



Hexagon Purus

Q1 2025

6 May 2025

Disclaimer and important notice

This company presentation (the "Presentation") has been prepared by Hexagon Purus ASA ("Purus" or the "Company").

The Presentation has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Presentation and/or the statements set out herein. This presentation is not and does not purport to be complete in any way.

The information included in this Presentation may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with the Oslo Stock Exchange or press releases. This Presentation has been prepared for information purposes only.

This Presentation does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Presentation in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Presentation speaks as of 6 May 2025, and there may have been changes in matters which affect the Company subsequent to the date of this Presentation. Neither the issue nor delivery of this Presentation shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Presentation. This Presentation is subject to Norwegian law, and any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Presentation, you accept to be bound by the terms above.

Agenda

1

**Q1 2025
UPDATE**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



Company update

Q1 2025

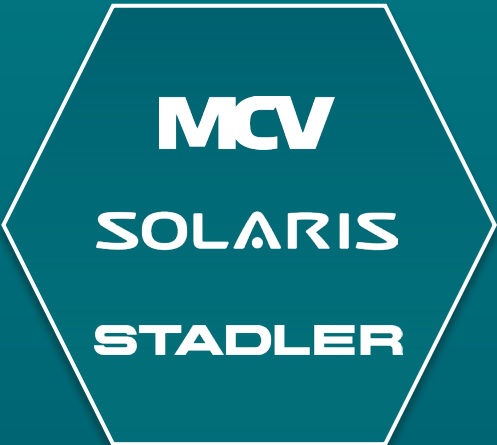
Key developments in Q1 2025 and after the balance sheet date



WEAK FINANCIAL PERFORMANCE IN THE QUARTER AS EXPECTED



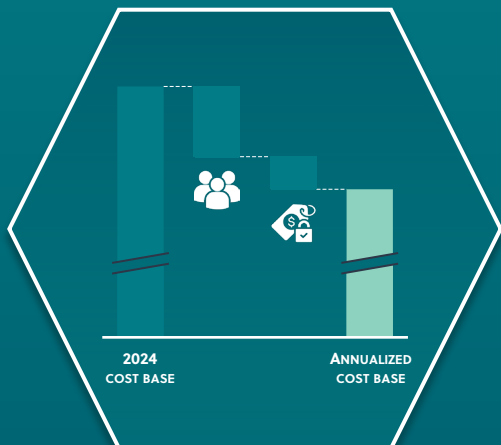
STRONG COMMERCIAL MOMENTUM IN TRANSIT BUS AND SELECTIVE WINS IN OTHER APPLICATIONS



