Q2 and H1 2026

Financial Report

Cavendish Hydrogen

About Cavendish Hydrogen ASA

Cavendish Hydrogen ASA (Cavendish Hydrogen) is a leading hydrogen fueling company that specializes in the development, production, sales, installation, commissioning and service of equipment for fueling hydrogen to on road vehicles. The company operates globally with offices in Denmark, USA, Norway and Austria.

Listed on the Oslo Stock Exchange on June 12, 2024, as a spin off from Nel ASA, Cavendish Hydrogen is uniquely positioned to capitalize on the growing hydrogen opportunity. With over 20 years of experience in hydrogen fueling, the company has sold more than 150 H2Station units and operates 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, including a modern laboratory, which alone (indoor and outdoor) has a total of more than 1 300m² and can do indoor H2 testing. This facility is central to the company's commitment to innovation, with research and development experts working on the next generation of hydrogen fueling stations and over 60 patents on core technologies secured worldwide.

As the market for long-distance heavy-duty hydrogen transportation develops, Cavendish Hydrogen remains focused on expanding its product portfolio to meet its needs.

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Letter from the CEO

The second quarter brought two developments I consider particularly important. We closed out a legacy legal risk through a settlement with Iwatani Corporation of America, and we welcomed BHDT GmbH as a strategic investor and industrial partner, a relationship we are continuing to build. We also saw further progress on European funding programs relevant to our market.

Revenue for the quarter was EUR 4.4 million, and adjusted EBITDA came in at EUR –2.1 million. Our cash position stood at EUR 16.4 million at quarter end, supported by the EUR 4.8 million investment from BHDT GmbH that closed during the quarter, as guided in May.

In June, together with Nel ASA, we reached an amicable agreement with Iwatani Corporation of America tied to hydrogen fueling stations in California, originating from before Cavendish existed as a separate company. Bringing closure to this legacy issue lets us focus fully on the business ahead of us.

We also secured funding to accelerate our technology roadmap. In June, we were awarded approximately EUR 1.3 million through the CETPartnership program for HyMEGA, our next generation hydrogen compression project. Compression is central to what makes a station cost effective, and this funding lets us move faster on a product we believe can meaningfully reduce costs for customers while significantly strengthening our own competitive position.

Since announcing our partnership with BHDT GmbH in May, we have moved from transaction to active collaboration. Beyond the capital, this partnership is a vote of confidence in Cavendish from an established industrial player, at a time when the market is separating those who can execute from those who cannot, and it opens a meaningful path into the German market, Central Europe and beyond.

On project execution, our upgraded station in Rybnik, Poland was commissioned during the quarter, expanding capacity for PAK-PCE H2's growing hydrogen bus fleet. In Italy, we completed equipment delivery on schedule for both stations under our contract with Hydroalp, with commissioning now expected in the third quarter.

Hydrogen dispensed from Cavendish equipment was approximately 336,203 kg in the quarter, a modest decrease from the prior quarter but still at a high level. In the United States, dispensing activity remains constrained following the hydrogen supply disruption earlier this year, which continues to limit station operators without their own supply. Operators who can source hydrogen independently are seeing volumes pick up, which tells us the underlying demand has not gone away. Elsewhere, our stations continue to perform at a stable level.

On funding, Germany's EUR 220 million scheme for hydrogen stations and trucks closed its application window in June, heavily oversubscribed, and the Netherlands' SWiM scheme completed its 2026 round in May. Both are encouraging signals for the market. At the same time, the funding gap at the European Union level remains a genuine headwind for our industry, with the main financing instrument tied to AFIR under formal review.

We closed the quarter with a legal matter behind us, and a new and deepening industrial partnership. The market remains slow, but the work done this quarter positions us well for the moment demand accelerates. Thank you to our employees, partners, and shareholders for your continued trust.

Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q2

Revenue was EUR 4.4 million and EBITDA result was EUR -5.9 million. The EBITDA includes -3.9 million in cost related to the settlement of the Iwatani case and thus the adjusted EBITDA was EUR -2.1 million. Cash position of EUR 16.4 million at the end of the quarter.

Awarded EUR 1.3 Million in European Funding to Accelerate Next-Generation Hydrogen Compression Technology, reinforcing the company's competitive position by enabling Cavendish Hydrogen to extend its proprietary technology reach.

New strategic partnership secured with BHDT GmbH through extensive equity investment, strengthening cash position by EUR 4.8 million, and the ability to deliver high-quality solutions through strategic and technical cooperation.

