



Q4 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 around 150 H2Station units and has one of the largest hydrogen station factories globally.

Cavendish Hydrogen's fueling equipment is now dispensing 1.3 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

As I look back on the fourth quarter and the year behind us, it is clear to see that it has been a challenging period. Our results have been negatively impacted by the longer than expected dip in the market. However, it has been encouraging to see the recent contract wins, the product improvements and the cost reduction initiatives the organization has been working hard to implement. These initiatives have already shown real impact, most visibly in reduced cash consumption and improved equipment and organizational performance. 2025 tested us, but also strengthened us, and our progress gives me sincere optimism as we head into 2026.

In Q4 we announced a new contract for hydrogen fueling equipment including installation and commissioning services with Italian Hydroalp, a leading energy company operating in the renewable sector. This is the second and third Cavendish station in Italy and the project marks an important step in accelerating the adoption of hydrogen as a clean fuel alternative in Italy. The project is going well, and we are on track to deliver and install the equipment by the end of second quarter 2026.

Shortly after the quarter, we announced one of the largest contract awards for Cavendish in recent years. The contract includes full EPC scope for a hydrogen fueling station in Germany; including design, permitting and construction for OVAG, a German public transport company, serving more than 16 million commuters annually. While our primary focus remains on delivering world class hydrogen fueling equipment, we also use our experience to take on selected EPC projects when they strengthen customer relationships and accelerate market adoption.

These two important awards validate our equipment performance, innovative product offering and strengthen our European footprint.

In Q4 hydrogen dispensed from our equipment was 372 000 kg and for the full year 2025 this number was 1 300 000 kg. This strong performance underscores a simple but powerful message: hydrogen adoption is accelerating, and our stations are delivering reliably at growing scale.

While Cavendish has experienced improved commercial results with several new contract awards recently, the hydrogen market is still slow and cost focused. We are continuously streamlining and adapting our business to improve and stay resilient. The demand for high capacity stations is expected to increase and we are in a good position to capture this growth opportunity when it comes.

Looking ahead, we remain focused on executing our strategy, staying resilient, and preparing for the next phase of growth.

I sincerely thank our employees for their continued commitment and dedication, specially during a period that has required difficult adjustments. I am truly grateful for your efforts and the spirit with which you continue to move us ahead.



A handwritten signature in black ink, appearing to read 'Robert Borin', written over a horizontal line.

Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q4



Revenue was EUR 1.9 million and EBITDA result was EUR -3.9 million. Cash position of EUR 20.2 million at the end of the quarter.



Secured an important new contract with a new customer, expanding of presence in Italy.



An all-time high 372 000 kg of hydrogen was dispensed from Cavendish fueling stations this quarter.



