



# Hexagon Purus

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## Q3 2024

## Key figures

(NOK million)

	Q3 2024	Q3 2023	Change	YTD 2024	YTD 2023	Change
Revenue	544	380	43%	1,480	954	55%
Operating profit before depreciation (EBITDA)	-51	-116	-	-245	-317	-
Operating profit (EBIT)	-106	-154	-	-394	-414	-
Profit/loss before tax	-151	-199	-	-542	-504	-
Profit/loss for the period	-149	-197	-	-535	-499	-

## Key developments in Q3 2024 and after balance sheet date

- Record-high quarterly revenue of NOK 544 million in the third quarter of 2024, up 43% from the third quarter of 2023. Year-to-date (YTD) revenue as per the third quarter of 2024 stood at NOK 1,480 million, up 55% compared to the same period in 2023;
- EBITDA was NOK -51 million in the third quarter of 2024, compared to NOK -116 million in the same period last year. This corresponds to an EBITDA margin of -9% in the third quarter of 2024, up from -30% in the third quarter of 2023. Financials in the quarter was positively impacted by the contract termination payment from Daimler Trucks North America. YTD as per the third quarter of 2024, the EBITDA margin is -17%, up from -33% in the same period last year;
- Successfully raised gross proceeds of approximately NOK 1 billion through an equity private placement;
- Entered into a multi-year supply agreement with GILLIG, a leading designer and manufacturer of heavy-duty transit buses in the US, for supply of hydrogen fuel storage systems;
- Hexagon Purus and Panasonic Energy agreed to amend terms for battery cell supply agreement, which inter alia reduces outstanding pre-payment amount by USD 21.5 million;
- Selected by New Flyer for the fifth consecutive year to supply hydrogen cylinders for transit buses in North America. Total value of contract estimated to approx. USD 6.3 million;
- Daimler Truck North America and Hexagon Purus end supply agreement for battery electric vocational vehicles;
- Exited the quarter with order backlog consisting of firm purchase orders of NOK 913 million, providing full backlog coverage for FY 2024 revenue target.

**Group revenue**  
NOK million



**Group EBITDA**  
NOK million



## A word from the CEO

Q3 2024 was another record quarter for Hexagon Purus, continuing the strong positive momentum we've built throughout the year. We have consistently grown revenue quarter by quarter, but most importantly, we have reported positive EBITDA in our hydrogen business in Europe and North America for two consecutive quarters. In Q3 2024, we also put the finishing touches to the new vehicle integration facility in Dallas, marking the end of our multi-year capacity expansion program. Our new manufacturing footprint gives us capacity to continue growing significantly in the years ahead without major new capital investments.

As in previous quarters, our European hydrogen infrastructure offering accounted for more than half of revenue in the third quarter. This is driven mainly by continued strong demand for our hydrogen distribution systems for use in industrial hydrogen applications. We also saw continued growth in demand from our current heavy-duty and transit bus customers in the quarter, resulting in a solid upward trajectory for our hydrogen mobility offerings this year.

The commercial momentum was good in the third quarter, with new orders primarily coming from recurring customers and call-offs under existing long-term agreements. Our backlog continues to be dominated by hydrogen infrastructure, but the share of hydrogen mobility is also growing, providing good visibility towards year-end and giving comfort to our ability to reach the 2024 targets.

In HMI, we secured a new multi-year agreement for supply of hydrogen fuel storage systems to Gillig, a leading manufacturer of transit buses in the US. We also received an order for supply of hydrogen cylinders to New Flyer, North America's largest mass mobility solutions provider, for the fifth consecutive year. These agreements confirm our strong market position with leading transit bus OEMs in both North America and Europe. In BVI, we experienced some headwinds when the agreement with Daimler Truck North America was terminated right after quarter end. Although unfortunate and disappointing, I am optimistic that we will be able to pull in new business to compensate for the volume loss in the medium term. Nevertheless, it does leave us with lower volume short term, which will delay the profitability and break-even point by a few quarters. However, we also received our first order from Hino during the third quarter. The trucks will be assembled in our new Dallas facility and are expected to start being delivered in Q4 this year.

In October, we raised another NOK 1 billion in equity capital that is planned to take us beyond the point of positive EBITDA and cash flow break even for the Group. I am very

pleased that we managed to complete the capital raise and secure sufficient funding despite a challenging capital market sentiment for companies across the energy transition space.

