Cavendish Hydrogen ASA

Report for Q3 2026



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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 onroad 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 spinoff 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 dispensing approximately 1.3 million kilograms of hydrogen for our customers on an annual basis. This is an important milestone on the journey toward clean mobility.

Cavendish Hydrogen employs a dedicated global team of hydrogen professionals, supported by local service hubs across two continents.

The company's state-of-the-art production facility in Herning, Denmark, is offering the complete value chain under one roof. Indoor and outdoor it has a total of more than 1,300m² and it includes a modern laboratory that 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.



Letter from the CEO

The third quarter showed the results of the work we have done to build a leaner and more focused Cavendish, and since the end of the quarter we have introduced H2Station™ Plus, a new addition to our hydrogen fueling offering. At the same time, the signals from our core markets continue to strengthen.

Revenue for the quarter was EUR 2.4 million, and EBITDA came in at EUR –1.5 million. The improvement in our results comes from the work we have done over the past two years to adapt the company to market conditions. We have reduced our cost base significantly and focused our organization towards Europe. Without the legal costs that affected earlier quarters, the effect of a leaner company is now clearly visible. These were demanding decisions made so that Cavendish is in a strong position when the market accelerates.

In October, we introduced H2Station™ Plus in Hamburg, a new addition to our hydrogen fueling offering. The system carries the H2Station™ name our customers already know and builds on years of experience operating and servicing stations, with a focus on performance, serviceability and flexibility. It gives us one clear system identity across applications, configured to fit the needs of each project. With H2Station™ Plus, we enter the next phase of market development with a proven foundation and a platform built for scale.

On project execution, our projects in Germany and Luxembourg are progressing according to plan, with commissioning expected in 2027.

Hydrogen dispensed from Cavendish equipment was approximately 338 000 kg in the quarter, which was similar to the previous quarter. In the United States, dispensing activity remains constrained by limited hydrogen supply, but has improved recently. Our European stations continue to perform at a stable level.

The signals from our core markets continue to strengthen. Germany's funding program for hydrogen stations and trucks drew 526 applications requesting EUR 455 million, more than twice the available budget, with approvals expected before the end of the year. In the third quarter, major vehicle manufacturers and energy companies have committed to Germany as the launch market for hydrogen trucks, with new fuel cell trucks planned to enter customer operation from the end of this year. In the Netherlands, the 2026 funding round has been awarded and the next round opens in March 2027. At the European level, the review of the Alternative Fuels Infrastructure Regulation (AFIR), which sets binding targets for hydrogen stations across the EU, is due to be completed by year end. Together, these developments give our customers a clearer basis for investment decisions in 2027.

As the supplier landscape in Europe becomes more concentrated, Cavendish Hydrogen stands ready as a streamlined company and a long-term commitment to our customers. 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.

We closed the quarter as a leaner company with improving financial results, and we enter the fourth quarter with a strengthened offering and an organization ready to deliver. We believe we are seeing a market that is moving, and Cavendish is ready. Thank you to our employees, partners, and shareholders for your continued trust.

Sincerely,
Robert Borin
CEO
Cavendish Hydrogen ASA



Q3 2026 highlights

Revenue EUR
2.4
Million

EBITDA
-1.5
Million

Cash Position
12.3
Million

Dispensed
338
Thousand kg



Key figures

(Amounts in EUR million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	2025
Revenue	2.4	4.1	-42%	9.5	13.4	15.3
EBITDA	-1.5	-4.4	66%	-11.4	-16.1	-19.9
Operating loss	-2.5	-5.3	54%	-14.3	-19.2	-25.1
Net income (loss)	-0.7	-5.8	87%	-13.4	-20.3	-26.6
Net cash flow from operating activities	-3.7	-5.0	25%	-11.3	-15.9	-18.3
Cash balance end of period	12.3	23.3	-47%	12.3	23.3	20.2
Total assets	48.2	67.1	-28%	48.2	67.1	59.0
Order intake	1.6	2.8	-41%	10.1	6.7	10.5
Order backlog	8.9	6.6	34%	8.9	6.6	8.5

Financial Development

Revenue & order intake, order backlog and employees



Revenue

Cavendish Hydrogen ASA (“Cavendish”) reported revenue of EUR 2.4 million in the third quarter 2026, down 42 per cent from the third quarter 2025 (Q3 2025: EUR 4.1). The decline was a direct result of less installation and commissioning activity, which was down 79 per cent from the third quarter 2025. The effect comes from the decline in the North American market particularly and from timing of the execution of our current order backlog.