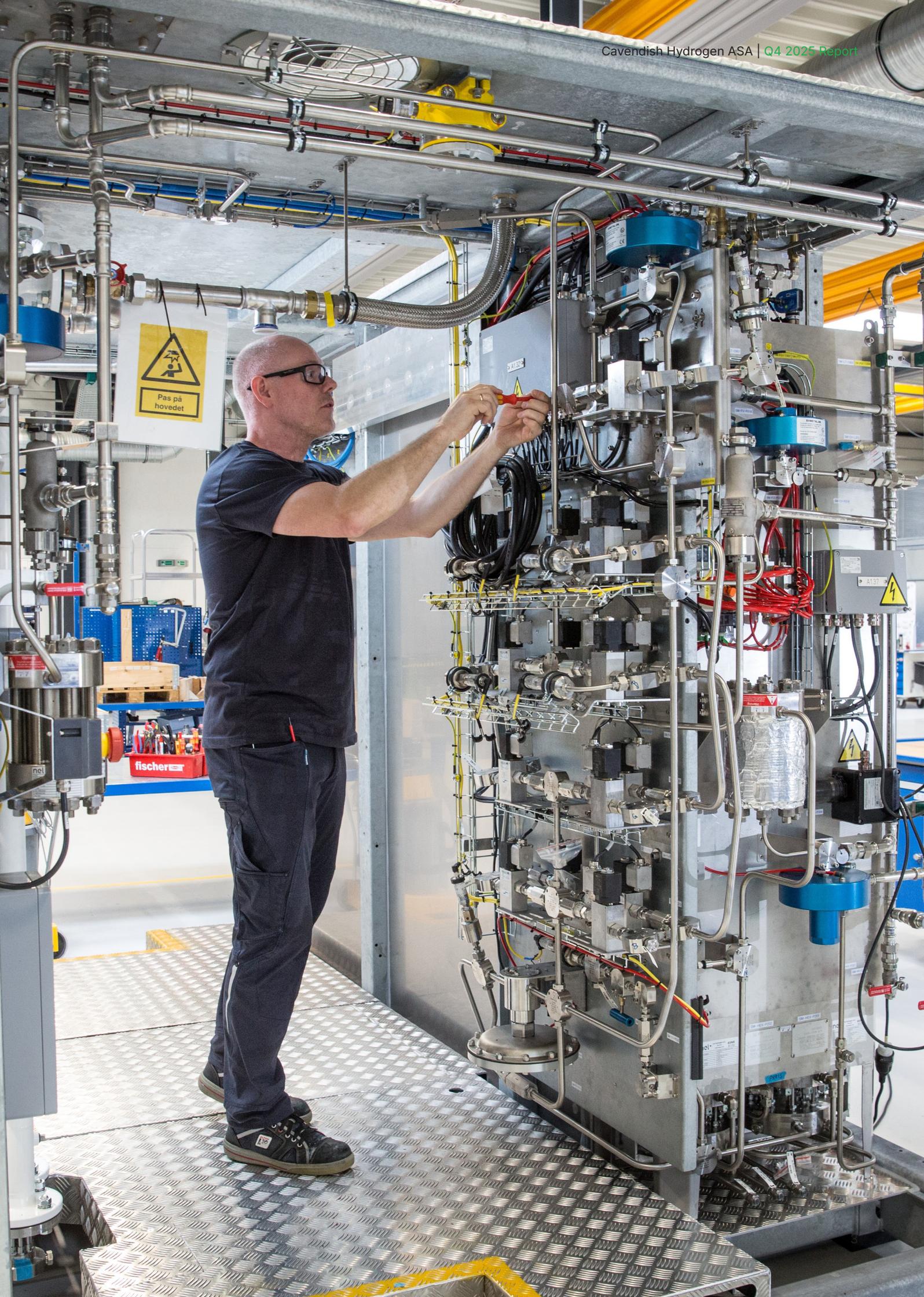
Commissioned a new station with our partner Mesure Process (MPH) in France, adding to our expanding fleet of active stations across Europe.

Subsequent events

January 14, 2026: Secured a new contract for a hydrogen fueling station for buses including infrastructure in Germany reinforcing Cavendish's position in Europe's energy transition.

Key Figures

<i>(Amounts in EUR million)</i>	Q4 2025	Q4 2024	Change	2025	2024
Revenue	1.9	6.4	-71%	15.3	31.0
EBITDA	-3.9	-3.5	-10%	-19.9	-19.0
Operating income (loss)	-5.9	-4.6	-27%	-25.1	-23.5
Net income (loss)	-6.3	-4.3	-47%	-26.6	-22.7
Net cash flow from operating activities	-2.4	-2.6	7%	-18.3	-24.1
Cash balance end of period	20.2	46.3	-56%	20.2	46.3
Total assets	59.0	95.2	-38%	59.0	95.2
Order intake	3.8	2.2	71%	10.5	14.6
Order backlog	8.5	17.4	-51%	8.5	17.4



