Hexagon Purus

Q3 2025

21 October 2025

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HEXAGON PURUS

Agenda

1

Q3 2025 UPDATE

2

FINANCIALS

3

OUTLOOK AND Q&A

Company update

Q3 2025

Key developments in Q3 2025

Sequential revenue growth in the quarter

Q3 2025 REVENUE

NOK **252M**

YoY Δ **-54%**

QoQ Δ **+30%**

Sequential improvement in financials driven by higher volumes and leaner cost base

Q3 2025 EBITDA %

-46%

YoY Δ **-36PP.**

QoQ Δ **+38PP.**

Completed the second round of workforce reductions in Germany

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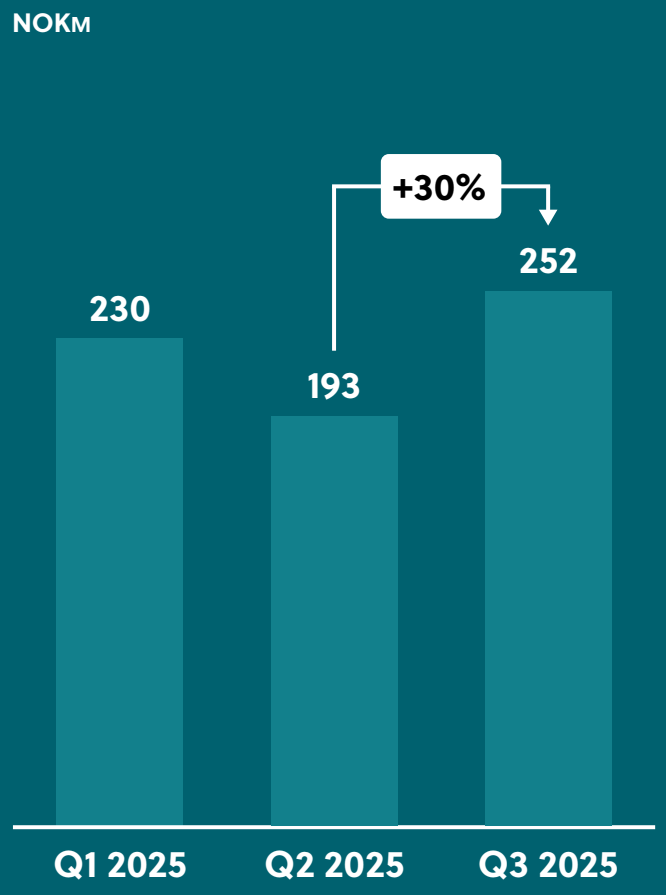
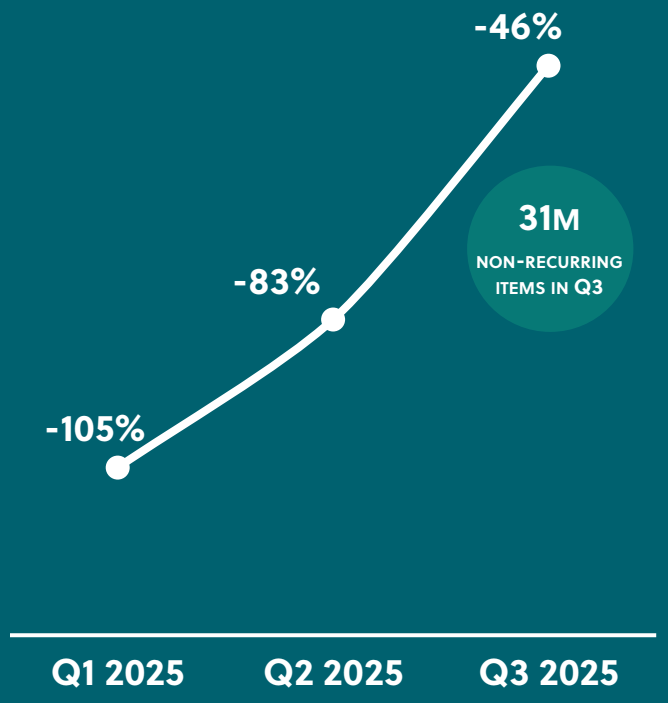
Sequential improvement in performance with continued strong order book for 2025

Intra-year revenue high

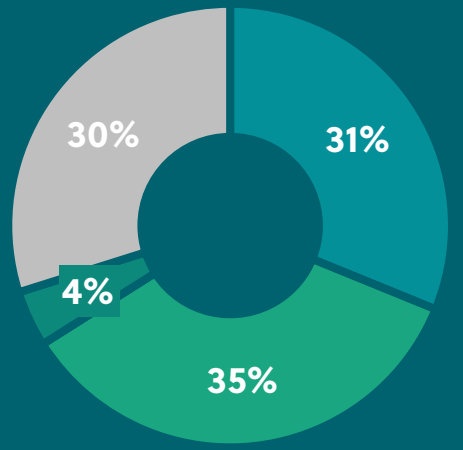


Improved EBITDA performance



Strong orderbook for 2025

NOK
974 MILLION



Hydrogen Infrastructure[2]

Hydrogen Mobility[3]

Battery electric mobility[4]

Other applications[5]

Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Order book values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution, mobile refueling and stationary storage; 3) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 4) Battery Systems and Vehicle Integration business in North America; 5) Industrial gas, Aerospace, Maritime and Other applications

