Q1 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, 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

Q1 of 2026 unfolded in a market that remains cautious, with customers reluctant to invest capital under the uncertain market conditions. Against this backdrop, our focus has been clear: adapt to market reality, prioritize execution, and convert what matters.

Commercially, Q1 delivered a clear and tangible proof point with a new contract with OVAG for a hydrogen fueling station for buses in Germany, our largest award in the recent period. This contract demonstrates our competitiveness, ability to deliver at scale, and growing reference value in a demanding market. This builds on a series of contract wins across Poland, Italy and Germany, demonstrating consistent execution in the European markets.

As we move into the second quarter, the momentum has already been reinforced by key developments that strengthen our long-term position. The most significant of these is the entry of BHDT GmbH as a cornerstone investor in Cavendish Hydrogen, a development that stands out in the company's short history as a listed company. BHDT is a leading industrial engineering and equipment group with deep expertise in high-pressure technology, and we are pleased to welcome them as they take this important step into the hydrogen market as a long-term partner in our business. BHDT will nominate a member to our board of directors, underscoring the depth of that commitment. This investment improves funding visibility, aligns capital with our ambitions, and supports our ability to execute on our pipeline at a time when scale, reliability and cost are increasingly critical for customers. Having a committed and knowledgeable industrial partner invest in Cavendish Hydrogen at this stage is significant, as it reflects confidence in our technology, our team, and our market position.

Shortly after quarter end, we announced a new contract for a hydrogen fueling station in North-West Europe with our partner Mesure Process. The station will serve both industrial users and bus fleets supplied with green hydrogen. This further extends our geographic footprint and, together with the cornerstone investment, provides further evidence of continued commercial progress. Our pipeline continues to reflect a deliberate shift in focus. While near term pipeline volumes have not increased materially, we remain active in several firm bid processes at advanced stages. We are prioritizing high probability projects and allocating capital and resources accordingly. Looking ahead, we see potential milestones including a funding application round in Germany in June and continued funding support in the Netherlands.

Operationally, our installed base continued to perform at a high level during the quarter, with 368,157 kg of hydrogen dispensed from Cavendish supplied Hydrogen fueling stations. Hydrogen demand and station performance remained solid. Operational reliability remains a core strength and an important foundation for both customer confidence and future commercial opportunities.

Financially, we continued to adapt the company to current market conditions through prioritization and cost discipline. This included difficult, but necessary reductions in our workforce across both the US and Europe during the quarter. These measures are beginning to show tangible effects, including improved cash usage, which has been maintained at disciplined levels for two consecutive quarters. While our financial performance remains below where we ultimately want it to be, this work builds a leaner cost base that positions us to execute more efficiently when activity picks up.

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.

Sincerely,
Robert Borin

CEO

Cavendish Hydrogen

Highlights of Q1

Revenue was EUR 2.8 million and EBITDA result was EUR -4.0 million. Cash position of EUR 16.5 million at the end of the quarter.

Secured a significant new contract for a H2 Bus station with OVAG, expanding our presence in Germany.

Continued high level 368,157 kg of hydrogen was dispensed from Cavendish fueling stations this quarter.

Commissioned our 3rd station with major US customer, increasing our fleet of stations in California.