Revenues from the service business were up 11 per cent in the third quarter compared to the third quarter 2025.

EBITDA

The EBITDA result in the quarter was EUR -1.5 million (Q3 2025: EUR -4.4) an improvement of 66 per cent. By excluding extraordinary restructuring and legal costs in Q3 2025 the adjusted EBITDA improved by EUR 1.6 million or 51 per cent year over year.

This improvement is seen on both direct and indirect cost levels. Margins, especially in the service business, are improving, with the increasing station availability reaching overall levels of above 95 per cent. Headcount has been reduced significantly from Q3 2025, following Cavendish Hydrogen's exit from the South Korean market, and further restructuring measures in both Europe and North America. The positive effect of these measures is visible in the Q3 2026 figures.

The company maintains good cost control, and total operating expenses were reduced to EUR -4.9 million (Q3 2025, excluding extraordinary costs: EUR -8.2). 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, when it materializes.

Net loss was EUR -0.7 million compared to EUR -5.8 million in the same quarter last year, reflecting the factors described above, along with a positive impact of changes in currency exchange rates.

Order intake and Backlog

Order intake in the quarter amounted to EUR 1.6 million, which is below the level of the corresponding quarter last year (Q3 2025: EUR 2.8). The order intake has been negatively impacted by a lack of new station orders in the quarter. Order backlog was EUR 8.9 million at the end of the third quarter, corresponding to a reduction of 8 per cent from the end of the second 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 millions)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Finance income					
Interest income	0.1	0.2	0.2	0.7	1.3
Other	0.0	0.0	0.0	0.0	0.3
Interest income and other finance income	**0.1**	**0.2**	**0.2**	**0.7**	**1.6**
Finance costs					
Interest expense	0.0	0.0	0.0	-0.1	-0.3
Net foreign exchange gain (loss)	1.7	-0.7	0.8	-2.1	-0.4
Change in fair value financial instruments	0.0	0.0	0.0	0.0	-0.8
Interest expense and other finance costs	**1.7**	**-0.7**	**0.8**	**-2.1**	**-1.5**
Net finance income (loss)	**1.7**	**-0.5**	**1.0**	**-1.4**	**0.1**

Cavendish reported interest income of EUR 0.1 million (Q3 2025: EUR 0.2) 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 1.7 million (Q3 2025: EUR -0.7), caused by the weakening of the Korean Won.

Cash

(Amounts in EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Net cash flow from operating activities	-3.7	-5.0	-11.3	-15.9	-18.3
Net cash flow from investing activities	-0.4	-0.3	-1.3	-1.7	-2.2
Net cash flow from financing activities	-0.1	-0.1	4.5	-0.4	-0.6
Foreign currency effects on cash	0.1	0.0	0.2	-0.4	-0.4
Net change in cash	**-4.1**	**-5.4**	**-7.9**	**-18.4**	**-21.6**
Cash and cash equivalents OB	16.4	28.7	20.2	41.8	41.8
Cash and cash equivalents	**12.3**	**23.3**	**12.3**	**23.3**	**20.2**

Cash flow

Cash flow from operating activities in the third quarter was negatively affected by the settlement payment related to the Iwatani case, but the better result for the quarter still ensured an improvement of 25 per cent compared to the same quarter last year.