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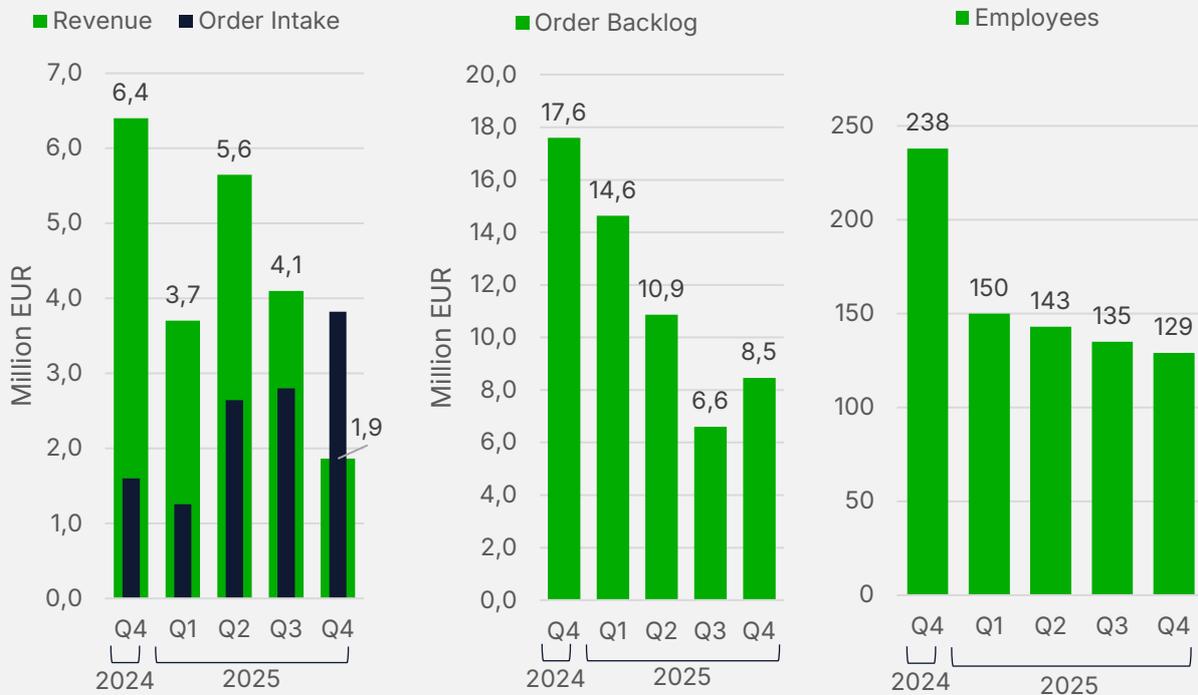
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Financial Development

Revenue & order intake, order backlog and employees



Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue of EUR 1.9 million in the fourth quarter 2025, down 71 per cent from the fourth quarter 2024 (Q4 2024: EUR 6.4). The decline was a result of less equipment deliveries, compared to the same period last year.

Revenues from installation and commissioning activities decreased by 70 per cent in the fourth

quarter year on year due to fewer ongoing installation projects in Europe during the quarter.

Revenues from the service business decreased by 7 per cent in the fourth quarter compared to the fourth quarter 2024 due to less pay-per-use services invoiced in the quarter.

EBITDA

The EBITDA result in the quarter was EUR -3.9 million (Q4 2024: EUR -3.5), affected by lower revenues, partly offset by the cost reduction initiatives completed earlier in 2025.

The company maintains good cost control, and total operating expenses were reduced to EUR 7.8 million (Q4 2024: EUR 11.1). 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 -6.3 million (Q4 2024: EUR -4.6) affected by recognition of impairments of EUR -1.1 million relating to certain intangible and tangible assets primarily relevant to the North American market.

Order intake and backlog

Order intake in the quarter amounted to EUR 3.8 million, which is higher than the corresponding quarter last year (Q4 2024: EUR 2.2), driven by the new order for 2 stations in Italy.

Order backlog was EUR 8.5 million at the end of the fourth quarter, corresponding to a reduction of 51 per cent from the end of 2024. However, order backlog increased 29 per cent compared to the end of the third quarter 2025.

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

This has also materialized in a positive trend in order intake over the past two quarters, followed by a new significant order in January 2026.

Finance

<i>(Amounts in EUR million)</i>	Q4 2025	Q4 2024	2025	2024
Finance income				
Interest income	0.1	0.4	0.8	1.3
Other	0.0	0.0	0.0	0.3
Interest income and other finance income	0.1	0.4	0.8	1.6
Finance costs				
Interest expense	0.0	0.0	-0.1	-0.3
Net foreign exchange gain (loss)	-0.6	-0.2	-2.7	-0.4
Change in fair value financial instruments	0.0	0.0	0.0	-0.8
Interest expense and other finance costs	-0.6	-0.3	-2.8	-1.5
Net finance income (loss)	-0.5	0.1	-2.0	0.1

Cavendish reported an interest income of EUR 0.1 million (Q4 2024: EUR 0.4) 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 -0.6 million (Q4

2024: EUR -0.2), which was mainly attributed to the weakening of the NOK, KRW and USD exchange rates compared to EUR in the quarter.

