Q1 2025

Financial Report

Cavendish Hydrogen

About Cavendish Hydrogen ASA

Cavendish Hydrogen ASA is a leading hydrogen fueling company that specializes in the development, production, marketing, sales, installation, commissioning and service of equipment for fueling hydrogen to on-road vehicles. The company operates globally with offices in Denmark, USA, South Korea and Austria.

Listed on the Oslo Stock Exchange on June 12th, 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's fueling equipment is now dispensing nearly 1 million kilograms of hydrogen for its customers on an annual basis. This is an important milestone on the journey towards clean mobility.

Cavendish Hydrogen ASA employs a dedicated global team of hydrogen 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 research and development experts working on the next generation of hydrogen refueling 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.

Table of Contents

Letter from the CEO

As we close the first quarter of 2025, I want to share an update on the progress we have made and the challenges we are navigating. This quarter has been one of adaptation, as we work to position Cavendish Hydrogen for long-term success.

In Q1 we implemented cost saving- and restructuring measures, reducing our workforce with approx. 37 per cent. The cost-saving benefits of the restructuring will start to show in Q2, but a significant one-off cost of EUR 2.3 million was taken already in Q1 to implement the changes. While it has been a tough process to say goodbye to talented friends and colleagues, it is essential to preserve cash and to ensure long term operational ability, keeping Cavendish well-prepared for the future market opportunities.

In terms of operations, we have seen positive developments this quarter. We successfully delivered a hydrogen refueling station in Wuppertal, Germany, for Everfuel. The Wuppertal station provides fueling for more than 20 buses daily, with a capacity of approx. 1000 kg of hydrogen per day. In Q1 we also handed over our first hydrogen fueling station in Canada. The station has been well-received by our customer HTEC and the city of Vancouver, and is an important step in our global expansion. Another big milestone was the start up and successful testing of our first station delivered to a major US customer in California. This delivery highlights the continued interest and potential in the North American market. Together, these milestones show proof of Cavendish Hydrogen's track record of delivering reliable technology and equipment for hydrogen fueling internationally.

Despite the operational successes, Q1 order intake has been lower than anticipated. The current uncertainty in market conditions persist, particularly in the US. New orders for hydrogen stations continue to take longer time to close, but we see several opportunities in the European market where our existing products are a good fit.

As we move forward, our focus remains on delivering stations and services according to commitment, while continuing to engage with existing and new customers. We are dedicated to being a long-term partner for our customers, adapting to their needs and providing reliable, high-quality solutions.

Looking ahead, we expect Q2 to be similar to Q1 in terms of revenue. However, we have a cautious market outlook for the second half of 2025. With the continued low order intake, we anticipate that the second half of this year will see lower revenues compared to the first half of the year.

The long-term potential for hydrogen fueling infrastructure remains strong, and we are confident that Cavendish Hydrogen is well-positioned for future success. We remain committed to providing reliable solutions and focusing on long-term value creation for our customers and shareholders.

Thank you to our employees, shareholders, and partners for your continued support. We are optimistic about the future and the opportunities ahead as we work together to drive the transition to a more sustainable future.

Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q1

An all-time high 288 000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter.

Cash position of EUR 34.5 million at the end of quarter.

During the quarter cost saving- and restructuring measures were implemented to preserve cash and ensure long term operational ability.

Jon André Løkke, Vibeke Strømme, Mimi Berdal, Allan Andersen and Kim Kristensen were elected as the new Board of Directors at an extraordinary general assembly held February 7th.

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 ended at EUR -7.1 million. Excluding restructuring costs, the underlying EBITDA was on a par with last year.

