

## OSE FILING

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# Cavendish Hydrogen ASA: Results for the first quarter 2025

(May 15<sup>th</sup>, 2025 - Oslo, Norway) Cavendish Hydrogen ASA (Cavendish, OSE:CAVEN) reported revenues in the first quarter of EUR 3.7 million, compared with EUR 9.7 million in the corresponding period last year. Adjusted for a one-off effect last year, fewer equipment deliveries and lower project activity resulted in a 38 per cent revenue decline.

The EBITDA result was negative EUR 7.1 million, representing a decline from a negative EUR 4.8 million in the corresponding period of 2024. Adjusted for EUR 2.3 million in non-recurring restructuring costs, the underlying EBITDA was on a par with last year.

The company maintains good cost control, and total operating expenses were reduced to EUR 12.0 million compared with EUR 15.8 million in Q1 2024.

To align the organization with the revised strategy and technology roadmap, a cost reduction and restructuring initiative was completed by February 2025, resulting in a 37 per cent reduction in fulltime equivalent employees. This has lowered the cost base, and personnel costs and indirect costs will be lower in the upcoming quarters.

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

## Quarterly highlights

- Revenue of EUR 3.7 million with an EBITDA of EUR -7.1 million in the first quarter
- Excluding restructuring costs, the underlying EBITDA was on par with last year
- An all-time high 288 000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter
- During the quarter cost saving- and restructuring measures were implemented to preserve cash and ensure long term operational ability
- Solid cash position of EUR 34.5 million at the end of quarter

"In terms of operations, we have seen positive developments this quarter, with successful deliveries of hydrogen fueling stations in Europe, Canada and the US. Together, these milestones demonstrate Cavendish Hydrogen's track record of delivering reliable technology and equipment for hydrogen fueling internationally," says Robert Borin, CEO of Cavendish Hydrogen ASA.

"Despite the operational successes, Q1 order intake has been lower than anticipated. The current uncertainty in market conditions persists, particularly in the US. New orders for hydrogen stations continue to take



longer to close, but we see several opportunities in the European market where our existing products are a good fit," Borin adds.

The presentation material and report for the first quarter of 2025 are attached to this notice. The recording of the presentation can be seen on the company web site by following this link.

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](https://cavendishh2.com)**

Cavendish Hydrogen is a global leader in hydrogen fueling solutions for the mobility sector. Driven by the vision to end emission from mobility, Cavendish is committed to providing safe, competitive, and reliable hydrogen fueling solutions, offering the convenience of traditional fuels but with zero emissions. With a dedicated team across offices on three continents, the company covers the entire value chain from development and production to installation, commissioning, and maintenance. Through value creation and cutting-edge technology, Cavendish is setting new standards for fueling heavy-duty vehicles with reliable hydrogen solutions. Cavendish Hydrogen ASA is listed on the Oslo Stock Exchange (CAVEN) and headquartered in Herring, Denmark.

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