Cavendish Hydrogen

# Q3 2025 Presentation

November 13, 2025

# Forward-looking information

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# Agenda



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We are in the business of ending emissions from mobility through reliable hydrogen fueling solutions

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# Why Hydrogen

## No Emissions

An obvious prerequisite for all modern vehicles, making all fossil fueled vehicles obsolete

## Long Driving Range

A well-functioning truck must be able to drive 800 km on one tank

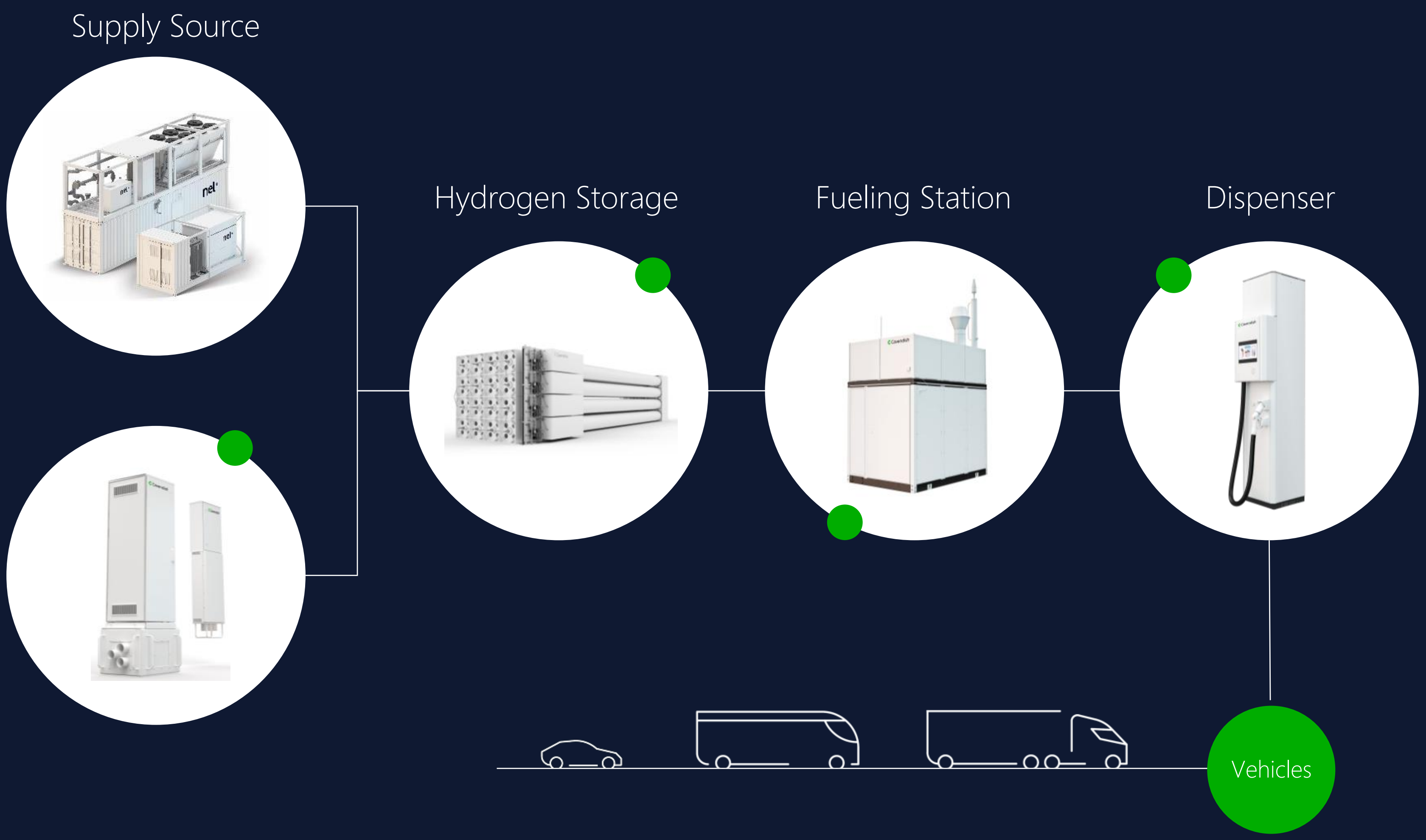
## Short Fueling Time

Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can

## Limited Grid Connection

Battery charging a truck would require a 7-11,000 kW grid connection – hydrogen fueling only 900 kW

# Offering Fueling Equipment and Full Scope of Services




- Design and Manufacturing
- Project Engineering
- Project Management
- Installation
- Commissioning
- Maintenance
- Operation Support Services

# Agenda



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# Q3 Business Highlights

Secured an important new contract with a long-standing customer in Poland

In October, secured a new contract for hydrogen fueling stations in Italy – reinforcing Cavendish's position in Europe's energy transition.

