



# Q1 2026 Presentation

May 21, 2026

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# Agenda

1. This is Cavendish Hydrogen
2. Business Update Q1 2026
3. Key Figures Q1 2026
4. Summary and Outlook



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

# Why Hydrogen



## No Emissions

An obvious prerequisite for all modern vehicles, making all fossil fueled vehicles obsolete



## Long Driving Range

A well-functioning truck must be able to drive 800 km on one tank



## Short Fueling Time

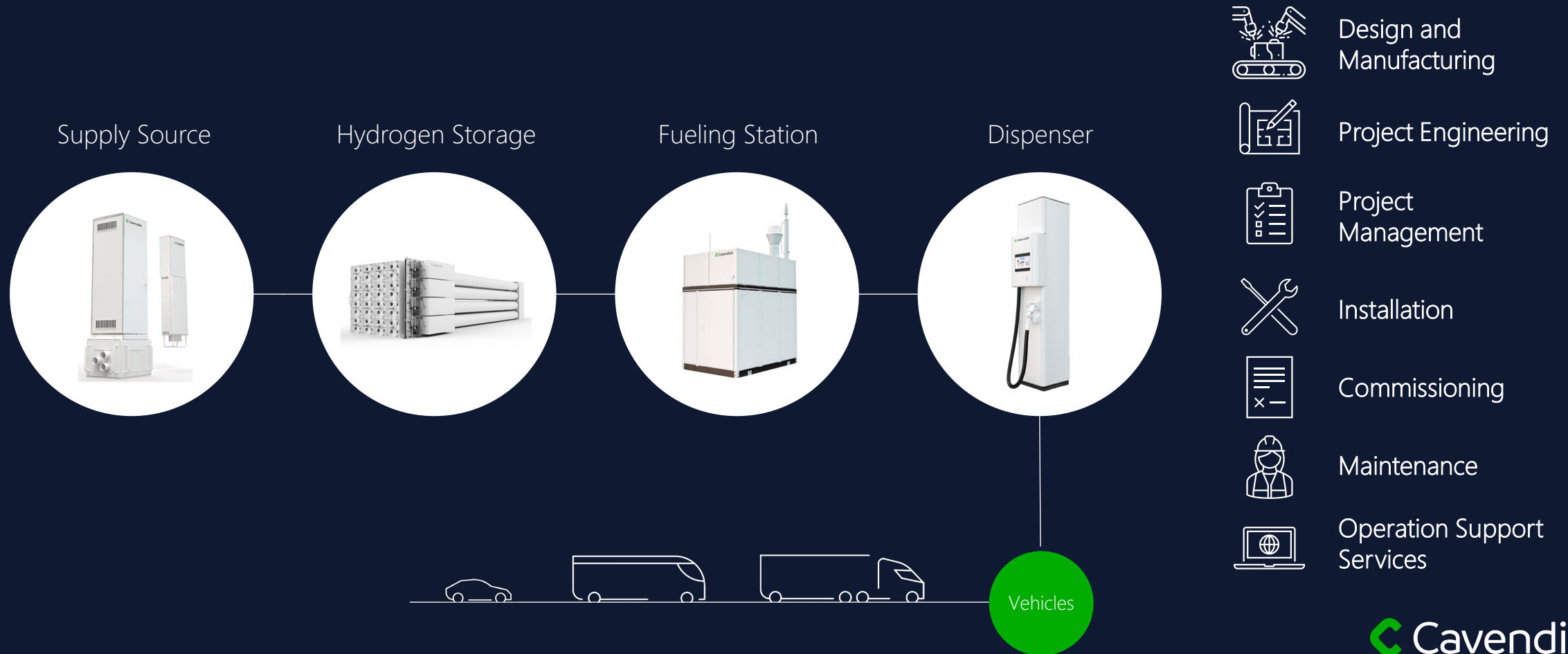
Where the battery electric vehicle can not compete with a traditional fossil fueled vehicle on charging time, the fuel cell electric vehicle can



## Limited Grid Connection

Battery charging a truck would require a 7-11,000 kW grid connection – hydrogen fueling only 900 kW