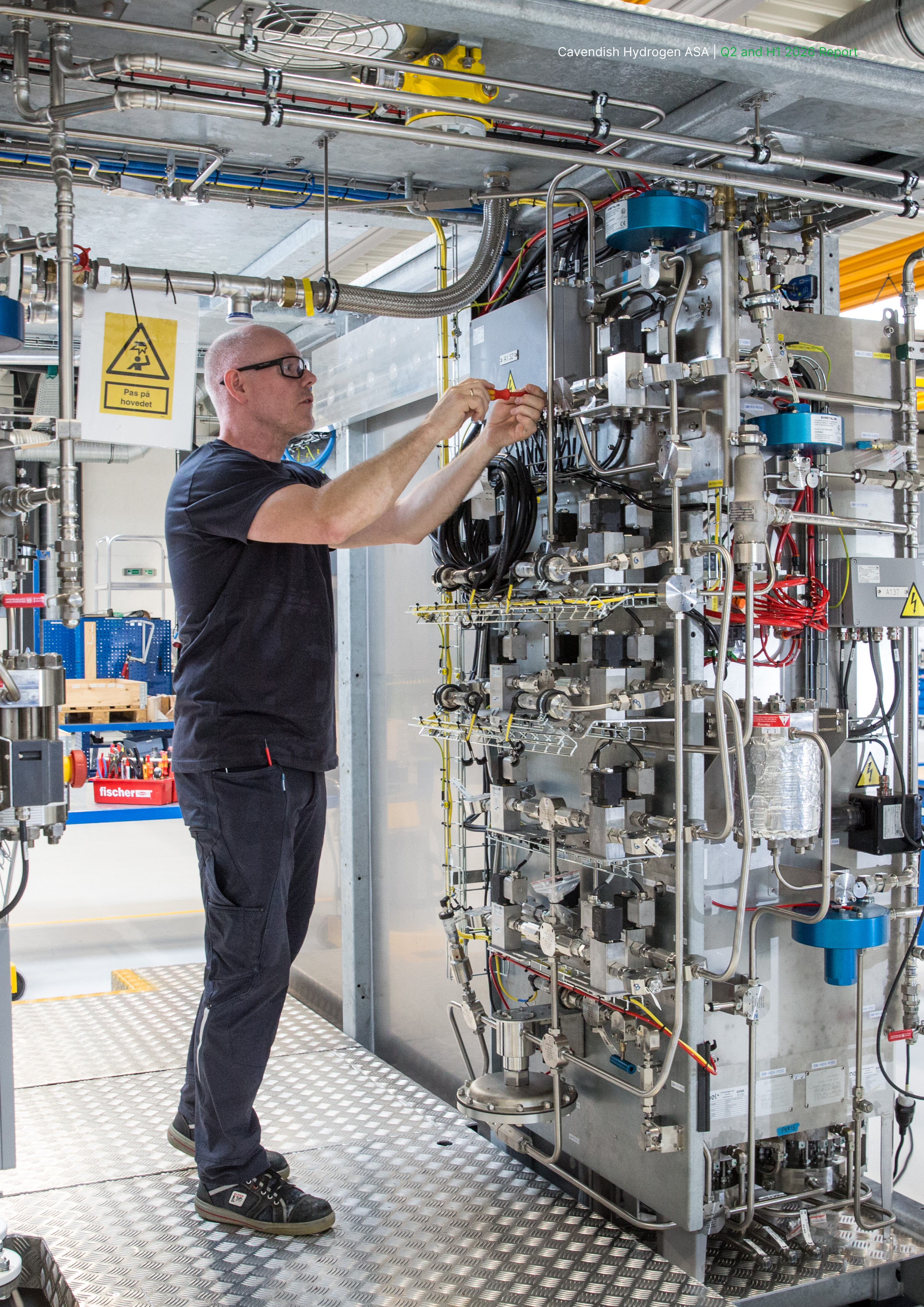
336,203 kg of hydrogen was dispensed from Cavendish fueling stations this quarter.

Awarded a new contract for a Hydrogen Fueling Station in Luxembourg, with long-standing partner Mesure Process.

Settlement Agreement with Iwatani Corporation of America. The settlement eliminates further legal costs and mitigates litigation risk in the US.