Announced the exit of the South Korean market, to adjust strategically and reduce operational complexity and costs

All-time-high dispensed volumes from Cavendish stations – 324,000 kg

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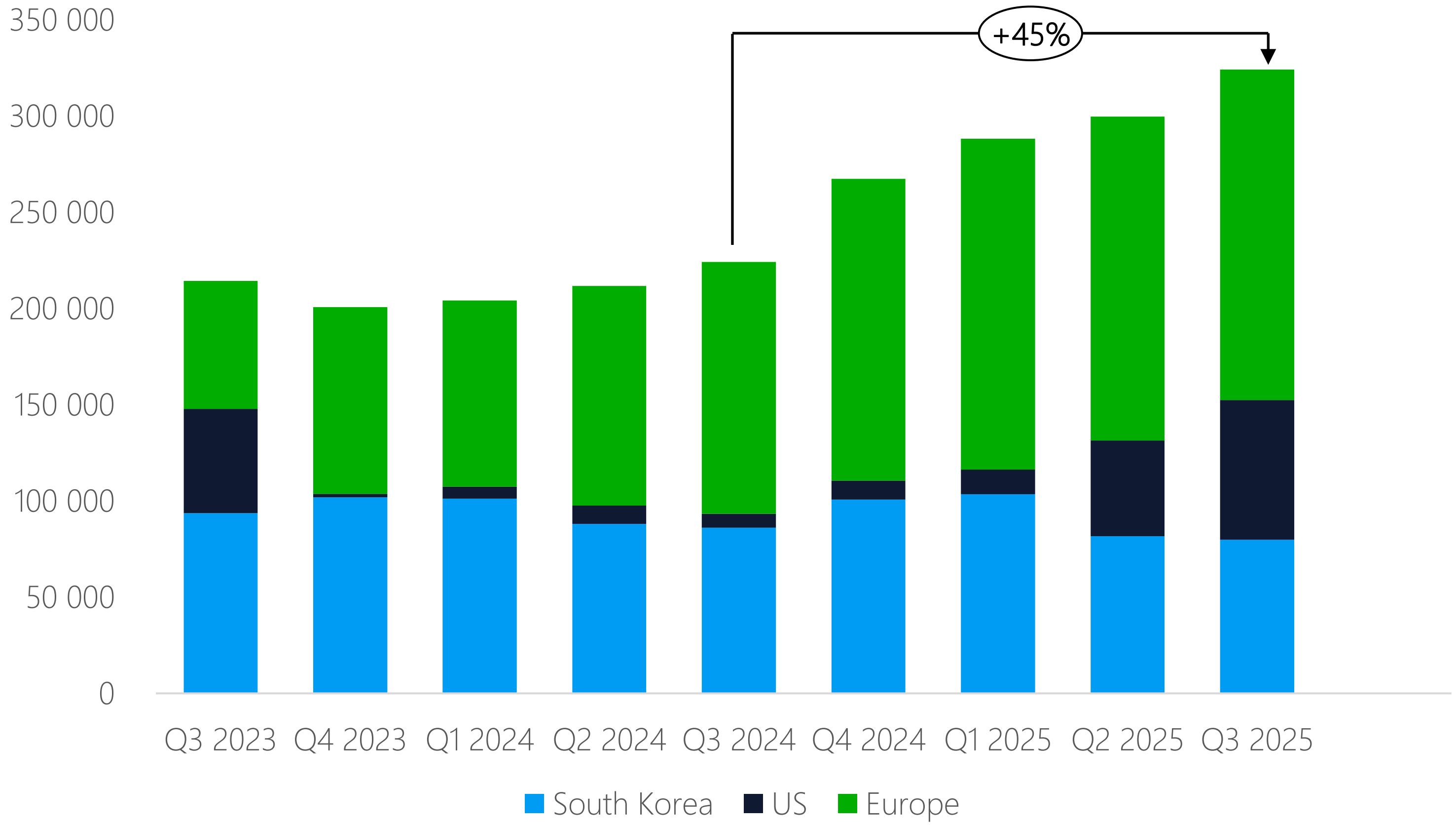
# Record High Volumes Dispensed in Q3 2025 – Positive Signal for Future Sales

