



Q3 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 12, 2024, as a spin-off from Nel ASA, Cavendish Hydrogen ASA is uniquely positioned to capitalize on the hydrogen opportunity. With over 20 years of experience in hydrogen fueling, the company has sold more than 145 H2Station units and has one of the largest hydrogen station factories globally.

Cavendish Hydrogen's fueling equipment is now dispensing more than 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 key global markets.

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.

Cavendish Hydrogen ASA remains focused on expanding its product portfolio to meet the needs of the growing market for long-distance heavy-duty hydrogen vehicles.

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Letter from the CEO

The third quarter brought encouraging commercial activity with new station sales, alongside strategic portfolio adjustments, including our exit from the Korean market. I'm pleased to share several key developments that reinforce our long-term potential and improve our positioning going forward.

In Q3 we secured an important contract with PAK-PCE H2 Stations, a long-standing customer in Poland. PAK-PCE H2 Stations has added 11 Neso buses to the local bus fleet in Rybnik, which now contains more than 30 buses, hence the capacity of the Rybnik hydrogen fueling station needs expansion. After the upgrade project, which has added a new station module and dispenser, the station will be one of the most utilized hydrogen fueling stations in Europe. This new contract win, reaffirms the strength of our existing relationships and the trust we've built over time.

Shortly after the end of the quarter, we continued the momentum with another new contract with a new customer in Italy. The contract includes advanced hydrogen fueling equipment along with installation and commissioning services. Italy is a market that continues to show promising momentum for hydrogen infrastructure. These wins are a testament to our team's ability to deliver value and reliability in a growing and competitive market.

Towards the end of the quarter, we announced the strategic decision to exit the Korean market. This has been a difficult decision, especially considering the continued dedication of our very competent team in South Korea. We are deeply grateful for their efforts and professionalism over the years. While this move marks the end of our current journey in one market, it allows us to re-adjust strategically and focus our resources on markets with clearer growth trajectories and stronger alignment with our capabilities.

Operationally, we achieved a record high 324 000 kg in hydrogen volumes dispensed this quarter. This milestone is not only a reflection of our expanding footprint but also a clear signal that hydrogen usage is on the rise. The momentum is further supported by the Alternative Fuels Infrastructure Regulation (AFIR), which requires member states to submit their hydrogen infrastructure targets by end of

2025, thereby accelerating demand and investment across Europe.

We also successfully handed over a new station to one of our important customers in Italy, strategically located in the province of South Tyrol, to support the upcoming 2026 Winter Olympics. This marks a significant milestone, signifying the formal handover of the station to the customer and validating its operational readiness. This project highlights our ability to deliver high-impact infrastructure on time and in alignment with major public events and mobility needs.

While I am not satisfied with the level of our financial performance, which has remained weak for some time and is expected to remain under pressure in the short term due to a slow market, I am encouraged by recent operational progress and early signs of market improvement, and I believe that continued disciplined execution will gradually strengthen our financial position.

Looking ahead, we remain focused on executing our strategy, strengthening our financial position, and preparing for the next phase of growth.



Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q3



Revenue was EUR 4.1 million and EBITDA result was EUR -4.4 million. Cash position of EUR 23.3 million at the end of the quarter.



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



An all-time high 324 000 kg of hydrogen was dispensed from Cavendish Fueling Stations this quarter.



Commissioned a new station to one of our important customers in Italy, to support the upcoming 2026 Winter Olympics.