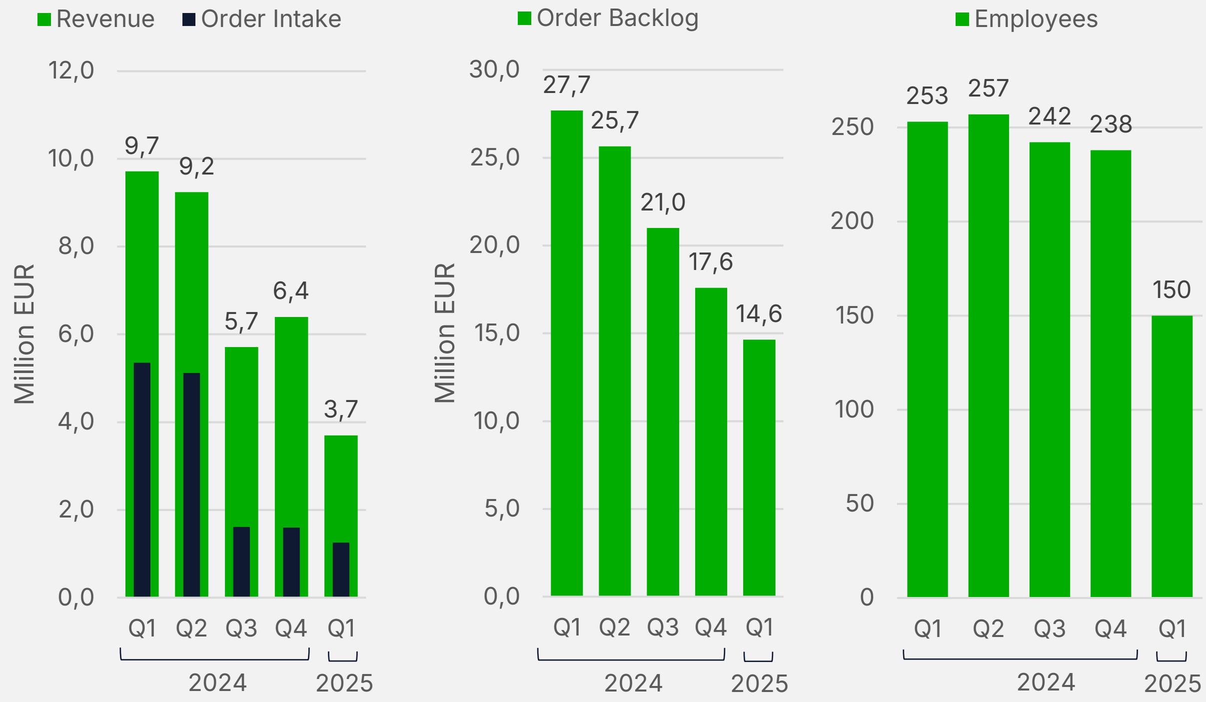
Key Figures

(Amounts in EUR million)	Q1 2025	Q1 2024	Change	2024
Revenue	3.7	9.7	-62%	31.0
EBITDA	-7.1	-4.8	-48%	-19.0
Operating loss	-8.3	-6.0	38%	-23.5
Net loss	-9.4	-6.1	-54%	-22.7
Net cash flow from operating activities	-6.5	1.9	-240%	-24.1
Cash balance end of period	34.5	5.8	-17%	41.8
Total assets	86.0	69.9	-10%	95.2
Order intake	1.3	5.4	-76%	14.6
Order backlog	14.6	27.7	-47%	17.4


DAILY PLANNING
Step 1
Step 2
Step 3
Step 4
Step 5
Step 6
Step 7
Kompressor afd.
Ventilplade afd.
Topramme
Dispenser afd.
MAN
TIRS
ONS
TOR
FRE
STEP DATE
27/8
ACTIVITY LIST

Financial Development

Revenue & order intake, order backlog and employees



Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue of EUR 3.7 million in the first quarter 2025, down 62 per cent from the first quarter 2024 (Q1 2024: EUR 9.7). In the prior-year period, a one-off cash payment of EUR 3.7 million was received following the termination of a supply contract with Nikola. Adjusted for this one-off effect, the year-over-year decrease in revenue was 38 per cent.

The 38 per cent decline was a result of less equipment deliveries and fewer ongoing projects, especially in the European market compared to the same period last year. The impact on the project revenues is partly offset by somewhat higher activity in US and Canada. Revenues from the service business were at the same level as last year.

EBITDA

The EBITDA was EUR -7.1 million (Q1 2024: EUR -4.8). The EBITDA decline is a result of lower volumes, and non-recurring cost from the restructuring process of EUR 2.3 million. The underlying EBITDA of EUR –4.8 million is at the same level as last year, despite the sharp decline in revenues. This is due to improved cost control, better project execution and lower write-downs of inventory.

The company maintains good cost control, and total operating expenses were reduced to EUR 12.0 million (Q1 2024: EUR 15.8). The reduction follows the lower activity levels and lower write-downs of inventory. Personnel expenses increased due to the non-recurring cost associated with the workforce reductions completed in the quarter.

Net loss was EUR -9.4 million (Q1 2024: EUR -6.1).