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




## Highlights Dispensed Figures

- 45% increase year over year
- Higher utilization in the North American and European market
- Strong performance in Germany and Poland
- Year to date as of September already exceeded FY level of 2024

## Key Takeaway:

- Higher utilization and reliable operations paving the way for future sales

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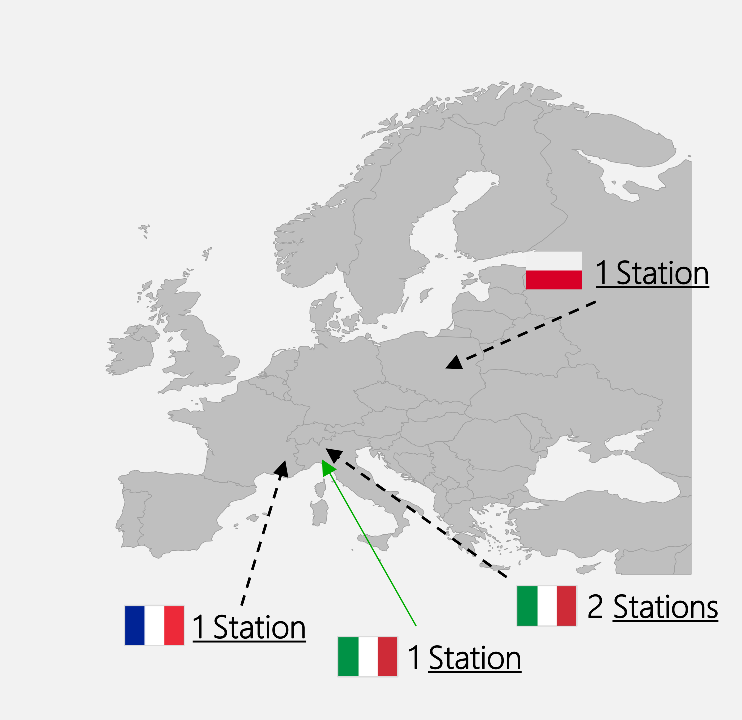
Source: Company data

# Stations Completed or in Progress

| NORTH AMERICA | EUROPE |
|---|---|


On-going Installation and Commissioning

Stations completed

- Completed first ever station in Italy, ready for the 2026 Winter Olympics – second and third station to be completed in 2026
- One new station in Poland to be completed 1H 2026
- The fourth station in France with a new customer soon to be completed

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# Poland: New Contract Award for Station Upgrade


- Existing customer expanding their bus fleet to more than 30 buses
- Rybnik station upgrade, with one more station module to accommodate expansion, will be the most utilized station in Europe
- The existing Rybnik station has been in operation since Q3 2023, fueled more than 7,500 buses and cars, and dispensed more than 100,000 kg of hydrogen
- Cavendish's already 7 stations in operation in Poland have delivered leading performance in terms of technology reliability
- Poland is a key market with regional expansion potential, with strong growth and commitments from key players