INCREASED GEOPOLITICAL AND GLOBAL TRADE RISK COMBINED WITH REGULATORY UNCERTAINTY

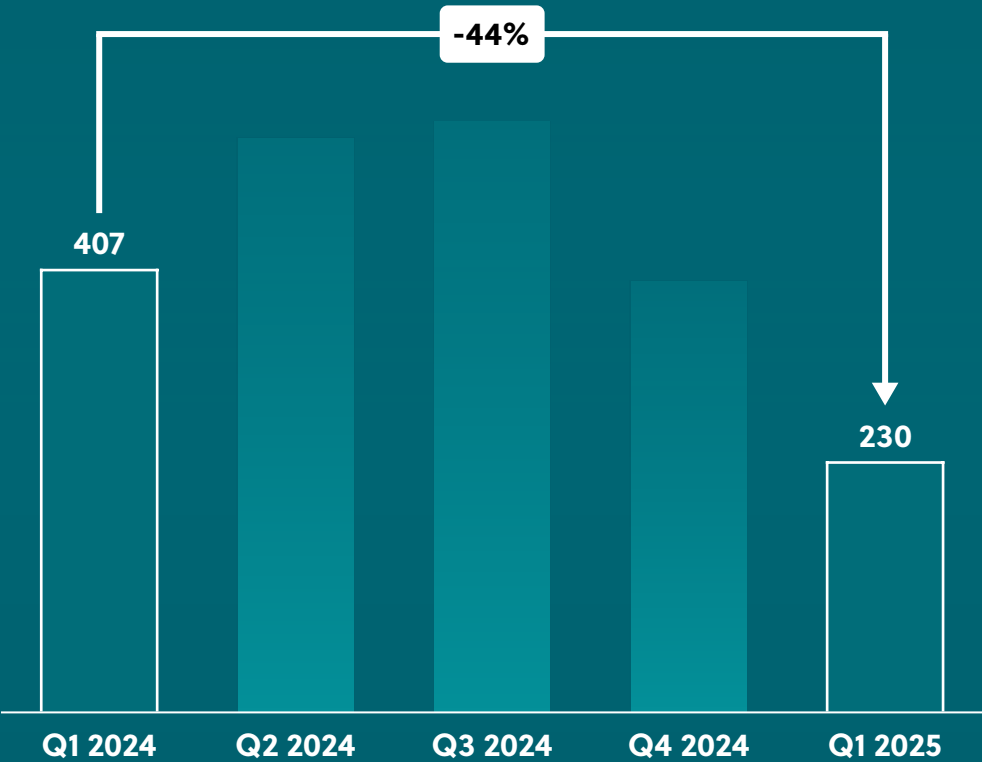


COST REDUCTION PROGRAM ON TRACK

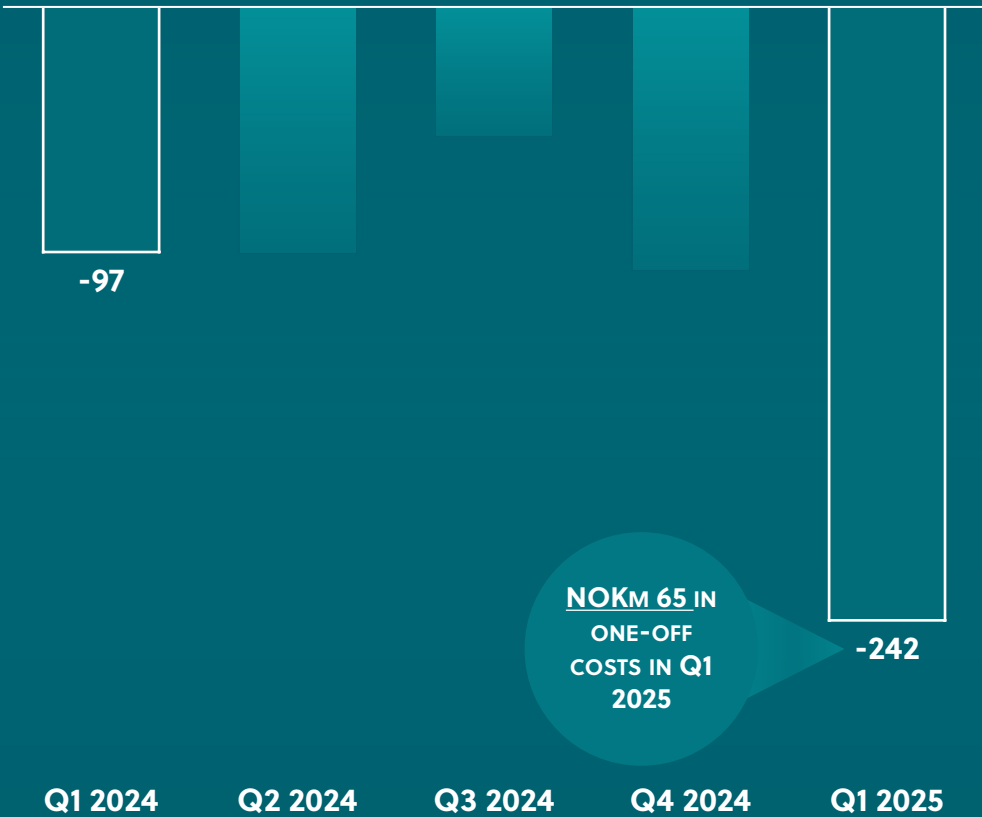


Lower activity in hydrogen infrastructure and hydrogen trucking in the quarter

Q1 2025 vs. Q1 2024 REVENUE DEVELOPMENT

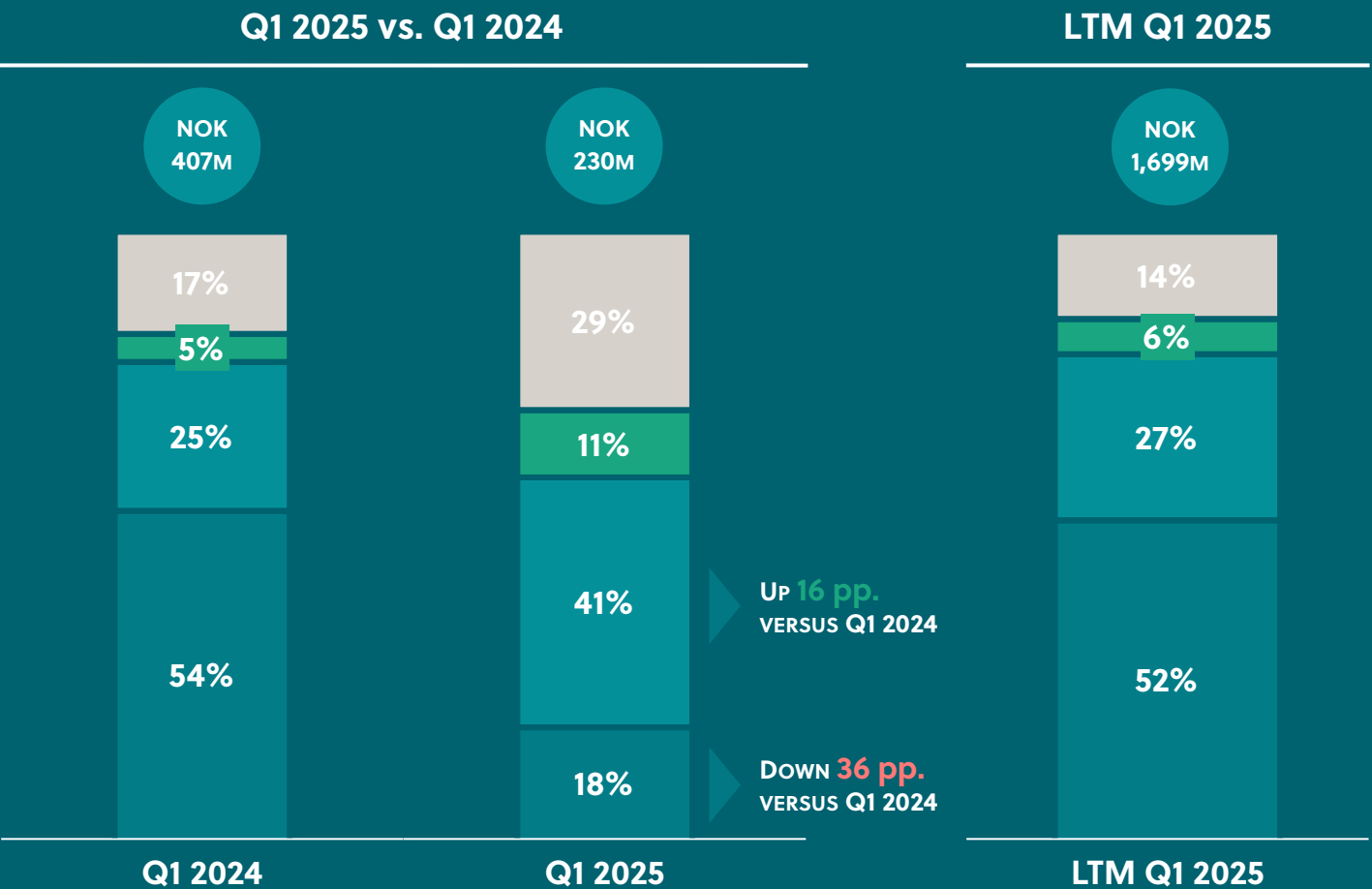


Q1 2025 vs. Q1 2024 EBITDA DEVELOPMENT



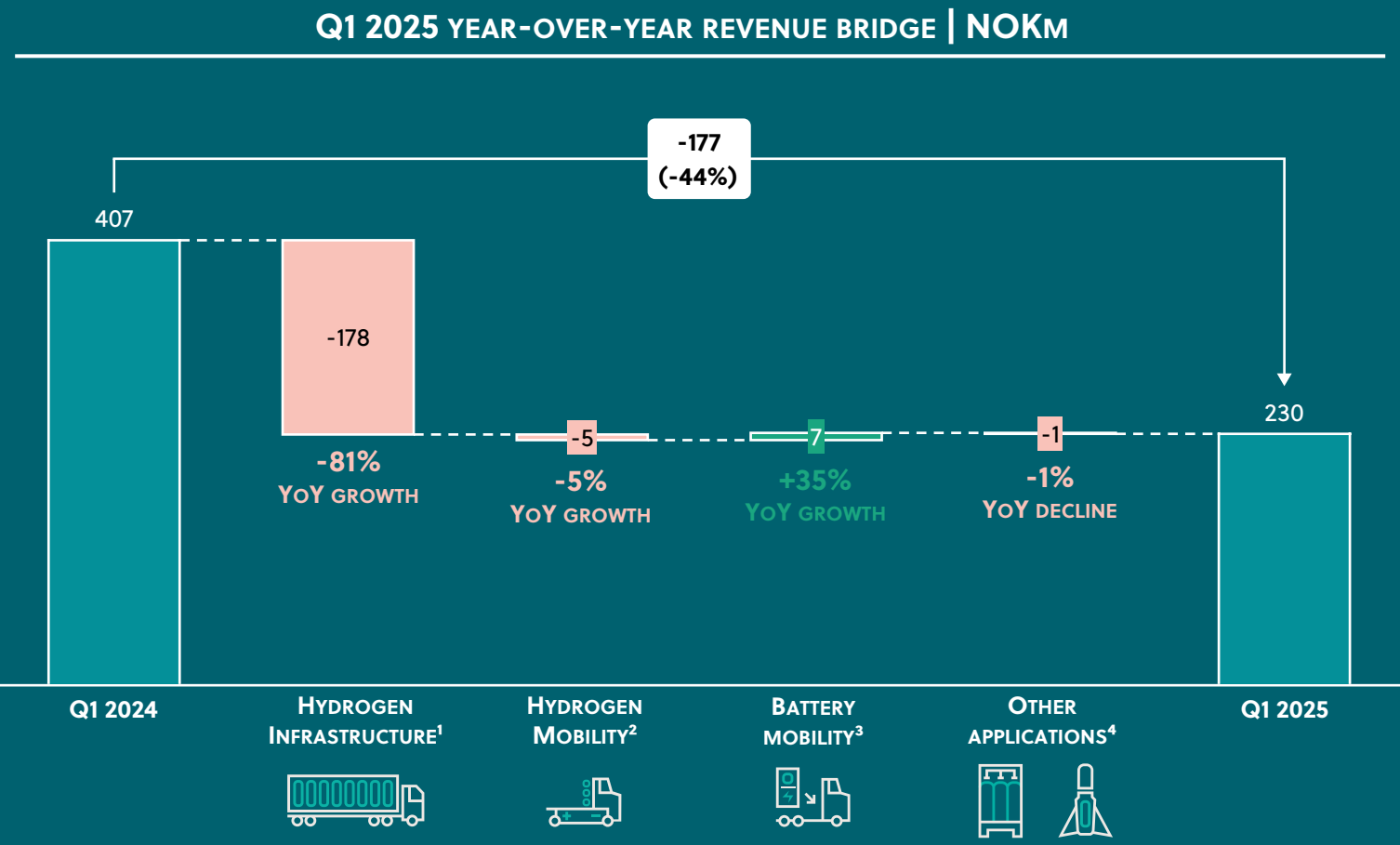
Significant year-over-year shift in revenue mix in Q1 2025

■ H2 Infrastructure
 ■ H2 Mobility
 ■ Battery Mobility
 ■ Other Applications



- Share of revenue from hydrogen infrastructure business significantly down due to decline in hydrogen distribution in the quarter
- Increased share of hydrogen mobility driven mainly by continued strong demand of hydrogen transit bus applications, offset by lower volumes in hydrogen heavy-duty trucking
- Battery mobility positively impacted by shipment of trucks to Hino in the quarter

Lower activity in hydrogen infrastructure and mobility in Q1 2025



- Significantly lower activity in the hydrogen infrastructure business, driven primarily by lower volumes of hydrogen distribution units in the quarter
- Lower activity in hydrogen heavy-duty partly offset by continued strong commercial momentum in transit bus in the quarter
- Revenue from battery electric mobility is mostly made up of delivery of Tern RC8 battery electric trucks to Hino
- Stable year-over-year activity in industrial gas and aerospace

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

Hexagon Purus extends framework agreement with Solaris

SOLARIS "AT A GLANCE"

- Leading European manufacturer of city buses
- #1 supplier of hydrogen buses in Europe with over 60% market share in the hydrogen bus segment

FRAMEWORK AGREEMENT

- Supply of hydrogen fuel storage systems
- Multi-year supply agreement until 2028
- Production will be out of Hexagon Purus' facility in Kassel (Germany)