Order intake and backlog

Order intake in the quarter amounted to EUR 1.3 million, which is lower than the corresponding quarter last year (Q1 2024: EUR 5.4). Order backlog was EUR 14.6 million at the end of the first quarter, corresponding to a reduction of 47 per cent from the first quarter 2024 and 16 per cent from end of 2024. Securing new orders remains a key priority, and the company continues to maintain a positive dialogue with existing and potential customers.

Finance

(Amounts in EUR million)	Q1 2025	Q1 2024	2024
Finance income			
Interest income	0.3	0.0	1.3
Other	0.0	0.1	0.3
Interest income and other finance income	**0.3**	**0.2**	**1.6**
Finance costs			
Interest expense	0.0	-0.1	-0.3
Net foreign exchange gain (loss)	-1.6	-0.3	-0.4
Change in fair value financial instruments	0.0	0.0	-0.8
Interest expense and other finance costs	**-1.7**	**-0.4**	**-1.5**
Net finance income (loss)	**-1.4**	**-0.2**	**0.1**

Cavendish reported an interest income of EUR 0.3 million (Q1 2024: EUR 0.0) from cash and cash equivalents. Higher interest income can be attributed to the increase in cash and cash equivalents.

Net foreign exchange losses in the quarter amounted to EUR -1.6 million (Q1 2024: EUR -0.3) and were mainly attributed to the weakening of the NOK, KRW and USD exchange rates compared to EUR.

Cash

(Amounts in EUR million)	Q1 2025	Q1 2024	2024
Net cash flow from operating activities	-6.5	-1.9	-24.1
Net cash flow from investing activities	-1.0	-1.5	-7.7
Net cash flow from financing activities	-0.1	2.4	67.4
Foreign currency effects on cash	0.3	-0.2	-0.8
Net change in cash	**-7.2**	**-1.2**	**34.8**
Cash and cash equivalents OB	41.8	7.0	7.0
Cash and cash equivalents	**34.5**	**5.8**	**41.8**

Cash Flow

Cash flow from operating activities was negatively affected by lower volumes. Changes in net working capital decreased cash by EUR -2.5 million (Q1 2024: EUR 2.3) in the quarter. The changes in net working capital were mainly related to reduced inventory levels, which were more than offset by a decrease in trade payables and contract liabilities.

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

Cash flow from financing activities in the first quarter was limited to payments of lease and loan 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 amounted to EUR 0.3 million in the first quarter which can be attributed to the exchange rate development of NOK and USD relative to EUR.

Cash balance was EUR 34.5 million at the first quarter end, down from EUR 41.8 million at the end of 2024.

Risks and Uncertainty

Cavendish is exposed to significant risk and uncertainty factors, which may affect some or all of the company's activities. Cavendish is exposed to operational, financial, market and climate-related risk. These risks could occur individually or simultaneously. Geopolitical risk has risen following the outbreak of wars, political unrest, and trade sanctions. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions could impact the company's operations and results. There are no significant changes to the risks and uncertainty factors described in the Annual Report 2024 published 30th of April 2025. The Annual Report 2024 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 lower than in 2024. Installation and commissioning projects are expected to generate less revenue as there are fewer projects in Europe to be executed in 2025 compared to 2024. This will be partially offset by more projects to be executed in the US and Canada. The service segment is expected to continue to grow as the installed base of stations in operation with a service contract is increasing. As Cavendish has a project-based business, quarterly fluctuations in order intake and revenue recognition are to be expected.

Revenue in Q2 is expected to be similar to Q1. However, the market outlook for the second half of 2025 remains cautious. Following the low order intake, it is anticipated that the second half of this year will see lower revenues compared to the first half of the year.

The overall market sentiment is impacted by a slow-down in government incentives combined with higher interest rates and overall cost increases. The geopolitical situation has worsened, increasing uncertainty around global trade, with the potential for new tariffs and customs restrictions. These factors, and more, have contributed to a general delay in start-up of new projects across the industry, which in turn impacts the business.

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 full-time 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 improved uptime and reliability. These operational improvements in the installed station fleet are expected to have a positive impact on margins with lower operational costs.

Investment activities will be focused on core technology such as compression and cooling and application engineering to enable short term order intake. Investments related to new technology development of the High-Capacity Hydrogen Refuelling Station (HC-HRS) will progress but is expected to be minor until a customer or partner financing is in place.

With more than 20 years' experience, constructive dialogues with existing and new customers, and equipment deliveries dispensing record high amount each quarter, Cavendish is uniquely positioned to capture the hydrogen filling mobility market.