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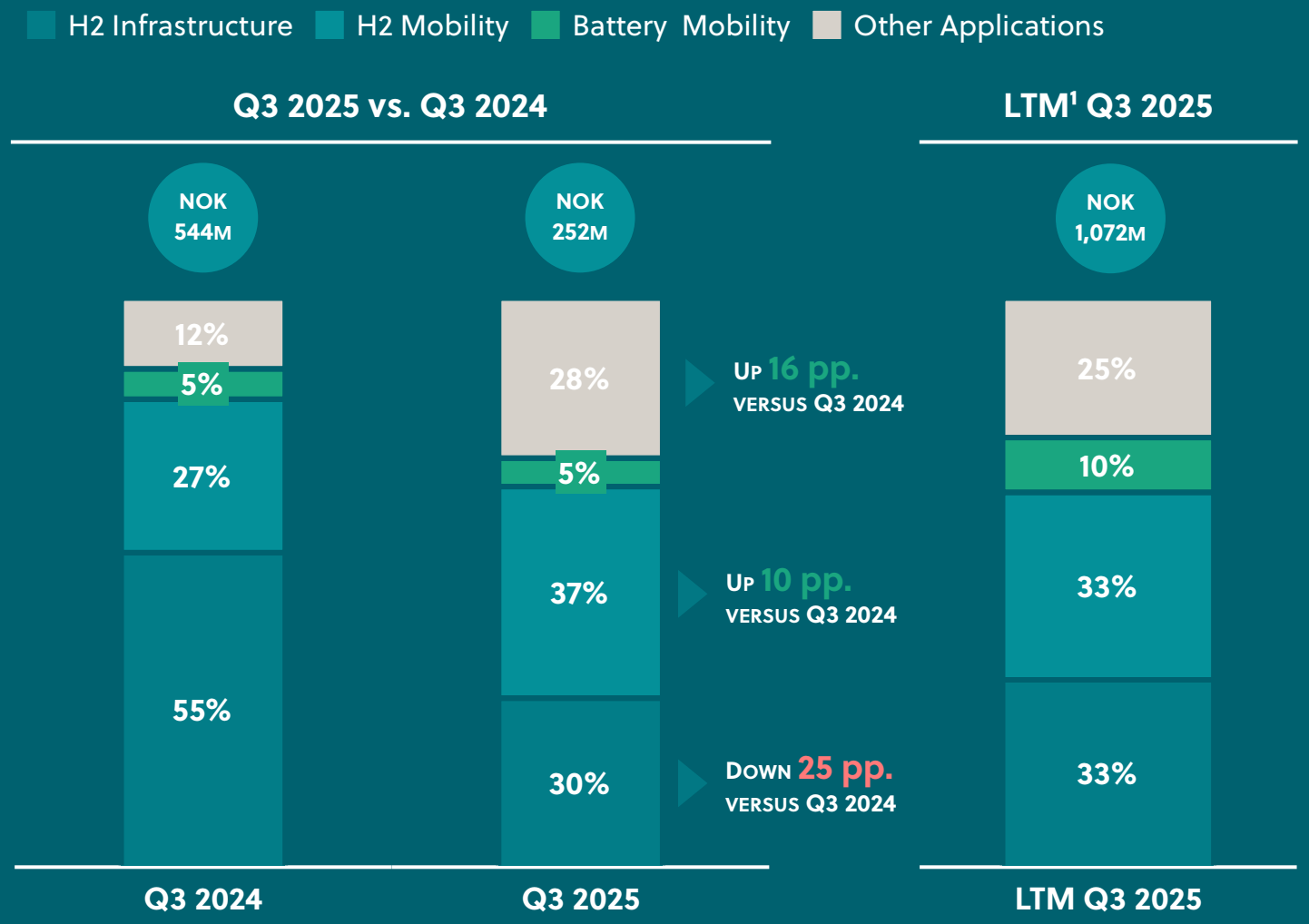
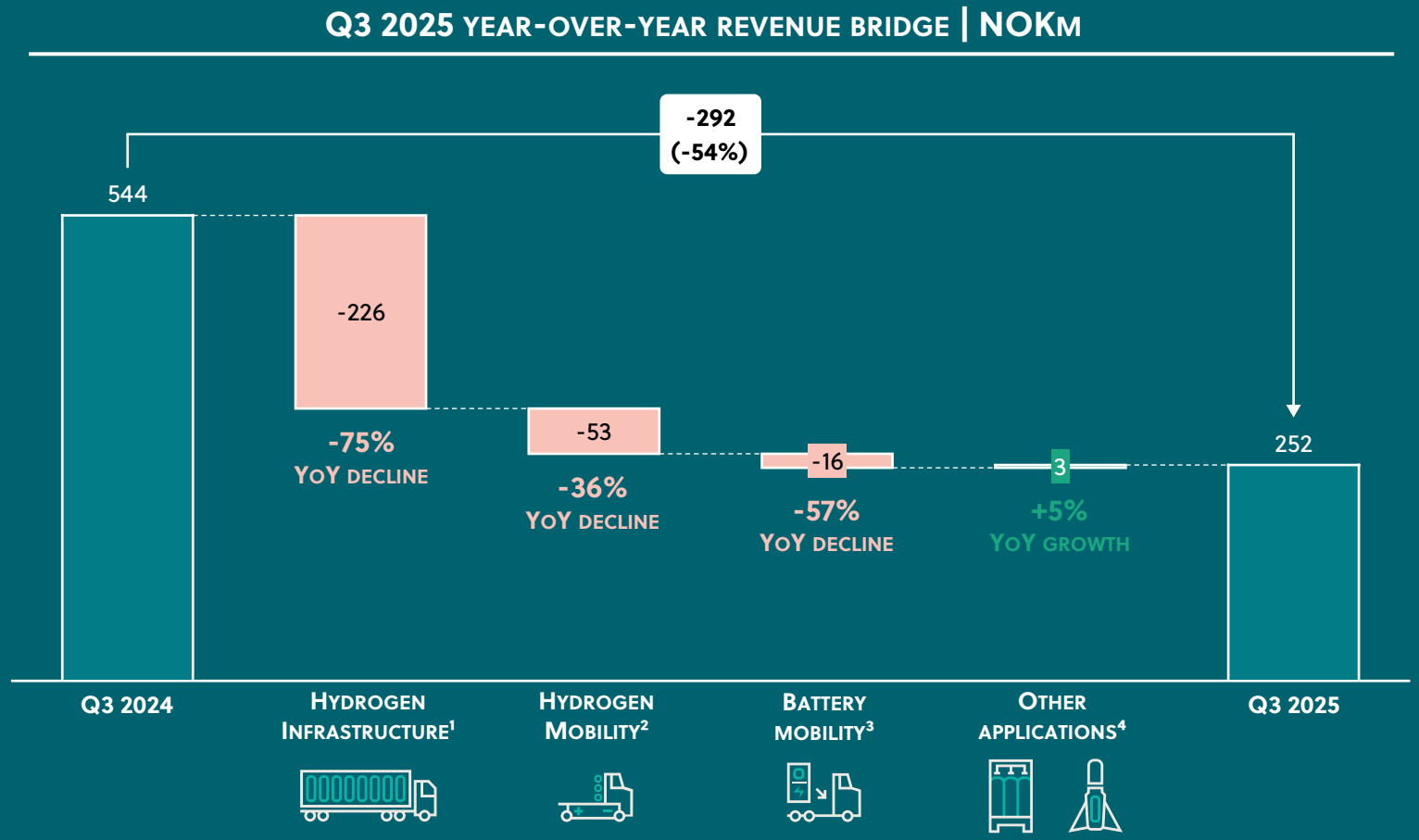
Continued shift in year-over-year revenue mix



- Share of revenue from hydrogen infrastructure business declined in the quarter due to lower activity for hydrogen distribution modules
- Increased share of revenue coming from hydrogen mobility as demand for transit bus continued to be strong in the quarter, offset by lower volumes in hydrogen heavy-duty trucking
- Continued high aerospace activity positively impact revenue from other applications

Note: 1) Last twelve months

Lower year-over-year activity in hydrogen infrastructure and heavy-duty mobility



- Higher activity in hydrogen infrastructure in Q3 2025 compared to earlier in 2025, but still significantly down year-over-year on lower volume for hydrogen distribution modules
- Continued high activity level in hydrogen transit bus only partially offsetting lower revenue contribution from hydrogen heavy-duty mobility
- Revenue from battery electric mobility is made up of vehicle deliveries and sublease of part of the Dallas facility to Hino. Revenue same period last year was made up of a one-time customer payment
- High activity in aerospace contributing positively to revenue in the quarter, offset by lower industrial gas activity

Note: 1) Hydrogen distribution, mobile refueling and stationary storage; 2) Heavy-duty vehicles, transit bus and rail; 3) Battery Systems and Vehicle Integration in North America and; 4) Industrial gas, aerospace and maritime

Demand dynamic varies between applications

A

Hydrogen transit bus

Strong current commercial momentum supported by local and municipal adoption of public zero-emission transportation

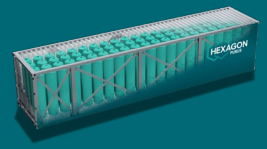
B

Aerospace

Robust demand from privately held US-based space exploration companies for onboard storage in space applications

C

Hydrogen distribution



Solid order book for Q4 2025; ongoing customer dialogues for 2026

D

Industrial gas

Developed customer base with annual recurring demand for industrial gas bundles; volumes expected to be softer than usual in 2025

E

Battery electric trucks

Customer demonstration programs ongoing

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Ongoing customer demonstration programs for the Tern RC8

- Demonstration units are now operating with several leading logistics and distribution companies across the US
- A large-scale demonstration with a leading US freight carrier commenced during the quarter
- Feedback from these demonstration programs has been encouraging, emphasizing the vehicle's drivability, range efficiency and overall reliability