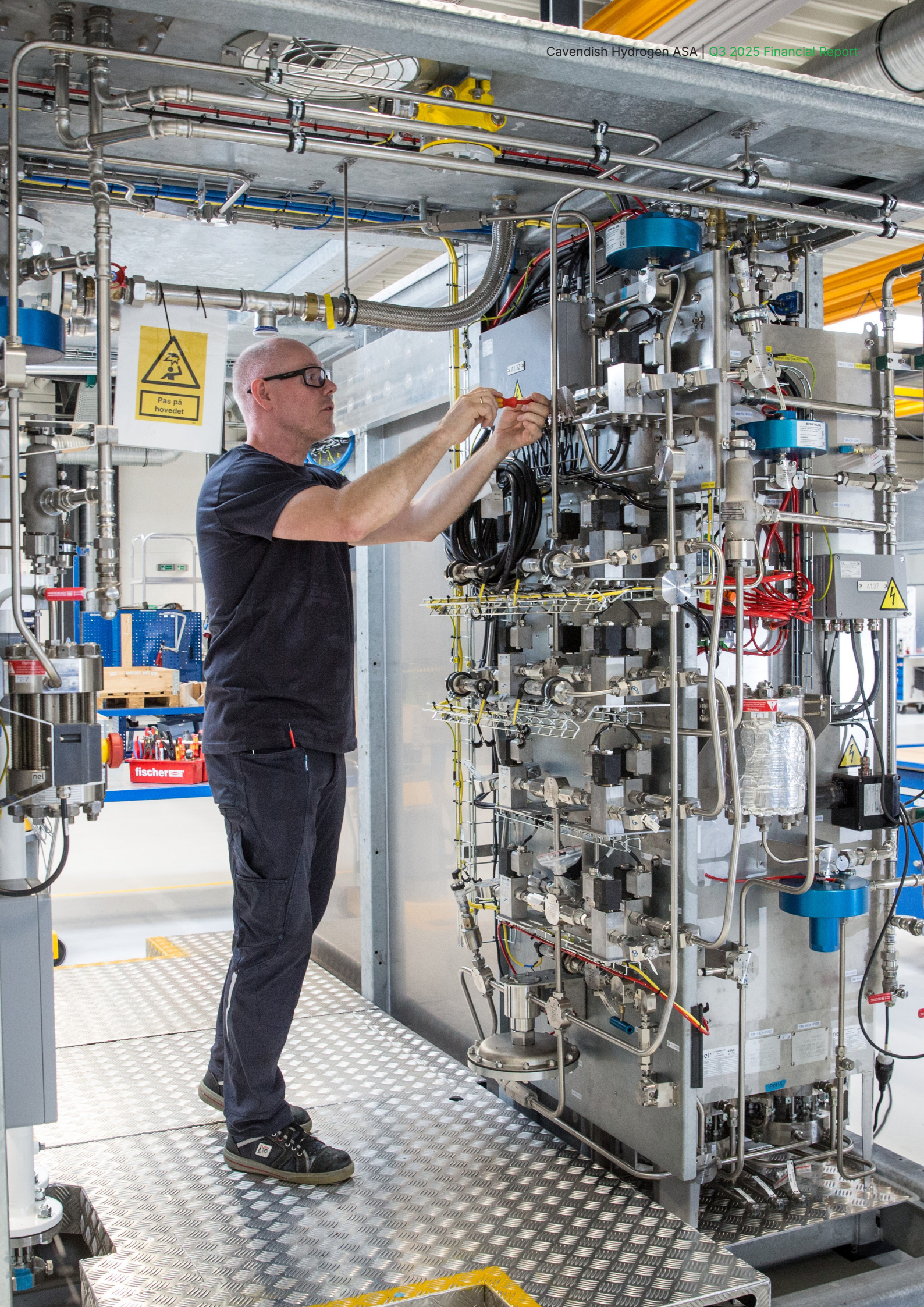
Exiting the South Korean market, adjusting strategically and reducing operational complexity and costs.

Subsequent events

October 17, 2025: Secured a new contract for hydrogen fueling stations in Italy reinforcing Cavendish's position in Europe's energy transition.