Key Figures

(Amounts in EUR million)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	2025
Revenue	4.4	5.6	-23%	7.2	9.3	15.3
EBITDA	-5.9	-4.6	-29%	-10.0	-11.7	-19.9
Operating income (loss)	-6.9	-5.7	-20%	-11.8	-13.9	-25.1
Net income (loss)	-6.6	-5.0	-32%	-12.7	-14.5	-26.6
Net cash flow from operating activities	-4.1	-4.4	7%	-7.6	-10.9	-18.3
Cash balance end of period	16.4	28.7	-43%	16.4	28.7	20.2
Total assets	54.4	76.2	-29%	54.4	76.2	59.0
Order intake	2.4	2.6	-7%	8.4	3.9	10.5
Order backlog	9.6	10.9	-12%	9.6	10.9	8.5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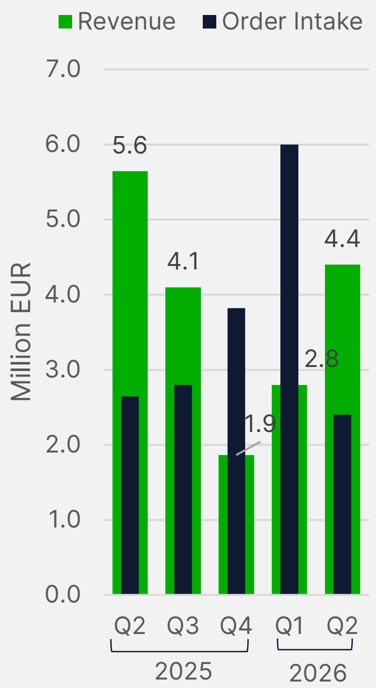
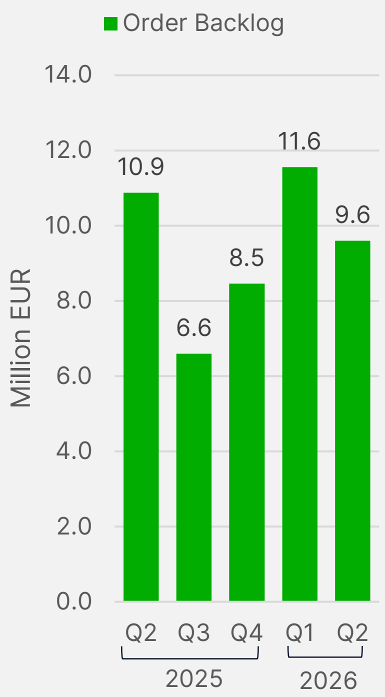
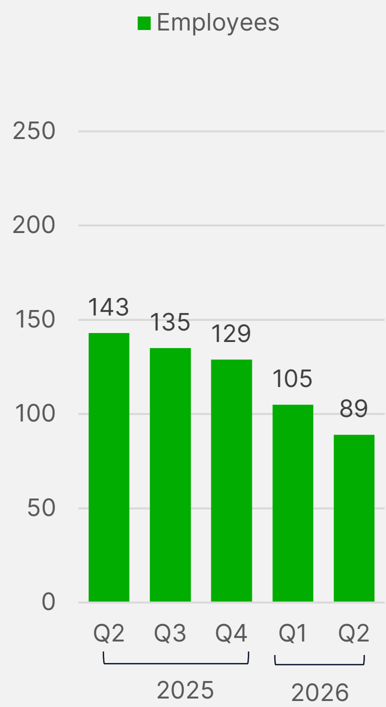
Financial Development

Revenue & order intake, order backlog and employees







Revenue

Cavendish Hydrogen ASA ("Cavendish") reported revenue of EUR 4.4 million in the second quarter 2026, down 23 per cent from the second quarter 2025 (Q2 2025: EUR 5.6).

The decline was a result of less activity in North America, where two stations were installed and commissioned in Q2 2025. This resulted in a decrease in revenues from installation and commissioning activities of 42 per cent in the second quarter year on year. It also affected equipment revenue, which declined by 21 per cent in the second quarter year on year.

Revenues from the service business were similar in the second quarter compared to the second quarter 2025.

EBITDA

The EBITDA result in the quarter was EUR -5.9 million (Q2 2025: EUR -4.6), primarily attributable to the settlement costs, legal fees and other costs to finalize the Iwatani case amounting to EUR 3.9 million (Q2 2025: EUR 1.0). Adjusted for costs related to this, the negative EBITDA improved by 42 per cent to EUR -2.1 million in Q2 2026 (Q2 2025: EUR -3.6) year over year.

This development primarily comes from the significant reduction in headcount, following Cavendish Hydrogen's exit from the South Korean market, and further restructuring measures in both Europe and North America.

The company maintains good cost control, and total operating expenses, excluding non-recurring costs, were reduced to EUR -7.4 million (Q2 2025: EUR -10.6). The reduction follows the lower activity levels but more importantly shows a lower indirect cost base. This leaner cost structure strengthens the company's operating leverage, positioning it to benefit from an improvement in market activity, should it materialize.

Net loss was EUR -6.6 million compared to EUR -5.0 million in the same quarter last year, reflecting the factors described above.

First half

Cavendish Hydrogen's first half revenues were EUR 7.2 million (H1 2025: EUR 9.3), corresponding to a year over year decline of 23 per cent. In the prior period, the activity level in North America was higher, resulting in the decline year over year.