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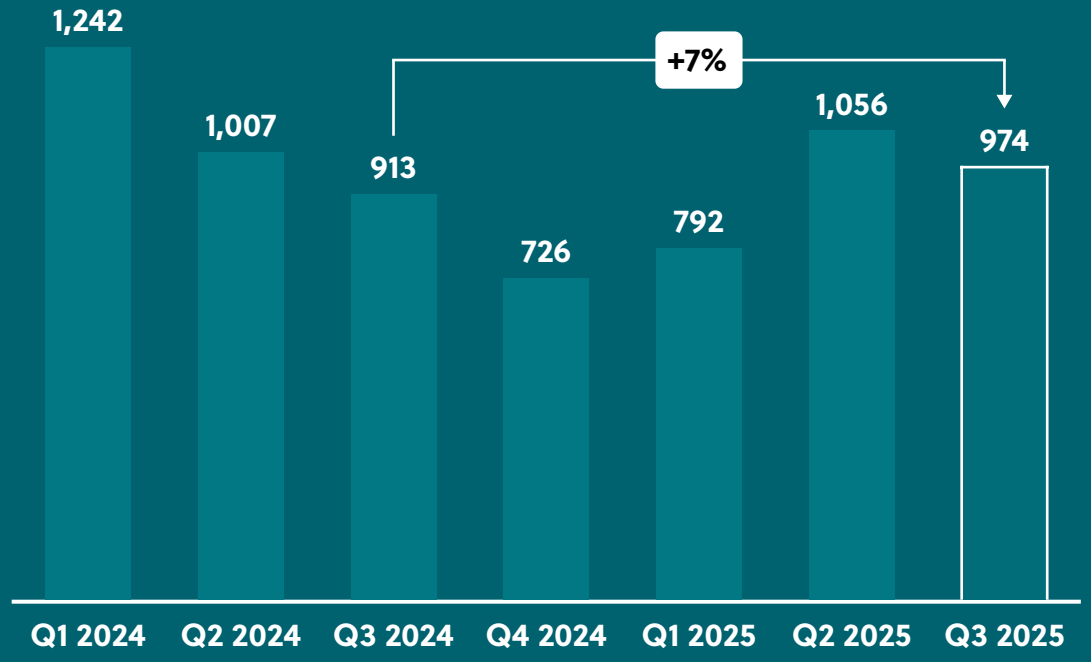
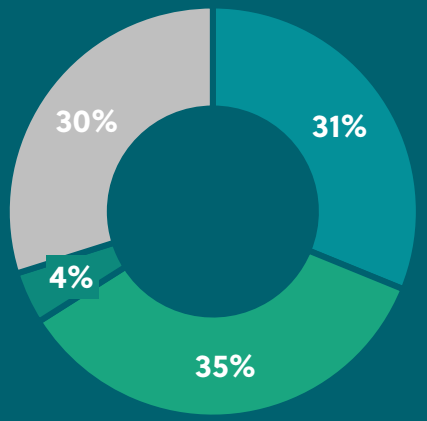
Current order book provides good revenue visibility for the remainder of 2025

Order book[1]
AS PER Q3 2025
(NOKM)



Application split
AS PER Q3 2025
(%)



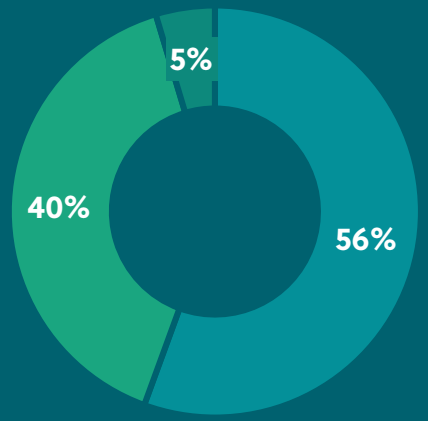
HYDROGEN INFRASTRUCTURE[3]

HYDROGEN MOBILITY[4]

BATTERY ELECTRIC MOBILITY[5]

OTHER APPLICATIONS[6]

Yearly split
AS PER Q3 2025
(%)



FY2025

FY2026

>2027

Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Order book values are converted to NOK using currency rates as of quarter-end; 2) Sum of YTD revenue as of Q3 2025 plus order book scheduled for execution in Q4 2025. Subject to timing and operational execution; 3) Hydrogen distribution, mobile refueling and stationary storage; 4) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 5) Battery Systems and Vehicle Integration business in North America; 6) Industrial gas, Aerospace, Maritime and Other applications

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Cumulative workforce reduction of ~30% year-to-date compared to 2024 levels

EXCERPT FROM Q2 2025 PRESENTATION

- The second round of workforce reductions in Germany was completed in Q3 2025; restructuring charge of NOK 31m recognized in the quarter
- This brings the total workforce reduction YTD to ~30% compared to 2024 levels
- Full P&L impact of the underlying cost reductions expected to materialize from 2026

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Steady progress on the portfolio review that was initiated earlier this year

Business Portfolio Review

Battery systems & Vehicle integration

Hydrogen Mobility & Infrastructure

China Joint Venture

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Financials
Q3 2025
HEXAGON
PURUS

Group P&L | Q3 2025

Profit & Loss (NOK '000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Total revenue	**252,326**	**544,038**	**675,840**	**1,479,536**	**1,875,839**
Cost of materials	119,037	302,381	366,544	850,615	1,081,574
Payroll and social security expenses	186,619	196,080	569,716	581,940	752,335
Other operating expenses	62,184	96,376	258,302	291,546	390,291
Total operating expenses	**367,840**	**594,837**	**1,194,562**	**1,724,101**	**2,224,200**
EBITDA	**-115,515**	**-50,800**	**-518,723**	**-244,566**	**-348,361**
Depreciation and amortization	68,230	55,425	196,393	149,410	562,213
EBIT	**-183,744**	**-106,225**	**-715,116**	**-393,975**	**-910,575**
Profit/loss from investments in associates	-2,081	-2,679	-7,484	-6,345	-35,722
Finance income	9,938	37,950	65,834	85,082	100,032
Finance costs	190,759	80,209	369,812	226,856	365,404
Profit/loss before tax	**-366,646**	**-151,162**	**-1,026,578**	**-542,094**	**-1,211,669**
Tax expense	-2,065	-2,321	-5,151	-6,871	-9,277
Profit/loss after tax	**-364,582**	**-148,841**	**-1,021,427**	**-535,223**	**-1,202,392**

Ratios (% of total revenue)					
Cost of materials	47%	56%	54%	57%	58%
Payroll and social security expenses	74%	36%	84%	39%	40%
Other operating expenses	25%	18%	38%	20%	21%
EBITDA	(46%)	(9%)	(77%)	(17%)	(19%)

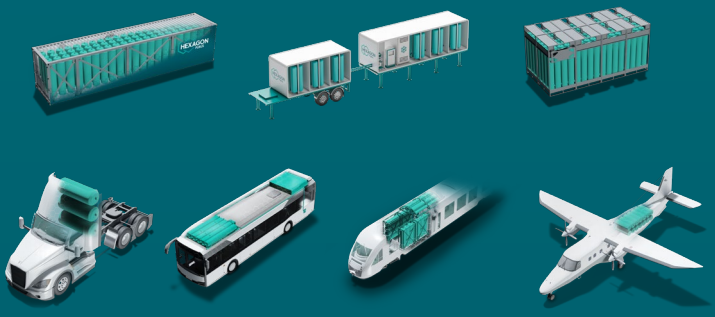
- Revenue declined 54% year-over-year in Q3 2025, primarily due to reduced activity in hydrogen infrastructure and heavy-duty mobility. Sequentially, revenue increased 30% from Q2 2025, supported by higher hydrogen distribution module deliveries and sustained strength for transit bus and aerospace
- Cost of materials ratio positively influenced by product mix and a one-off customer payment with no associated costs incurred during the quarter
- Other operating expenses decreased 35% year-over-year, primarily reflecting the effects of the Company's cost reduction initiatives
- EBITDA impacted by lower revenue and non-recurring items of NOK 31 million
- Finance costs includes NOK 102 million impairment charge related to the Company's investment in Norwegian Hydrogen and Vireon

Note: Quarterly and year-to-date figures are unaudited

Hydrogen Mobility & Infrastructure (HMI)