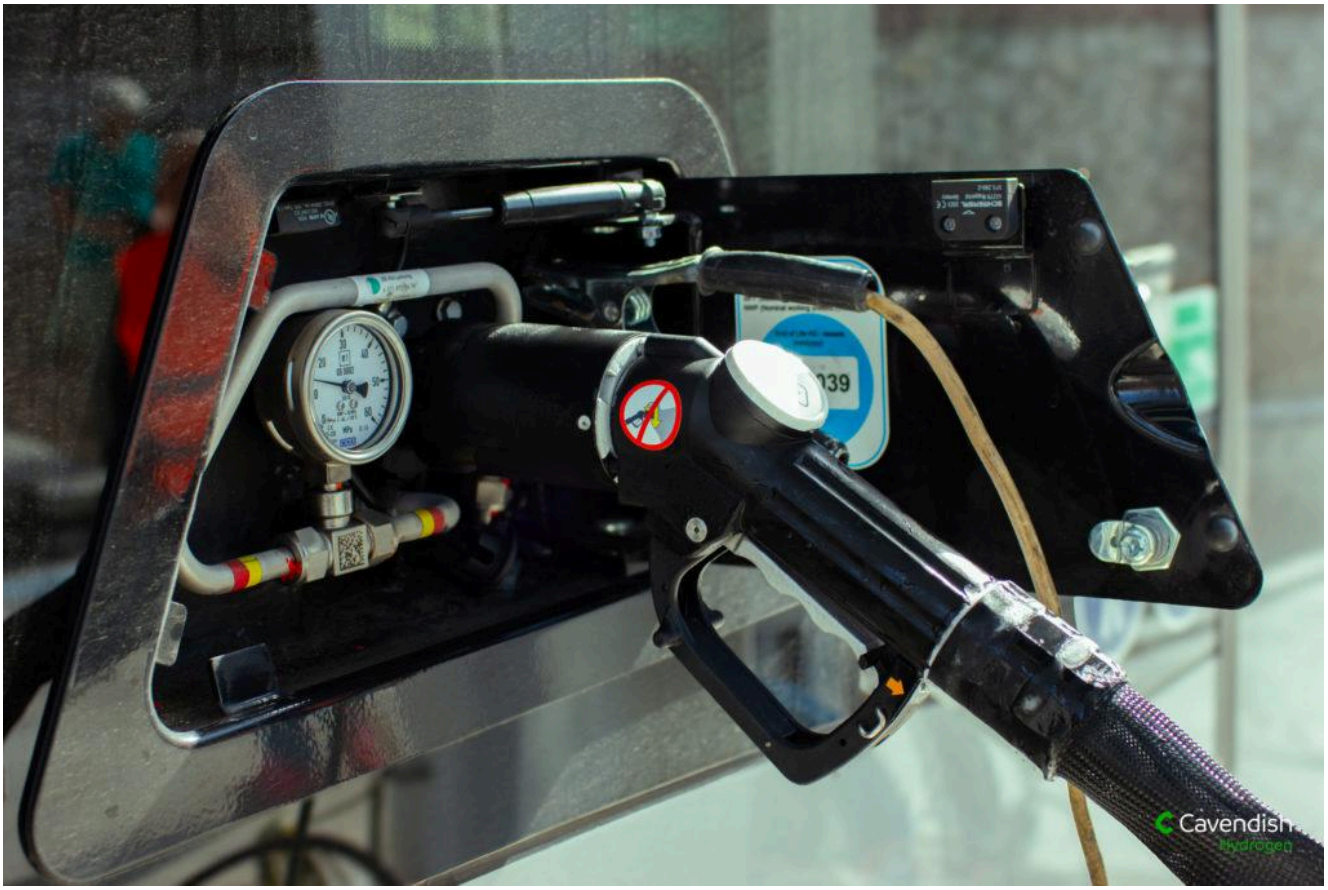
Cash flow used in investing activities was limited, similar to the same quarter last year and was mainly related to the development of Cavendish's core technologies.

Cash flow from financing activities in the third quarter was limited to payment of lease and loan liabilities and was on level with Q3 2025.