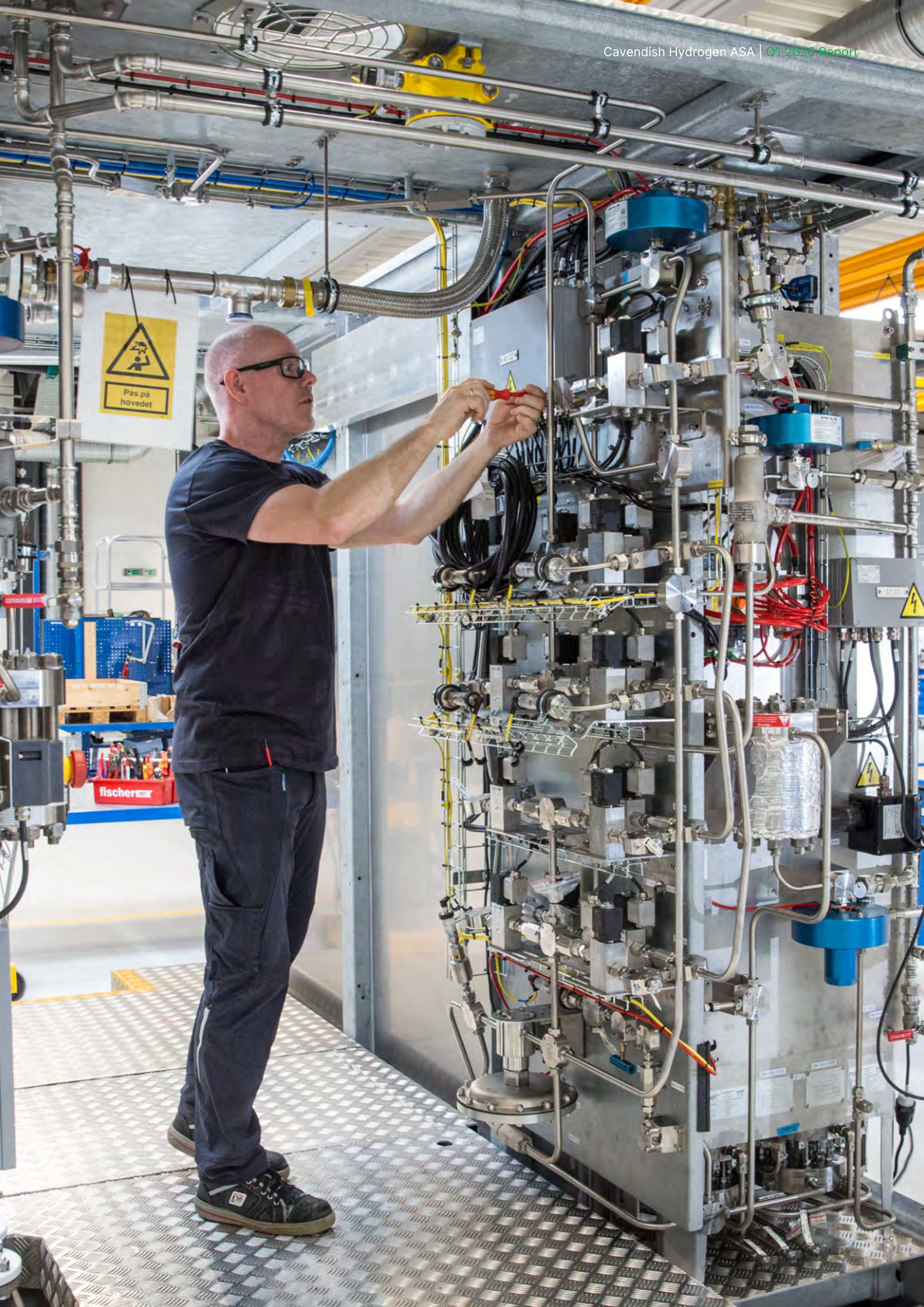
Subsequent events

April 27, 2026: Awarded a new contract for a Hydrogen Fueling Station in North-West Europe, with long-standing partner Mesure Process.

May 5, 2026: New strategic partnership secured through extensive equity investment. BHDT GmbH will purchase newly issued shares amounting to approximately 15% of the ownership of Cavendish Hydrogen ASA. This partnership will strengthen our cash position with EUR 4.8 million, and our ability to deliver high-quality solutions through strategic and technical cooperation.

