



Q4 2025 Presentation

February 26, 2026

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Agenda

1. This is Cavendish Hydrogen
2. Business Update Q4 2025
3. Key Figures Q4 2025
4. Summary and Outlook



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

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

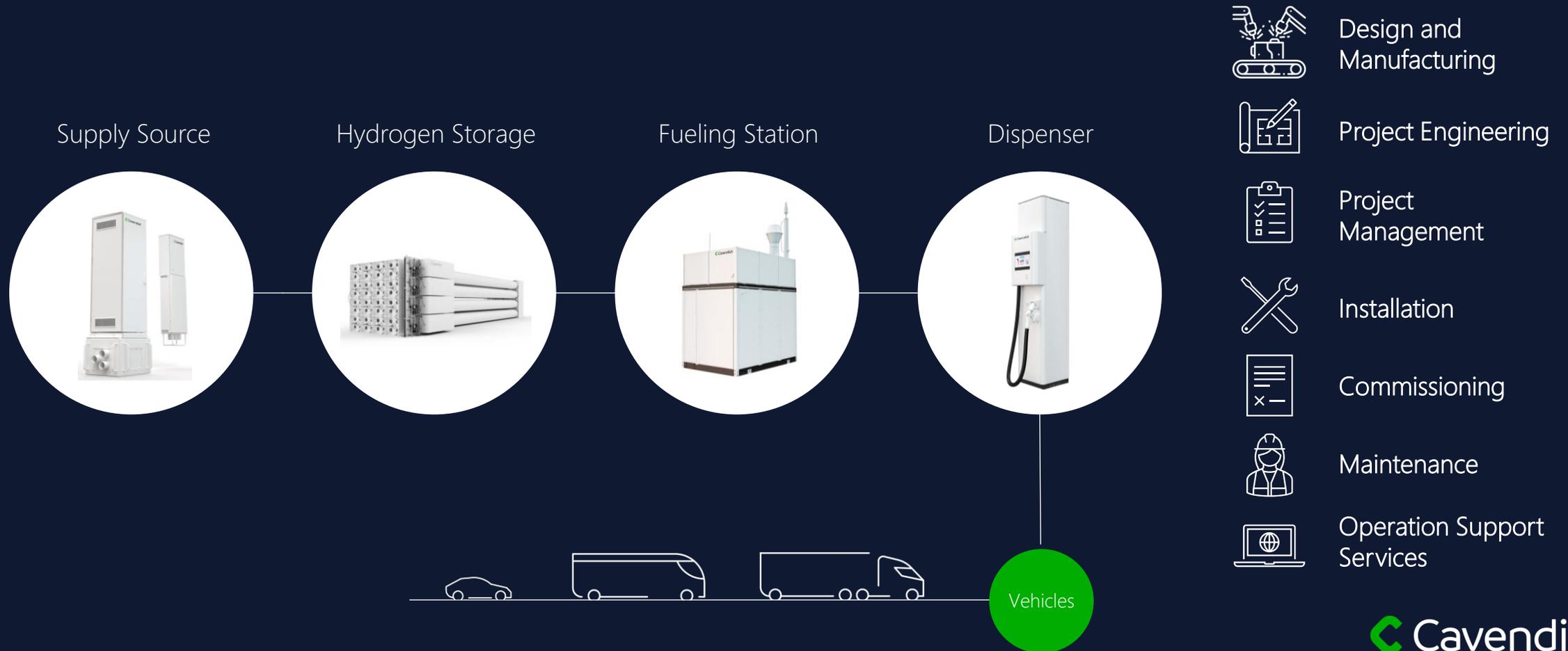
Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can