HMI BUSINESS IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany



HYDROGEN CYLINDERS

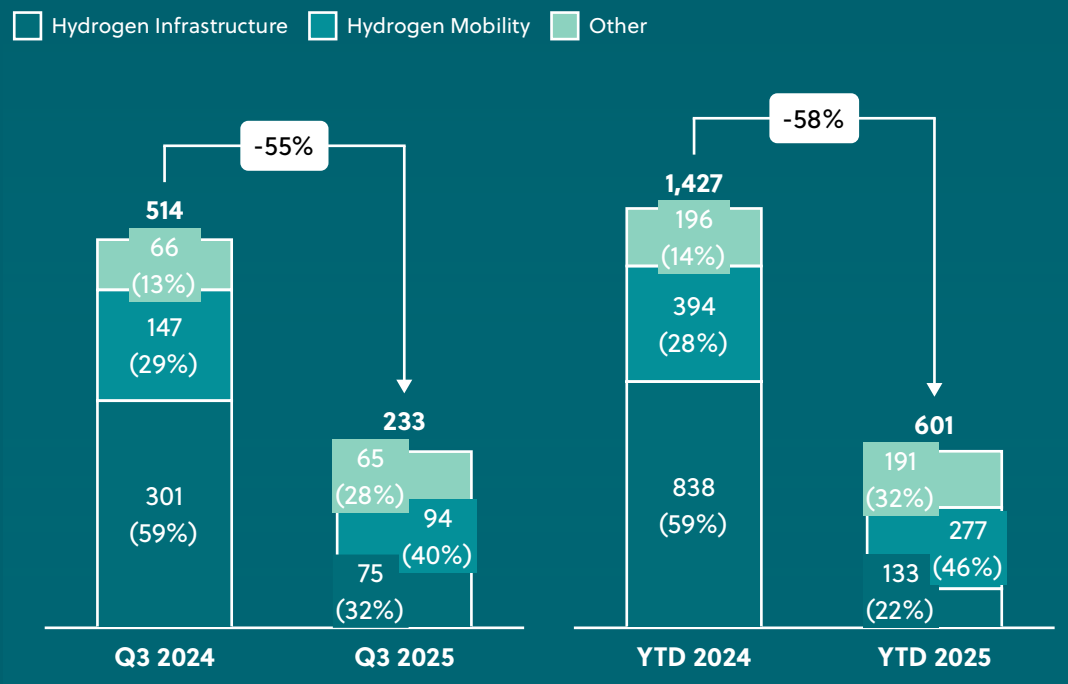
HYDROGEN SYSTEMS

SELECTION OF KEY CUSTOMERS

Air Liquide · Lhyfe · Westfalen · NIPPON GASES The Gas Professionals · Norwegian Hydrogen
Linde · CaetanoBus · NEW FLYER · SOLARIS · MCV
neso bus · ALSTOM · MESSER Gases for Life · ZEPAK · STADLER

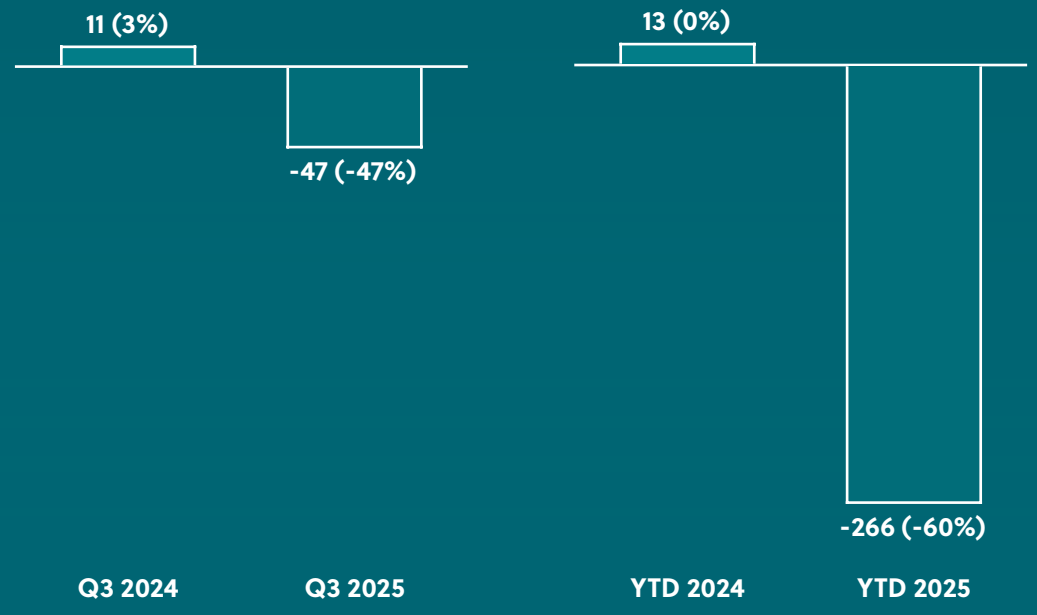
Hydrogen Mobility & Infrastructure (HMI) financial results

Revenue | NOKm



- Revenue declined 55% year-over-year in Q3 2025, primarily reflecting reduced activity in hydrogen infrastructure and heavy-duty hydrogen mobility, partly offset by continued strength in hydrogen transit bus
- Solid revenue momentum in aerospace helped counterbalance weaker demand in industrial gas applications

EBITDA | NOKm



- Profitability in the quarter impacted by lower revenue and restructuring costs of NOK 28 million
- Adjusted for restructuring costs and a one-off customer payment, EBITDA in the quarter was NOK -28 million, equal to a margin of -12%
- Notable improvement in EBITDA performance compared to earlier in 2025, reflecting a return to double-digit gross margins driven by higher volumes and effects from cost reductions

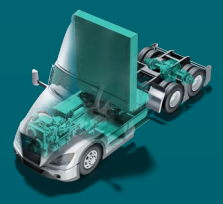
Note: Quarterly and year-to-date figures are unaudited

Battery Systems and Vehicle Integration (BVI)

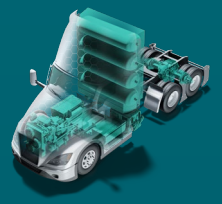
BVI BUSINESS IN BRIEF

- Battery systems production (Kelowna, Canada) and complete vehicle integration of battery electric and fuel cell electric vehicles (Dallas and Ontario, US) for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by Todd Sloan, Executive Vice President, based in Kelowna, Canada