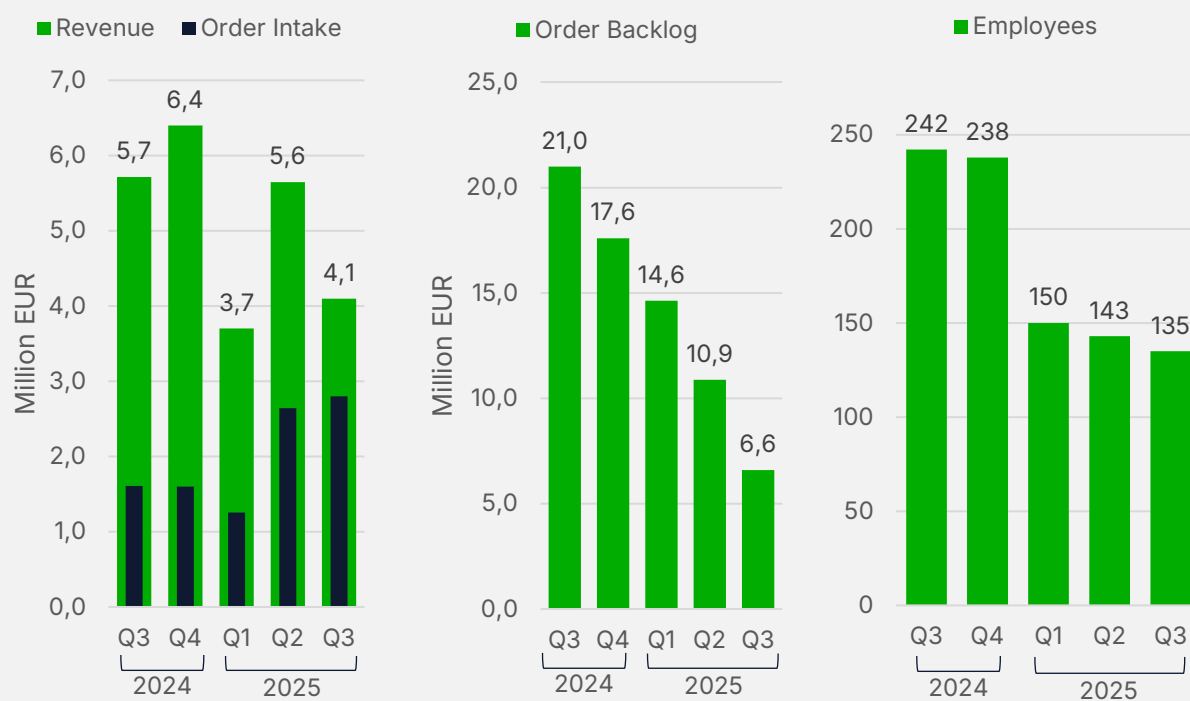
Key Figures

<i>(Amounts in EUR million)</i>	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	2024
Revenue	4.1	5.7	-28%	13.4	24.6	31.0
EBITDA	-4.4	-4.1	-7%	-16.1	-15.5	-19.0
Operating income (loss)	-5.3	-5.2	-2%	-19.2	-18.9	-23.5
Net income (loss)	-5.8	-4.4	-31%	-20.3	-18.4	-22.7
Net cash flow from operating activities	-5.0	-4.2	-19%	-15.9	-21.5	-24.1
Cash balance end of period	23.3	46.3	-50%	23.3	46.3	41.8
Total assets	67.1	95.2	-29%	67.1	95.2	95.2
Order intake	2.8	1.6	76%	6.7	12.2	14.6
Order backlog	6.6	21.1	-69%	6.6	21.1	17.4



Financial Development

Revenue & order intake, order backlog and employees



Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue of EUR 4.1 million in the third quarter 2025, down 28 per cent from the third quarter 2024 (Q3 2024: EUR 5.7). The decline was a result of less equipment deliveries, compared to the same period last year.

Revenues from installation and commissioning activities increased by 72 per cent in the third

quarter year on year primarily due to a settlement agreement with a US customer that cancelled the upcoming projects that were expected to be initiated in 2026.

Revenues from the service business increased by 34 per cent in the third quarter compared to the third quarter 2024 reflecting the increased number of stations in operation.

EBITDA

The EBITDA result in the quarter was EUR -4.4 million (Q3 2024: EUR -4.1), affected by lower revenues. Improved gross margins from installation and commissioning projects and lower costs from stations in operation had a positive impact on EBITDA, offset by inventory write-downs incurred this quarter following the reduced order backlog in US and the strategic decision to exit the South Korean market.

The company maintains good cost control, and

total operating expenses were reduced to EUR 9.6 million (Q3 2024: EUR 10.9). The reduction follows the lower activity levels but more importantly shows improvements in project execution and the service business in addition to the effects of the restructuring process completed in first half of 2025.

Net loss was EUR -5.8 million (Q3 2024: EUR -4.4).

