7**	**30.7**
Total liabilities		**24.2**	**48.5**
TOTAL EQUITY AND LIABILITIES		**100.7**	**69.9**

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Consolidated statement of cash flows (unaudited)

(Amounts in EUR million)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	2023
Cash flow from operating activities					
Pre-tax income (loss) [1)]	-4.6	-6.2	-19.0	-24.9	-29.7
Depreciation, amortisation and impairment	1.1	1.2	3.5	3.5	4.7
Change in net working capital [2)]	1.9	-1.1	0.6	1.5	0.0
Other adjustments	-2.5	1.4	-6.6	6.5	6.2
Net cash flow from operating activities	**-4.2**	**-4.7**	**-21.5**	**-13.4**	**-18.8**
Cash flow from investment activities					
Purchases of property, plant and equipment	-0.5	-0.6	-1.2	-1.2	-1.2
Payments for capitalised technology	-1.6	-0.7	-4.4	-2.2	-3.0
Net cash flow from investing activities	**-2.1**	**-1.4**	**-5.6**	**-3.3**	**-4.3**
Cash flow from financing activities					
Interest paid [3)]	0.0	0.0	-0.1	-0.1	-0.1
Payment of lease liabilities	-0,1	-0,1	-0,3	-0,3	-0.5
Payment of non-current liabilities	0,0	0,0	-6,8	-0,1	-0.6
Proceeds from new loans	0.0	11.4	2.5	25.3	28.4
Proceeds from capital increase	0.0	0.0	72.3	0.0	0.0
Net cash flow from financing activities	**-0.2**	**11.3**	**67.6**	**25.3**	**27.1**
Foreign currency effects on cash	-0.9	0.0	-1.1	-0.3	0.3
Net change in cash and cash equivalents	**-7.3**	**5.2**	**39.3**	**7.8**	**4.4**
Cash and cash equivalents beginning of period	53.6	5.2	7.0	2.7	2.7
Cash and cash equivalents	**46.3**	**10.4**	**46.3**	**10.4**	**7.0**

1. Q3 2024 includes interests received of EUR 0.5 million.
2. Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.
3. 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 31.12.2022	**0.0**	**0.0**	**0.0**	**1.2**	**4.5**	**5.7**
Net loss	0.0	0.0	0.0	0.0	-28.9	-28.9
Currency translation differences	0.0	0.0	0.0	0.8	0.0	0.8
Hedging reserve	0.0	0.0	0.0	-0.1	0.0	-0.1
Debt conversions	0.0	0.0	0.0	0.0	43.7	43.7
Options and share program	0.0	0.0	0.0	0.0	0.1	0.1
Equity as of 31.12.2023	**0,0**	**0,0**	**0,0**	**1.9**	**19.4**	**21.4**
Net loss	0.0	0.0	0.0	0.0	-18.4	-18.4
Capital Increase[1]	5.9	87.3	0.0	0.0	-18.4	74.9
Currency translation differences	0.0	0.0	0.0	-1.3	0.0	-1.3
Hedging reserve	0.0	0.0	0.0	-0.1	0.0	-0.1
Options and share program	0.0	0.0	0.0	0.0	0.1	0.1
Equity as of 30.09.2024	**5.9**	**87.3**	**0.0**	**0.5**	**-17.3**	**76.5**

1) Cavendish Hydrogen ASA was established on 13 March 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.

Notes to the interim financial statements

Note 1 Organisation and basis for preparation

Corporate information

Cavendish Hydrogen ASA ("the Company"), was incorporated on 13 March 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling segment) of the previous parent company of 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 12th June 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. Beside 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 preparation

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 combined financial statement for the year ended 31 December 2023, including combined comparative financial information as of and for the years ended 31 December 2022 and 2021.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the combined financial statement for the year ended 31 December 2023.

As a result of rounding differences, numbers or percentages may not add up to the total.

Note 2 Significant estimates, judgements and 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.

Customised equipment

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.

Projects

The project contracts typically comprise equipment (standard product or customised), design, siting, installation, and commissioning of such 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 customised equipment. Revenue for installation and commissioning is recognised over-time measuring progress using input method cost-to-cost.

Service

Service 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.

For sales of replacement cell stacks and accessories, revenue is recognized when performance obligation is satisfied, generally upon delivery of the replacement parts and accessories.

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 our 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)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Revenue						
Europe (except Norway)	4.5	5.9	-24%	20.1	18.0	11%
US and North America	0.9	1.0	-11%	3.9	2.3	70%
South Korea and Asia	0.3	0.1	242%	0.6	0.3	113%
Total	**5.7**	**7.0**	**-18%**	**24.6**	**20.6**	**19%**
Revenue by type						
Equipment	3.0	4.2	-27%	14.9	12.1	23%
Projects, I&C and service	2.6	2.8	-8%	9.7	8.5	14%
Total	**5.7**	**7.0**	**-18%**	**24.6**	**20.6**	**19%**
EBITDA						
Europe (except Norway)	-2.7	-3.5	22%	-5.2	-12.5	58%
US and North America	-0.9	-1.1	21%	-6.5	-3.9	-64%
South Korea and Asia	-0.2	-0.1	-53%	-0.6	-0.8	27%
Norway (HQ) [1)]	-0.2	0.0	-100%	-3.2	0.0	-100%
Total	**-4.1**	**-4.8**	**15%**	**-15.5**	**-17.3**	**10%**

1) Corporate comprises parent company and other administrative features throughout the group statements.

(Amounts in EUR million)	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
EBITDA by type						
Equipment	0.5	-0.5	201%	4.8	-1.9	351%
Projects. I&C and service	-1.0	-0.6	-54%	-5.6	-3.1	-81%
Corporate and other	-3.5	-3.7	3%	-14.7	-12.3	-20%
Total	**-4.1**	**-4.8**	**15%**	**-15.5**	**-17.3**	**10%**
Investments[2)]						
Europe (except Norway)	2.1	1.3	62%	5.6	2.9	96%
US and North America	0.0	0.0	35%	0.2	0.1	22%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	**2.1**	**1.3**	**61%**	**5.8**	**3.0**	**91%**
Property, plant and equipment						
Europe (except Norway)	10.1	10.3	-2%	10.1	10.3	-2%
US and North America	1.2	1.3	-7%	1.2	1.3	-7%
South Korea and Asia	0.1	0.2	-46%	0.1	0.2	-46%
Total	**11.4**	**11.8**	**-3%**	**11.4**	**11.8**	**-3%**
Total assets[3)]						
Europe (except Norway)	46.7	49.2	-5%	46.7	49.2	-5%
US and North America	11.0	15.6	-30%	11.0	15.6	-30%
South Korea and Asia	2.4	3.9	-38%	2.4	3.9	-38%
Norway (HQ)	40.6	0.0	100%	40.6	0.0	100%
Total	**100.7**	**68.7**	**46%**	**100.7**	**68.7**	**46%**

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 statements.

Note 5 Intangible assets and Property Plant and Equipment

(Amounts in EUR million)	Intangible assets	Tangible assets	Total
Carrying value of 01.01.2024	8.7	11.9	20.6
Additions	4.4	1.2	5.6
Amortisation/depreciation	-1.7	-1.7	-3.4
Currency translation differences	0.0	0.0	0.0
Carrying value as of 30.09.2024	**11.4**	**11.4**	**22.8**

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 30th September 2024.

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

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, amortisation and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortisation 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 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 recognised.

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