Key Figures

(Amounts in EUR million)	Q1 2026	Q1 2025	Change	2025
Revenue	2.8	3.7	-24%	15.3
EBITDA	-4.0	-7.1	44%	-19.9
Operating income (loss)	-5.0	-8.3	40%	-25.1
Net income (loss)	-6.1	-9.4	35%	-26.6
Net cash flow from operating activities	-3.5	-6.5	46%	-18.3
Cash balance end of period	16.5	34.5	-52%	20.2
Total assets	53.4	86.0	-38%	59.0
Order intake	6.0	1.3	377%	10.5
Order backlog	11.6	14.6	-21%	8.5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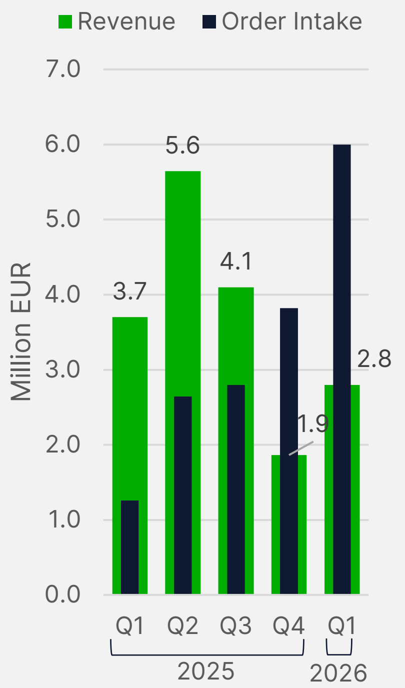
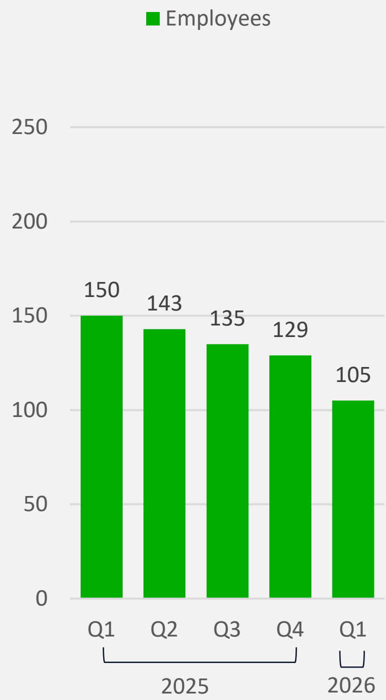
Financial Development

Revenue & order intake, order backlog and employees





Revenue

Cavendish Hydrogen reported revenue of EUR 2.8 million in the first quarter 2026, down 24 per cent from the first quarter 2025 (Q1 2025: EUR 3.7). The decline was a result of fewer equipment deliveries compared to the same period last year.

Revenues from installation and commissioning activities decreased by 44 per cent in the first quarter year on year, primarily due to fewer ongoing installation projects in North America during the quarter, partly offset by more activity in Europe.

Revenues from the service business increased by 36 per cent in the fourth quarter compared to the first quarter 2025 due to more pay-per-use services invoiced in the quarter, as well as a growing fleet of stations in operation with an active service contract.

EBITDA

The EBITDA result in the quarter was EUR -4.0 million (Q1 2025: EUR -7.1), with the decrease due to full year effect of the cost reduction initiatives completed in 2025. The corresponding quarter included restructuring costs from the re-organization completed in Q1 2025.

Personnel expenses were especially affected by restructuring in both Q1 2025 with costs of EUR 2.3 million and Q1 2026 with costs of EUR 0.3 million. The total personnel expenses excluding restructuring costs in Q1 2026 were therefore EUR 3.4 million compared to EUR 4.8 in Q1 2025, a reduction of 29 per cent.

The company maintains good cost control, and total operating expenses were reduced to EUR -7.9 million (Q1 2025: EUR -12.0). The reduction follows the lower activity levels but more importantly shows improvements in the service segment, where stations require lower maintenance.

Net loss was EUR -6.1 million (Q1 2025: EUR -9.4) affected by changes in foreign exchange rates, that negatively impacted the finance costs.

Order intake and backlog

Order intake in the quarter amounted to EUR 6.0 million, which is higher than the corresponding quarter last year (Q1 2025: EUR 1.3), driven by the new order awarded for the bus station for OVAG in Germany. Order backlog was EUR 11.6 million at the end of the first quarter, corresponding to a reduction of 21 per cent from end of 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 with sale of new stations in the past 3 quarters, followed by a new order in April 2026

Finance

(Amounts in EUR million)	Q1 2026	Q1 2025	2025
Finance income			
Interest income	0.1	0.3	0.8
Other	0.0	0.0	0.0
Interest income and other finance income	**0.1**	**0.3**	**0.8**
Finance costs			
Interest expense	0.0	0.0	-0.1
Net foreign exchange gain (loss)	-1.2	-1.6	-2.7
Change in fair value financial instruments	0.0	0.0	0.0
Interest expense and other finance costs	**-1.2**	**-1.7**	**-2.8**
Net finance income (loss)	**-1.1**	**-1.4**	**-2.0**

Cavendish Hydrogen reported an interest income of EUR 0.1 million (Q1 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 Hydrogen reported a net foreign exchange loss in the quarter amounting to EUR -1.2 million (Q1 2025: EUR -1.6), which was mainly attributed to the strengthening of the NOK and weakening of the KRW exchange rates compared to EUR in the quarter.