Order intake and backlog

Order intake in the quarter amounted to EUR 2.8 million, which is higher than the corresponding quarter last year (Q3 2024: EUR 1.6), driven by the new order for PAK PCE for the Rybnik extension. Order backlog was EUR 6.6 million at the end of the third quarter, corresponding to a reduction of 69 per cent from the third quarter 2024 and 62 per cent from end of 2024.

In the quarter the order backlog was reduced by EUR 2.9 million following a US customer cancelling the installation and commissioning of six planned sites. This cancellation risk was highlighted in the Q2 Report. The termination is only related to the Installation supervision and

commissioning scope and the corresponding 1-year service and maintenance contract for the next sites. The equipment deliveries has already happened. These sites can be restarted by the customer at a later point in time.

Securing new orders remains a key priority, and the company continues to maintain a positive dialogue with existing and potential customers.

Finance

<i>(Amounts in EUR million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Finance income					
Interest income	0.2	0.5	0.7	0.8	1.3
Other	0.0	0.1	0.0	0.4	0.3
Interest income and other finance income	0.2	0.6	0.7	1.2	1.6
Finance costs					
Interest expense	0.0	0.0	-0.1	-0.2	-0.3
Net foreign exchange gain (loss)	-0.7	0.0	-2.1	-0.2	-0.4
Change in fair value financial instruments	0.0	0.0	0.0	-0.8	-0.8
Interest expense and other finance costs	-0.7	0.0	-2.2	-1.3	-1.5
Net finance income (loss)	-0.5	0.6	-1.4	-0.1	0.1

Cavendish reported an interest income of EUR 0.2 million (Q3 2024: EUR 0.5) from cash and cash equivalents. The decrease in interest income can be attributed to the lower cash amount in the period.

Cavendish reported a net foreign exchange loss in the quarter amounting to EUR -0.7 million (Q3

2024: EUR 0.0), which was mainly attributed to the weakening of the KRW and USD exchange rates compared to EUR in the quarter.

Cash

<i>(Amounts in EUR million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Net cash flow from operating activities	-5.0	-4.2	-15.9	-21.5	-24.1
Net cash flow from investing activities	-0.3	-2.1	-1.7	-5.6	-7.7
Net cash flow from financing activities	-0.1	-0.2	-0.4	67.6	67.4
Foreign currency effects on cash	0.0	-0.9	-0.4	-1.1	-0.8
Net change in cash	-5.4	-7.3	-18.4	39.3	34.8
Cash and cash equivalents OB	28.7	53.6	41.8	7.0	7.0
Cash and cash equivalents	23.3	46.3	23.3	46.3	41.8

Cash Flow

Cash flow from operating activities in the third quarter was negatively affected by lower volumes, leading to a deterioration of -19 per cent compared to the same quarter last year.

Cash flow used in investing activities was limited compared to the same quarter last year and was mainly related to the development of Cavendish's core technologies.

Cash flow from financing activities in the third quarter was limited to payments of lease and loan liabilities and on the same level as the same quarter last year.

Cash balance was EUR 23.3 million at the third quarter end, down from EUR 28.7 million at the end of second quarter.

Risks and Uncertainty

Cavendish is exposed to 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 30 April, 2025. The Annual Report 2024 is available on www.cavendishh2.com.

Outlook

The overall market sentiment is still impacted by the recent slow-down in government incentives and overall cost increases. The geopolitical situation remains uncertain, especially around global trade, with the new tariffs and customs restrictions potentially impacting new equipment deliveries to the US. These factors, among others, have contributed to a general delay in start-up of new projects across the industry, which in turn impacts the business.

Cavendish expects group revenue for the last quarter of this year to be somewhat lower than in the third quarter. There will be some volatility between the quarters in the first half of 2026 due to the timing of the revenue recognition of the order backlog. Although the short-term outlook is cautious, Cavendish is optimistic about the long-term potential for hydrogen fueling, especially within heavy-duty transportation.

To align the organization with the revised strategy and technology roadmap, a cost reduction and restructuring initiative was completed in first quarter, lowering our cost base. In the third quarter, Cavendish announced the decision to exit the South Korean market as part of a strategic alignment. This decision follows a thorough evaluation of Cavendish's global footprint and is aimed at reducing operational complexity and costs, as well as focusing resources on where the outlook is strongest.