BATTERY ELECTRIC HEAVY-DUTY TRUCKS



FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS



SELECTION OF KEY CUSTOMERS

HINO

TOYOTA

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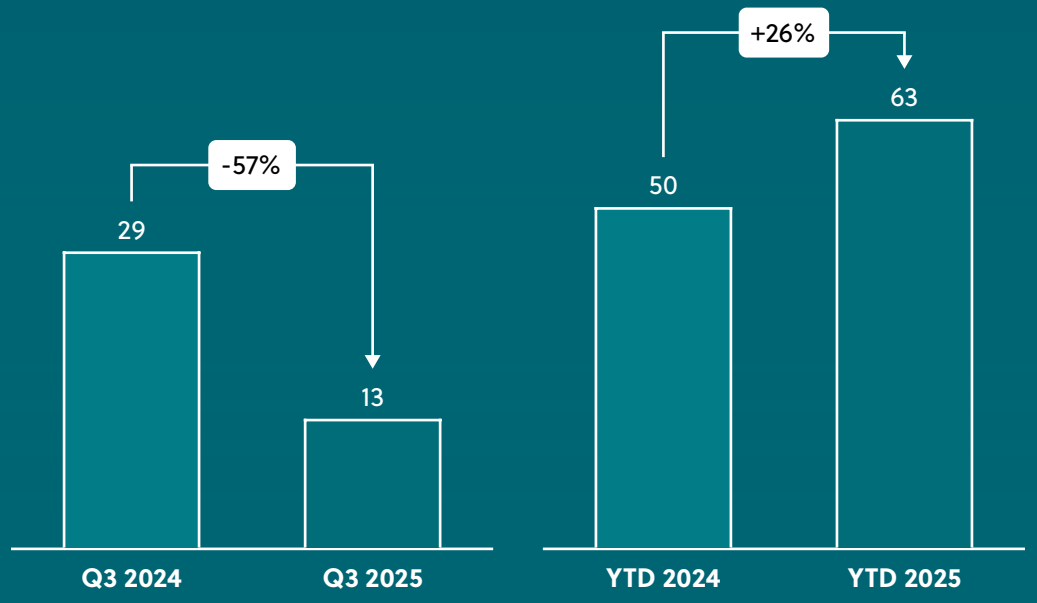
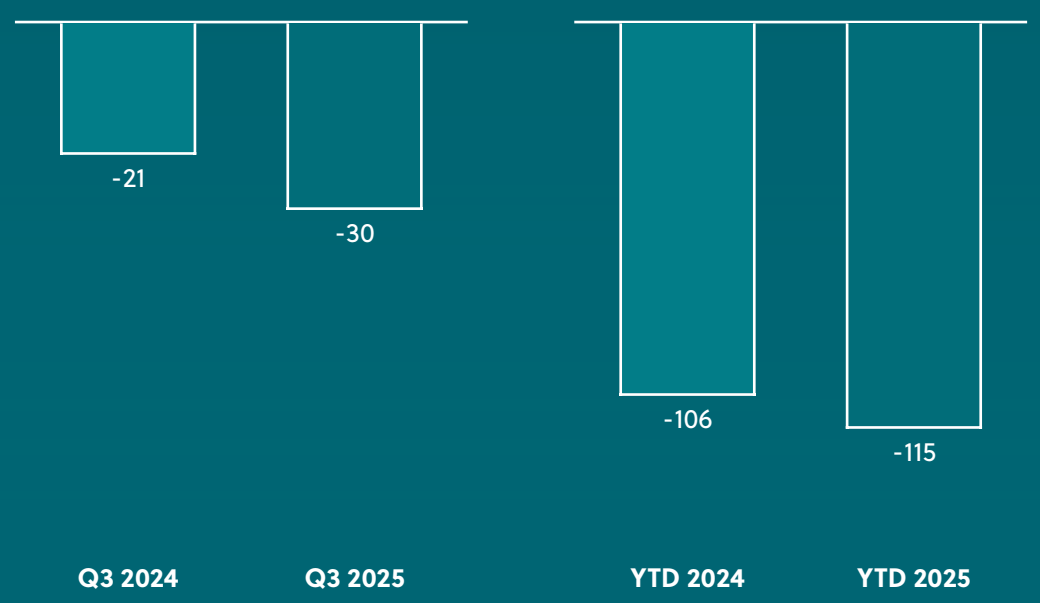
Battery Systems & Vehicle Integration (BVI) financial results

Revenue | NOKm



- Revenue was primarily comprised of vehicle deliveries to Hino and income from sublease of part of the Dallas facility to Hino
- Revenue in Q3 2024 was attributed to a one-time customer payment

EBITDA | NOKm

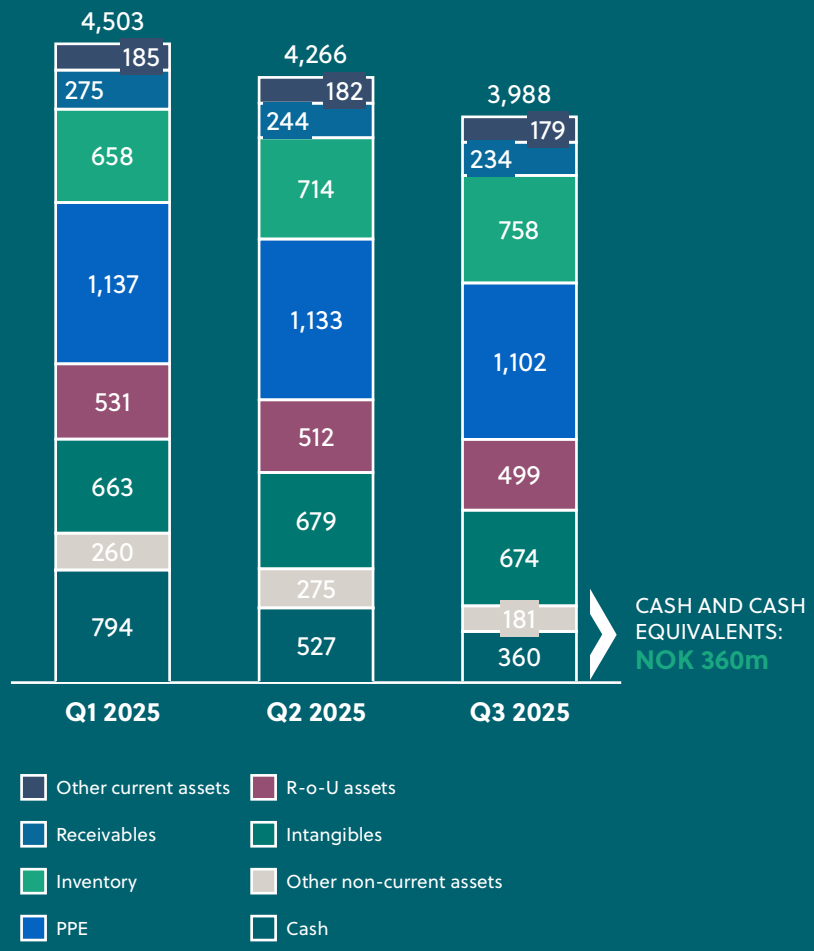


- EBITDA for the BVI segment ended at NOK 30 million in the quarter
- YTD EBITDA development approximately on par with last year

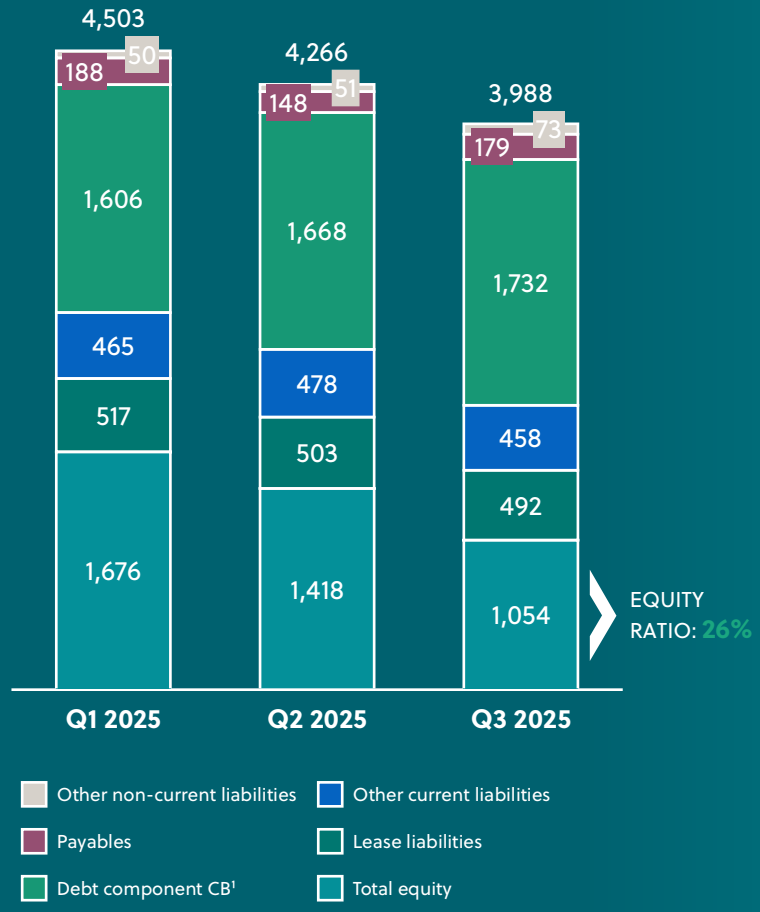
Note: Quarterly and year-to-date figures are unaudited