Herning, 15th of May 2025

Jon André Løkke
Chairman of the Board

(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

Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

(Amounts in EUR million)	Note	Q1 2025	Q1 2024	2024
Revenue and income				
Revenue from contracts with customers	3	3.7	9.7	31.0
Other income		0.1	0.1	0.4
Total revenue and income		**3.8**	**9.8**	**31.4**
Operating expenses				
Raw materials		1.6	4.8	15.1
Personnel expenses		7.1	5.5	21.5
Depreciation, amortisation and impairment	5	1.2	1.2	4.5
Other operating expenses		2.1	4.3	13.8
Total operating expenses		**12.0**	**15.8**	**54.9**
Operating loss		**-8.3**	**-6.0**	**-23.5**
Finance income		0.3	0.1	2.4
Finance cost		-1.7	-0.4	-2.3
Net financial items		**-1.4**	**-0.3**	**0.1**
Pre-tax income (loss)		**-9.6**	**-6.3**	**-23.5**
Tax expense (income)		-0.2	-0.2	-0.8
Net income (loss)		**-9.4**	**-6.1**	**-22.7**
Items that are or may subsequently be reclassified to income statement				
Currency translation differences		1.7	1.4	-0.5
Cash flow hedges, effective portion of changes in fair value		0.0	-0.1	-0.1
Other comprehensive income		**1.7**	**1.3**	**-0.7**
Total comprehensive income		**-7.7**	**-4.8**	**-23.4**
Basic EPS (figures in EUR) [1)]		-0.28	-0.18	-0,68
Diluted EPS (figures in EUR) [1)]		-0.28	-0.18	-0,68
Weighted average number of outstanding shares (million)		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	31.03.2025	31.12.2024
ASSETS			
Intangible assets	5	12.9	12.7
Property, plant and equipment	5	10.9	11.4
Other non-current assets		0.2	0.2
Total non-current assets		**24.0**	**24.3**
Inventories		17.7	18.8
Trade receivables		4.9	4.8
Contract assets		1.5	1.4
Other current assets		3.3	4.2
Cash and cash equivalents		34.5	41.8
Total current assets		**62.0**	**71.0**
TOTAL ASSETS		**86.0**	**95.3**
EQUITY AND LIABILITIES			
Total equity		65.5	73.1
Total equity		**65.5**	**73.1**
Deferred tax liability		0.0	0.0
Long-term debt		1.8	1.9
Lease liabilities		0.3	0.4
Other non-current liabilities		1.9	2.0
Total non-current liabilities		**4.1**	**4.3**
Trade payables		1.1	2.6
Lease liabilities		0.3	0.4
Contract liabilities		7.3	9.1
Other current liabilities		7.8	5.7
Total current liabilities		**16.4**	**17.9**
Total liabilities		**20.5**	**22.2**
TOTAL EQUITY AND LIABILITIES		**86.0**	**95.3**

Consolidated Statement of Cash Flows (unaudited)

(Amounts in EUR million)	Q1 2025	Q1 2024	2024
Cash flow from operating activities			
Pre-tax income (loss) [1)]	-9.6	-6.3	-23.6
Depreciation, amortisation and impairment	1.2	1.2	4.6
Change in net working capital [2]	-2.5	2.3	1.8
Other adjustments	4.5	0.8	-7.0
Net cash flow from operating activities	**-6.5**	**-1.9**	**-24.1**
Cash flow from investment activities			
Purchases of property, plant and equipment	-0.1	-0.4	-1.5
Payments for capitalised technology	-0.9	-1.1	-6.2
Net cash flow from investing activities	**-1.0**	**-1.5**	**-7.7**
Cash flow from financing activities			
Interest paid[3]	0.0	0.0	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.4
Payment of non-current liabilities	0.0	0.0	-6.9
Proceeds from new loans	0.0	2.5	2.5
Proceeds from capital increase	0.0	0.1	72.3
Net cash flow from financing activities	**-0.1**	**2.4**	**67.4**
Foreign currency effects on cash	0.3	-0.2	-0.8
Net change in cash and cash equivalents	**-7.2**	**-1.2**	**34.8**
Cash and cash equivalents beginning of period	41.8	7.0	7.0
Cash and cash equivalents	**34.5**	**5.8**	**41.8**