EBITDA was EUR -10.0 million (H1 2025: EUR -11.7). Adjusted for extraordinary costs in both periods, EBITDA was improved by 35% year over year.

Order intake was EUR 8.4 million compared to EUR 3.9 million in H1 2025.

Order intake and backlog

Order intake in the quarter amounted to EUR 2.4 million, which is on level with the corresponding quarter last year (Q2 2025: EUR 2.6), with the most significant intake being the sale of a station to our long-standing partner Mesure Process for a site in Luxembourg. Order backlog was EUR 9.6 million at the end of the second quarter, corresponding to a reduction of 12 per cent from the end of the first quarter.

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

Finance

(Amounts in EUR million)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Finance income					
Interest income	0.1	0.3	0.2	0.6	1.3
Other	0.0	0.0	0.0	0.0	0.3
Interest income and other finance income	**0.1**	**0.3**	**0.2**	**0.6**	**1.6**
Finance costs					
Interest expense	0.0	0.0	-0.1	-0.1	-0.3
Net foreign exchange gain (loss)	0.2	0.2	-0.9	-1.5	-0.4
Change in fair value financial instruments	0.0	0.0	0.0	0.0	-0.8
Interest expense and other finance costs	**0.2**	**0.2**	**-1.0**	**-1.6**	**-1.5**
Net finance income (loss)	**0.3**	**0.4**	**-0.8**	**-1.0**	**0.1**

Cavendish reported interest income of EUR 0.1 million (Q2 2025: EUR 0.3) 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 gain in the quarter amounting to EUR 0.2 million (Q2 2025: EUR 0.2).

Cash

(Amounts in EUR million)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025
Net cash flow from operating activities	-4.1	-4.4	-3.5	-6.5	-18.3
Net cash flow from investing activities	-0.7	-0.4	-0.2	-1.0	-2.2
Net cash flow from financing activities	4.7	-0.1	-0.1	-0.1	-0.6
Foreign currency effects on cash	0.0	-0.8	0.1	0.3	-0.4
Net change in cash	**-0.1**	**-5.8**	**-3.7**	**-7.2**	**-21.6**
Cash and cash equivalents OB	16.5	34.5	20.2	41.8	41.8
Cash and cash equivalents	**16.4**	**28.7**	**16.5**	**34.5**	**20.2**

Cash Flow

Cash flow from operating activities in the second quarter was negatively affected by lower volumes, as well as an increase in NWC, but more than offset by decrease in 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, similarly 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 second quarter was significantly improved compared to the same quarter last year, due to the EUR 4.8 million equity investment from BHDT GmbH.

Cash balance was EUR 16.4 million at the second quarter end, down from EUR 16.5 million at the end of first quarter.

Subsequently to this quarterly report's balance sheet date, Cavendish paid the settlement of EUR 2.6 million to Iwatani Corporation of America.

Risks and Uncertainty

Cavendish Hydrogen is exposed to risk and uncertainty factors, which may affect some or all of the company's activities. Cavendish Hydrogen 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 2025 published 28 April, 2026. The Annual Report 2025 is available on www.cavendishh2.com.

Outlook

In our core European market, the outlook is cautiously positive. National funding schemes are completed in Germany and the Netherlands and Italy has implemented RED III creating a more transparent framework for renewable hydrogen in transport, and interest in domestic hydrogen production is growing across the region. The European Commission is also accelerating its review of the RFNBO framework, which could positively impact hydrogen production economics and ultimately reduce the cost of hydrogen. More broadly, market sentiment remains cautious, with government incentives and policy support still moving at a pace that makes near-term visibility challenging across the industry. In the US, tariffs and customs restrictions continue to add uncertainty around new equipment deliveries. Overall, we expect project timing to remain volatile in the near term, but the underlying drivers in our core markets are moving in the right direction.

Cavendish expects revenue for the second half of 2026 to be somewhat lower than the revenue of the first half in 2026 due to less deliveries of equipment. There will be some volatility between the quarters 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 buses and heavy-duty trucks.

The cost reduction initiatives that were completed in 2025 and the first half of 2026 have given a positive development in cash usage over the last two quarters. The successful capital raise to a cornerstone investor in the second quarter has contributed positively to the balance sheet. The settlement of the legal case in the US had a negative impact in the second quarter on cost and the settlement itself is paid in the third quarter. Going forward, the indirect cost level will be improved due to the finalization of the legal case. The cash development for the remainder of 2026 is clearer after these two significant transactions. We expect continued cash usage, though at a level we consider manageable given the strengthened balance sheet. Reduction in working capital remains tied to the pace at which the current order backlog is executed, and the timing of this effect remains uncertain, dependent on timely delivery against that backlog.

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. The EUR 1.3 million funding awarded in the second quarter through the CETPartnership program will support our investment initiatives into compressor technology going forward, strengthening our competitive position. The funding will be paid based on reported progress over the program period.