Cash balance was EUR 12.3 million at the third quarter end, down from EUR 16.4 million at the end of second quarter.

Risks and uncertainty

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



Outlook

In Cavendish Hydrogen's core European market, the outlook is cautiously positive. In Germany, the EUR 220 million funding scheme for 2026 was heavily oversubscribed drawing 526 applications and requesting EUR 455 million. In the Netherlands, the 2026 SWiMS funding round has been awarded, and the next round opens in March 2027. In Italy, RED III has been implemented, 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 Hydrogen expects revenue for the fourth quarter of 2026 to be at a somewhat similar level as the revenue in the third quarter of 2026. There is currently some volatility between quarters due to the timing of the revenue recognition of the order backlog, but revenue is expected to pick up in the first half of 2027. 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.

With the completed cost reduction efforts and the final payment of the legal case in the third quarter of 2026 it is expected that the cash usage will be reduced going forward. Efficient use of net working capital is expected to further improve cash usage and the cash balance will remain adequate for the time being, albeit the low activity level. 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.

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 partly on reported progress over the program period, and partly in yearly installments over the coming 3 years.

The Board of Directors

Herning

November 12, 2026

Jon André Løkke
Chair
(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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue and income						
Revenue from contracts with customers	3	2.4	4.1	9.5	13.4	15.3
Other income		0.1	0.2	0.3	0.6	0.7
Total revenue and income		**2.4**	**4.2**	**9.8**	**14.0**	**16.0**
Operating expenses						
Raw materials		0.9	3.3	4.8	7.7	9.0
Personnel expenses		1.9	3.75	8.7	15.6	18.6
Depreciation, amortisation and impairment	5	1.0	0.9	2.8	3.2	5.2
Other operating expenses		1.1	1.6	7.8	6.8	8.3
Total operating expenses		**4.9**	**9.6**	**24.1**	**33.2**	**41.1**
Operating loss		**-2.5**	**-5.3**	**-14.3**	**-19.2**	**-25.1**
Finance income		1.8	0.2	2.0	0.7	0.8
Finance cost		-0.1	-0.7	-1.1	-2.2	-2.8
Net financial items		**1.7**	**-0.5**	**0.9**	**-1.4**	**-2.0**
Pre-tax income (loss)		**-0.7**	**-5.8**	**-13.4**	**-20.7**	**-27.0**
Tax expense (income)		0.0	0.0	0.0	-0.4	-0.5
Net income (loss)		**-0.7**	**-5.8**	**-13.4**	**-20.3**	**-26.6**
Items that are or may subsequently be reclassified to income statement:						
Currency translation differences		-1.6	0.9	-0.5	1.4	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		**-1.6**	**0.9**	**-0.5**	**1.4**	**1.7**
Total comprehensive income		**-2.3**	**-4.9**	**-13.9**	**-18.9**	**-24.9**
Basic EPS (figures in EUR) [1)]		-0.02	-0.17	-0.38	-0.60	-0.79
Diluted EPS (figures in EUR) [1)]		-0.02	-0.17	-0.38	-0.60	-0.79
Weighted average number of outstanding shares (million)		39.1	33.6	35.5	33.6	33.6

1) 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	30.09.2026	31.12.2025
ASSETS			
Intangible assets	5	10.3	11.2
Property, plant and equipment	5	8.6	9.8
Other non-current assets		0.0	0.1
Total non-current assets		**18.9**	**21.1**
Inventories		12.6	12.9
Trade receivables		3.0	1.8
Contract assets		0.1	0.1
Other current assets		1.4	3.0
Cash and cash equivalents		12.3	20.2
Total current assets		**29.3**	**38.0**
TOTAL ASSETS		**48.2**	**59.0**
EQUITY AND LIABILITIES			
Total equity		40.1	48.7
Total equity		**40.1**	**48.7**
Deferred tax liability		0.0	0.0
Long-term debt		1.6	1.7
Lease liabilities		0.0	0.1
Other non-current liabilities		1.4	1.6
Total non-current liabilities		**3.0**	**3.5**
Trade payables		0.8	2.1
Lease liabilities		0.1	0.3
Contract liabilities		1.8	1.4
Other current liabilities		2.3	3.1
Total current liabilities		**5.0**	**6.8**
Total liabilities		**8.0**	**10.3**
TOTAL EQUITY AND LIABILITIES		**48.2**	**59.0**

The accompanying notes are an integral part of the condensed consolidated financial statements (unaudited).