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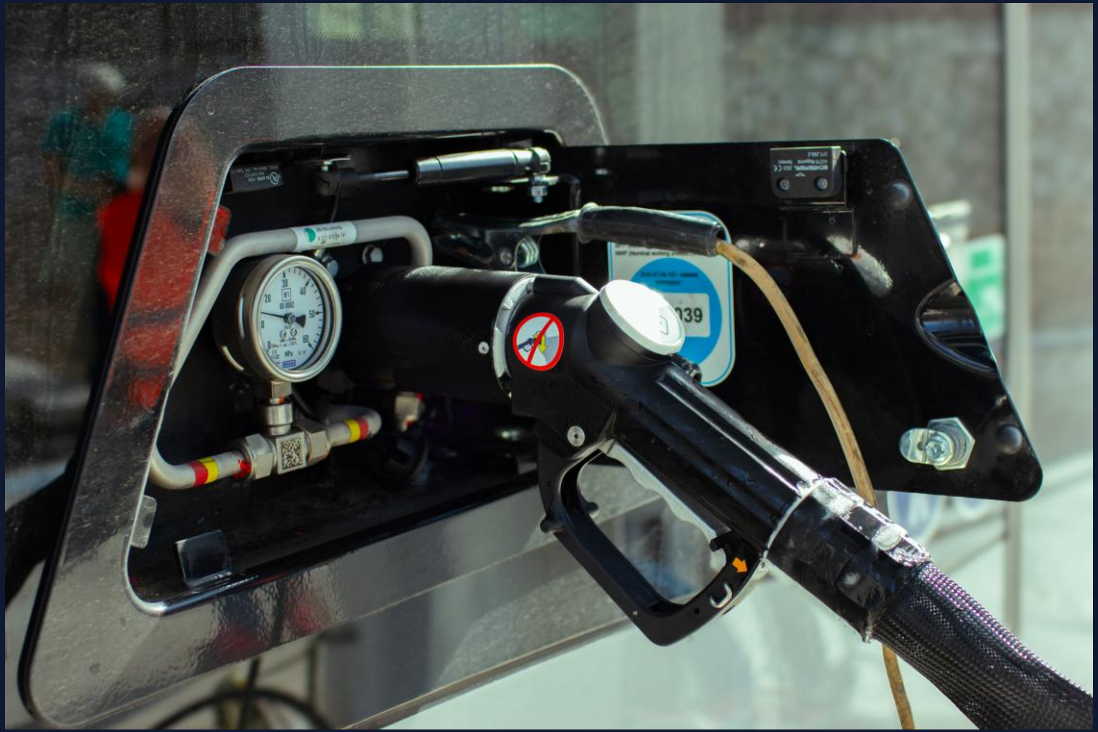
# Italy: Contract Award for New Hydrogen Fueling Stations



- New customer building hydrogen stations in Northern Italy by Q2 2026
- The contract includes advanced hydrogen fueling equipment along with installation and commissioning services
- Cavendish has already a footprint in Italy with a station currently being installed and in operation for the 2026 Winter Olympics
- Italy is an important growth market for clean energy solutions with significant heavy duty and bus fleets, viable for hydrogen as a valuable alternative fuel solution
- This project shows that Cavendish can deliver competitive solutions and strengthens our European footprint

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# Europe Emerging as a Frontrunner: Cavendish Well Positioned

- AFIR end of 2025 deadline for submitting national policy frameworks and targets to build hydrogen fueling network is approaching
- Under RED III Germany sets mandates for hydrogen in transport fuels
- In Netherlands a total of 8 partnerships will receive EUR 40 million in subsidies from SWIM to build hydrogen fueling stations and purchase hydrogen powered trucks and buses
- In Europe the EU commission has awarded grants to 13 hydrogen projects in their last funding round to produce and use hydrogen as a fuel
- Cavendish currently with firm bids in several EU member states

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# Cavendish Hosted Experts from Around the World: Committed to Standardize Fueling for Heavy Duty Vehicles

- 80 hydrogen experts from around the world participated at the event hosted from the Cavendish factory in Herning in September
- 5 days of "ISO Technical Committee 197" hydrogen technology meetings
- Advancing technical standards for heavy-duty, high flow hydrogen fueling
- Cavendish is part of the committee and honored to welcome the industry to our facilities and host this important event