# Offering Fueling Equipment and Full Scope of Services



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# Q1 Business Highlights

## Q1 Highlights

### OVAG Contract – Largest Recent Win

- Largest contract award in the recent period in Germany
- Third bus station in a key strategic market
- Reinforces repeatable execution across Europe

### Commissioned a New Station in California

- Third station with Chevron, increasing our fleet of stations in California
- Our largest and most technologically complex installation in the region to date

## Subsequent Events

### Strategic Investor – BHDT GmbH

- EUR 4.8 million direct share issue – ~15% ownership
- Validation of Cavendish Hydrogen's technology & strategy
- Improves funding visibility and strengthens our ability to execute as opportunities arise

### New Contract in Luxembourg

- Back-to-back execution momentum
- Continued expansion across key European markets
- Latest contracts now spanning Poland, Italy, Germany and Luxembourg

# Market Remains Cautious, but Advancing

## Ongoing Headwinds

- Customer decision cycles continue to be long
- Policy and financing still moving at a pace that makes near-term visibility challenging across the industry
- Project timing remains volatile

## Positive Signals

- Germany funding scheme in June for new stations for trucks and hydrogen powered commercial vehicles
- Netherlands SWiM funding scheme in Q2, annual continuation expected
- Selected projects progressing toward FID in key markets
- Geopolitics and higher oil prices driving increased focus on hydrogen production

Despite a soft market, selected high-probability projects are progressing toward FID



# OVAG: Largest Contract Award in Recent Period



- Largest contract secured in the recent period – a significant milestone for Q1
- Third bus station in Germany, an important strategic market for Cavendish Hydrogen
- Demonstrates Cavendish Hydrogen’s ability to win and execute at scale
- Strong reference value for future commercial engagement
- Part of growing track record: Poland, Italy, Germany, and most recently, in Luxembourg

Proof of scale, competitiveness, and commercial momentum building across Europe



# Strategic Investment: BHDT Becomes Cornerstone Investor

EUR 4.8 million

Strategic equity investment

~15%

Share of capital (post-money)

NOK 8.73

Subscription price per share

## About BHDT GmbH

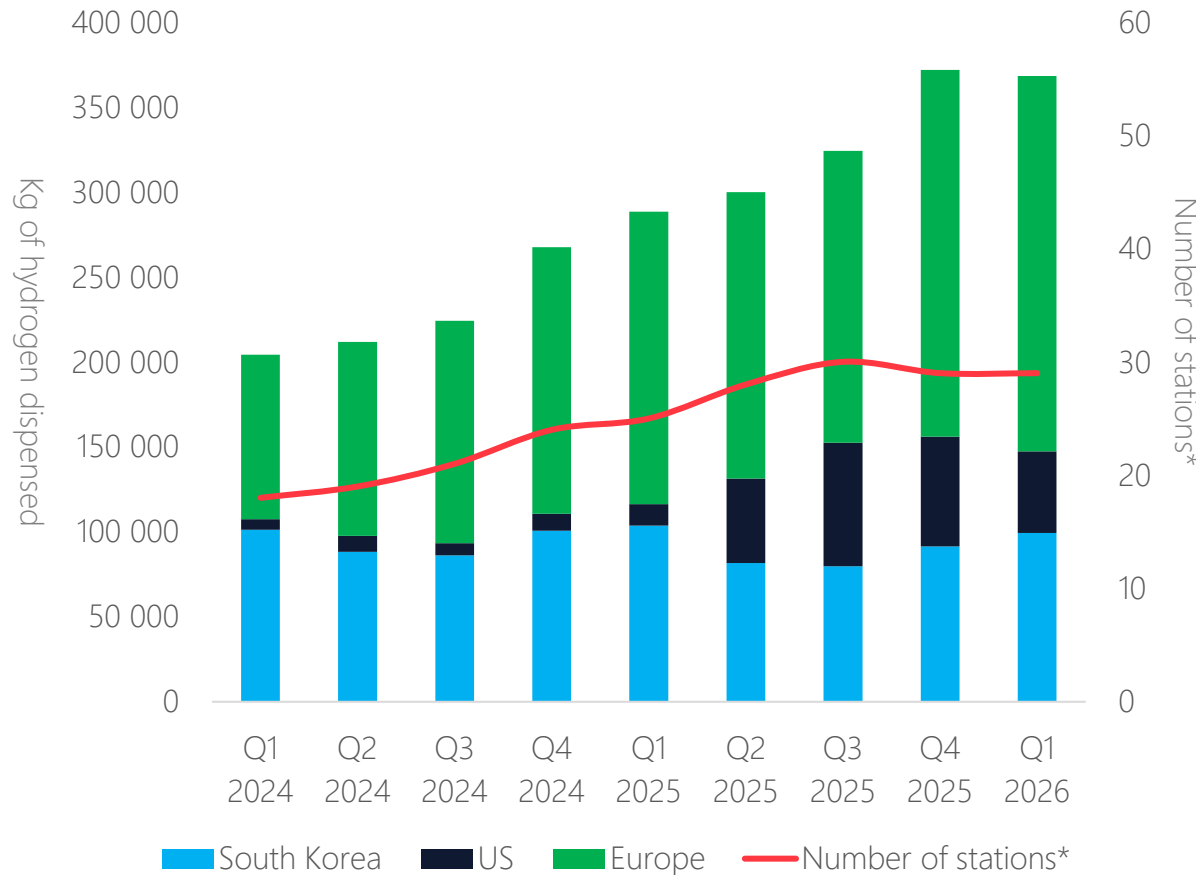
- Leading specialist in high-pressure and ultra-high-pressure equipment for the chemical and petrochemical industry
- Headquartered in Austria, with deep expertise in hydrogen compression and process technology
- Entering the hydrogen mobility market through this strategic partnership with Cavendish Hydrogen

