

# Cavendish Hydrogen ASA: Third Quarter 2024 Financial Results

(November 28<sup>th</sup>, 2024 – Oslo, Norway) Cavendish Hydrogen ASA (Cavendish, OSE:CAVEN) reported revenues in the third quarter of EUR 5.7 million, a 19 % decline from the prior-year period due to fewer equipment deliveries.

The EBITDA result was EUR -4.1 million, representing an improvement from EUR -4.8 million in the corresponding period of 2023, despite lower revenues. The EBITDA improvement was driven by improved gross margins combined with disciplined cost management.

Quarterly highlights:

- Fewer equipment deliveries resulted in a 19 % 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 the quarter.
- Continued focus on the next generation high-capacity stations.

*"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 to last year,"* says Robert Borin, CEO of Cavendish Hydrogen ASA.

Based on the current order backlog, revenue from equipment sales in the coming quarters are expected to be slightly lower than 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 more stations enter operation.

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

The presentation material and report for the third quarter of 2024 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](http://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 Herning, Denmark.

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