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 capture short-term sales opportunities. 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.

Responsibility statement

We confirm, to the best of our knowledge, that the unaudited, condensed half-year financial statements for the period from January 1 to September 30, 2025 have been prepared in conformity with IAS 34 Interim Reporting and that the information in the financial statements provides a true and fair view of the assets, liabilities, financial position and overall results of the company. We also confirm that the half-year report provides a fair overview of the information specified in section 5-6, fourth paragraph, of the Norwegian Securities Trading Act.

The Board of Directors

Herning, November 13, 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

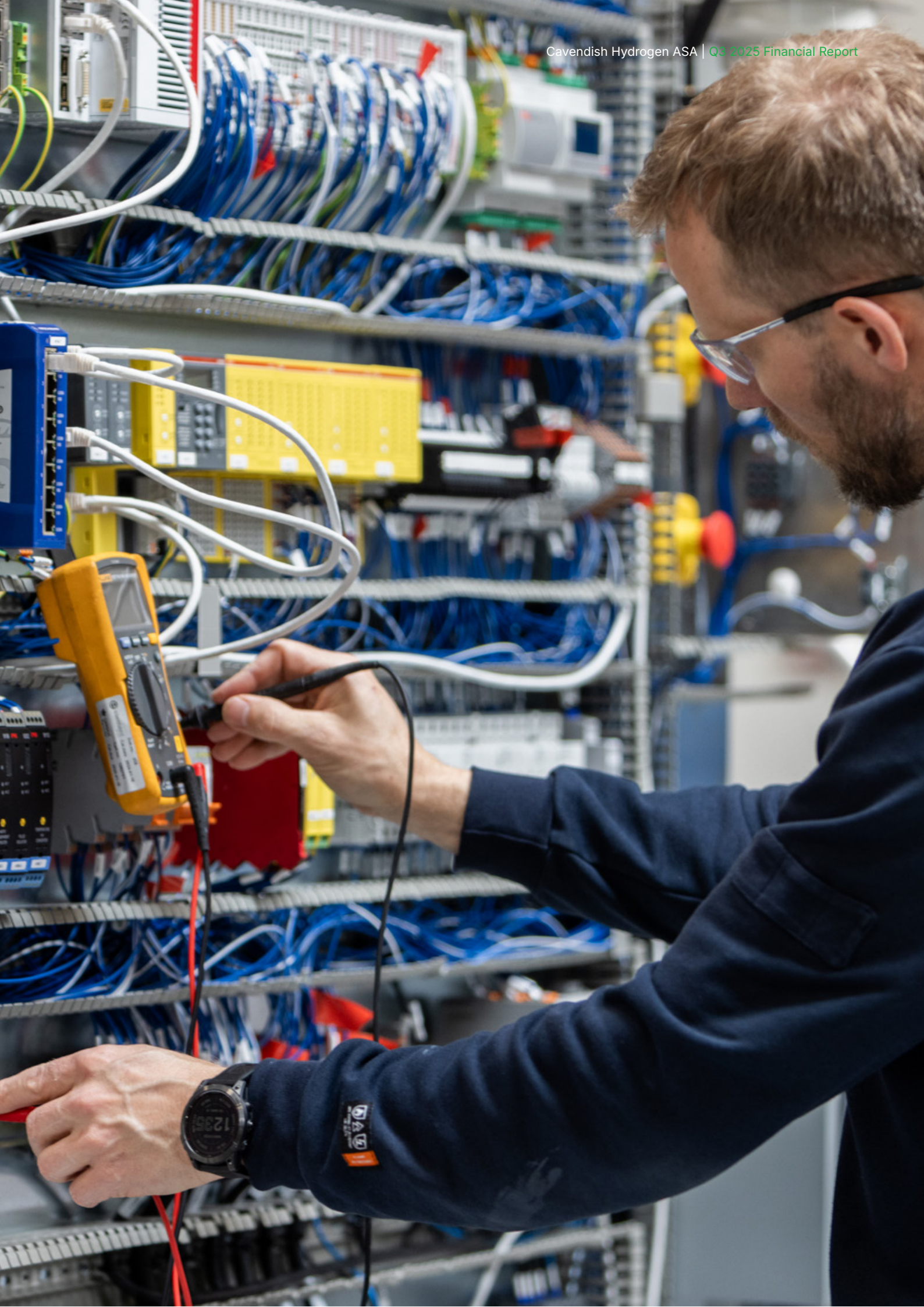
(Electronically signed)

