



# Cavendish Hydrogen ASA initiates significant cost reduction and restructuring initiatives

**(January 21, 2025 - Oslo, Norway) Cavendish Hydrogen ASA (OSE:CAVEN) and its subsidiaries have initiated a process to adjust capacity to market demand which means reducing the workforce globally and pausing development of the High-Capacity Station.**

The market for light duty hydrogen fueling stations have declined faster than anticipated in 2024. In addition, the heavy-duty fueling market has been delayed compared to expectations. As a result, Cavendish Hydrogen ASA has seen an order intake lower than expected in 2024.

"While the overall long-term outlook for hydrogen fueling stations, specifically for heavy duty vehicles, continues to look promising with the Alternative Fuels Infrastructure Regulation (AFIR) in place, we need to reduce our cost base significantly and adapt to the current market situation short term. Our focus this year will primarily be on delivering according to customer obligations" says Cavendish CEO, Robert Borin.

The planned organizational reductions will be executed within the first quarter 2025 and globally affect roughly 45% of the full-time employees reported at the end of the third quarter 2024. "It is sad to say goodbye to so many competent employees and colleagues. Preserving cash is the responsible thing to do to make sure Cavendish is ready when the market takes off" Borin adds.

As part of the cost cutting plan; Cavendish Hydrogen ASA will reduce the scope and secure full focus on fulfilling global customer commitments. The development and prototype build of the next generation hydrogen fueling station will be put on pause after finalization of the bill of material. It will be resumed when the right customer- or industrial partner is secured.

"The company remains well financed, and with these actions we will preserve cash and extend our runway. In addition to fulfilling obligations towards customers, short term sales will be a priority while continuing to invest in technology development when we have firm customer or partner commitments," says Marcus Halland, CFO of Cavendish.

Even though delayed, Cavendish continues to see a pipeline of potential future projects and is actively working on concrete bids.

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About Cavendish Hydrogen ASA | <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.