Hexagon Purus receives first order from MCV

ABOUT MCV

- MCV is a leading bus manufacturer in the Middle-East and Africa
- MCV's new hydrogen transit bus will target public transportation in Europe

COMMERCIAL AGREEMENT

- Supply of hydrogen fuel storage systems
- Order value approximately EUR 2.4 million and with delivery scheduled in 2025
- Production will be out of Hexagon Purus' facility in Kassel (Germany)

Hydrogen
FUEL CELL BUS

H₂

Hexagon Purus signs multi-year agreement with Stadler

STADLER "AT A GLANCE"

- A Swiss manufacturer of railway rolling stock
- Portfolio include amongst other high-speed trains, intercity trains, regional and suburban trains as well as alternative drive solutions such as hydrogen train model (FLIRT H2)

SUPPLY AGREEMENT

- Supply of hydrogen fuel storage systems
- Multi-year supply agreement for rail applications in California
- Production will be out of Hexagon Purus' facility in Kassel (Germany)

Gradually ramping up dealer and customer activity for the Tern RC8 Truck



TERN

14x

TRUCKS DELIVERED TO HINO DEALERS IN
CALIFORNIA FOR CUSTOMER DEMOS DURING 2025

4x

CURRENT DEALERS SIGNED UP FOR THE
TERN TRUCK IN CALIFORNIA

TOM'S
TRUCK CENTER

RY-DEN
Truck Center, Inc.

DONAHUE
TRUCK CENTERS

C & M
MOTORS INC
Technicians of San Diego

7x

PLANNED DEMOS WITH BLUE-CHIP FLEET CUSTOMERS

Revenue visibility varies between applications

DEGREE OF FORWARD VISIBILITY OF CUSTOMER DEMAND FOR 2025

1

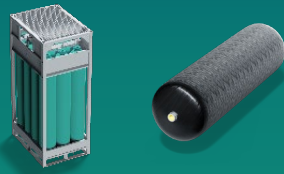
HYDROGEN TRANSIT BUS



Continued strong commercial momentum driven by local and municipal adoption of public zero emission transportation

2

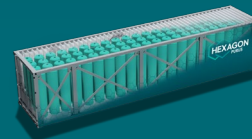
INDUSTRIAL GAS & AEROSPACE



Stable and recurring customer demand for (i) industrial gas bundles for transporting air gases for industrial applications and (ii) onboard storage in space applications; attractive growth opportunities in aerospace applications

3

HYDROGEN DISTRIBUTION



Temporary dip in near-term demand on the back of customer specific delay in (i) new green hydrogen projects and (ii) commissioning of rapidly growing Type 4 distribution trailer fleet

4

BATTERY ELECTRIC TRUCKING



Slower ramp-up curve on the back of weakened near-term market outlook and demand visibility following shift in policy from the new US administration

5

HYDROGEN ELECTRIC TRUCKING

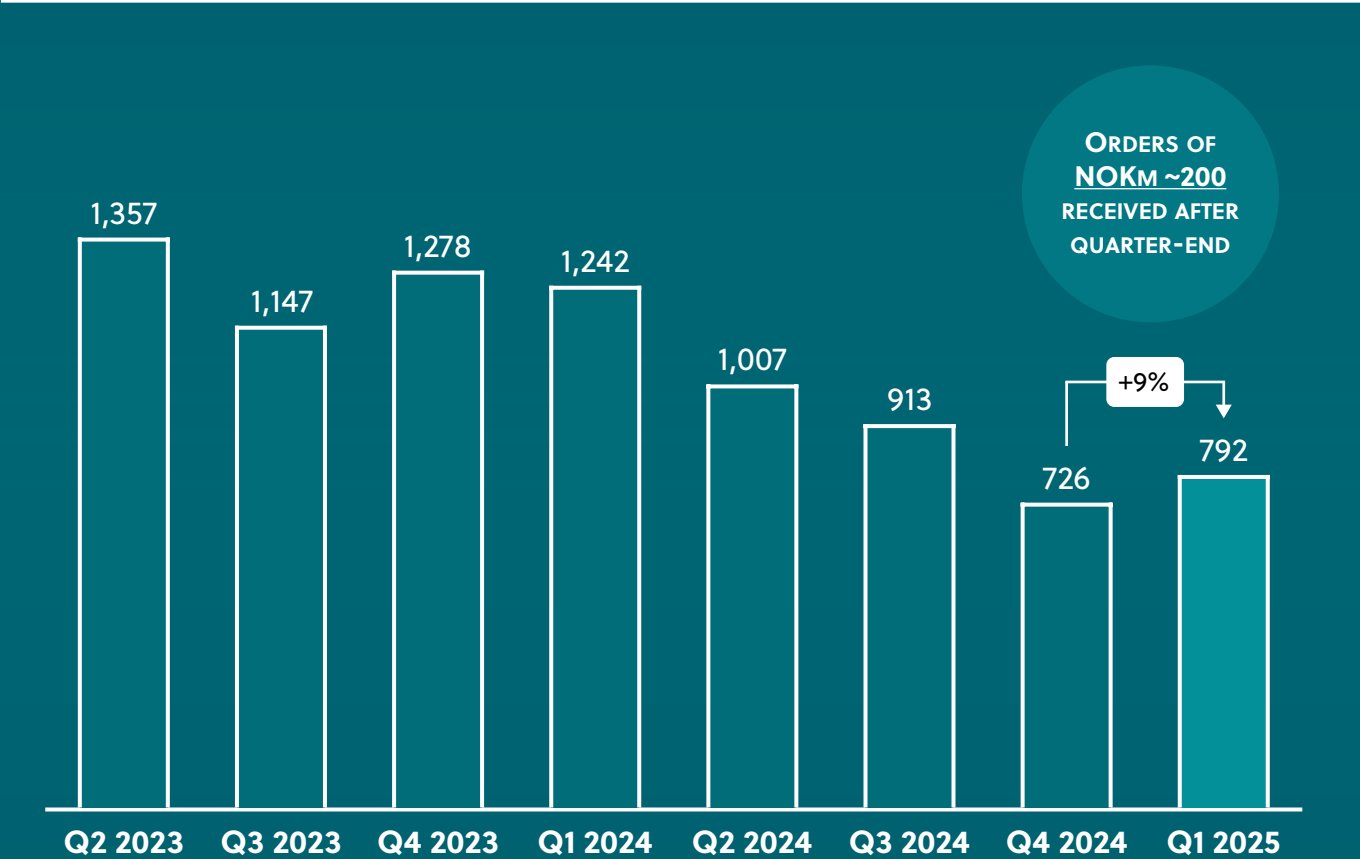


Limited near-term forward demand visibility on the back of (i) push-out of hydrogen trucking in both North America and Europe and; (ii) loss of main customer

