PRESS RELEASE
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CAVENDISH HYDROGEN AWARDED EUR 1.3 MILLION IN EUROPEAN FUNDING TO ACCELERATE NEXT-GENERATION HYDROGEN COMPRESSION TECHNOLOGY

June 29, 2026 - Oslo Norway/Vienna Austria: Cavendish Hydrogen ASA (Cavendish Hydrogen, the company, Oslo Børs Ticker: CAVEN) has been awarded approximately EUR 1.3 million in public funding through the European Clean Energy Transition Partnership (CETPartnership) program for the HyMEGA project, an initiative to develop a new generation of highly efficient hydrogen compression technology.

The award enables Cavendish Hydrogen to extend the company's proprietary technology reach into one of the most cost-critical components of the hydrogen value chain, strengthening Cavendish Hydrogen's position as a fully integrated hydrogen fueling solutions provider. HyMEGA targets to directly reduce the cost of hydrogen delivered through Cavendish Hydrogen's fueling infrastructure, reinforcing the company's competitive position across its core heavy-duty transport and bus markets.

Cavendish Hydrogen will coordinate the project and lead development and testing activities, working alongside consortium partners consisting of established industrial technology companies, university research and industrial research groups, bringing together competence and capability from Austria, Denmark, Italy, and the Netherlands.

Hydrogen compression is, after H2 production, among the most energy-intensive steps across the hydrogen value chain and a significant contributor to the overall cost of delivered hydrogen. Unlike most hydrogen fueling companies, Cavendish Hydrogen develops its own proprietary compression technology, a capability that has long been a key differentiator in the market. HyMEGA will further strengthen this competitive advantage by targeting a breakthrough compression solution in the 30 to 500 bar pressure range, designed to bridge the gap between electrolyzer output and fueling station input pressures more efficiently. The project focuses particularly on hydrogen flow rates corresponding to approximately 5 MW electrolyzer installations, a rapidly growing segment as renewable hydrogen scales across Europe. It aims to deliver a step-change in efficiency, meaningfully reducing both capital and operating costs while improving equipment lifetime.

The three-year program combines advanced engineering, materials research, fluid technology development, modelling, and full-scale prototype testing.

Chief Technology Officer of Cavendish Hydrogen, Michael Stefan commented: "Compression technology is a core part of the hydrogen infrastructure, and the ability to accelerate this work is significant for Cavendish. HyMEGA gives us the opportunity to research and develop proprietary technology with the potential to reduce the total costs of our hydrogen fueling and trailer filling products. This technology also has the potential to impact the broader hydrogen ecosystem, wherever gaseous hydrogen of 100 bar and more is required. We are grateful for the CETPartnership's support in making this possible."

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About Cavendish Hydrogen ASA | 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.

About HyMEGA
HyMEGA (Hydrogen Compressor for MEGAwatt Applications) is a European collaborative research and innovation project focused on advancing highly efficient hydrogen compression technology for renewable hydrogen production, transport, and fueling applications. The project is funded through the Clean Energy Transition Partnership (CETPartnership) and is coordinated by Cavendish Hydrogen.

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