Group balance sheet | Q3 2025

Assets | NOKm



Equity & Liabilities | NOKm

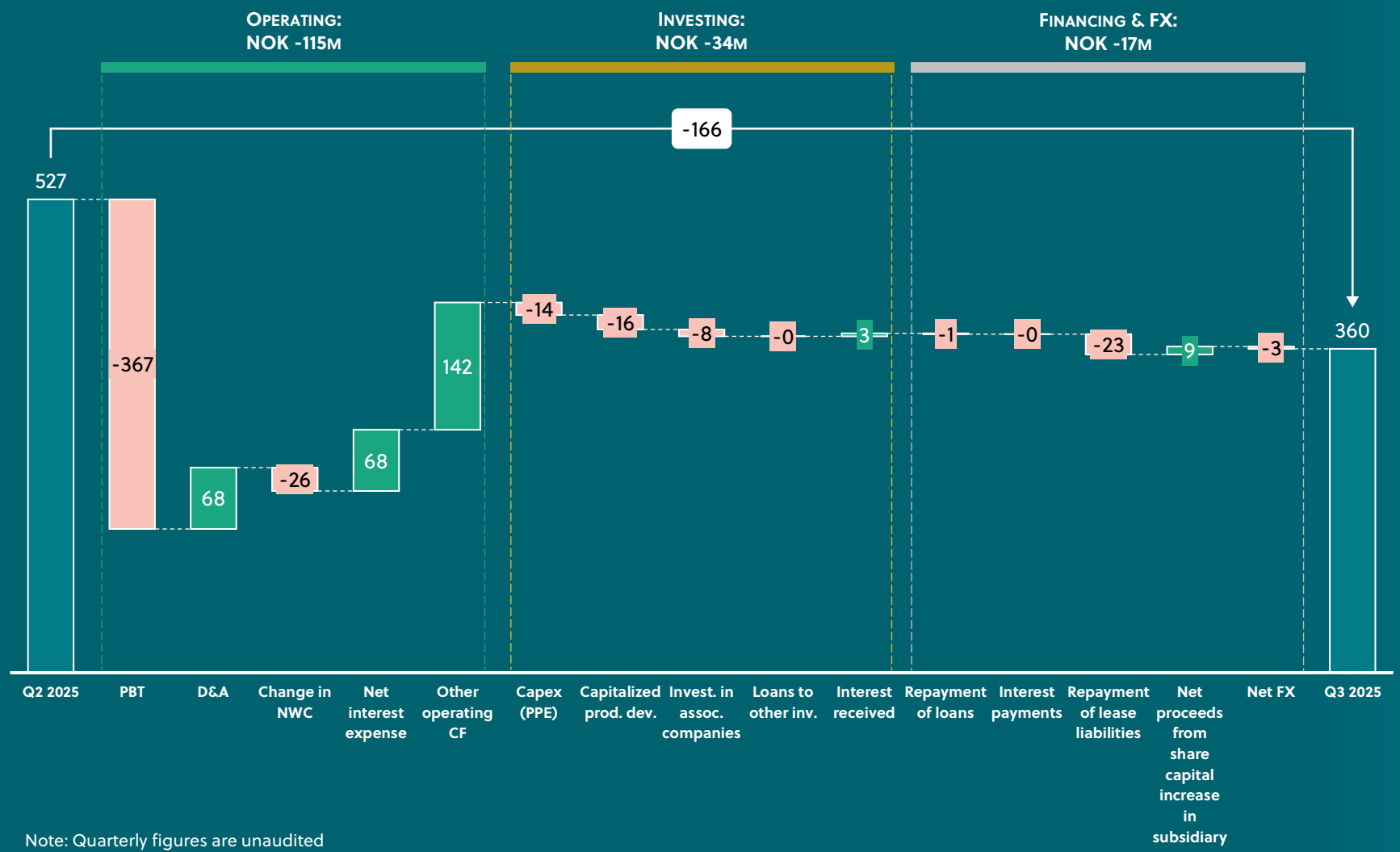


- Inventory increased during the quarter in preparation for the expected ramp-up in revenue in Q4 2025, primarily driven by higher levels of work-in-progress and raw materials
- Decrease in receivables and increase in payables during the quarter, reflecting invoicing activity, timely customer payments and inventory build
- Cash balance stood at NOK 360m
- Equity ratio of 26%, impacted by losses and impairment charge

Note: Quarterly and year-to-date figures are unaudited
1) For more information regarding the accounting treatment of the convertible bond, please refer to note 6 in the financial statements

Group cash flow | Q3 2025

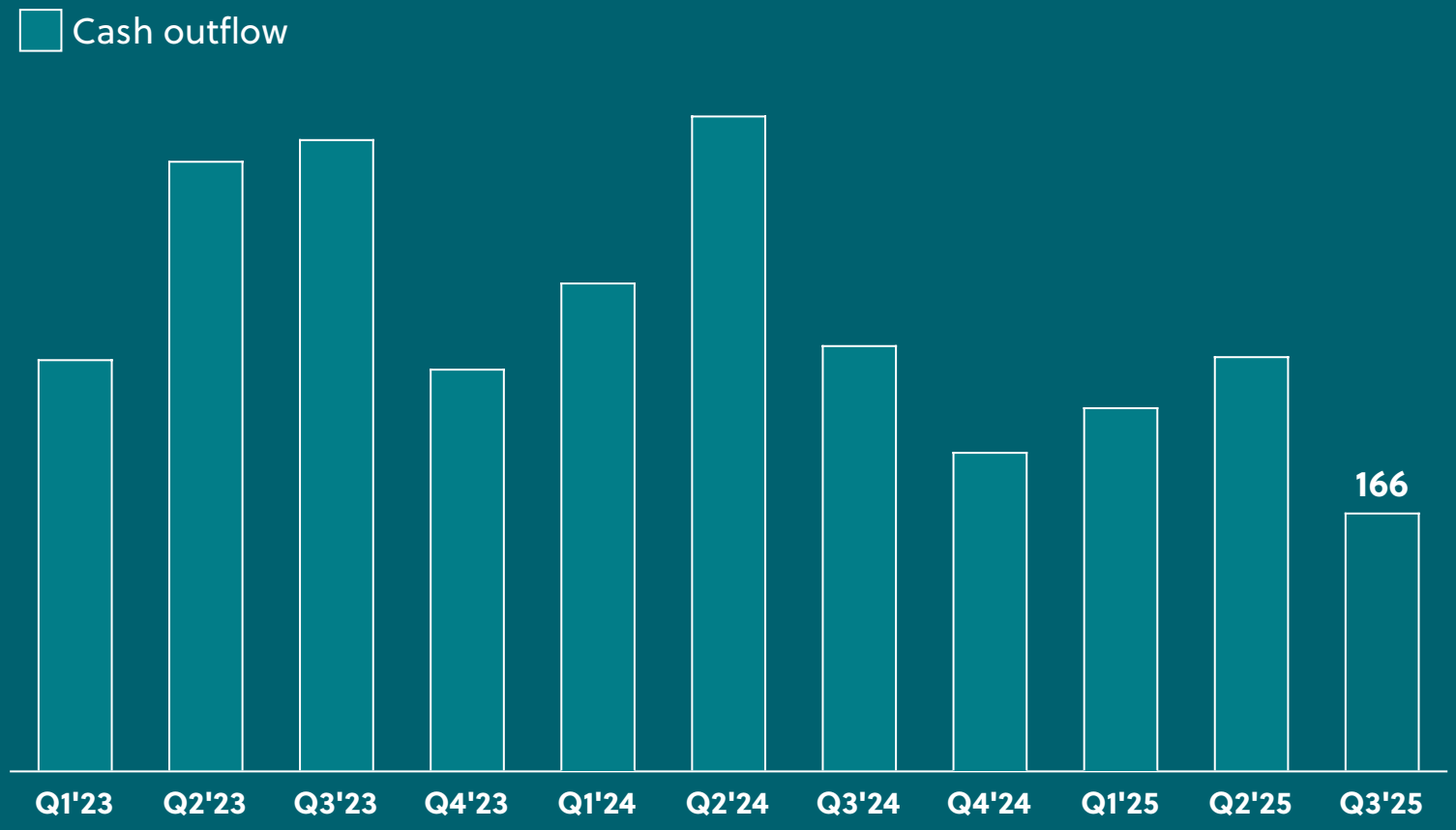
NOKm



- Net cash flow of NOK -166m in the quarter, resulting in cash balance of NOK 360m
- Operating losses was the main driver of the negative operating cash flow in the quarter
- Other operating cash flow includes impairment charge related to Norwegian Hydrogen
- CAPEX was limited in Q3 2025, with product development focused on ongoing product validation and next-generation technology initiatives

Note: Quarterly figures are unaudited

Lowest quarterly cash outflow in over two years, with further improvement expected ahead



Higher revenue and working capital release

Gradual release of working capital expected, as a large share of the materials for upcoming deliveries is already held in inventory — meaning higher revenue will convert existing inventory into cash

Leaner cost base

Full P&L impact of the cost reduction initiatives expected to materialize from 2026

Low capex

Facility expansion program mostly completed

Note: Quarterly net cash flow excluding capital raises.