Cash

(Amounts in EUR million)	Q1 2026	Q1 2025	2025
Net cash flow from operating activities	-3.5	-6.5	-18.3
Net cash flow from investing activities	-0.2	-1.0	-2.2
Net cash flow from financing activities	-0.1	-0.1	-0.6
Foreign currency effects on cash	0.1	0.3	-0.4
Net change in cash	**-3.7**	**-7.2**	**-21.6**
Cash and cash equivalents OB	20.2	41.8	41.8
Cash and cash equivalents	**16.5**	**34.5**	**20.2**

Cash Flow

Cash flow from operating activities in the first quarter was negatively affected by lower volumes but more than offset by decrease in fixed costs, resulting in an improvement of 46 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 Hydrogen's core technologies.

Cash flow from financing activities in the first quarter was limited to payments of lease and loan liabilities and was on level with Q1 2025.

Cash balance was EUR 16.5 million at the first quarter end, down from EUR 20.2 million at the end of fourth quarter.

Subsequently to this quarterly report's balance sheet date, Cavendish Hydrogen will receive a capital investment from new cornerstone investor BHDT GmbH, amounting to a cash injection of approximately EUR 4.8 million.

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. Funding schemes are advancing in Germany and the Netherlands, 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, tariff 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 Hydrogen expects revenue for the second quarter of 2026 to be somewhat higher than the revenue of the first quarter in 2026 due to more deliveries of equipment. The second half of 2026 is expected to be lower than the first half, depending on the order intake success. Although the short-term outlook is cautious, Cavendish Hydrogen is optimistic about the long-term potential for hydrogen fueling, especially within buses and heavy-duty trucks.

The cost reductions initiatives that were completed in 2025 have given a positive development in cash usage over the last two quarters. The cash development for the remainder of 2026 is expected to be further improved due to the successful capital raise to a cornerstone industrial investor, and it is expected that the working capital will be reduced as the current order backlog is executed in the upcoming quarters. The timing on the positive effects in the net working capital is somewhat uncertain and depends upon timely delivery of the order backlog.

Cavendish Hydrogen 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 maintaining strong dispensing volumes across our installed base each quarter, Cavendish Hydrogen is uniquely positioned to capture the hydrogen fueling mobility market.

