



# Q1 2025 Presentation

May 15<sup>th</sup>. 2025

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# Agenda

1. Cavendish Hydrogen in Brief
2. Business Update Q1 2025
3. Key Figures Q1 2025
4. Summary

# 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 Italy

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# Wuppertal project completed for Everfuel



## Wuppertal, Germany

- Wuppertal – Latest contribution to Germany's Hydrogen Bus network
- German Bus market is showing great potential with plans for up to 60 more bus stations
- Cavendish's European bus station is a perfect fit for bus fleets from 20-40 busses
- Site Availability at Wuppertal since opening is above: 98.8%
- Close to 10 tons H<sup>2</sup> dispensed during April 2025

## Vancouver Site completed for HTEC



### Vancouver, Canada

- Vancouver – Cavendish’s first station in the Canadian market
- Important milestone with important customer
- The station was officially handed over on April 2<sup>nd</sup>
- Cavendish is responsible for Service and Maintenance

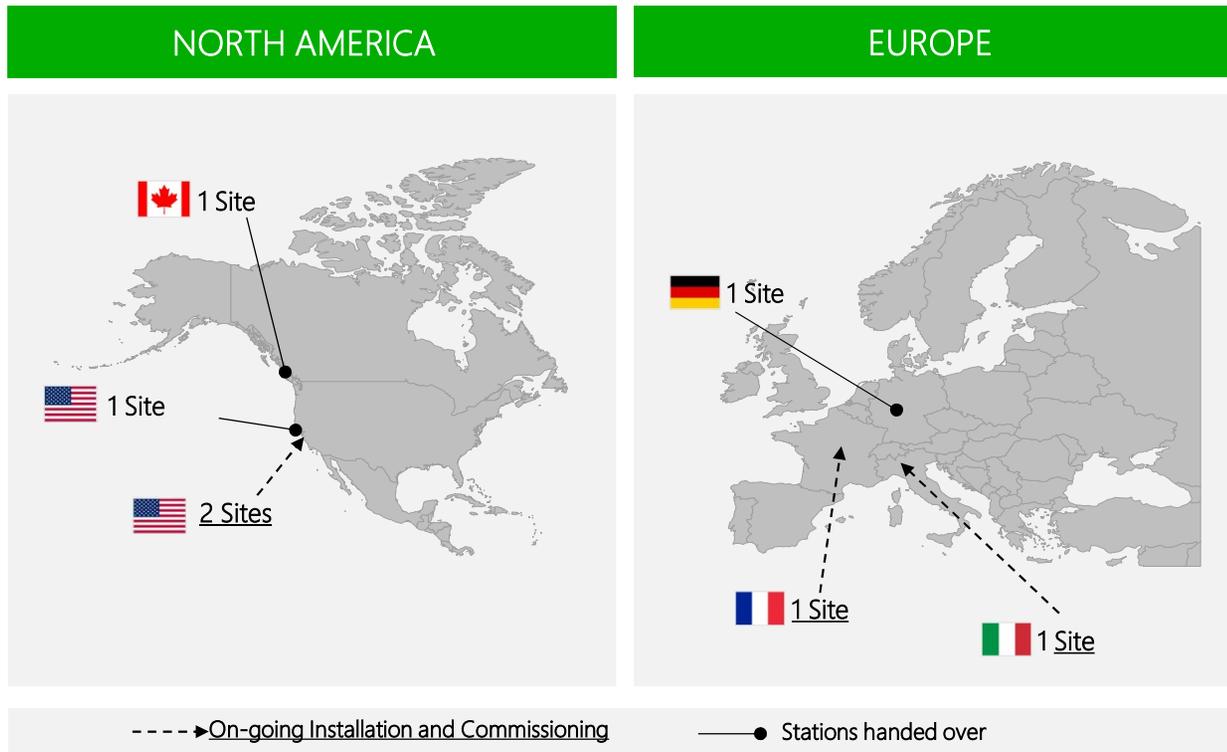
## Moreno Valley CA project completed for customer