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



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Q4 Business Highlights

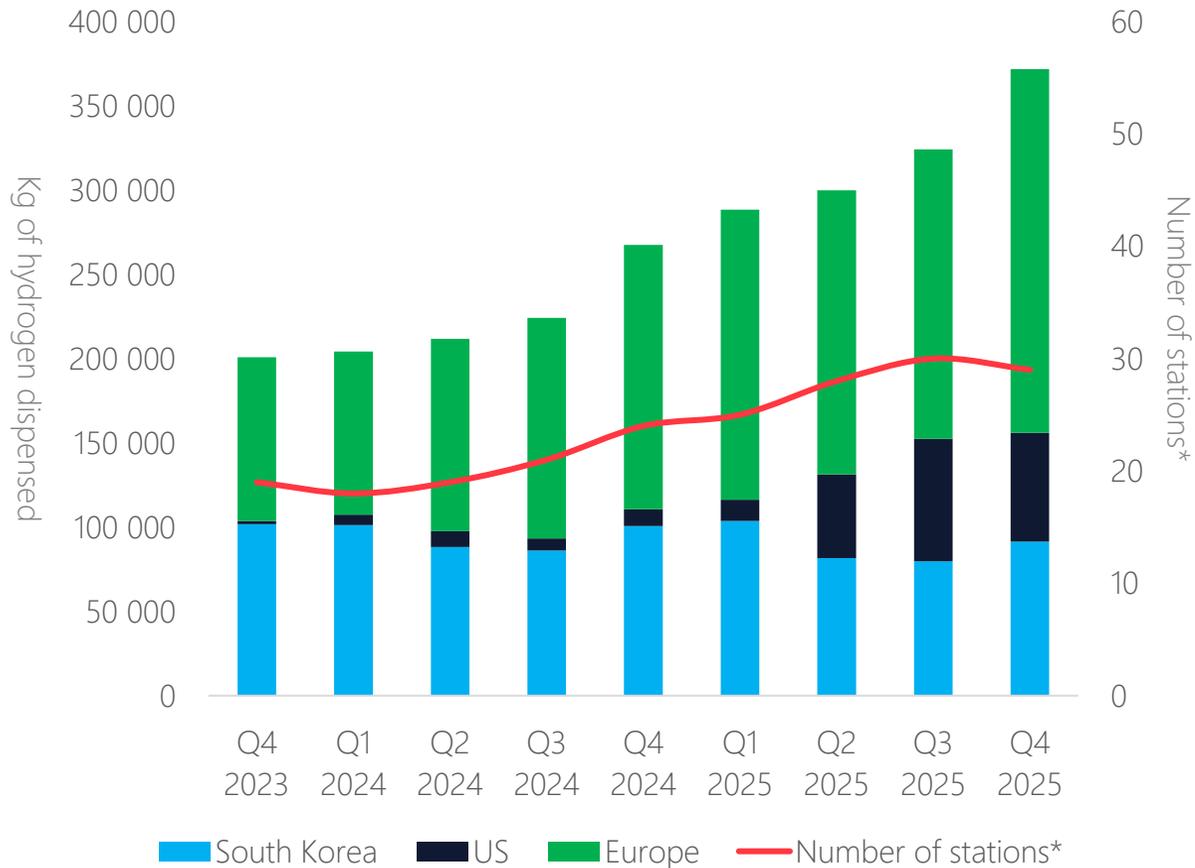
Secured an important new contract with a new customer in Italy

All-time-high dispensed volumes from Cavendish stations – 372 000 kg

Visibly improved order backlog and reduced cash consumption

In January:
Secured a new contract in Germany;
– Reinforcing Cavendish's position in Europe's energy transition