Consolidated statement of cash flows (unaudited)

(Amounts in EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025[1)]
Cash flow from operating activities					
Pre-tax income (loss) [2)]	-0.7	-5.8	-13.4	-20.7	-27.0
Depreciation, amortisation and impairment	1.0	1.0	2.8	3.3	5.3
Change in net working capital00 [3)]	1.1	1.3	-1.7	-1.3	1.9
Other adjustments [4)]	-5.1	-1.5	0.9	2.8	1.6
Net cash flow from operating activities	**-3.7**	**-5.0**	**-11.3**	**-15.9**	**-18.3**
Cash flow from investment activities					
Purchases of property, plant and equipment	-0.3	-0.1	-0.3	-0.1	-0.3
Payments for capitalised technology	-0.1	-0.2	-1.0	-1.6	-1.9
Net cash flow from investing activities	**-0.4**	**-0.3**	**-1.3**	**-1.7**	**-2.2**
Cash flow from financing activities					
Interest paid [5)]	0.0	0.0	0.0	-0.1	-0.1
Payment of lease liabilities	-0.1	-0.1	-0.2	-0.3	-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	0.1	0.0	4.9	0.0	0.0
Net cash flow from financing activities	**-0.1**	**-0.1**	**4.5**	**-0.4**	**-0.6**
Foreign currency effects on cash	0.1	0.0	0.2	-0.4	-0.4
Net change in cash and cash equivalents	**-4.1**	**-5.4**	**-7.9**	**-18.4**	**-21.6**
Cash and cash equivalents beginning of period	16.4	28.7	20.2	41.8	41.8
Cash and cash equivalents	**12.3**	**23.3**	**12.3**	**23.3**	**20.2**

1) 2025 figures from audited Annual Report.
2) Q3 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 Q3 2026 primarily consists of the payable Iwatani settlement paid during the quarter.
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	-13.4	**-13.4**
Capital increase	1.2	4.3	0.0	0.0	0.0	**5.4**
Currency translation differences	0.0	0.0	0.0	-0.5	0.0	**-0.5**
RSU/PSU program	0.0	0.0	0.0	-0.1	0.0	**-0.1**
Equity as of September 30, 2026	**7.1**	**91.6**	**0.0**	**8.0**	**-61.7**	**40.1**

1) 2025 figures from audited Annual Report.

Notes to the interim financial statements

Note 1. Organization and basis for preparation

Corporate information

Cavendish Hydrogen ASA ("the Company"), was incorporated on 13 March 2024 for the purpose of continuing the hydrogen fueling station manufacturing activities (Nel Hydrogen Fueling segment) of the previous parent company of Nel ASA.

Cavendish Hydrogen ASA became the parent of the Fueling Group ("the group") in May 2024 through an internal reorganization whereby Nel ASA transferred all its shares in Nel Hydrogen Inc. Nel Korea Co. Ltd, Nel Hydrogen A/S (the "Fueling Entities") to the group. This included shares in Nel Austria GmbH as a subsidiary of Nel Hydrogen A/S and Hydrogen Energy Network as an investment in Nel Korea Co. Ltd.

Cavendish Hydrogen ASA was distributed to the shareholders of Nel ASA on 12th June 2024 by way of a dividend in kind, through a distribution regarded as repayment of paid in capital by the shareholders of Nel ASA.

Cavendish Hydrogen ASA ("the Company"), 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 preparation

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 and 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

Assumptions and estimation uncertainty

- Revenue recognition
- Impairment of intangible assets
- Expected credit loss assessment

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 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 cost-to-cost input method.