### Moreno Valley, California

- Cavendish started up the first of several stations with a large US customer
- Successful soft opening agreement with 12 hours opening window from 21. April to 1. June
- Second station under commissioning and to be handed over before end Q2 2025
- Third station in construction and expected to be handed over before end of year

# Stations handed over or in progress



## Three stations handed over

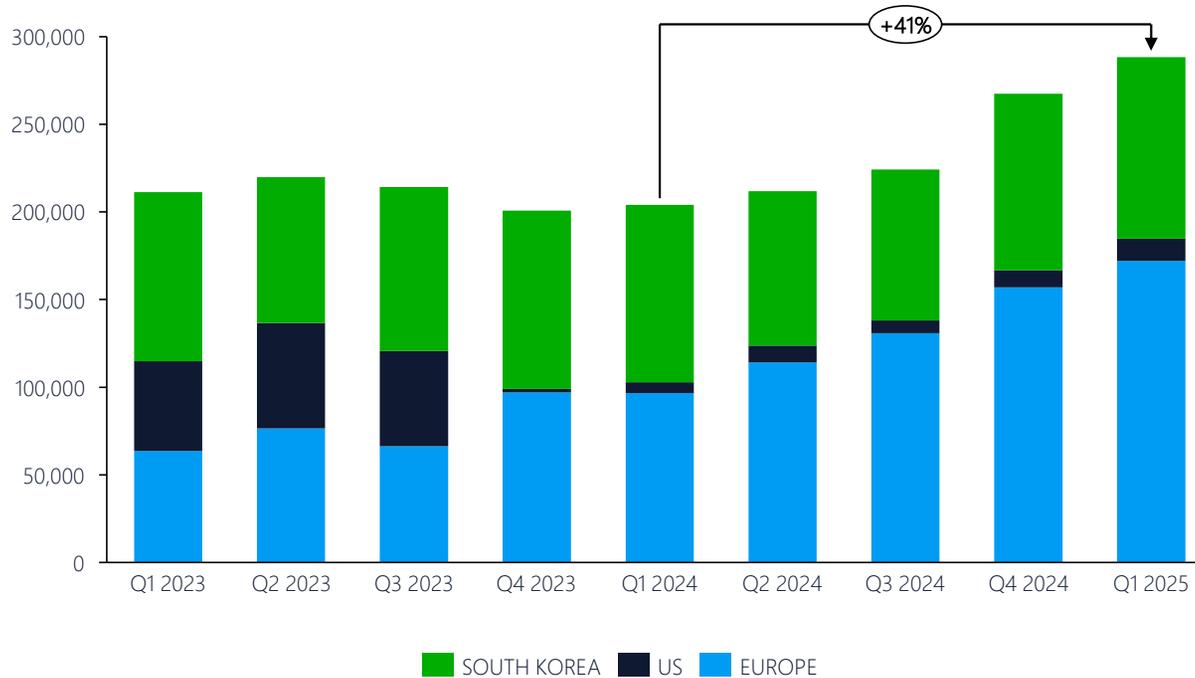
- 1 in Germany
- 1 in Canada and
- 1 in US

## Four stations in progress

- 2 in US
- 1 in Italy and
- 1 in France

## Record high volumes dispensed in Q1 2025

### DISPENSED HYDROGEN ON CAVENDISH EQUIPMENT (Kg H2 dispensed)



### Highlights in dispensed figures

#### Europe:

- Strong growth in Europe from last quarter thanks to improved performance and additional stations