Record High Volumes Dispensed – Positive Signal for Future Sales

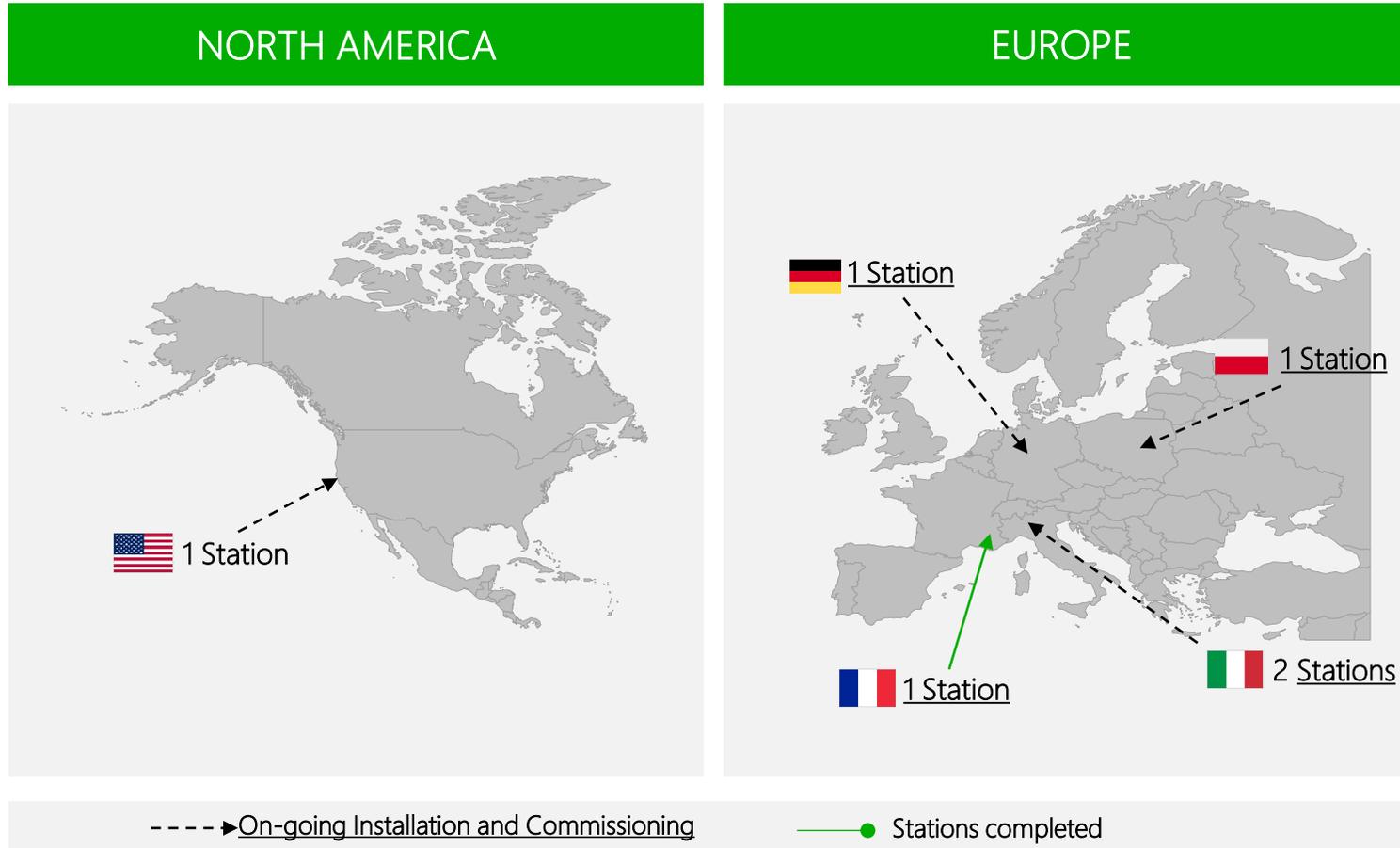


372 000 kg
Average equivalent to 40 cars per day
(+15% qoq)

29 stations
~95% of total volumes

60 stations
in active operation

Stations Completed or in Progress



- Completed the fourth station in France with our partner Mesure Process (MPH)
- Our third station with a large US customer was in the end stages of installation as of Q4 (Handed over successfully in Q1)
- One station under construction in Poland
- Two new stations in Italy in early project stage, to be completed before end Q2 2026
- One new station in Germany awarded in Q1
- Finally, our first Italian station put into operation and performed well during the 2026 Olympics (in Q1)





7141

île de France
mobilités

hydrogène

île de France
mobili

RATP





Germany: New Significant Contract Award



- Marks one of Cavendish's largest contract wins in recent years, valued at EUR 4–5 million
- Design, permitting, construction, and service and maintenance of a state-of-the-art hydrogen fueling station in the Western part of Germany
- The station will operate at 350 bar pressure and will fuel 25 buses daily
- This is our 3rd bus station in Germany with the previous 2 performing at an excellent level with high utilization

This project is a milestone in supporting Germany's transition toward zero emission public mobility

Germany & Netherlands: National H₂ Truck Funding Gain Momentum



- AFIR national review process now underway across Member States
- Germany launched a €220M hydrogen truck + fueling infrastructure funding
- The Netherlands progressing truck-focused H₂ rollout via national SWiM funding program
- Bundled vehicle + infrastructure funding ensures minimum station utilization and improves the investment case for HRS

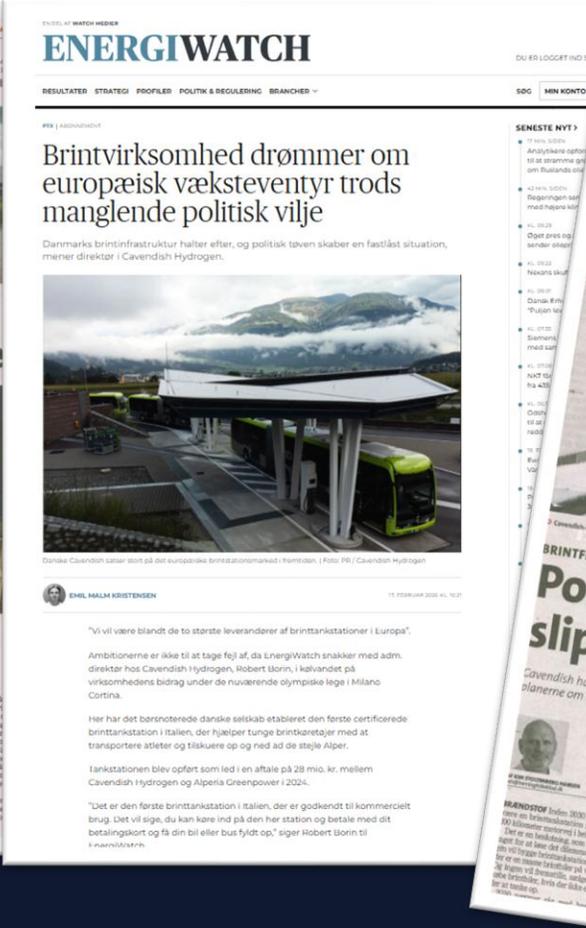
Germany and the Netherlands setting early example of viable national delivery models for AFIR compliance