## Strategic Value to Cavendish Hydrogen

- Strengthened financial position: The investment provides capital to support operations growth, and continued development of Cavendish Hydrogen
- Secured anchor shareholder and strategic partner: BHDT becomes a long-term industrial partner, enhancing Cavendish Hydrogen's credibility, market access and execution capability
- Improved end-to-end offering: By combining Cavendish Hydrogen's systems and integration expertise with BHDT's industrial engineering and manufacturing capabilities, we enhance our ability to deliver high-quality solutions

# Solid Volumes Dispensed - despite reduced dispensing activity in the US

## Positive Signal for Future Sales



368 000 kg

(-1% qoq)

(+28% yoy)

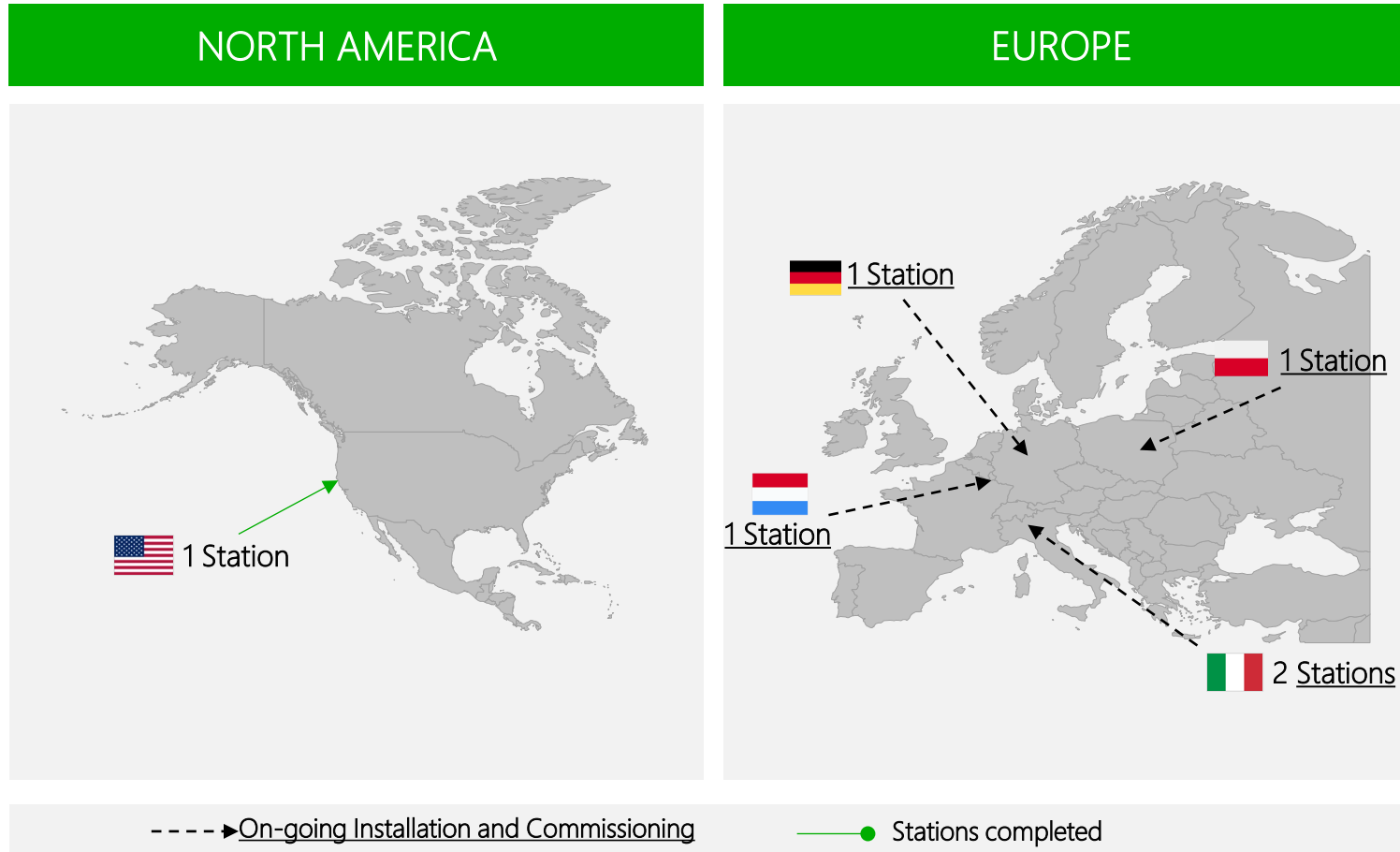
29 stations

~92% of total volumes

60 stations

in active operation

# Stations Completed or in Progress



## North America

- Carson California – successfully completed and handed over to Chevron