Cash

<i>(Amounts in EUR million)</i>	Q4 2025	Q4 2024	2025	2024
Net cash flow from operating activities	-2.4	-2.6	-18.3	-24.1
Net cash flow from investing activities	-0.6	-2.1	-2.2	-7.7
Net cash flow from financing activities	-0.1	-0.2	-0.6	67.4
Foreign currency effects on cash	0.0	0.3	-0.4	-0.8
Net change in cash	-3.1	-4.6	-21.6	34.8
Cash and cash equivalents OB	23.3	46.3	41.8	7.0
Cash and cash equivalents	20.2	41.8	20.2	41.8

Cash Flow

Cash flow from operating activities in the fourth quarter was negatively affected by lower volumes but offset by reduced fixed costs, resulting in an improvement of 8 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 fourth quarter was limited to payments of lease and loan liabilities and on a slightly lower level than the same quarter last year.

Cash balance was EUR 20.2 million at the third quarter end, down from EUR 23.3 million at the end of third 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 remains high. Risks from regulatory changes, trade barriers, tariffs, and restrictive government actions

currently 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 general cost increases and the continued uncertain geopolitical situation. Especially, the negative situation around global trade, with the new tariffs and customs restrictions impacting new equipment deliveries to the US. These factors, among others, have contributed to a delay in start-up of new projects across the whole industry.

Cavendish expects group revenue for the first quarter of 2026 to be higher than in the fourth quarter of 2025 and first half of 2026 to be higher than second half of 2025. Although the short-term outlook is cautious, Cavendish is optimistic about the long-term potential for hydrogen fueling, especially within buses and heavy-duty trucks.

During 2025 several initiatives were implemented to reduce our cost base and to align the organization with the revised strategy and technology roadmap. In the first quarter of 2025 a significant cost restructuring were completed while in the third quarter the strategic decision to exit the South Korea market was effectuated. These two initiatives, in particular, has led to enhanced and sharpened focus on the most promising market and reduced cost and cash usage. The effects are evident in the fourth quarter with notably improved cash development.

In 2026 the cash development is expected to be further improved due to the lower cost basis and

expected reduction in net working capital. The timing of the positive effects in the net working capital is somewhat uncertain and depends mostly upon timely delivery of the order backlog.

Management is proactively assessing and implementing further cash preserving measures in 2026.

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.

The Board of Directors

Herning, February 25, 2026

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

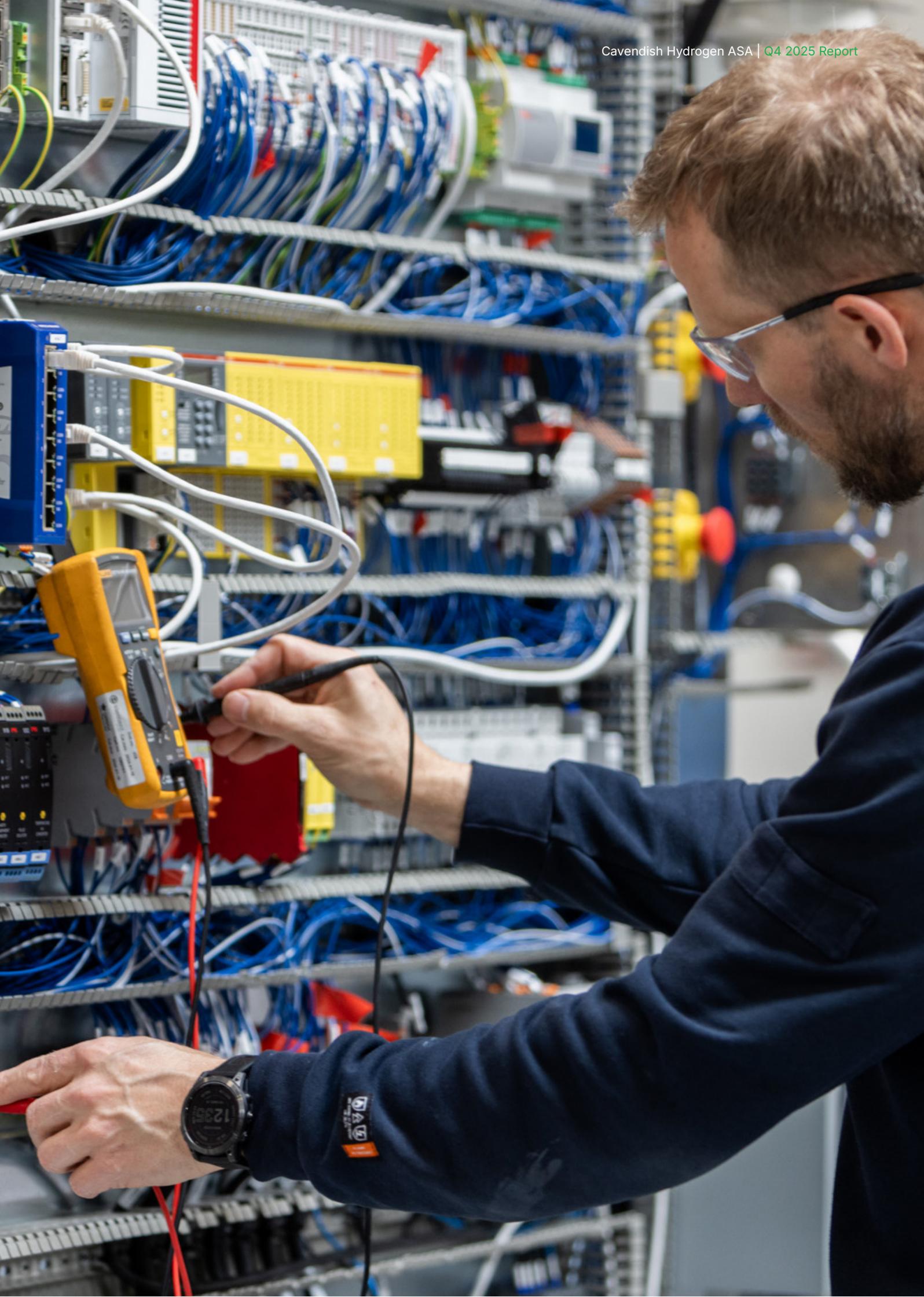
(Electronically signed)