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# Agenda

1. This is Cavendish Hydrogen
2. Business Update Q3 2025
3. Key Figures Q3 2025
4. Summary and Outlook

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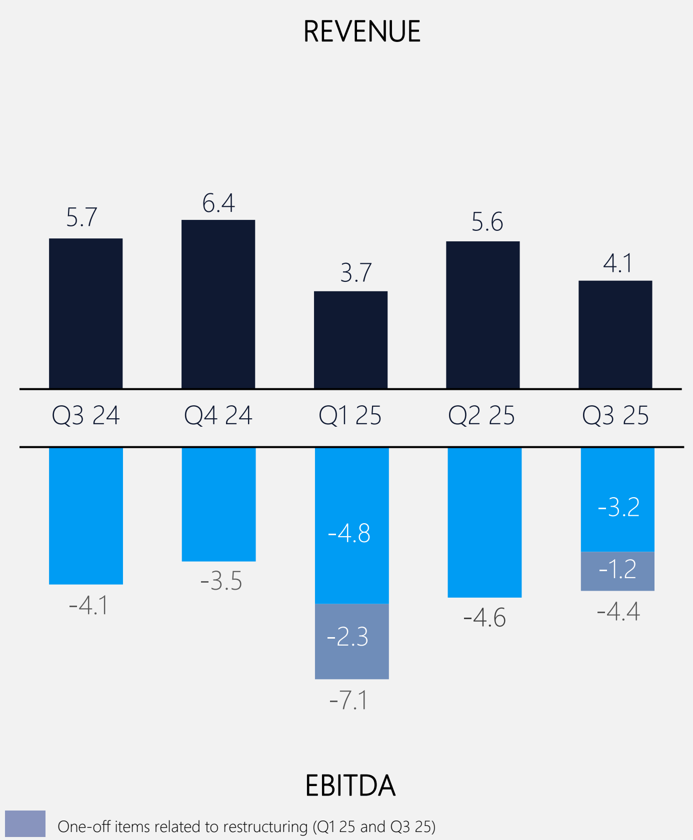
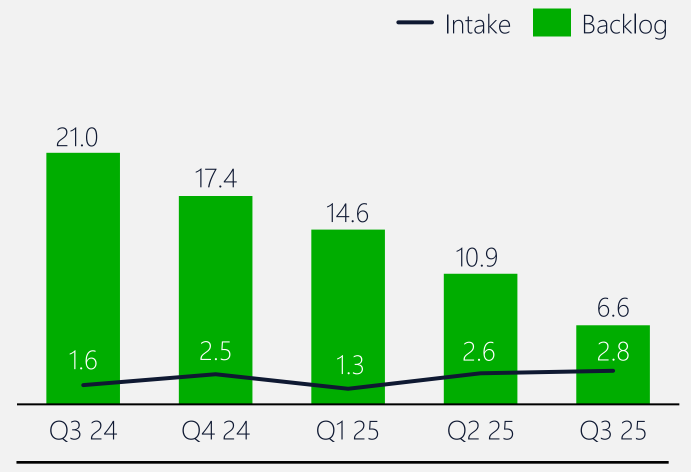
Q3 2025 | KEY FIGURES

# Financial Performance

## REVENUE & EBITDA
(EUR million)




## ORDER INTAKE & BACKLOG
(EUR million)




Cash balance Q3 2025
EUR **23.3** million
Q2 2025: 28.7m

## Revenue

- 28 % revenue decrease yoy
- Low revenue from equipment deliveries, but offset with higher revenue from installation and commissioning and service business

## EBITDA

- EBITDA down by 8% yoy, but up 22% adjusted for non-recurring costs from the exit from South Korea
- Cost control and effects from restructuring is driving the underlying improved profitability

## Order Intake and Backlog

- Higher order intake due to new order from Poland
- Order backlog impacted by customer cancellation of station projects expected to be initiated in 2026 in the US.
- Stations sold to customer in Italy to be included in Q4 order backlog
- Good development in number of firm bids to customers

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# Summary and Outlook

- Encouraging commerical activity in Q3 with new station sales, strategic portfolio adjustments, and steady operations of our fueling stations
- Important contract awards in the quarter and also in the beginning of Q4
- Strategic realignment as well as cost and complexity reduction by exiting South Korea
- Positive signals in a challenging hydrogen market
- Cautious outlook for the remainder of the year
- Positive long term market outlook for heavy-duty transportation - Cavendish is well positioned

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# Financial Calendar

| | |
|---|---|
| Q4 2025 | February 26, 2026 |
| Annual Report 2026 | April 28, 2026 |
| Q1 2026 | May 21, 2026 |
| Ordinary General Meeting | May 26, 2026 |
| Q2 2026 | August 27, 2026 |
| Q3 2026 | November 12, 2026 |

# Q&A Session

## We would kindly ask you to Please:

RAISE YOUR HAND...

TELL US WHO YOU ARE...

...AND REMEMBER TO UNMUTE

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# Hydrogen for Clean Mobility

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