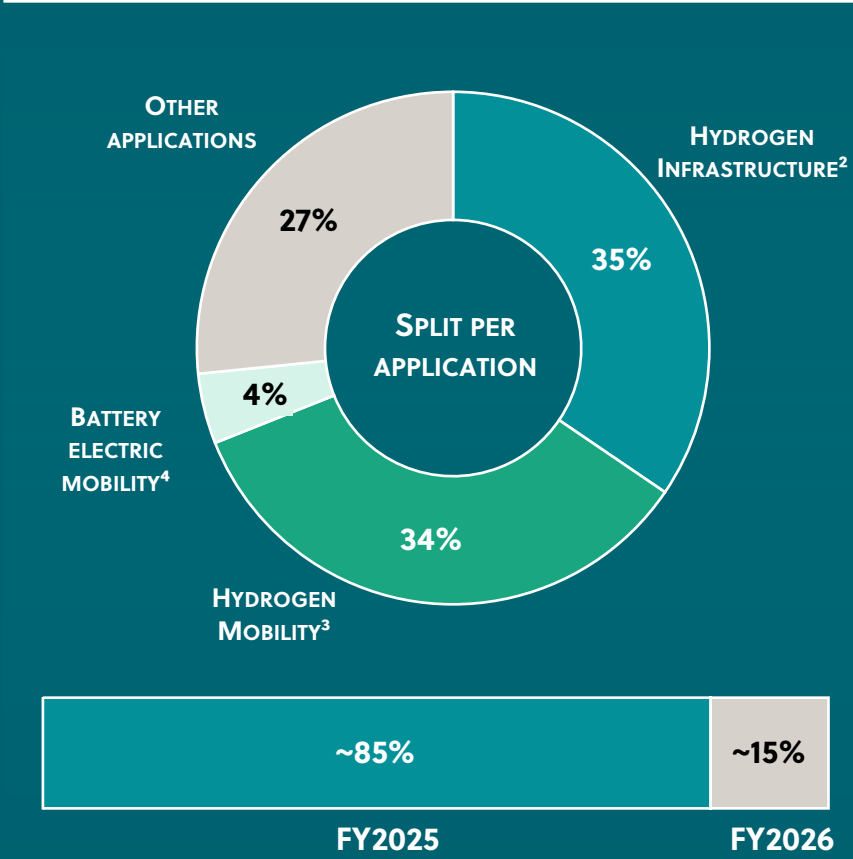
Sequential growth in order backlog

NOKm

Q1 2025 ORDER BACKLOG¹

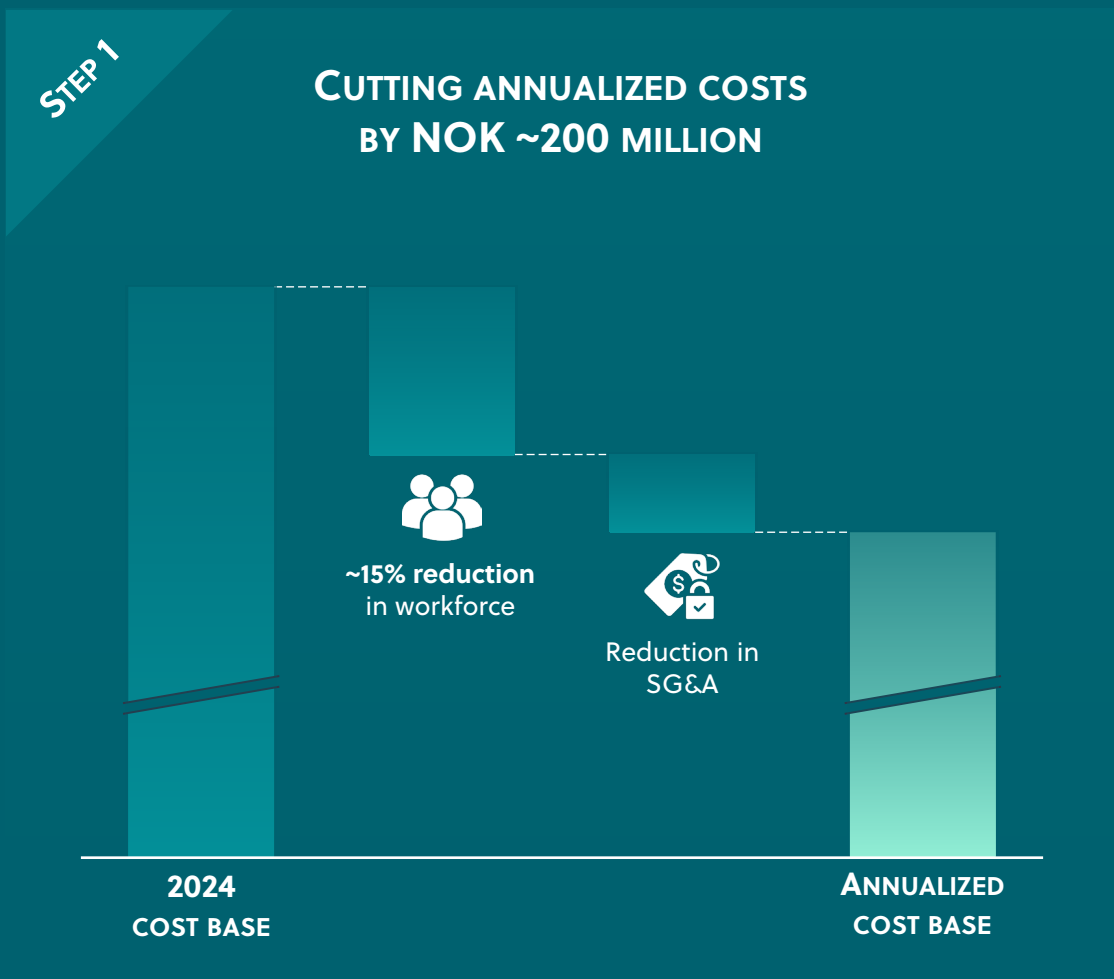


Q1 2025 ORDER BACKLOG DISTRIBUTION (%)



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

Reducing costs to lower the break-even point is a key priority



STEP 2

BUSINESS PORTFOLIO REVIEW

A circular image showing chess pieces, specifically a knight and a pawn, on a chessboard.

The logo for Hexagon Purus, featuring a stylized hexagon with the word 'HEXAGON' above 'PURUS'.

Review of overall business portfolio and make further adjustments needed to cut costs and secure cash runway

Cost reduction program on track with further cost measures targeted

TARGET AT LAUNCH



Reducing annualized costs with approximately NOK 200 million, including an approximate 15% reduction in workforce and reduced SG&A spend

STATUS PER Q1 2025



Workforce reduction executed according to plan and are on track with reducing SG&A spend

NEXT STEPS



Planning to further adjust operations within the hydrogen business and take additional cost measures to enable profitability at lower volumes

Preparing for local certification in China

STEPWISE PROCESS REQUIRED UNTIL FINAL CERTIFICATION IS IN PLACE FOR THE CHINESE MARKET

2024



CONSTRUCTION COMPLETED

Completed construction of the joint-venture cylinder and systems facilities in Shijiazhuang in 2024

2025



IN-HOUSE CYLINDER PRODUCTION

Partly ramping-up the facility by producing a small volume of cylinders for in-house use for the European hydrogen infrastructure market

2026



PRODUCTION AND SUPPLY TO THE CHINESE MARKET

Process for local certification in China initiated with expected approval in 2026



Financials

Q1 2025

Group P&L | Q1 2025



Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
Total revenue	230,020	407,147	1,875,839	1,319,614	963,925
Cost of materials	146,579	220,589	1,081,574	776,841	588,525
Payroll and social security expenses	230,667	190,756	752,335	621,436	443,496
Other operating expenses	94,776	92,496	390,291	366,810	337,407
Total operating expenses	472,022	503,840	2,224,200	1,765,087	1,369,428
EBITDA	-242,002	-96,693	-348,361	-445,473	-405,503
Depreciation and amortization	62,375	44,392	562,213	149,785	95,089
EBIT	-304,377	-141,085	-910,575	-595,258	-500,592
Profit/loss from investments in associates	-2,601	-1,934	-35,722	-12,503	51,888
Finance income	17,170	36,099	100,032	103,673	37,356
Finance costs	97,449	60,400	365,404	187,223	29,550
Profit/loss before tax	-387,257	-167,320	-1,211,669	-691,310	-440,898
Tax expense	-2,298	-2,281	-9,277	-7,793	-9,380
Profit/loss after tax	-384,959	-165,039	-1,202,392	-683,517	-431,518

Ratios (% of total revenue)					
Cost of materials	64%	54%	58%	59%	61%
Payroll and social security expenses	100%	47%	40%	47%	46%
Other operating expenses	41%	23%	21%	28%	35%
EBITDA	(105%)	(24%)	(19%)	(34%)	(42%)

- Revenue down 44% YoY in Q1 2025, driven mainly by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility
- Revenue decline partly offset by higher activity for hydrogen transit bus and vehicle deliveries of Tern RC8 to Hino
- Cost of materials ratio influenced by product mix and non-recurring items
- EBITDA margin of -105% in Q1 2025, a significant decline compared to Q1 2024 margin (-24%)
- Non-recurring items impacting EBITDA in Q1 2025 was NOK 65 million, whereof NOK 43 million is restructuring costs

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
- Main drivers of growth has been hydrogen infrastructure solutions and hydrogen mobility
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