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 fueling 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 June 30, 2026 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, August 27, 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

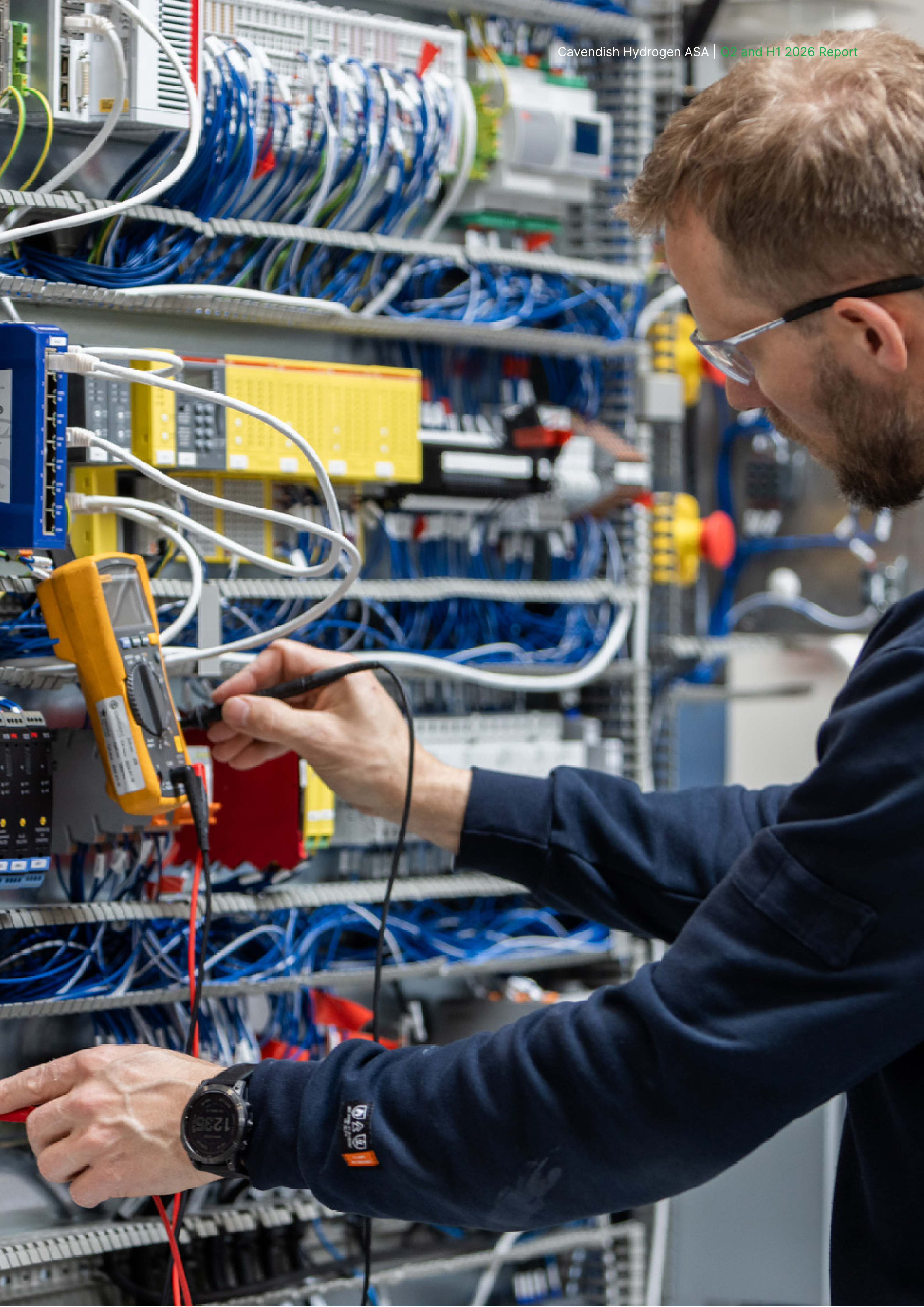
(Electronically signed)

Michael Simml
Board member

(Electronically signed)

Robert Borin
CEO

(Electronically signed)



Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

(Amounts in EUR million)	Note	Q2 2026	Q2 2025	H1 2026	H1 2025	2025[1]
Revenue and income						
Revenue from contracts with customers	3	4.4	5.6	7.2	9.3	15.3
Other income		0.1	0.3	0.2	0.4	0.7
Total revenue and income		**4.4**	**6.0**	**7.4**	**9.8**	**16.0**
Operating expenses						
Raw materials		2.5	2.8	3.9	4.4	9.0
Personnel expenses		3.0	4.6	6.7	11.8	18.6
Depreciation, amortization and impairment	5	0.9	1.1	1.9	2.2	5.2
Other operating expenses		4.9	3.1	6.7	5.2	8.3
Total operating expenses		**11.3**	**11.6**	**19.2**	**23.7**	**41.1**
Operating income (loss)		**-6.9**	**-5.7**	**-11.8**	**-13.9**	**-25.1**
Finance income		0.1	0.3	0.2	0.6	0.8
Finance cost		0.2	0.2	-1.0	-1.6	-2.8
Net financial items		**0.3**	**0.5**	**-0.8**	**-1.0**	**-2.0**
Pre-tax income (loss)		**-6.6**	**-5.2**	**-12.7**	**-14.9**	**-27.0**
Tax expense (income)		0.0	-0.2	0.0	-0.4	-0.5
Net income (loss)		**-6.6**	**-5.0**	**-12.7**	**-14.5**	**-26.6**
Items that are or may subsequently be reclassified to income statement						
Currency translation differences		-0.3	-1.3	1.1	0.5	1.7
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	0.0	0.0	0.0
Other comprehensive income		**-0.3**	**-1.3**	**1.1**	**0.5**	**1.7**
Total comprehensive income		**-6.9**	**-6.3**	**-11.5**	**-14.0**	**-24.9**
Basic EPS (figures in EUR) [2]		-0.20	-0.15	-0.38	-0.43	-0.79
Diluted EPS (figures in EUR) [2]		-0.20	-0.15	-0.38	-0.43	-0.79
Weighted average number of outstanding shares (million)		33.6	33.6	33.6	33.6	33.6

1) 2025 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)

(Amounts in EUR million)	Note	Jun 30, 2026	Dec 31, 2025[1]
ASSETS			
Intangible assets	5	10.9	11.2
Property, plant and equipment	5	8.6	9.8
Other non-current assets		0.0	0.1
Total non-current assets		**19.5**	**21.1**
Inventories		12.0	12.9
Trade receivables		4.2	1.8
Contract assets		1.3	0.1
Other current assets		1.0	3.0
Cash and cash equivalents		16.4	20.2
Total current assets		**34.9**	**38.0**
TOTAL ASSETS		**54.4**	**59.0**
EQUITY AND LIABILITIES			
Total equity		42.5	48.7
Total equity		**42.5**	**48.7**
Deferred tax liability		0.0	0.0
Long-term debt		1.7	1.7
Lease liabilities		0.0	0.1
Other non-current liabilities		1.5	1.6
Total non-current liabilities		**3.2**	**3.5**
Trade payables		2.0	2.1
Lease liabilities		0.2	0.3
Contract liabilities		1.3	1.4
Other current liabilities		5.2	3.1
Total current liabilities		**8.7**	**6.8**
Total liabilities		**11.9**	**10.3**
TOTAL EQUITY AND LIABILITIES		**54.4**	**59.0**

1) 2025 figures from audited Annual Report.

Consolidated Statement of Cash Flows (unaudited)

(Amounts in EUR million)	Q2 2026	Q2 2025	H1 2026	H1 2025	2025[1]
Cash flow from operating activities					
Pre-tax income (loss)[2]	-6.6	-5.2	-12.7	-14.9	-27.0
Depreciation, amortization and impairment	0.9	1.1	1.9	2.2	5.3
Change in net working capital[3]	-1.8	-0.1	-2.8	-2.6	1.9
Other adjustments[4]	3.4	-0.2	6.0	4.3	1.6
Net cash flow from operating activities	**-4.1**	**-4.4**	**-4.1**	**-10.9**	**-18.3**
Cash flow from investment activities					
Purchases of property, plant and equipment	0.0	0.0	0.0	-0.1	-0.3
Payments for capitalized technology	-0.7	-0.4	-0.9	-1.3	-1.9
Net cash flow from investing activities	**-0.7**	**-0.4**	**-0.7**	**-1.4**	**-2.2**
Cash flow from financing activities					
Interest paid[5]	0.0	0.0	0.0	0.0	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.2	-0.2	-0.3
Payment of non-current liabilities	0.0	0.0	-0.1	-0.1	-0.1
Proceeds from new loans	0.0	0.0	0.0	0.0	0.0
Proceeds from capital increase	4.8	0.0	4.8	0.0	0.0
Net cash flow from financing activities	**4.7**	**-0.1**	**4.7**	**-0.3**	**-0.6**
Foreign currency effects on cash	0.0	-0.8	0.1	-0.4	-0.4
Net change in cash and cash equivalents	**-0.1**	**-5.8**	**-0.1**	**-13.0**	**-21.6**
Cash and cash equivalents beginning of period	16.5	34.5	20.2	41.8	41.8
Cash and cash equivalents	**16.4**	**28.7**	**16.4**	**28.7**	**20.2**