Kim Søgård Kristensen
Board member

(Electronically signed)

Robert Borin
CEO

(Electronically signed)



Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

<i>(Amounts in EUR million)</i>	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024 ¹
Revenue and income						
Revenue from contracts with customers	3	4.1	5.7	13.4	24.6	31.0
Other income		0.2	0.1	0.6	0.3	0.3
Total revenue and income		4.2	5.7	14.0	24.9	31.4
Operating expenses						
Raw materials		3.3	2.4	7.7	11.6	15.1
Personnel expenses		3.8	5.1	15.6	16.4	21.5
Depreciation, amortisation and impairment	5	0.9	1.1	3.2	3.4	4.5
Other operating expenses		1.6	2.3	6.8	12.4	13.8
Total operating expenses		9.6	10.9	33.2	43.8	54.9
Operating income (loss)		-5.3	-5.2	-19.2	-18.9	-23.5
Finance income		0.2	0.6	0.7	1.2	1.6
Finance cost		-0.7	0.0	-2.2	-1.3	-1.5
Net financial items		-0.5	0.6	-1.4	-0.1	0.1
Pre-tax income (loss)		-5.8	-4.6	-20.7	-19.0	-23.5
Tax expense (income)		0.0	-0.2	-0.4	-0.6	-0.8
Net income (loss)		-5.8	-4.4	-20.3	-18.4	-22.7
Items that are or may subsequently be reclassified to income statement						
Currency translation differences		0.9	-2.0	1.4	-1.3	-0.5
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	0.0	-0.1	-0.1
Other comprehensive income		0.9	-2.0	1.4	-1.4	-0.7
Total comprehensive income		-4.9	-6.4	-18.9	-19.8	-23.4
Basic EPS (figures in EUR) ²⁾		-0.17	-0.13	-0.60	-0.55	-0.68
Diluted EPS (figures in EUR) ¹⁾		-0.17	-0.13	-0.60	-0.55	-0.68
Weighted average number of outstanding shares (million)		33.6	33.6	33.6	33.6	33.6

1) 2024 figures from audited Annual Report.

2) 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)

<i>(Amounts in EUR million)</i>	Note	Sept 30, 2025	Dec 31, 2024 ¹
ASSETS			
Intangible assets	5	12.2	12.7
Property, plant and equipment	5	10.1	11.4
Other non-current assets		0.2	0.2
Total non-current assets		22.6	24.3
Inventories		13.6	18.8
Trade receivables		4.0	4.8
Contract assets		0.4	1.4
Other current assets		3.3	4.2
Cash and cash equivalents		23.3	41.8
Total current assets		44.6	71.0
TOTAL ASSETS		67.1	95.3
EQUITY AND LIABILITIES			
Total equity		54.5	73.1
Total equity		54.5	73.1
Deferred tax liability		0.0	0.0
Long-term debt		1.8	1.9
Lease liabilities		0.2	0.4
Other non-current liabilities		1.7	2.0
Total non-current liabilities		3.7	4.3
Trade payables		1.6	2.6
Lease liabilities		0.3	0.4
Contract liabilities		1.8	9.1
Other current liabilities		5.4	5.7
Total current liabilities		9.0	17.9
Total liabilities		12.7	22.2
TOTAL EQUITY AND LIABILITIES		67.1	95.3

1) 2024 figures from audited Annual Report.