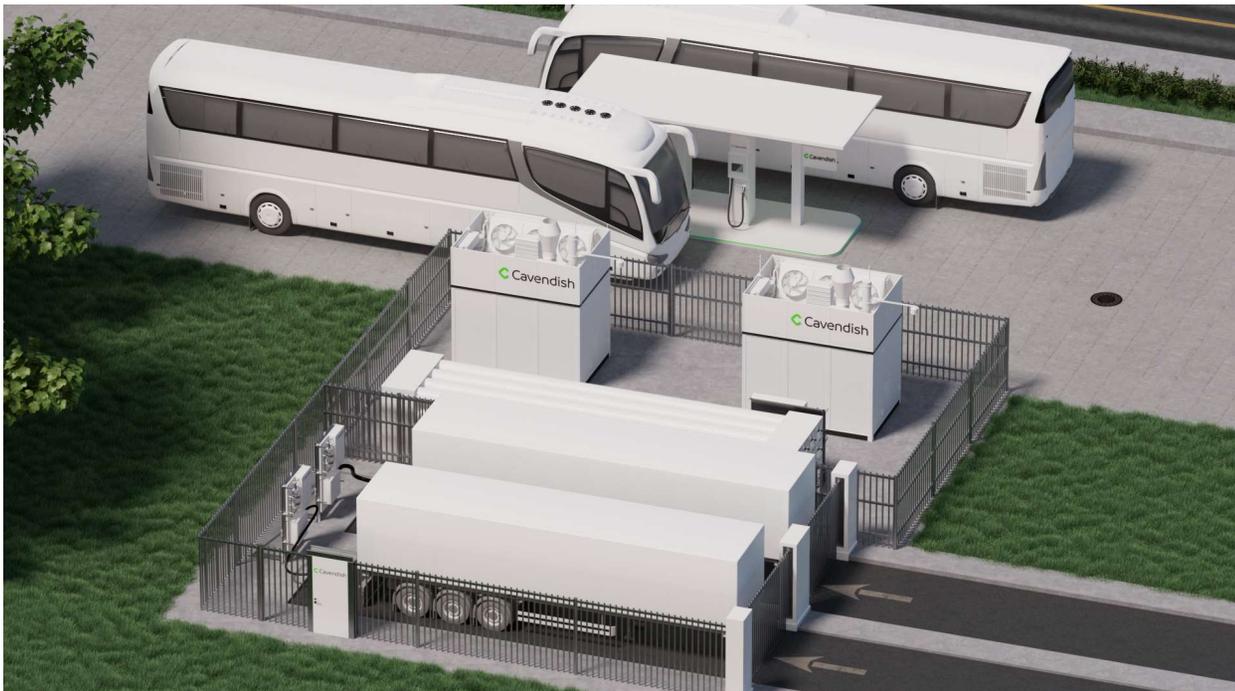
#### South Korea:

- Stable volumes

#### US:

- Growth in the US from last quarter - from low levels but positive trend

## Current products will bridge the gap



- The long-term trend is still pointing towards medium- and heavy duty plus industrial applications (e.g. trailer filling)
- Light- and Medium duty projects are still standing for the majority of announced projects
- Higher degree of customer specific- and local adaptations required
- Incremental adaptation through application engineering

## On demand driven development of next generation technology



- Development timeline adapted to time the market
- Develop and sell HC equipment on a demand-based approach, module by module
- E.g. feed-compressor and valve-panel integration in industrial applications like trailer filling
- Module based development approach will secure cost conscious approach and continuous drive towards full HC-station

## Continued focus on delivering to promise



Continue our focus on:

1. Customer commitments
2. Flexibility in product offering
3. Partnerships and investors

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# Financial Performance

## REVENUE & EBITDA (EUR million)



## ORDER INTAKE & BACKLOG (EUR million)



### Revenue

- 38 % revenue decrease from same quarter last year after one-off
- Fewer equipment deliveries and lower project activity in Europe,
- Revenues from the service business were stable

### EBITDA

- Excluding restructuring costs of EUR 2.3 million, the underlying EBITDA was on par with the first quarter last year.
- The completion of the restructuring project will lead to lower cost levels in upcoming quarters

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# Summary Q1 2025



Several new installations globally



Improved Performance



All time high: 288.000kg



Cash position: 34.5MEUR

Q&A

Q&A  
to be hosted as live-session  
**13:00-13:30 CET, Thursday May 15<sup>th</sup>.**



 Cavendish  
Hydrogen

# Hydrogen for Clean Mobility