- First North American installation to feature three light duty station modules and three dispensers
- Our most technologically complex installation in the region to date

## Europe

- Two stations in Italy progressing toward completion before end of Q2 2026
- One station under construction in Poland
- Luxembourg station awarded in Q2 - delivery scheduled for 2027
- German project OVAG in permitting phase

# Successful Completion of New Station in Carson, California



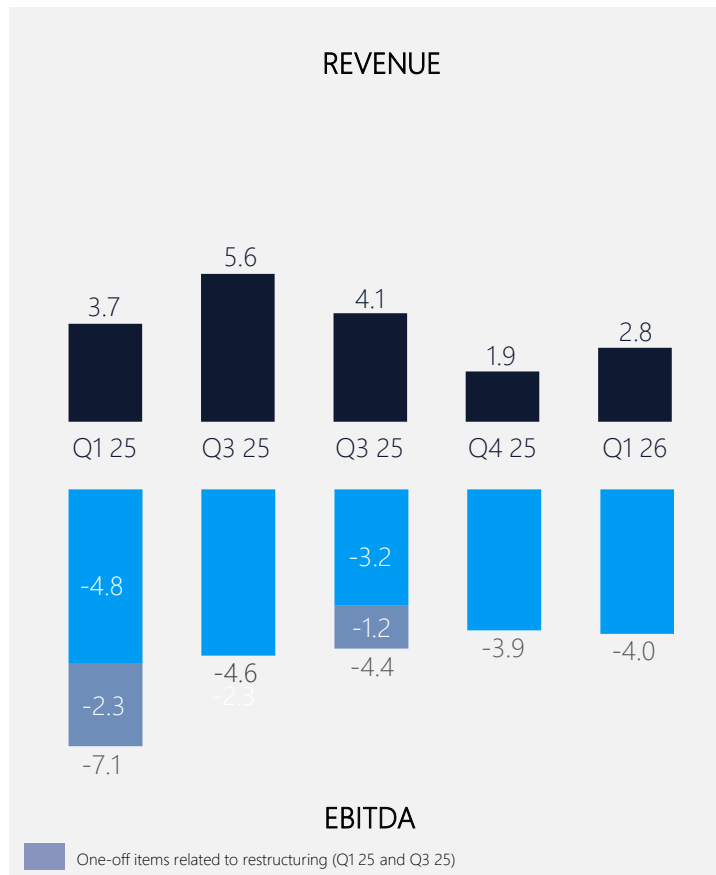
- Successfully completed and handed over our third station to Chevron, increasing our fleet of stations in California
- First station to feature three light duty station modules and three dispensers
- Our most technologically complex installation in the region to date
- Strong cross-functional collaboration, and continued commitment to safety, quality, and execution excellence