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	Q4 2025	Q4 2024	2025	2024 ¹
Revenue and income					
Revenue from contracts with customers	3	1.9	6.4	15.3	31.0
Other income		0.1	0.1	0.7	0.3
Total revenue and income		2.0	6.5	16.0	31.4
Operating expenses					
Raw materials		1.3	3.5	9.0	15.1
Personnel expenses		3.0	5.1	18.6	21.5
Depreciation, amortization and impairment	5	2.0	1.1	5.2	4.5
Other operating expenses		1.5	1.4	8.3	13.8
Total operating expenses		7.8	11.1	41.1	54.9
Operating income (loss)		-5.9	-4.6	-25.1	-23.5
Finance income		0.1	0.4	0.8	1.6
Finance cost		-0.6	-0.3	-2.8	-1.5
Net financial items		-0.5	0.1	-2.0	0.1
Pre-tax income (loss)		-6.4	-4.5	-27.0	-23.5
Tax expense (income)		-0.1	-0.2	-0.5	-0.8
Net income (loss)		-6.3	-4.3	-26.6	-22.7
Items that are or may subsequently be reclassified to income statement					
Currency translation differences		0.3	0.7	1.7	-0.5
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	0.0	-0.1
Other comprehensive income		0.3	0.7	1.7	-0.7
Total comprehensive income		-6.0	-3.6	-24.9	-23.4
Basic EPS (figures in EUR) ²⁾		-0.19	-0.13	-0.79	-0.68
Diluted EPS (figures in EUR) ¹⁾		-0.19	-0.13	-0.79	-0.68
Weighted average number of outstanding shares (million)		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	Dec 31, 2025	Dec 31, 2024 ¹
ASSETS			
Intangible assets	5	11.2	12.7
Property, plant and equipment	5	9.8	11.4
Other non-current assets		0.1	0.2
Total non-current assets		21.1	24.3
Inventories		12.9	18.8
Trade receivables		1.8	4.8
Contract assets		0.1	1.4
Other current assets		3.0	4.2
Cash and cash equivalents		20.2	41.8
Total current assets		38.0	71.0
TOTAL ASSETS		59.0	95.3
EQUITY AND LIABILITIES			
Total equity		48.7	73.1
Total equity		48.7	73.1
Deferred tax liability		0.0	0.0
Long-term debt		1.7	1.9
Lease liabilities		0.1	0.4
Other non-current liabilities		1.6	2.0
Total non-current liabilities		3.5	4.3
Trade payables		1.4	2.6
Lease liabilities		0.3	0.4
Contract liabilities		1.4	9.1
Other current liabilities		3.8	5.7
Total current liabilities		6.8	17.9
Total liabilities		10.3	22.2
TOTAL EQUITY AND LIABILITIES		59.0	95.3

1) 2024 figures from audited Annual Report.