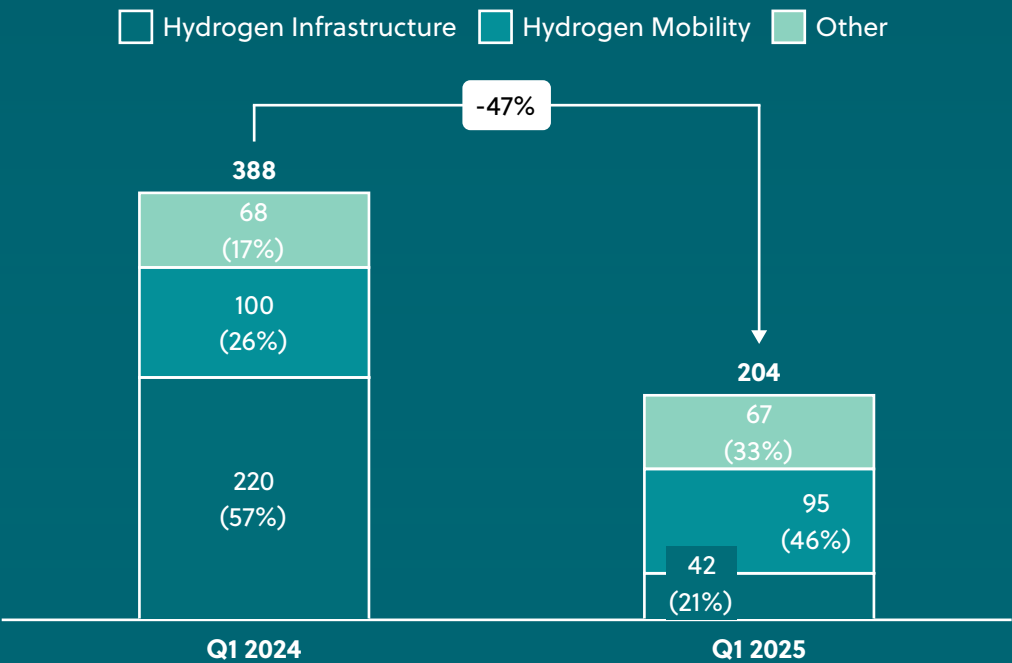


SELECTION OF KEY CUSTOMERS



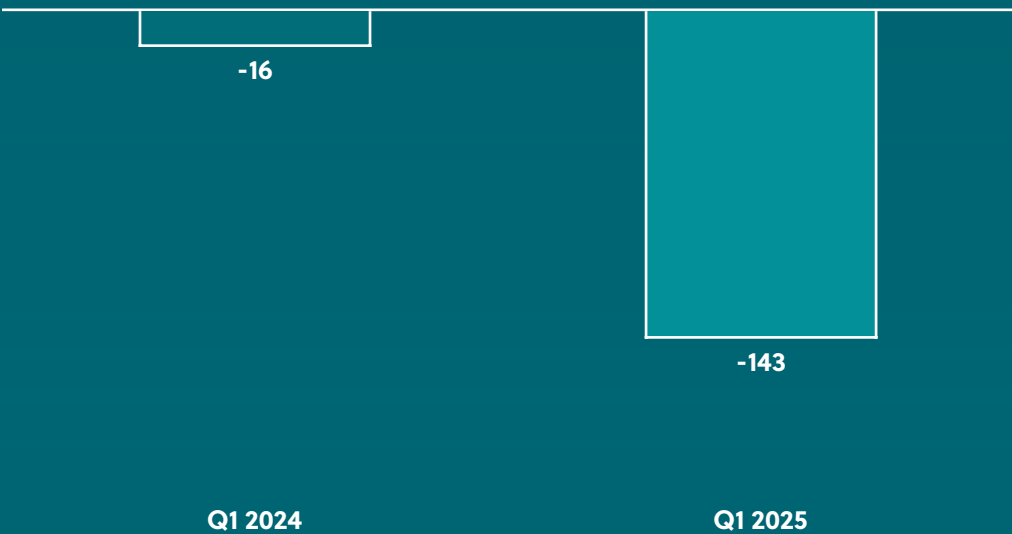
Hydrogen Mobility & Infrastructure (HMI) financial results

REVENUE | NOKM



- Revenue down 47% YoY in Q1 2025, driven mainly by significant lower activity in hydrogen infrastructure and hydrogen heavy-duty trucking
- Continued high activity in hydrogen transit bus partly offsetting the lower activity in hydrogen heavy-duty trucking in the quarter
- Stable activity for industrial gas and aerospace in the first quarter

EBITDA | NOKM



- EBITDA margin of -70% in Q1 2025, a significant decline compared to Q1 2024 margin (-4%)
- Profitability in the quarter negatively impacted by significantly lower revenue and less favourable product mix
- Restructuring costs (NOK 38m) related to cost cuts and bad debt expense (NOK 16m) related to two insolvent customers recognized in the quarter

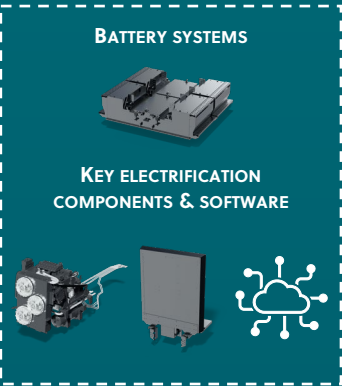
Battery Systems and Vehicle Integration (BVI)

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



SELECTION OF KEY CUSTOMERS



BATTERY ELECTRIC
HEAVY-DUTY TRUCKS

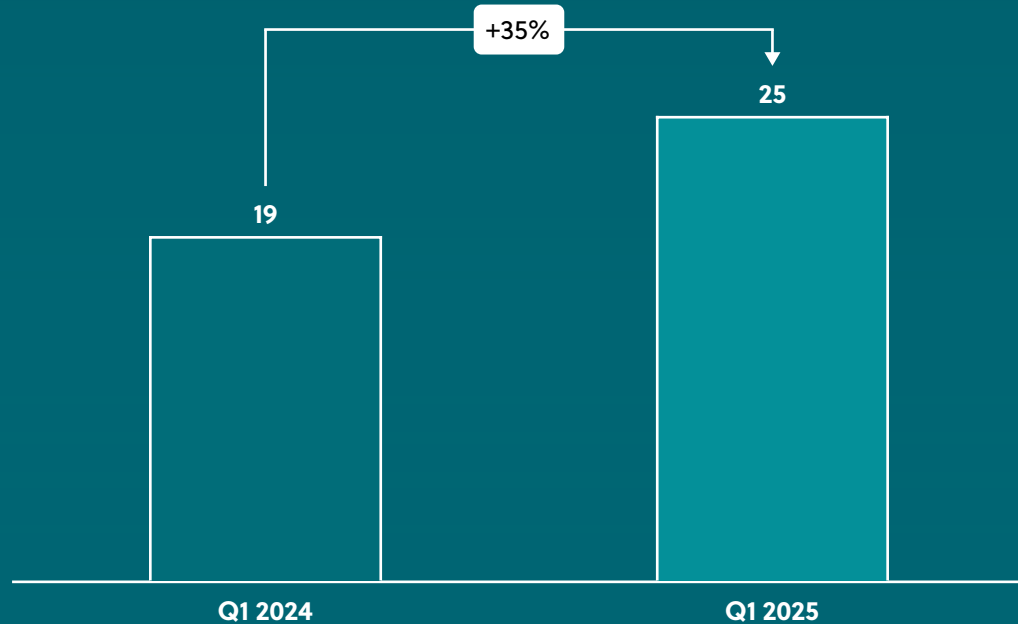


FUEL CELL ELECTRIC
HEAVY-DUTY TRUCKS



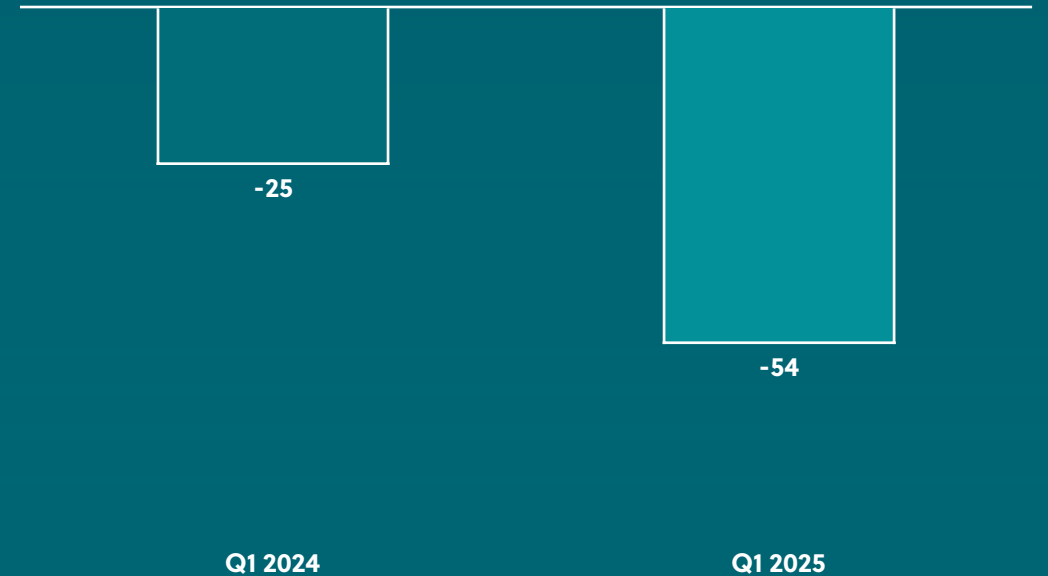
Battery Systems & Vehicle Integration (BVI) financial results