Outlook and Q&A

Q3 2025

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Current order book provides good revenue visibility for remainder of 2025

Hydrogen Mobility & Infrastructure

Hydrogen Mobility & Infrastructure

High revenue visibility for Q4 2025 with focus on executing order book

Customer dialogues for 2026 orders initiated

Aerospace and Industrial Gas Applications

High revenue visibility for Q4 2025 with focus on executing order book

Already strong aerospace order book for 2026

Battery Systems & Vehicle Integration

Battery electric mobility

Ongoing customer demonstration programs for Tern RC8; preparations underway for the Class 6 platform with the first batch of demonstration trucks expected to be delivered to Hino in Q4 2025

Picture credit: NASA (Aerospace Applications)

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Foundation in place for gradual recovery and financial stabilization

RIGHTSIZED THE ORGANIZATION

Adjusted the cost base to match the current demand outlook across applications

GRADUALLY IMPROVING PERFORMANCE

Higher activity and leaner cost base expected to deliver further improvement in financial performance

SOLID ORDER BOOK FOR 2025

Current order book for 2025 pointing towards significant sequential revenue growth in Q4 2025

PORTFOLIO REVIEW

Steady progress

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Q&A

APPENDIX

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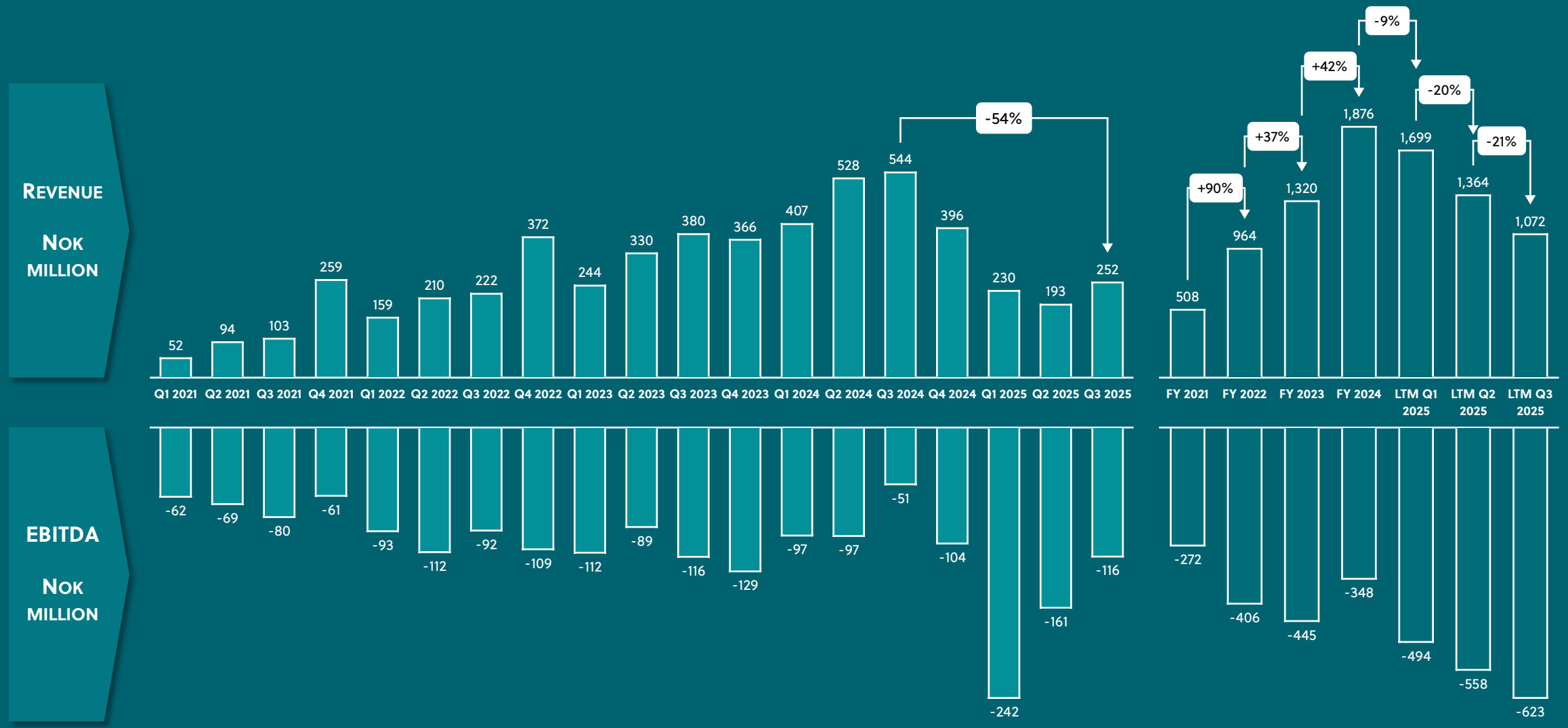
Quarterly Group revenue and EBITDA development



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue from contracts with customers	244,792	514,894	666,999	1,447,909	1,843,525
Other operating revenue	7,534	29,144	8,841	31,627	32,314
Total revenue	**252,326**	**544,038**	**675,840**	**1,479,536**	**1,875,839**
Cost of materials	119,037	302,381	366,544	850,615	1,081,574
Payroll and social security expenses	186,619	196,080	569,716	581,940	752,335
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Note: Quarterly figures are unaudited

HEXAGON PURUS

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Hydrogen Mobility & Infrastructure (HMI)				
Revenue from contracts with customers	233,257	513,804	600,825	1,425,485
Other operating revenue	18	38	182	1,917
Total revenue	**233,275**	**513,842**	**601,006**	**1,427,402**
Total operating expenses	279,892	502,406	866,897	1,414,698
Operating profit before depreciation (EBITDA)	**-46,617**	**11,436**	**-265,891**	**12,704**
Depreciation and impairment	42,690	41,034	124,455	112,904
Operating profit (EBIT)	**-89,306**	**-29,598**	**-390,346**	**-100,200**
Battery Systems & Vehicle Integration (BVI)				
Revenue from contracts with customers	7,737	145	57,465	21,138
Other operating revenue	4,869	28,843	5,464	28,843
Total revenue	**12,607**	**28,988**	**62,929**	**49,982**
Total operating expenses	42,715	50,195	178,370	156,047
Operating profit before depreciation (EBITDA)	**-30,109**	**-21,207**	**-115,441**	**-106,065**
Depreciation and impairment	17,713	12,974	54,020	32,338
Operating profit (EBIT)	**-47,822**	**-34,181**	**-169,461**	**-138,403**
Other & Eliminations				
Revenue from contracts with customers	3,798	944	8,710	1,285
Other operating revenue	2,646	263	3,195	867
Total revenue	**6,444**	**1,207**	**11,905**	**2,152**
Total operating expenses	45,233	42,236	149,296	153,356
Operating profit before depreciation (EBITDA)	**-38,789**	**-41,029**	**-137,391**	**-151,204**
Depreciation and impairment	7,827	1,416	17,918	4,168
Operating profit (EBIT)	**-46,616**	**-42,445**	**-155,309**	**-155,373**

