

# CAVENDISH HYDROGEN ASA STRENGTHENS ITS FINANCIAL POSITION AND ACCELERATES GROWTH THROUGH STRATEGIC INVESTMENT AND PARTNERSHIP WITH BHDT GMBH

May 5, 2026 - Oslo Norway - Cavendish Hydrogen ASA (Cavendish Hydrogen, the company, Oslo Børs ticker: CAVEN), a global leader in hydrogen fueling solutions for the mobility sector, today announces a strategic equity investment and long-term cooperation with BHDT GmbH (BHDT), a leading industrial engineering and equipment group headquartered in Austria.

The transaction represents a significant validation of Cavendish Hydrogen's strategy and strengthens the company's financial platform by securing a strong industrial anchor investor with deep engineering expertise, global customer relationships and a long-term commitment to hydrogen and the energy transition.

With this agreement, BHDT will enforce its strategic activities to enter the hydrogen market. BHDT does hereby take an important step in expanding its contribution and role in the energy transition. Together, the two companies aim to accelerate innovation, scale solutions, and expand into hydrogen and adjacent energy markets.

Cavendish Hydrogen will issue 17.7% new shares in a direct share issue. Following customary clearance and closing, BHDT will hold approximately 15.0% of Cavendish Hydrogen shares on a post-money basis. The board of directors (the Board) of Cavendish Hydrogen welcomes the nomination of a member to its Board by BHDT GmbH in connection with the upcoming 2026 Annual General Meeting on May 26.

## Strategic rationale – key highlights

The agreement is based on a clear strategic fit and shared long-term ambitions:

- **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.

BHDT's hydrogen activities and system integration focus represents a natural extension of its existing industrial platform, while Cavendish Hydrogen benefits from access to a highly experienced, financially solid and growth-oriented partner.

CEO of Cavendish Hydrogen, Robert Borin comments:

"We are very pleased to welcome BHDT as a shareholder and long-term strategic partner in Cavendish Hydrogen. This investment strengthens our financial position and marks an important step in our growth journey. BHDT brings deep industrial competence, and a clear commitment to hydrogen. Together, we see significant opportunities to accelerate innovation, scale our joint customer solutions and create mutual shareholder value."

CEO of BHDT, Michael Simml comments:

"This agreement with Cavendish Hydrogen aligns strongly with our strategy to build hydrogen systems into a key pillar of our future business. Cavendish Hydrogen's technology and system integration capabilities are highly complementary to our industrial engineering strengths. We look forward to a close and forward-looking cooperation to support growth in hydrogen and the wider energy market."

In parallel with the investment, the parties have entered into commercial and R&D agreements that establish a clear framework for structured dialogue, systematic opportunity assessment, and long-term collaboration. The agreements are designed to enable close cooperation while fully preserving each party's operational independence and intellectual property. Importantly, they include no minimum purchase obligations or exclusivity commitments, ensuring continued strategic flexibility for both sides.

### **Transaction details**

Cavendish Hydrogen currently has 33,618,145 issued and outstanding shares. The Board of Cavendish Hydrogen has resolved to issue up to 5,940,749 new shares to BHDT through a direct share issue, representing 17.7% of the share capital pre-money.

The subscription price will be NOK 8.73 per share, representing 5-day volume-weighted average share price (VWAP) as of May 5, 2026. This is equivalent to a total cash contribution to Cavendish Hydrogen of about NOK 52 million.

The share issue will be registered with the Norwegian Register of Business Enterprises after closing conditions have been fulfilled.

For additional information, please contact:

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**About BHDT GmbH**

BHDT is the specialist for high pressure and ultra-high-pressure equipment and components for the chemical and petrochemical industry. The product range comprises valves and tubular equipment for LDPE/EVA and UREA plants. The focus of BHDT lies on long-term customer relation, extensive experience and know-how as well as newest manufacturing techniques and technology standards and highest quality products and services. BHDT designs and manufactures products in co-operation with well-known licensors of chemical processes, using state-of-the-art engineering tools, high-precision computer-controlled processing machinery and taking customer demands into account at the highest level of technological standards.

**About Cavendish Hydrogen ASA | [www.cavendishh2.com](http://www.cavendishh2.com)**

Cavendish Hydrogen is a global leader in hydrogen fueling solutions for the mobility sector. Driven by the vision to end emission from mobility, Cavendish is committed to providing safe, competitive, and reliable hydrogen fueling solutions, offering the convenience of traditional fuels but with zero emissions. The company covers the entire value chain from development and production to installation, commissioning, and maintenance. Through value creation and cutting-edge technology, Cavendish is setting new standards for fueling heavy-duty vehicles with reliable hydrogen solutions. Cavendish Hydrogen ASA is listed on the Oslo Stock Exchange (CAVEN) and headquartered in Herning, Denmark.

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