Consolidated Statement of Cash Flows (unaudited)

<i>(Amounts in EUR million)</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024 ¹
Cash flow from operating activities					
Pre-tax income (loss) ²⁾	-5.8	-4.6	-20.7	-19.0	-23.6
Depreciation, amortisation and impairment	1.0	1.1	3.3	3.5	4.6
Change in net working capital ³⁾	1.3	1.9	-1.3	0.6	1.8
Other adjustments	-1.5	-2.5	2.8	-6.6	-7.0
Net cash flow from operating activities	-5.0	-4.2	-15.9	-21.5	-24.1
Cash flow from investment activities					
Purchases of property, plant and equipment	-0.1	-0.5	-0.1	-1.2	-1.5
Payments for capitalized technology	-0.2	-1.6	-1.6	-4.4	-6.2
Net cash flow from investing activities	-0.3	-2.1	-1.7	-5.6	-7.7
Cash flow from financing activities					
Interest paid ⁴⁾	0.0	0.0	-0.1	-0.1	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.3	-0.3	-0.4
Payment of non-current liabilities	0.0	0.0	-0.1	-6.8	-6.9
Proceeds from new loans	0.0	0.0	0.0	2.5	2.5
Proceeds from capital increase	0.0	0.0	0.0	72.3	72.3
Net cash flow from financing activities	-0.1	-0.2	-0.4	67.6	67.4
Foreign currency effects on cash	0.0	-0.9	-0.4	-1.1	-0.8
Net change in cash and cash equivalents	-5.4	-7.3	-18.4	39.3	34.8
Cash and cash equivalents beginning of period	28.7	53.6	41.8	7.0	7.0
Cash and cash equivalents	23.3	46.3	23.3	46.3	41.8

1) 2024 figures from audited Annual Report.

2) Q3 2025 includes interests received of EUR 0.2 million.

3) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.

4) Interest paid includes interest expense on lease liabilities.

Consolidated Statement of Changes in Equity (unaudited)

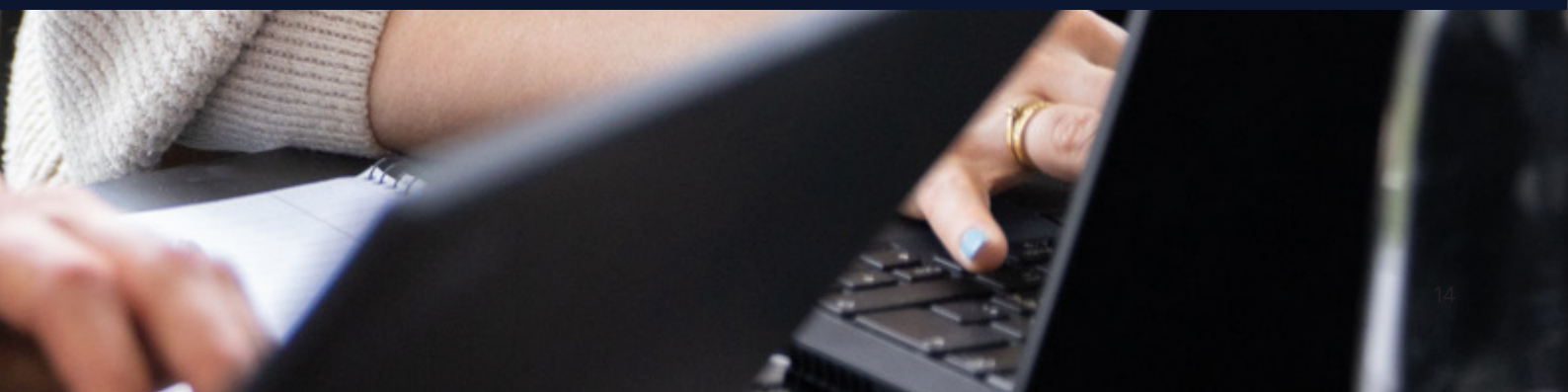
<i>(Amounts in EUR million)</i>	Share capital	Share premium	Treasury shares	Other component of equity	Retained earnings	Total equity
Equity as of December 31, 2023	0.0	0.0	0.0	2.0	19.4	21.4
Net loss	0.0	0.0	0.0	0.0	-22.7	-22.7
Capital Increase ¹⁾	5.9	87.3	0.0	0.0	-18.4	74.9
Currency translation differences	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 December 31, 2024²	5.9	87.3	0.0	1.6	-21.8	73.1
Net loss	0.0	0.0	0.0	0.0	-20.3	-20.3
Currency translation differences	0.0	0.0	0.0	1.4	0.0	1.4
RSU program	0.0	0.0	0.0	0.3	0.0	0.3
Equity as of September 30, 2025	5.9	87.3	0.0	3.3	-42.1	54.5

1) Cavendish Hydrogen ASA was established on March 13, 2024 with a capital increase of NOK 1 000 000 from Nel ASA. In Q2 2024 the share capital was increased to NOK 67 236 290 (EUR 5.9 million) with a total number of shares of 33 618 145.