REVENUE | NOKM



- The year-over-year revenue growth was mainly driven by vehicle deliveries of the Tern RC8 to Hino as well as delivery of battery systems to Toyota Motors North America
- Revenue in Q1 2024 was mainly made up of an extraordinary payment from an OEM customer for design and engineering services

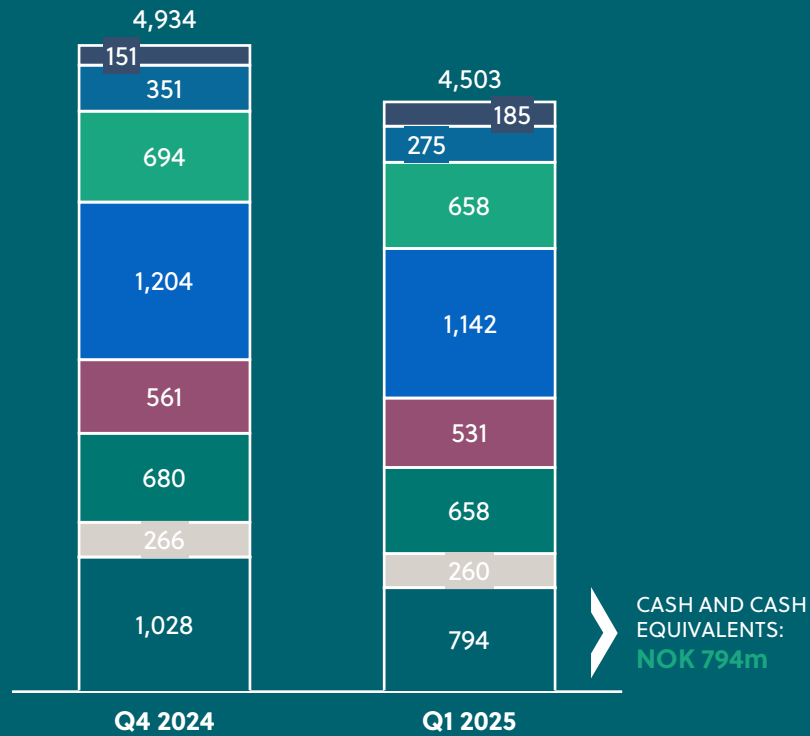
EBITDA | NOKM



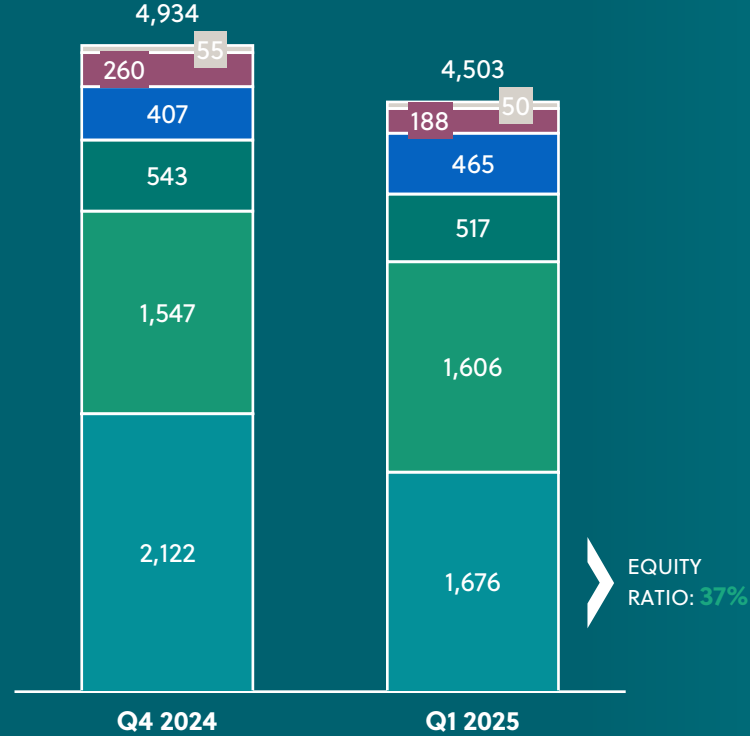
- EBITDA in Q1 2025 includes approximately NOK 10m of non-recurring costs, of which NOK 4m is restructuring costs and the remainder relates to inventory impairment

Group balance sheet | Q1 2025

ASSETS | NOKM



EQUITY & LIABILITIES | NOKM



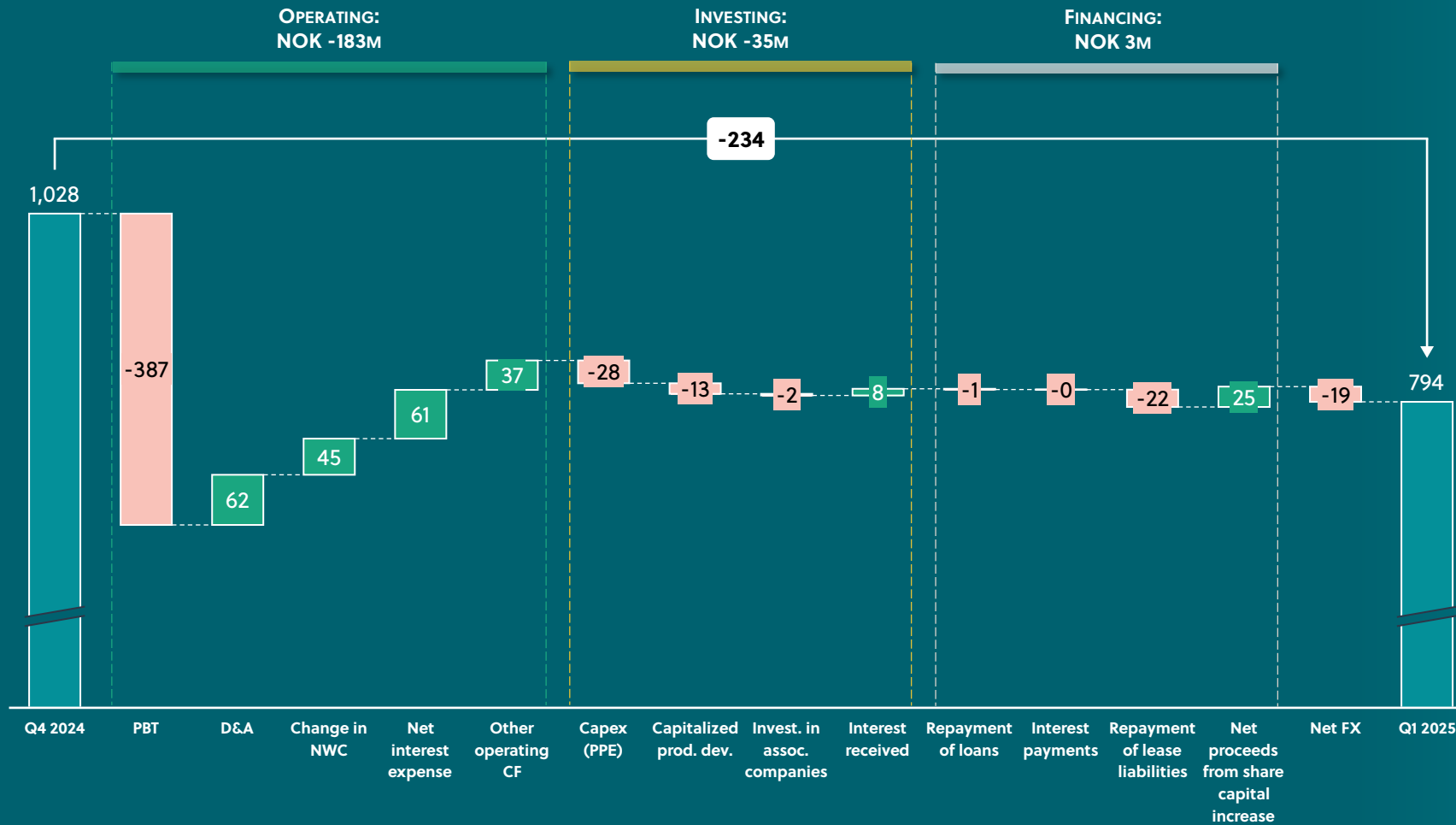
- NOK strengthened against USD and EUR in Q1 2025, translating to lower balance sheet values in NOK terms
- Working capital release of NOK 45 million in the quarter
- Cash stood at NOK 794m at the end of Q1 2025