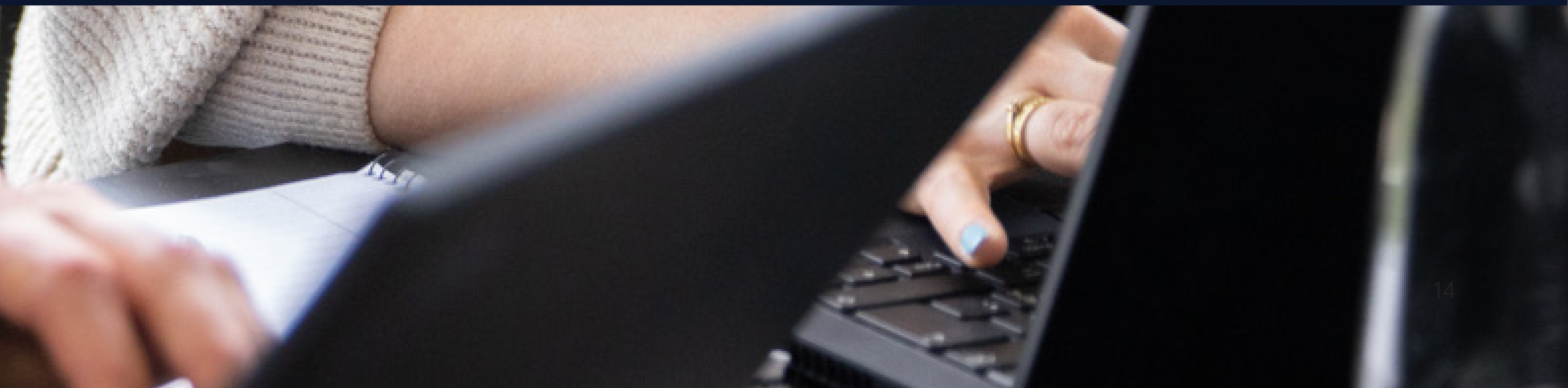
1) 2025 figures from audited Annual Report.
2) Q2 2026 includes interests received of EUR 0.1 million.
3) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.
4) Other adjustments in Q2 2026 primarily consists of the payable Iwatani settlement paid in Q3.
5) Interest paid includes interest expense on lease liabilities.

Consolidated Statement of Changes in Equity (unaudited)

(Amounts in EUR million)	Share capital	Share premium	Capital increase, pending registra-tion	Trea-sury shares	Other component of equity	Retained earnings	Total equity
Equity as of December 31, 2024	**5.9**	**87.3**	**0.0**	**0.0**	**1.6**	**-21.8**	**73.1**
Net loss	0.0	0.0	0.0	0.0	0.0	-26.6	**-26.6**
Currency translation differences	0.0	0.0	0.0	0.0	1.7	0.0	**1.7**
RSU program	0.0	0.0	0.0	0.0	0.5	0.0	**0.5**
Equity as of December 31, 2025[1]	**5.9**	**87.3**	**0.0**	**0.0**	**3.8**	**-48.4**	**48.7**
Net loss	0.0	0.0	0.0	0.0	0.0	-12.7	**-12.7**
Currency translation differences	0.0	0.0	0.0	0.0	1.1	0.0	**1.1**
RSU/PSU program	0.0	0.0	0.0	0.0	0.5	0.0	**0.5**
Capital increase, received, not yet registered[2]	0.0	0.0	4.8	0.0	0.0	0.0	**4.8**
Equity as of June 30, 2026[2]	**5.9**	**87.3**	**4.8**	**0.0**	**5.5**	**-61.1**	**42.5**

1) 2025 figures from audited Annual report.
2) On June 17, 2026, Cavendish Hydrogen ASA carried out a private placement, issuing new shares to BHDT GmbH for gross proceeds of EUR 4.8 million. The share capital increase was registered with the Norwegian Register of Business Enterprises (Brønnøysundreg-isteret) after the end of the quarter..

Notes to the Interim Financial Statements



Notes to the Interim Financial Statements

Note 1 - Organization and Basis for Preparation

Corporate Information

Cavendish Hydrogen ASA ("Cavendish Hydrogen"), 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 Preperation

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, 2025.

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those used in the preparation of the Annual Report for the year ended December 31, 2025.

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.

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:

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

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 Hydrogen identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Cavendish Hydrogen 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 revenues and EBITDA and is measured consistently with the consolidated financial statements. Cavendish Hydrogen 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 Hydrogen 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 Hydrogen's operating segments.