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 identifies its reportable segments and discloses segment information under IFRS 8 Operating Segments. This standard requires Cavendish 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 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 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's operating segments.

(Amounts in EUR million)	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	2025[1)]
Revenue						
Europe (except Norway)	1.7	1.5	15%	7.6	8.8	9,7
US and North America	0.6	2.2	-74%	1.6	3.8	4,5
South Korea and Asia	0.1	0.4	-77%	0.3	0.8	1,1
Total	**2.4**	**4.1**	**-42%**	**9.5**	**13.4**	**15,3**
Revenue by type						
Equipment	0.0	0.1	-107%	2.9	4.6	4,6
Projects. I&C and service	2.4	4.0	-41%	6.6	8.9	10,7
Total	**2.4**	**4.1**	**-42%**	**9.5**	**13.4**	**15,3**
EBITDA						
Europe (except Norway)	-1.3	-2.3	43%	-8.4	-9.8	-12,2
US and North America	0.1	-0.6	119%	-1.9	-1.9	-3,9
South Korea and Asia	0.0	-1.0	100%	-0.3	-1.7	-1,9
Norway (HQ) [2)]	-0.3	-0.6	45%	-0.8	-2.8	-1,8
Total	**-1.5**	**-4.4**	**66%**	**-11.4**	**-16.1**	**-19,9**
EBITDA by type						
Equipment	-0.1	-0.3	76%	0.1	-0.7	-0,5
Projects. I&C and service	0.2	-0.6	137%	-0.5	-2.2	-4,0
Corporate and other	-1.6	-3.5	53%	-11.0	-13.2	-15,4
Total	**-1.5**	**-4.4**	**66%**	**-11.4**	**-16.1**	**-19,9**
Investments [3)]						
Europe (except Norway)	0.4	0.3	29%	1.3	1.5	2,3
US and North America	0.0	0.0	-100%	0.0	0.3	0,0
South Korea and Asia	0.0	0.0	-	0.0	0.0	0,0
Total	**0.4**	**0.3**	**27%**	**1.3**	**1.9**	**2,4**
Property, plant and equipment						
Europe (except Norway)	8.4	9.4	-10%	8.4	9.4	9,3
US and North America	0.1	0.7	-81%	0.1	0.7	0,4
South Korea and Asia	0.0	0.1	-100%	0.0	0.1	0,0
Total	**8.6**	**10.1**	**-16%**	**8.6**	**10.1**	**9,8**
Total assets						
Europe (except Norway)	35.0	41.1	-15%	35.0	41.1	39,2
US and North America	2.3	4.6	-49%	2.3	4.6	2,5
South Korea and Asia	0.3	1.0	-66%	0.3	1.0	0,8
Norway (HQ)	10.5	20.5	-49%	10.5	20.5	16,6
Total	**48.2**	**67.1**	**-28%**	**48.2**	**67.1**	**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 as of January 1, 2026	11.2	9.8	21.0
Additions	1.0	0.4	1.3
Disposals	0.0	-0.3	-0.3
Transfer[1]	0.0	-0.5	-0.5
Amortization/Depreciation	-1.8	-0.9	-2.7
Impairment	-0.1	0.0	-0.1
Reversal of amortization/depreciation	0.0	0.2	0.2
Currency translation differences	0.0	-0.1	-0.1
Carrying value as of 30 September, 2026	**10.3**	**8.6**	**18.8**

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, which was paid in Q3. 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.

No events materially affecting the assessment of the interim financial statements have occurred after the balance sheet date.

Alternative Performance Measures

Cavendish 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'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.

(Amounts in EUR million)	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBITDA	-1.5	-4.4	-11.4	-16.1
Legal and settlement cost	0.0	0.1	4.2	1.5
Restructuring	0.0	1.2	0.5	3.4
Adjusted EBITDA	**-1.5**	**-3.1**	**-6.7**	**-11.1**