Note: Quarterly figures are unaudited

HEXAGON PURUS

Financial statements | Group balance sheet

Balance sheet (NOK '000)	Q3 2025	Q3 2024	FY 2024	FY 2023
Property, plant and equipment	1,102,030	1,262,016	1,203,777	867,212
Right-of-use assets	499,428	526,869	561,162	544,765
Intangible assets	674,435	849,638	679,534	841,672
Investment in associates and joint ventures	36,087	53,280	22,968	50,143
Non-current financial assets	25,005	144,989	110,403	129,651
Non-current assets	119,558	124,910	132,150	33,767
Total non-current assets	**2,456,544**	**2,961,704**	**2,709,993**	**2,467,210**
Inventories	758,036	678,034	694,062	481,695
Trade receivables	234,023	467,907	351,432	274,974
Contract assets (accrued revenue)	0	0	0	11,168
Other current assets	178,927	243,334	150,561	230,474
Cash and short-term deposits	360,320	268,837	1,027,732	307,485
Total current assets	**1,531,307**	**1,658,113**	**2,223,787**	**1,305,797**
Total assets	**3,987,850**	**4,619,816**	**4,933,780**	**3,773,007**
Issued capital and share premium	2,339,868	1,370,078	2,339,868	1,369,987
Other equity	-1,397,354	198,076	-324,373	427,681
Equity attributable to equity holders of the parent	**942,514**	**1,568,154**	**2,015,495**	**1,797,668**
Non-controlling interests	111,315	170,980	106,300	121,459
Total equity	**1,053,828**	**1,739,134**	**2,121,795**	**1,919,127**
Interest-bearing loans and borrowings	1,754,158	1,515,138	1,569,251	596,482
Lease liabilities	492,412	505,122	542,842	518,138
Provisions	24,430	0	0	0
Net employee defined benefit liabilities	1,916	3,422	1,696	1,717
Deferred tax liabilities	24,633	33,451	31,131	38,510
Total non-current liabilities	**2,297,549**	**2,057,133**	**2,144,920**	**1,154,847**
Trade and other payables	178,556	357,844	260,153	220,457
Contract liabilities	165,197	149,008	159,179	196,327
Interest-bearing loans and borrowings	495	779	3,346	2,317
Lease liabilities, short term	47,935	45,804	49,994	39,930
Income tax payable	0	544	346	509
Other current financial liabilities	0	0	0	42,539
Other current liabilities	176,601	192,401	124,611	131,171
Provisions	67,687	77,170	69,435	65,782
Total current liabilities	**636,472**	**823,549**	**667,064**	**699,032**
Total liabilities	**2,934,021**	**2,880,682**	**2,811,984**	**1,853,880**
Total equity and liabilities	**3,987,850**	**4,619,816**	**4,933,780**	**3,773,007**

Note: Quarterly figures are unaudited

HEXAGON PURUS

Financial statements | Group cash flow

Cash Flow (NOK '000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Profit before tax	**-366,646**	**-151,162**	**-1,026,578**	**-542,094**	**-1,211,669**
Depreciation, amortisation and impairment	68,230	55,425	196,393	149,410	562,213
Net interest expense	68,133	63,769	194,141	168,157	225,450
Changes in net working capital	-25,980	-58,712	-22,145	-288,036	-288,032
Other adjustments to operating cash flows	141,572	-24,817	163,848	-75,563	29,720
Net cash flow from operating activities	**-114,692**	**-115,497**	**-494,341**	**-588,127**	**-682,317**
Purchase of property, plant, and equipment, net of proceeds from sale	-13,947	-128,343	-66,292	-361,994	-428,093
Purchase and development of intangible assets	-16,088	-4,604	-50,519	-12,670	-48,518
Cash paid related to acquistion of subsidiary, net of cash acquired	0	0	0	-42,539	-42,539
Investments in associated companies	-7,585	0	-17,490	0	-4,502
Loans to associated companies	-0	-4,400	-14,990	-15,338	-32,589
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	3,310	1,977	17,404	14,168	20,967
Net cash flow from investing activities	**-34,310**	**-135,371**	**-131,887**	**-418,373**	**-535,275**
Net repayment (-) / proceeds (+) from interest bearing loans	-926	-2,486	-2,822	968,828	973,497
Interest payments	-45	-1,081	-200	-2,245	-2,626
Repayment of lease liabilities (incl. interests)	-22,507	-21,688	-64,598	-66,056	-81,872
Net proceeds from share capital increase in parent company	0	0	0	91	964,258
Net proceeds from share capital increase in subsidiary	8,800	0	52,728	54,090	54,089
Net cash flow from financing activities	**-14,679**	**-25,255**	**-14,893**	**954,707**	**1,907,347**
Net change in cash and cash equivalents	**-163,681**	**-276,123**	**-641,121**	**-51,793**	**689,754**
Net currency exchange differences on cash	-2,568	1,965	-26,292	13,144	30,492
Cash and cash equivalents beginning of period	526,567	542,994	1,027,732	307,485	307,485
Cash and cash equivalents end of period	**360,320**	**268,837**	**360,320**	**268,837**	**1,027,732**

Note: Quarterly figures are unaudited; Net working capital refers to inventories, trade receivables, contract assets, trade payables and contract liabilities

HEXAGON PURUS

Investor relations information

Exchange Information

- Ticker symbol: HPUR
- ISIN: NO0010904923
- Exchange: Oslo Stock Exchange

HPUR
EURONEXT
OSLO BØRS

Share Trading Statistics

NOK ~0.7bn
Market Capitalization[1]

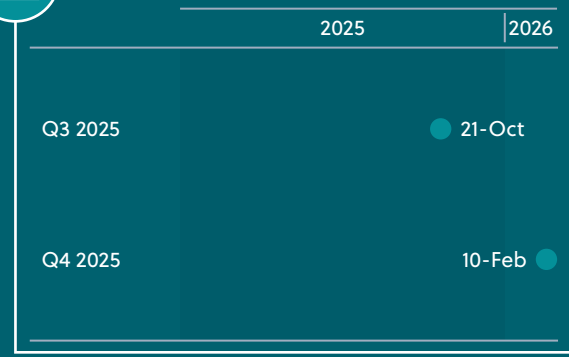
NOK ~8.5m
Daily Turnover[2]

Investor Base[1]

~6,351
shareholders

52.4%
free float[3]

2025 Financial Calendar



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Note: 1) As of 30 September 2025; 2) Average daily turnover from 14 December 2020 to 31 March 2025; 3) Defined as total shares outstanding less shares owned by Hexagon Composites ASA, Mitsui & Co Ltd and shares provided to the selling shareholders in relation to the acquisition of Wystrach GmbH in November 2021.

HEXAGON PURUS

Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	164,578,833	38.4 %
2	CLEARSTREAM BANKING S.A.	90,052,534	21.0 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	58,978,293	13.8 %
4	MP PENSJON PK	11,836,489	2.8 %
5	FLAKK COMPOSITES AS	10,268,728	2.4 %
6	The Bank of New York Mellon SA/NV	7,681,312	1.8 %
7	DNB Markets Aksjehandel/-analyse	6,835,702	1.6 %
8	Deutsche Bank Aktiengesellschaft	4,559,487	1.1 %
9	Nordnet Bank AB	4,220,095	1.0 %
10	DANSKE BANK A/S NUF	2,556,049	0.6 %
11	NØDINGEN AS	2,460,626	0.6 %
12	The Bank of New York Mellon SA/NV	2,444,500	0.6 %
13	Morgan Stanley & Co. International	1,956,789	0.5 %
14	Citibank Europe plc	1,759,524	0.4 %
15	UBS Switzerland AG	1,699,778	0.4 %
16	Saxo Bank A/S	1,414,325	0.3 %
17	J.P. Morgan SE	1,271,879	0.3 %
18	BNP Paribas	1,148,061	0.3 %
19	UBS AG LONDON BRANCH	1,139,275	0.3 %
20	SKANDINAVISKA ENSKILDA BANKEN AB	1,135,482	0.3 %
	Top 20 shareholders	377,997,761	88.2 %
	Other shareholders	50,488,347	11.8 %
	Total number of shares outstanding	428,486,108	100.0 %

Note: Shareholder register as per 30 September 2025

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