Other current assets
 Receivables
 Inventory
 PPE
 R-o-U assets
 Intangibles
 Other non-current assets
 Cash

Other non-current liabilities
 Payables
 Other current liabilities
 Lease liabilities
 Debt component CB¹
 Total equity

Group cash flow | Q1 2025

NOKm



- Release of working capital positively impacts operating cash flow
- Limited CAPEX compared to previous quarters



Outlook and Q&A

Q1 2025

Outlook impacted by limited near-term demand visibility

HYDROGEN MOBILITY & INFRASTRUCTURE



HYDROGEN MOBILITY

Commercial momentum for hydrogen transit bus in Europe is expected to remain strong following high activity in Q1 2025

ACTIVITY EXPECTED TO REMAIN STRONG FOR FULL-YEAR 2025



HYDROGEN INFRASTRUCTURE

Incoming orders picked up in Q1 2025 and the activity is expected to increase in the second half of 2025

FULL-YEAR 2025 REVENUE EXPECTED TO BE SIGNIFICANTLY DOWN VERSUS 2024

BATTERY SYSTEMS & VEHICLE INTEGRATION



BATTERY MOBILITY

Increased activity expected towards second half of 2025 despite challenging market environment causing slower ramp-up

REVENUE EXPECTED TO GROW YEAR-OVER-YEAR FOR THE FULL YEAR 2025

Key focus areas for 2025



**CONTINUE REDUCING COSTS TO
ENABLE PROFITABILITY AT
LOWER VOLUMES**



**CONTINUE BUSINESS
PORTFOLIO REVIEW**

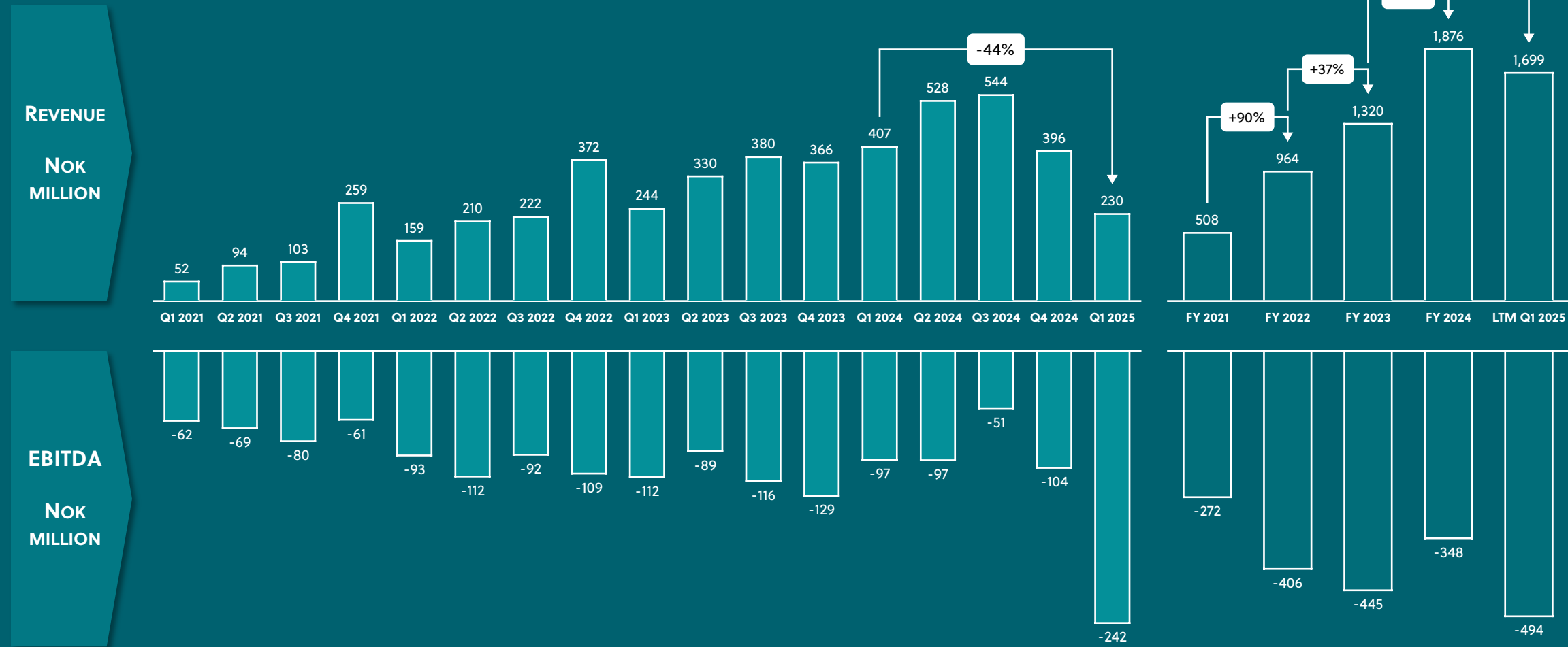


**EXTEND CASH RUNWAY WITH
KEY PRIORITY OF MAKING
CURRENT CASH LAST UNTIL
EBITDA AND CASH BREAK EVEN**

Q&A

APPENDIX

Quarterly Group revenue and EBITDA development



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
Revenue from contracts with customers	229,630	405,360	1,843,525	1,311,811	959,205
Other operating revenue	391	1,787	32,314	7,803	4,720
Total revenue	230,020	407,147	1,875,839	1,319,614	963,925
Cost of materials	146,579	220,589	1,081,574	776,841	588,525
Payroll and social security expenses	230,667	190,756	752,335	621,436	443,496
Other operating expenses	94,776	92,496	390,291	366,810	337,407
Total operating expenses	472,022	503,840	2,224,200	1,765,087	1,369,428
EBITDA	-242,002	-96,693	-348,361	-445,473	-405,503
Depreciation and amortization	62,375	44,392	562,213	149,785	95,089
EBIT	-304,377	-141,085	-910,575	-595,258	-500,592
Profit/loss from investments in associates	-2,601	-1,934	-35,722	-12,503	51,888
Finance income	17,170	36,099	100,032	103,673	37,356
Finance costs	97,449	60,400	365,404	187,223	29,550
Profit/loss before tax	-387,257	-167,320	-1,211,669	-691,310	-440,898
Tax expense	-2,298	-2,281	-9,277	-7,793	-9,380
Profit/loss after tax	-384,959	-165,039	-1,202,392	-683,517	-431,518

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023
Hydrogen Mobility & Infrastructure (HMI)				
Revenue from contracts with customers	203,715	386,009	1,780,382	1,268,493
Other operating revenue	112	1,536	2,073	6,396
Total revenue	203,828	387,545	1,782,455	1,274,889
Total operating expenses	346,831	403,181	1,794,311	1,368,936
Operating profit before depreciation (EBITDA)	-143,003	-15,636	-11,856	-94,047
Depreciation and impairment	39,908	33,790	389,782	124,126
Operating profit (EBIT)	-182,911	-49,426	-401,638	-218,173
Battery Systems & Vehicle Integration (BVI)				
Revenue from contracts with customers	25,468	18,882	62,519	30,817
Other operating revenue	0	0	34,820	9,564
Total revenue	25,468	18,882	97,339	40,381
Total operating expenses	79,632	44,153	236,468	180,100
Operating profit before depreciation (EBITDA)	-54,164	-25,271	-139,129	-139,719
Depreciation and impairment	19,049	9,329	44,230	21,282
Operating profit (EBIT)	-73,213	-34,600	-183,359	-161,001
Other & Eliminations				
Revenue from contracts with customers	447	468	623	12,500
Other operating revenue	278	252	-4,578	-8,156
Total revenue	725	720	-3,955	4,344
Total operating expenses	45,560	56,506	193,421	216,051
Operating profit before depreciation (EBITDA)	-44,835	-55,786	-197,376	-211,707
Depreciation and impairment	3,419	1,273	128,202	4,376
Operating profit (EBIT)	-48,253	-57,059	-325,578	-216,083