Italy Legislates Renewable Fuel of Non-Biological Origin (RFNBO) in Transport



- As of February 2026, Italy has officially implemented Renewable Energy Directive (RED) III into national legislation
- Renewable hydrogen is now recognized within the Italian transport target framework as defined by RED III
- Hydrogen use in mobility can generate tradable credits creating financial value per kg dispensed
- Hydrogen now competes with biofuels and renewable electricity for compliance

Leading the Conversation: Our Proactive Engagement is Making Headlines



We don't wait for change - we help create it

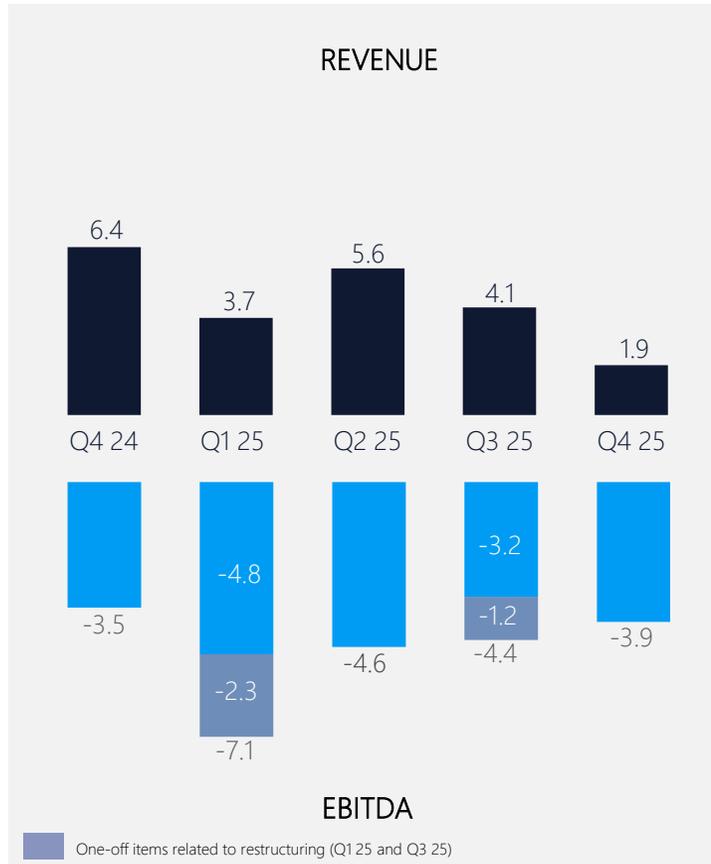


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Financial Performance

REVENUE & EBITDA (EUR million)



ORDER INTAKE & BACKLOG (EUR million)



Revenue

- 71 % revenue decrease yoy mainly from limited equipment deliveries and low project activity

EBITDA and Cash

- EBITDA down by 11% yoy, driven by the lower volumes
- Positive effects from earlier restructuring efforts and sharpened focus on EU market gives lower indirect cost base.
- Cash balance of EUR 20.2 million

Order Intake and Backlog

- Higher order intake in Q4 due to new order from Italy
- Bus fueling station sold to customer in Germany to be included in Q1 order intake
- Good development in number of firm bids to customers

Lower revenue impacted results, offset by lower indirect cost base

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Summary and Outlook

- 2025 has been a challenging period and the market has been slow
- Cavendish completed cost-, product-, and commercial initiatives during the year
- Initiatives are showing real impact, most visibly in reduced cash consumption, increased station performance and improved order backlog in Q4
- Revenue in Q1 26 to be higher than in Q4 25, and in 1H 2026 to be higher than in 2H 2025, driven by increased backlog
- Positive long term market outlook for heavy-duty transportation - Cavendish is well positioned

Financial Calendar

Annual Report 2025	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 

Hydrogen for Clean Mobility