Consolidated Statement of Cash Flows (unaudited)

<i>(Amounts in EUR million)</i>	Q4 2025	Q4 2024	2025	2024 ¹
Cash flow from operating activities				
Pre-tax income (loss) ²⁾	-6.4	-4.5	-27.0	-23.6
Depreciation, amortization and impairment	2.0	1.2	5.3	4.6
Change in net working capital ³⁾	2.5	1.2	1.2	1.8
Other adjustments	-0.5	-0.4	2.2	-7.0
Net cash flow from operating activities	-2.4	-2.6	-18.3	-24.1
Cash flow from investment activities				
Purchases of property, plant and equipment	-0.2	-0.3	-0.3	-1.5
Payments for capitalized technology	-0.4	-1.8	-1.9	-6.2
Net cash flow from investing activities	-0.6	-2.1	-2.2	-7.7
Cash flow from financing activities				
Interest paid ⁴⁾	0.0	0.0	-0.1	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.3	-0.4
Payment of non-current liabilities	0.0	0.0	-0.1	-6.9
Proceeds from new loans	0.0	0.0	0.0	2.5
Proceeds from capital increase	0.0	0.0	0.0	72.3
Net cash flow from financing activities	-0.1	-0.2	-0.6	67.4
Foreign currency effects on cash	0.0	0.3	-0.4	-0.8
Net change in cash and cash equivalents	-3.1	-4.6	-21.6	34.8
Cash and cash equivalents beginning of period	23.3	46.3	41.8	7.0
Cash and cash equivalents	20.2	41.8	20.2	41.8

1) 2024 figures from audited Annual Report.

2) Q4 2025 includes interests received of EUR 0.1 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)

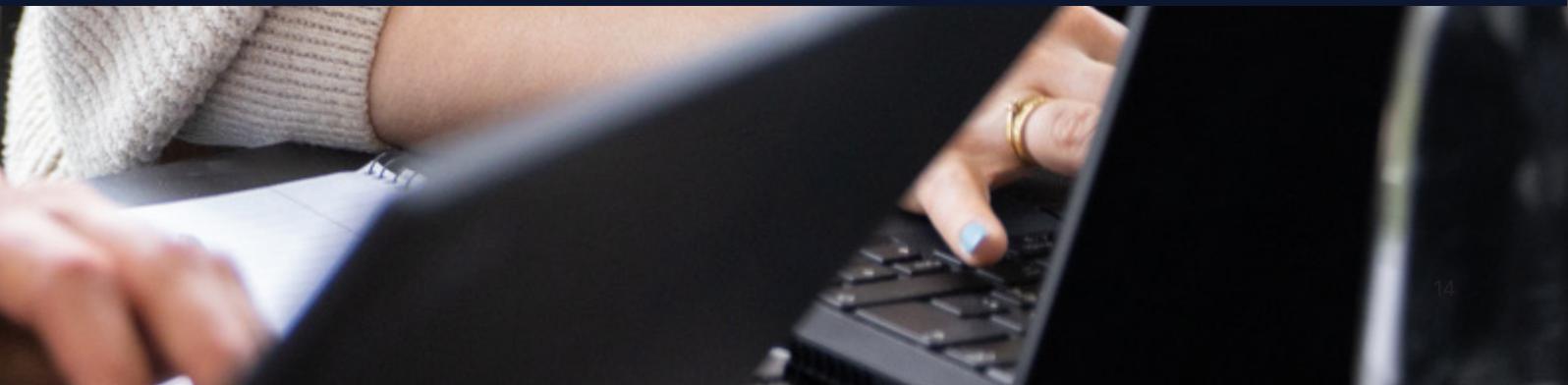
<i>(Amounts in EUR million)</i>	Share capital	Share premium	Treasury shares	Other component of equity	Retained earnings	Total equity
Equity as of December 31, 2023	0.0	0.0	0.0	2.0	19.4	21.4
Net loss	0.0	0.0	0.0	0.0	-22.7	-22.7
Capital Increase ¹⁾	5.9	87.3	0.0	0.0	-18.4	74.9
Currency translation differences	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	-26.6	-26.6
Currency translation differences	0.0	0.0	0.0	1.7	0.0	1.7
RSU program	0.0	0.0	0.0	0.5	0.0	0.5
Equity as of December 31, 2025	5.9	87.3	0.0	3.8	-48.4	48.7

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"), 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.