# Agenda

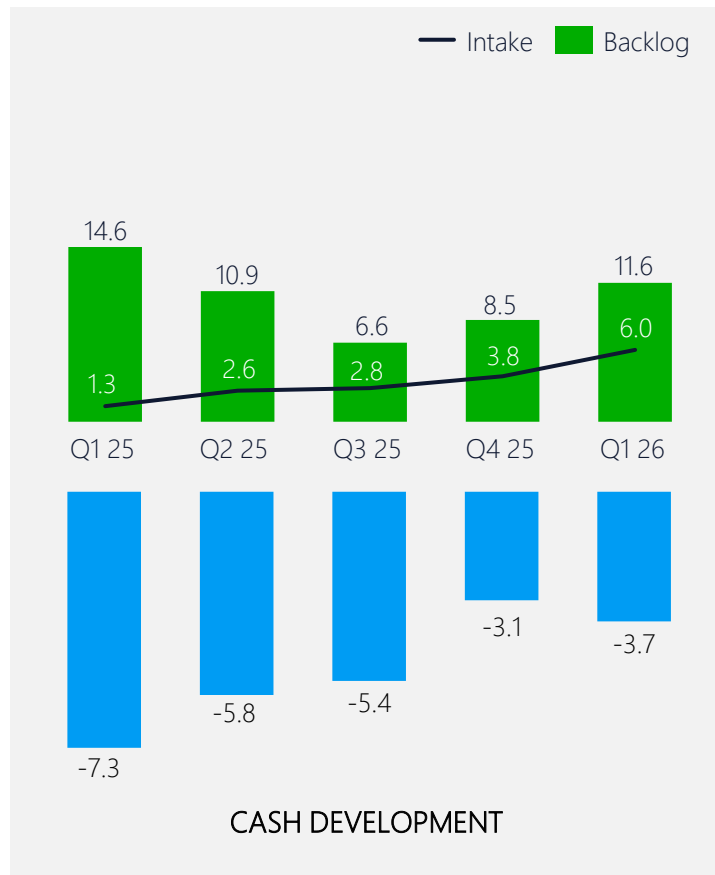
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# Financial Performance

## REVENUE & EBITDA (EUR million)



## ORDER INTAKE & BACKLOG (EUR million)



### Revenue

- 24% revenue decrease yoy mainly from fewer equipment deliveries

### EBITDA and Cash

- EBITDA up by 44% yoy
- Positive effects from earlier restructuring efforts and sharpened focus on EU market gives lower indirect cost base
- Cash balance of EUR 16.5 million
- BHDT transaction will strengthen the cash position with EUR 4.8 million in Q2

### Order Intake and Backlog

- Higher order intake in Q1 due to new order from Germany
- Fueling station sold to customer in Luxembourg to be included in Q2 order intake continuing good trend

Increased revenue and backlog, and cost reductions showing results

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# Summary and Outlook

## Q1 2026: Executing in a Slow Market

- OVAG - largest contract in recent period, building on a positive trend in order intake
- Backlog visibly improved

## Outlook: Cautiously Positive in Core European Markets

- Funding schemes advancing in Germany and the Netherlands
- Market uncertainty gives limited near-term visibility

## Cavendish is Well-Positioned

- BHDT - long-term industrial partner
- Financial position strengthened
- Leaner cost base

# Financial Calendar

Ordinary General Meeting	May 26, 2026
Q2 2026	August 27, 2026
Q3 2026	November 12, 2026



# Q&A Session

We would kindly ask you to Please:

RAISE YOUR HAND... 

TELL US WHO YOU ARE... 

...AND REMEMBER TO UNMUTE 

# Hydrogen for Clean Mobility