(Amounts in EUR million)	Q2 2026	Q2 2025	Change	H1 2026	H1 2025	2025[1]
Revenue						
Europe (except Norway)	3.7	4.7	-20%	5.9	7.4	-21%
US and North America	0.5	0.8	-28%	1.1	1.5	-27%
South Korea and Asia	0.1	0.2	-58%	0.2	0.5	-47%
Total	**4.4**	**5.6**	**-23%**	**7.2**	**9.3**	**-23%**
Revenue by type						
Equipment	2.1	2.6	-21%	2.9	4.5	-34%
Projects, I&C and service	2.3	3.0	-24%	4.2	4.9	-14%
Total	**4.4**	**5.6**	**-23%**	**7.2**	**9.3**	**-23%**
EBITDA						
Europe (except Norway)	-4.3	-2.0	-113%	-7.1	-7.6	7%
US and North America	-1.4	-0.6	-123%	-2.0	-1.3	-55%
South Korea and Asia	0.0	-0.4	101%	-0.3	-0.6	51%
Norway (HQ)[2]	-0.3	-1.5	78%	-0.5	-2.2	75%
Total	**-5.9**	**-4.6**	**-30%**	**-10.0**	**-11.7**	**15%**
EBITDA by type						
Equipment	0.3	0.3	10%	0.1	-0.5	124%
Projects, I&C and service	0.0	-0.8	95%	-0.7	-1.4	45%
Corporate and other	-6.2	-4.1	-52%	-9.3	-9.9	6%
Total	**-5.9**	**-4.6**	**-30%**	**-10.0**	**-11.7**	**15%**
Investments[3]						
Europe (except Norway)	0.7	0.5	49%	1.0	1.2	-21%
US and North America	0.0	0.0	-100%	0.0	0.3	-100%
South Korea and Asia	0.0	0.0	-	0.0	0.0	-
Total	**0.7**	**0.5**	**48%**	**1.0**	**1.6**	**-40%**
Property, plant and equipment						
Europe (except Norway)	8.3	9.5	-12%	8.3	9.5	-12%
US and North America	0.2	0.8	-75%	0.2	0.8	-75%
South Korea and Asia	0.0	0.1	-100%	0.0	0.1	-100%
Total	**8.5**	**10.4**	**-18%**	**8.5**	**10.4**	**-18%**
Total assets						
Europe (except Norway)	36.9	44.4	-17%	36.9	44.4	-17%
US and North America	2.1	6.8	-69%	2.1	6.8	-69%
South Korea and Asia	0.3	1.6	-80%	0.3	1.6	-80%
Norway (HQ)	15.0	23.4	-36%	15.0	23.4	-36%
Total	**54.4**	**76.2**	**-29%**	**54.4**	**76.2**	**-29%**

1) 2025 figures from audited annual report.
2) Corporate comprises parent company and other administrative features throughout the group statements.
3) Investments comprise intangible assets and property, plant and equipment.

Note 5 - Intangible assets and Property, plant and equipment

(Amounts in EUR million)	Intangible Assets	Tangible assets	Total
Carrying value of January 1, 2026	11.2	9.8	21.0
Additions	0.9	0.0	1.0
Disposals	0.0	-0.3	-0.3
Transfers[1]	0.0	-0.5	-0.5
Amortization/depreciation	-1.2	-0.6	-1.8
Impairment	-0.1	0.0	-0.1
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	0.0	0.0
Carrying value as of June 30, 2026	**10.9**	**8.5**	**19.4**

1) Transfers consist of reclassification of a tangible asset to inventory.

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 first quarter of 2026, impairments of EUR 0.1 million were recognized during the recurring quarterly internal assessment of potential impairment indicators. The impairments were solely related to patents no longer in use.

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.

The lawsuit was settled on 7 June 2026, resulting in a settlement of EUR 2.6 million payable from the Cavendish Hydrogen Group. The agreement with Iwatani reflects a full and final settlement of the case.

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 July 10, 2026, 5,940,749 new shares were issued and registered as share capital to cornerstone investor BHDT.

On July 22, 2026, 142,419 new shares were issued and registered as share capital, as part of the RSU program. 200,180 Treasury shares were also used as part of this program.

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 Hydrogen 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 Hydrogen'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.

Adjusted EBITDA: is defined as EBITDA, adjusted for extraordinary expenses, falling outside the ordinary course of business, such as restructuring costs and costs relating to the settlement of legal disputes.

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.

Reconciliation of EBITDA to Adjusted EBITDA

(Amounts in EUR million)	Q2 2026	Q2 2025	H1 2026	H1 2025
EBITDA	-5.9	-4.6	-10.0	-11.7
Legal and settlement costs	3.9	1.0	4.2	1.4
Restructuring costs	0.0	0.0	0.5	2.2
Adjusted EBITDA	**-2.1**	**-3.6**	**-5.2**	**-8.0**

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