1) Q1 2025 includes interests received of EUR 0.3million.
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 31.12.2023	**0.0**	**0.0**	**0.0**	**2.0**	**19.4**	**21.4**
Net loss	0.0	0.0	0.0	0.0	-22.7	**-22.7**
Capital Increase [1])	5.9	87.3	0.0	0.0	-18.4	**74.9**
Currency translation differences	0.0	0.0	0.0	-0.5	0.0	**-0.5**
Hedging reserve	0.0	0.0	0.0	-0.1	0.0	**-0.1**
Options and share program	0.0	0.0	0.0	0.3	0.0	**0.3**
Equity as of 31.12.2024	**5.9**	**87.3**	**0.0**	**1.6**	**-21.8**	**73.1**
Net loss	0.0	0.0	0.0	0.0	-9.4	**-9.4**
Currency translation differences	0.0	0.0	0.0	1.8	0.0	**1.8**
RSU program	0.0	0.0	0.0	0.1	0.0	**0.1**
Equity as of 31.03.2025	**5.9**	**87.3**	**0.0**	**3.5**	**-31.2**	**65.5**

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

Notes to the Interim Financial Statements

Note 1 - Organization 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. Besides 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 Preperation

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 Annual Report for the year ended 31 December 2024.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the Annual Report for the year ended 31 December 2024.

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

Note 2 - Significant Estimates, judgements & 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.

Customized equipment

Most of the group's revenue stems from standard equipment, however, certain contracts requires customized equipment. Customized equipment occurs when the group is creating a good that it cannot sell to another customer without significant re-work and the group would incur significant economic losses to direct the asset for another use. Such sale of customized equipment is recognized as revenue over-time if the group has an enforceable right to payment for performance completed to date. The group has not recognized any sale of customized equipment in 2024 or 2023, but this type of sale is considered likely in the future.

Projects

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.

Service

The service contracts typically 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.

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 its 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)	Q1 2025	Q1 2024	Change	2024
Revenue				
Europe (exept Norway)	2.7	9.3	-71%	24.6
US and North America	0.7	0.4	71%	5.5
South Korea and Asia	0.2	0.1	90%	0.9
Total	**3.7**	**9.8**	**-62%**	**31.0**
Revenue by type				
Equipment	1.9	7.4	-75%	18.1
Projects, I&C and service	1.8	2.5	-25%	12.9
Total	**3.7**	**9.8**	**-62%**	**31.0**
EBITDA				
Europe (except Norway)	-5.6	-0.1	-3759%	-7.0
US and North America	-0.7	-4.4	84%	-7.4
South Korea and Asia	-0.2	-0.2	7%	-0.8
Norway (HQ)[1]	-0.7	0.0	-100%	-3.8
Total	**-7.1**	**-4.8**	**-49%**	**-19.0**
EBITDA by type				
Equipment	-0.7	3.5	-121%	6.8
Projects, I&C and service	-0.9	-3.8	76%	-6.4
Corporate and other	-5.5	-4.5	-23%	-19.4
Total	**-7.1**	**-4.8**	**-49%**	**-19.0**
Investments[2]				
Europe (except Norway)	1.0	1.4	-25%	7.3
US and North America	0.0	0.1	-97%	0.4
South Korea and Asia	0.0	0.0	-	0.0
Total	**1.0**	**1.5**	**-30%**	**7.7**
Property, plant and equipment				
Europe (except Norway)	9.8	10.0	-3%	10.0
US and North America	1.0	1.5	-30%	1.3
South Korea and Asia	0.1	0.2	-40%	0.1
Total	**10.9**	**11.7**	**-7%**	**11.4**
Total assets[3]				
Europe (except Norway)	45.7	49.4	-8%	49.4
US and North America	8.0	10.1	-21%	9.4
South Korea and Asia	2.0	3.6	-45%	2.3
Norway (HQ)	30.3	0.0	100%	34.2
Total	**86.0**	**63.2**	**36%**	**95.3**

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

Note 5 - Intangible assets and Property, plant and equipment

(Amounts in EUR million)	Intangible Assets	Tangible assets	Total
Carrying value of 01.01.2025	12.6	11.4	24.0
Additions	0.9	0.1	1.0
Disposals	0.0	-0.2	-0.2
Amortization/depreciation	-0.6	-0.5	-1.1
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	-0.1	-0.1
Carrying value as of 31.03.2025	**12.9**	**10.9**	**23.8**

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 31st March 2025.

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

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, amortization and impairment. EBITDA corresponds to operating profit/(loss) plus depreciation, amortization 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 agreed upon and signed 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 recognized.

Title:
Report for Q1 2025

Published date:
15th of May 2025

Cavendish Hydrogen ASA
Dronning Eufemias gate 16
N-0191 Oslo
Norway

info@cavendishh2.com

The publication can be downloaded on
www.cavendishh2.com