The Board of Directors

Herning, May 20, 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

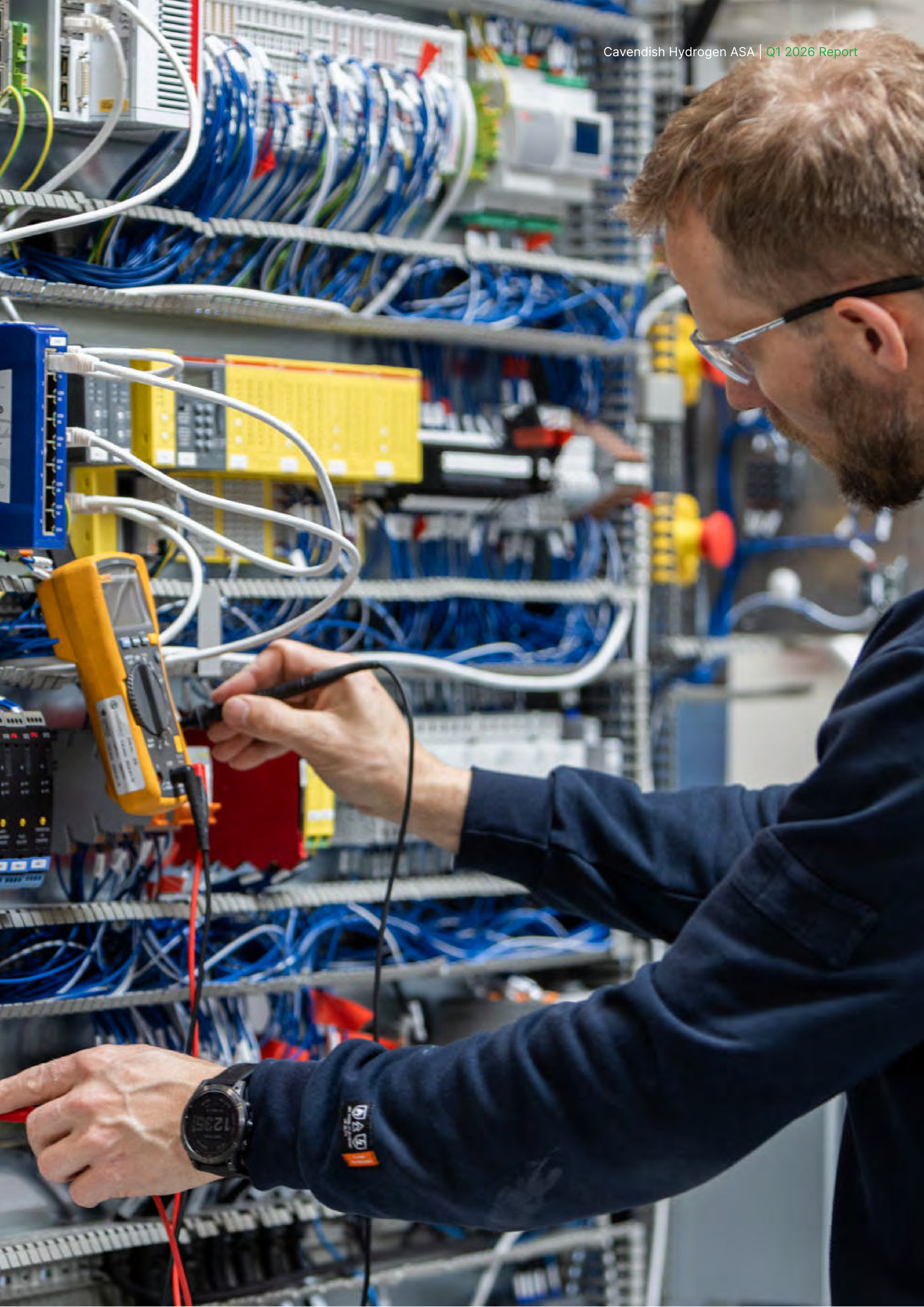
(Electronically signed)

Kim Søgård Kristensen
Board member

(Electronically signed)

Robert Borin
CEO

(Electronically signed)



Condensed Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

(Amounts in EUR million)	Note	Q1 2026	Q1 2025	2025[1]
Revenue and income				
Revenue from contracts with customers	3	2.8	3.7	15.3
Other income		0.1	0.1	0.7
Total revenue and income		**2.9**	**3.8**	**16.0**
Operating expenses				
Raw materials		1.4	1.6	9.0
Personnel expenses		3.7	7.1	18.6
Depreciation, amortization and impairment	5	1.0	1.2	5.2
Other operating expenses		1.8	2.1	8.3
Total operating expenses		**7.9**	**12.0**	**41.1**
Operating income (loss)		**-5.0**	**-8.3**	**-25.1**
Finance income		0.1	0.3	0.8
Finance cost		-1.2	-1.7	-2.8
Net financial items		**-1.1**	**-1.4**	**-2.0**
Pre-tax income (loss)		**-6.1**	**-9.6**	**-27.1**
Tax expense (income)		0.0	-0.2	-0.5
Net income (loss)		**-6.1**	**-9.4**	**-26.6**
Items that are or may subsequently be reclassified to income statement				
Currency translation differences		1.4	1.7	1.7
Cash flow hedges, effective portion of changes in fair value		0.0	0.0	0.0
Other comprehensive income		**1.4**	**1.7**	**1.7**
Total comprehensive income		**-4.7**	**-7.7**	**-24.9**
Basic EPS (figures in EUR) [2)]		-0.14	-0.28	-0.79
Diluted EPS (figures in EUR) [2)]		-0.14	-0.28	-0.79
Weighted average number of outstanding shares (million)		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	Mar 31, 2026	Dec 31, 2025[1]
ASSETS			
Intangible assets	5	10.8	11.2
Property, plant and equipment	5	8.8	9.8
Other non-current assets		0.0	0.1
Total non-current assets		**19.7**	**21.1**
Inventories		13.5	12.9
Trade receivables		1.4	1.8
Contract assets		0.3	0.1
Other current assets		2.1	3.0
Cash and cash equivalents		16.5	20.2
Total current assets		**33.8**	**38.0**
TOTAL ASSETS		**53.4**	**59.0**
EQUITY AND LIABILITIES			
Total equity		44.2	48.7
Total equity		**44.2**	**48.7**
Deferred tax liability		0.0	0.0
Long-term debt		1.7	1.7
Lease liabilities		0.1	0.1
Other non-current liabilities		1.6	1.6
Total non-current liabilities		**3.3**	**3.5**
Trade payables		1.7	2.1
Lease liabilities		0.2	0.3
Contract liabilities		1.1	1.4
Other current liabilities		2.9	3.1
Total current liabilities		**5.9**	**6.8**
Total liabilities		**9.2**	**10.3**
TOTAL EQUITY AND LIABILITIES		**53.4**	**59.0**