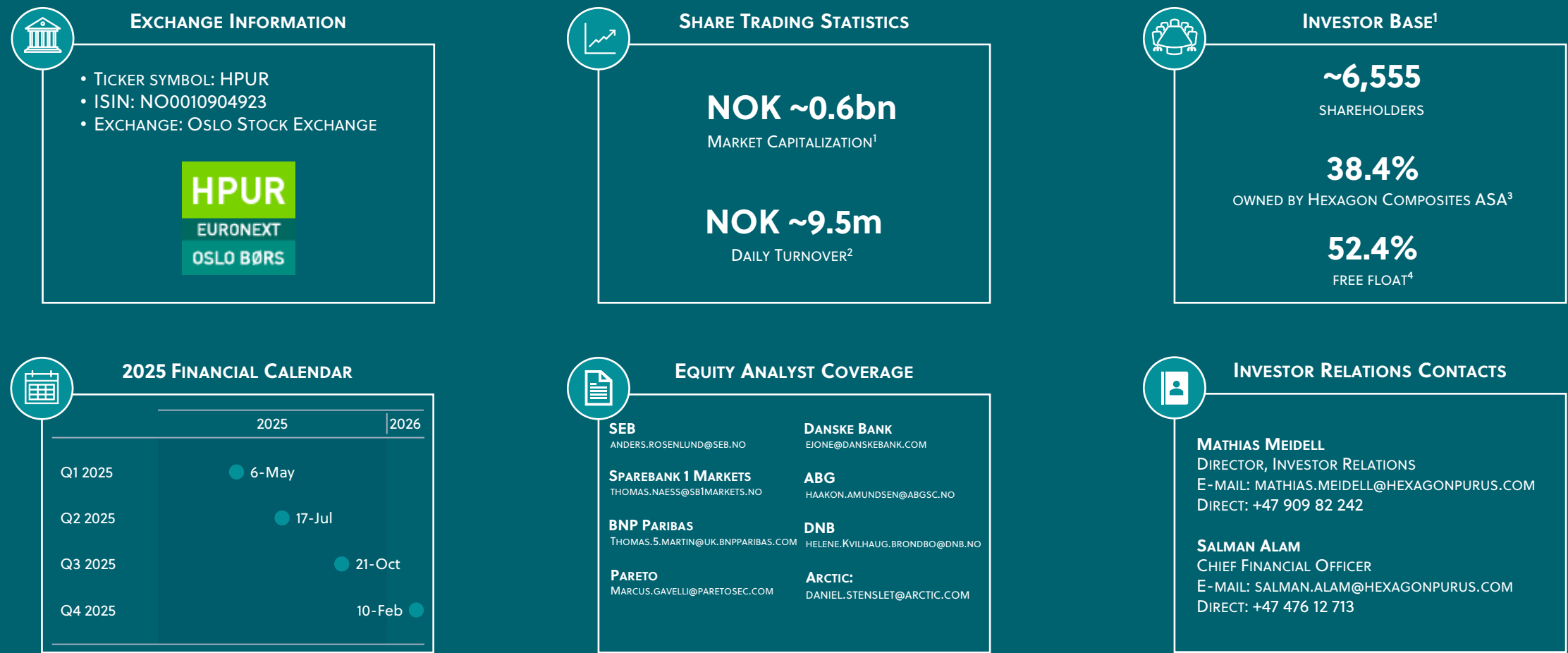
Financial statements | Group Balance sheet

Balance sheet (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023
Property, plant and equipment	1,142,250	978,546	1,203,777	867,212
Right-of-use assets	530,533	567,483	561,162	544,765
Intangible assets	657,622	863,013	679,534	841,672
Investment in associates and joint ventures	25,048	53,157	22,968	50,143
Non-current financial assets	110,403	136,057	110,403	129,651
Non-current assets	124,363	34,921	132,150	33,767
Total non-current assets	2,590,219	2,633,177	2,709,993	2,467,210
Inventories	658,047	577,091	694,062	481,695
Trade receivables	275,347	359,431	351,432	274,974
Contract assets (accrued revenue)	0	10,959	0	11,168
Other current assets	185,313	286,332	150,561	230,474
Cash and short-term deposits	793,598	965,161	1,027,732	307,485
Total current assets	1,912,305	2,198,974	2,223,787	1,305,797
Total assets	4,502,524	4,832,151	4,933,780	3,773,007
Issued capital and share premium	2,339,868	1,209,131	2,339,868	1,369,987
Other equity	-772,566	719,818	-324,373	427,681
Equity attributable to equity holders of the parent	1,567,301	1,928,949	2,015,495	1,797,668
Non-controlling interests	108,599	156,346	106,301	121,459
Total equity	1,675,901	2,085,295	2,121,795	1,919,127
Interest-bearing loans and borrowings	1,627,737	1,407,788	1,569,251	596,482
Lease liabilities	517,052	541,552	542,842	518,138
Net employee defined benefit liabilities	935	1,855	1,696	1,717
Deferred tax liabilities	27,782	37,797	31,131	38,510
Total non-current liabilities	2,173,506	1,988,992	2,144,920	1,154,848
Trade and other payables	188,492	243,071	260,153	220,457
Contract liabilities	163,725	244,146	159,179	196,327
Interest-bearing loans and borrowings	2,319	2,829	3,346	2,317
Lease liabilities, short term	47,305	46,330	49,994	39,930
Income tax payable	0	541	346	509
Other current financial liabilities	0	44,212	0	42,539
Other current liabilities	184,388	102,042	124,611	131,171
Provisions	66,887	74,693	69,435	65,782
Total current liabilities	653,116	757,863	667,064	699,032
Total liabilities	2,826,622	2,746,855	2,811,984	1,853,880
Total equity and liabilities	4,502,524	4,832,151	4,933,780	3,773,007

Financial statements | Group Cash flow

Cash Flow (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
Profit before tax	-387,257	-167,320	-1,211,669	-691,310	-440,898
Depreciation, amortisation and impairment	62,375	44,392	562,213	149,785	95,089
Net interest expense	60,659	45,760	225,450	13,236	4,501
Changes in net working capital	44,985	-109,210	-288,032	-248,922	70,318
Other adjustments to operating cash flows	36,562	-54,003	29,720	64,295	-54,322
Net cash flow from operating activities	-182,676	-240,381	-682,318	-712,916	-325,313
Purchase of property, plant, and equipment, net of proceeds from sale	-28,364	-100,452	-428,093	-442,644	-240,030
Purchase and development of intangible assets	-13,153	-4,040	-48,518	-39,628	-52,625
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	-42,539	-85,693	0
Investments in associated companies	-2,021	0	-4,502	-29,305	-41,481
Loans to associated companies	-0	-5,059	-32,589	-29,373	-11,989
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	8,306	6,376	20,967	29,564	8,111
Net cash flow from investing activities	-35,233	-103,175	-535,275	-597,079	-338,015
Net repayment (-) / proceeds (+) from interest bearing loans	-913	972,195	973,497	756,909	-11,731
Interest payments	-133	-403	-2,626	-20,539	-10,141
Repayment of lease liabilities (incl. interests)	-21,571	-18,933	-81,872	-51,798	-26,127
Net proceeds from share capital increase in parent company	0	0	964,258	473,982	593,866
Net proceeds from share capital increase in subsidiary	25,314	32,221	54,089	102,198	34,935
Net cash flow from financing activities	2,697	985,079	1,907,347	1,260,751	580,802
Net change in cash and cash equivalents	-215,212	641,523	689,754	-49,243	-82,525
Net currency exchange differences on cash	-18,921	16,154	30,492	-24,977	10,832
Cash and cash equivalents beginning of period	1,027,732	307,485	307,485	381,705	453,398
Cash and cash equivalents end of period	793,599	965,162	1,027,732	307,485	381,705

Investor relations information



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.	78,658,888	18.4 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	58,978,293	13.8 %
4	MP PENSJON PK	12,986,489	3.0 %
5	FLAKK COMPOSITES AS	10,268,728	2.4 %
6	The Bank of New York Mellon SA/NV	8,882,657	2.1 %
7	Citibank Europe plc	7,739,629	1.8 %
8	DNB Markets Aksjehandel/-analyse	5,876,633	1.4 %
9	Deutsche Bank Aktiengesellschaft	4,563,809	1.1 %
10	Nordnet Bank AB	3,859,650	0.9 %
11	The Bank of New York Mellon	2,697,287	0.6 %
12	The Bank of New York Mellon SA/NV	2,555,500	0.6 %
13	NØDINGEN AS	2,460,626	0.6 %
14	UBS Switzerland AG	1,658,000	0.4 %
15	Interactive Brokers LLC	1,636,932	0.4 %
16	Saxo Bank A/S	1,502,529	0.4 %
17	BNP Paribas	1,148,312	0.3 %
18	SKANDINAVISKA ENSKILDA BANKEN AB	1,135,482	0.3 %
19	REODOR AS	1,100,000	0.3 %
20	SIX SIS AG	1,088,944	0.3 %
Top 20 shareholders		373,377,221	87.1 %
Other shareholders		55,108,887	12.9 %
Total number of shares outstanding		428,486,108	100.0 %