2) 2024 figures from audited Annual Report.



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 March 13, 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling segment) of the previous parent company, 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 June 12, 2024 by way of a dividend in kind, through a distribution regarded as repayment of paid in capital by the shareholders of Nel ASA.

Basis for Preparation

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 December 31, 2024.

The accounting policies adopted in the preparation of the condensed interim consolidated financial

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.

statements are consistent with those used in the preparation of the Annual Report for the year ended December 31, 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.

Judgements

- Revenue recognition
- Warranty obligations
- Development costs

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 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:

Assumptions and Estimation uncertainty

- Revenue recognition
- Impairment of intangible assets
- Expected credit loss assessment

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 on 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.

<i>(Amounts in EUR million)</i>	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenue						
Europe (except Norway)	1.5	4.5	-67%	8.8	20.1	-56%
US and North America	2.2	0.9	159%	3.8	3.9	-5%
South Korea and Asia	0.4	0.3	46%	0.8	0.6	47%
Total	4.1	5.6	-27%	13.4	24.6	-45%
Revenue by type						
Equipment	0.1	3.0	-97%	4.6	14.9	-69%
Projects, I&C and service	4.0	2.6	54%	8.9	9.7	-8%
Total	4.1	5.6	-27%	13.4	24.6	-45%
EBITDA						
Europe (except Norway)	-2.3	-2.7	18%	-9.8	-5.2	-88%
US and North America	-0.6	-0.9	38%	-1.9	-6.5	71%
South Korea and Asia	-1.0	-0.2	-438%	-1.7	-0.6	-180%
Norway (HQ) ¹	-0.6	-0.2	-135%	-2.8	-3.2	13%
Total	-4.4	-4.1	-8%	-16.1	-15.5	-4%
EBITDA by type						
Equipment	-0.3	0.5	-157%	-0.7	4.8	-115%
Projects, I&C and service	-0.6	-1.0	40%	-2.2	-5.6	62%
Corporate and other	-3.5	-3.5	0%	-13.2	-14.7	10%
Total	-4.4	-4.1	-8%	-16.1	-15.5	-4%
Investments²						
Europe (except Norway)	0.3	2.1	-86%	1.5	5.6	-73%
US and North America	0.0	0.0	-87%	0.3	0.2	94%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	0.3	2.1	-86%	1.9	5.8	-68%
Property, plant and equipment						
Europe (except Norway)	9.4	10.1	-7%	9.4	10.1	-7%
US and North America	0.7	1.2	-40%	0.7	1.2	-40%
South Korea and Asia	0.1	0.1	-26%	0.1	0.1	-26%
Total	10.1	11.4	-11%	10.1	11.4	-11%
Total assets³						
Europe (except Norway)	41.1	46.7	-12%	41.1	46.7	-12%
US and North America	4.6	11.0	-58%	4.6	11.0	-58%
South Korea and Asia	1.0	2.4	-59%	1.0	2.4	-59%
Norway (HQ)	20.5	40.6	-50%	20.5	40.6	-50%
Total	67.1	100.7	-33%	67.1	100.7	-33%

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 statements.

Note 5 - Intangible assets and Property, plant and equipment

<i>(Amounts in EUR million)</i>	Intangible Assets	Tangible assets	Total
Carrying value of January 1, 2025	12.6	11.4	24.0
Additions	1.6	0.3	1.9
Disposals	-0.1	-0.2	-0.3
Amortization/depreciation	-1.8	-1.4	-3.2
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	-0.2	-0.2
Carrying value as of September 30, 2025	12.2	10.1	22.4

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.

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 September 30, 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:

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