1) 2025 figures from audited Annual Report.

Consolidated Statement of Cash Flows (unaudited)

(Amounts in EUR million)	Q1 2026	Q1 2025	2025[1]
Cash flow from operating activities			
Pre-tax income (loss)[2]	-6.1	-9.6	-27.0
Depreciation, amortization and impairment	1.0	1.2	5.3
Change in net working capital[3]	-1.0	-2.5	1.2
Other adjustments[4]	2.6	4.5	2.2
Net cash flow from operating activities	**-3.5**	**-6.5**	**-18.3**
Cash flow from investment activities			
Purchases of property, plant and equipment	0.0	-0.1	-0.3
Payments for capitalized technology	-0.2	-0.9	-1.9
Net cash flow from investing activities	**-0.2**	**-1.0**	**-2.2**
Cash flow from financing activities			
Interest paid[5]	0.0	0.0	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.3
Payment of non-current liabilities	0.0	0.0	-0.1
Proceeds from new loans	0.0	0.0	0.0
Proceeds from capital increase	0.0	0.0	0.0
Net cash flow from financing activities	**-0.1**	**-0.1**	**-0.6**
Foreign currency effects on cash	0.1	0.3	-0.4
Net change in cash and cash equivalents	**-3.7**	**-7.2**	**-21.6**
Cash and cash equivalents beginning of period	20.2	41.8	41.8
Cash and cash equivalents	**16.5**	**34.5**	**20.2**

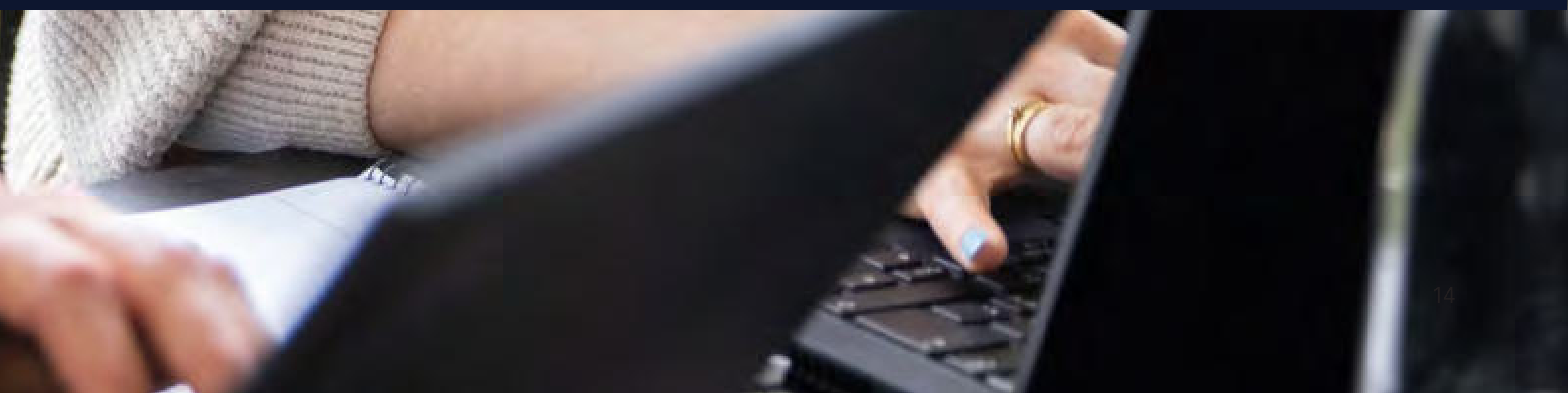
1) 2025 figures from audited Annual Report.
2) Q1 2026 includes interests received of EUR 0.1 million.
3) Change in net working capital comprises changes in inventories, trade receivables, contract assets, contract liabilities and trade payables.
4) Other adjustments in Q1 2026 consists of reclassification of a fixed asset to inventory and other balance sheet currency effects.
5) Interest paid includes interest expense on lease liabilities.