The Company is a public limited liability company, which was listed on the Oslo Stock Exchange on 12 June 2024, and is domiciled in Norway. The address of its registered office is Dronning Eufemias gate 16, N-0191 Oslo, Norway.

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.

statements are consistent with those used in the preparation of the Annual Report for the year ended December 31, 2024.

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

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 2025 or 2024, 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>	Q4 2025	Q4 2024	Change	2025	2024	Change
Revenue						
Europe (except Norway)	0.9	4.5	-80%	9.7	24.6	-60%
US and North America	0.8	1.6	-53%	4.5	5.5	-19%
South Korea and Asia	0.2	0.3	-30%	1.1	0.9	17%
Total	1.9	6.4	-71%	15.3	31.0	-51%
Revenue by type						
Equipment	0.0	3.2	-99%	4.6	18.1	-75%
Projects, I&C and service	1.8	3.2	-43%	10.7	12.9	-17%
Total	1.9	6.4	-71%	15.3	31.0	-51%
EBITDA						
Europe (except Norway)	-2.4	-1.8	-38%	-12.2	-7.0	-74%
US and North America	-2.1	-1.0	-113%	-3.9	-7.4	47%
South Korea and Asia	-0.3	-0.2	-28%	-1.9	-0.8	-139%
Norway (HQ) ¹	0.9	-0.6	259%	-1.8	-3.8	52%
Total	-3.9	-3.5	-9%	-19.9	-19.0	-5%
EBITDA by type						
Equipment	0.2	2.0	-90%	-0.5	6.8	-107%
Projects, I&C and service	-1.8	-0.5	-243%	-4.0	-6.4	37%
Corporate and other	-2.2	-5.0	55%	-15.4	-19.4	21%
Total	-3.9	-3.5	-9%	-19.9	-19.0	-5%
Investments²						
Europe (except Norway)	0.5	2.1	-74%	2.3	7.3	-68%
US and North America	0.0	0.1	-77%	0.0	0.4	-95%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	0.6	2.1	-74%	2.4	7.7	-69%
Property, plant and equipment						
Europe (except Norway)	9.3	10.0	-7%	9.3	10.0	-7%
US and North America	0.4	1.3	-66%	0.4	1.3	-66%
South Korea and Asia	0.0	0.1	-72%	0.0	0.1	-72%
Total	9.8	11.4	-14%	9.8	11.4	-14%
Total assets						
Europe (except Norway)	39.2	49.3	-20%	39.2	49.3	-20%
US and North America	2.5	9.4	-74%	2.5	9.4	-74%
South Korea and Asia	0.8	2.3	-67%	0.8	2.3	-67%
Norway (HQ)	16.6	34.2	-51%	16.6	34.2	-51%
Total	59.0	95.2	-38%	59.0	95.2	-38%

1 Corporate comprises parent company and other administrative features throughout the group statements.

2 Investments comprise intangible assets and property, plant and equipment.

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	1.9	0.5	2.4
Disposals	-0.1	-0.2	-0.3
Amortization/depreciation	-2.3	-1.7	-4.0
Impairment	-0.9	-0.2	-1.1
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	-0.2	-0.2
Carrying value as of December 31, 2025	11.2	9.8	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.

In the fourth quarter impairments of EUR 1.1 million relating to four intangible assets and one tangible asset have been recognized following the recurring quarterly internal assessment of potential impairment indicators. The impaired intangible assets consist of one technology asset (EUR -0.3 million), which has become obsolete due to replacement by a new improved component. Furthermore, three intangible technology assets primarily relevant for Cavendish's product to the North American market have been recognized as impaired, due to the development on this market

with trade barriers and tariffs, which together with a general lower interest in new hydrogen projects have led to a reduction of the assessed future potential of the North American market.

The impairment recognized on tangible assets amounting to EUR -0.2 million relates to an asset intended for use on the US market. The impairment assessment follows a decision to discontinue the project due to changed priorities.

No further impairments have been identified in the quarter.

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 December 31, 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.

On 14 January 2026 Cavendish secured a new contract for a hydrogen fueling station for buses including infrastructure in Germany, reinforcing Cavendish's position in Europe's energy transition.

The contract has a value in the range of EUR 4-5 million.

No further 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.

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.

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.

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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