Consolidated Statement of Changes in Equity (unaudited)

(Amounts in EUR million)	Share capital	Share premium	Treasury shares	Other component of equity	Retained earnings	Total equity
Equity as of December 31, 2024	**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[1]	**5.9**	**87.3**	**0.0**	**3.8**	**-48.4**	**48.7**
Net loss	0.0	0.0	0.0	0.0	-6.1	**-6.1**
Currency translation differences	0.0	0.0	0.0	1.4	0.0	**1.4**
RSU program	0.0	0.0	0.0	0.2	0.0	**0.2**
Equity as of March 31, 2026	**5.9**	**87.3**	**0.0**	**5.5**	**-54.5**	**44.1**

1) 2025 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 ("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)	Q1 2026	Q1 2025	Change	2025[1]
Revenue				
Europe (except Norway)	2.2	2.7	-21%	9.7
US and North America	0.5	0.7	-32%	4.5
South Korea and Asia	0.1	0.2	-37%	1.1
Total	**2.8**	**3.7**	**-24%**	**15.3**
Revenue by type				
Equipment	0.9	1.9	-52%	4.6
Projects, I&C and service	1.8	1.8	5%	10.7
Total	**2.8**	**3.7**	**-24%**	**15.3**
EBITDA				
Europe (except Norway)	-2.7	-5.6	52%	-12.2
US and North America	-0.7	-0.7	6%	-3.9
South Korea and Asia	-0.3	-0.2	-40%	-1.9
Norway (HQ)[2]	-0.4	-0.7	41%	-1.8
Total	**-4.0**	**-7.1**	**44%**	**-19.9**
EBITDA by type				
Equipment	0.2	-0.7	75%	-0.5
Projects, I&C and service	-0.6	-0.9	37%	-4.0
Corporate and other	-3.3	-5.5	41%	-15.4
Total	**-4.0**	**-7.1**	**44%**	**-19.9**
Investments[3]				
Europe (except Norway)	0.3	1.0	-74%	2.3
US and North America	0.0	0.0	-100%	0.0
South Korea and Asia	0.0	0.0	-	0.0
Total	**0.3**	**1.0**	**-74%**	**2.4**
Property, plant and equipment				
Europe (except Norway)	8.6	9.8	-13%	9.3
US and North America	0.3	1.0	-72%	0.4
South Korea and Asia	0.0	0.1	-100%	0.0
Total	**8.8**	**10.9**	**-19%**	**9.8**
Total assets				
Europe (except Norway)	37.1	45.7	-19%	39.2
US and North America	2.0	8.0	-75%	2.5
South Korea and Asia	0.3	2.0	-82%	0.8
Norway (HQ)	14.0	30.3	-54%	16.6
Total	**53.4**	**86.0**	**-38%**	**59.0**

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	0.2	0.0	0.3
Disposals	0.0	-0.3	-0.3
Transfers[1]	0.0	-0.5	-0.5
Amortization/depreciation	-0.6	-0.3	-0.9
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 March 31, 2026	**10.8**	**8.8**	**19.6**

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. No provisions have been made in the financial statements as of March 31, 2026.

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 5 May 2026, Cavendish Hydrogen secured a new cornerstone investor, with BHDT GmbH investing EUR 4.8 million in newly issued shares, resulting in a 15% ownership of Cavendish Hydrogen ASA.

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.

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.

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