We operate in an uncertain market environment, where the forward visibility of demand is limited. The news flow around the energy transition appears challenging, with significant delays in green hydrogen projects, zero emission mobility and the necessary infrastructure development. The energy transition *is* moving forward, though, albeit at a much slower pace than expected a few years ago. As I write this note, the entire world is speculating on the potential impact of the new administration following the US presidential election. This is obviously hard to predict, but I am confident that we will be able to navigate through the opportunities and challenges that the years ahead will bring. And as we are now well into the fourth quarter, I remain optimistic in our ability to deliver on our 2024 targets.



**Morten Holum**  
Chief Executive Officer, Hexagon Purus

# Hexagon Purus Q3 2024 consolidated financials

## Profit and loss

In the third quarter of 2024, Hexagon Purus (“the Company” or “the Group”) generated all-time high quarterly revenue of NOK 544 million, up 43% from the corresponding period in 2023. Hydrogen infrastructure and hydrogen mobility solutions were the main drivers of growth year-over-year. In the quarter, NOK 29 million in contract termination payment from Daimler Truck North America was also recognized under other operating revenue. Year-to-date as of the third quarter of 2024, accumulated revenue stood at NOK 1,480 million, up 55% compared to the same period in 2023.

Cost of materials as % of revenue was 56% in the third quarter of 2024, compared to 62% in the third quarter of 2023. Quarterly fluctuations in COGS margin are to be expected, driven by product mix and special items. The sequential increase in payroll expenses in the third quarter of 2024 was modest and was helped by contributions from the CVIC funding granted in Canada, and made up 36% of revenue in the third quarter versus 42% in the same quarter in 2023. Total operating expenses in the third quarter of 2024 ended at NOK 595 (496) million, leading to an operating profit before depreciation (EBITDA) of NOK -51 (-116) million, equivalent to an EBITDA margin of -9% (-30%). Year-to-date as of the third quarter, the EBITDA margin was -17% (-33%), a significant improvement compared to the same period last year.

Depreciation in the third quarter of 2024 was NOK 55 million, up from NOK 39 million in the third quarter of 2023. Of the NOK 55 million, NOK 39 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 16 million relates to right-of-use-assets (RoU) depreciation. The year-over-year increase is driven by a higher balance of depreciable assets due to the Company’s capacity expansion program. Operating profit (EBIT) in the third quarter of 2024 consequently ended at NOK -106 (-154) million.

Share of income from investments in associates, which reflects Hexagon Purus’ minority shareholdings in Cryoshelter LH2 GmbH and CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -3 (-3) million in the third quarter of 2024. Finance income in the third quarter of 2024 was NOK 38 (33) million, of which approximately NOK 2 million relates to interest income on bank deposits and approximately NOK 36 million relates to foreign exchange fluctuations. Finance costs in the third quarter of 2024 was NOK 80 (75) million, of which approximately NOK 54 million relates to non-cash interest on the 2023/2028 and

2024/2029 convertible bonds. A further approximately NOK 11 million is driven by interest on lease liabilities and other interest-bearing debt, and the remaining balance relates to foreign exchange fluctuations. Tax expense in the third quarter of 2024 was NOK -2 (-2) million, and net profit after tax ended at NOK -149 (-197) million.

## Balance sheet

Total assets at the end of the third quarter of 2024 amounted to NOK 4,620 (3,786) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment and right-of-use assets resulting from the Company’s capacity expansion program, combined with an increase in working capital to cater for higher revenue. Other non-current assets stood at NOK 124 (26) million at the end of the third quarter of 2024, where the main reason for the year-over-year increase is battery cell related pre-payments to Panasonic.

Inventory amounted to NOK 678 (438) million as of the end of the third quarter of 2024, and the majority of inventory consists of raw materials and items in work-in-progress. Trade receivables increased to NOK 468 (311) million in the third quarter of 2024 and reflects the revenue increase experienced in the quarter.

Increases in equity and non-current liabilities in the third quarter of 2024 compared to the third quarter of 2023 is mainly driven by the NOK 1,000 million (gross) convertible bond issuance in February 2024, and an increase in lease liabilities related to production facilities and equipment as part of the Company’s capacity expansion program. Trade payables stood at NOK 358 (173) million, where the year-over-year increase reflects a higher revenue level. At quarter-end, the Company had an equity ratio of 38% (56%).

## Cash flow

Net cash flow from operating activities in the third quarter of 2024 was NOK -115 (-284) million, of which NOK -59 (-152) million was due to an increase in net working capital, driven by an increase in inventory and trade receivables on the back of strong revenue growth.

## Group net working capital

NOK million



Net cash flow from investing activities was NOK -135 (-117) million in the third quarter of 2024, of which NOK 128 million relates to investments in production equipment and facilities related to the Company's capacity expansion program. Capitalized product development expenditure was NOK 5 (12) million in the third quarter of 2024, and funding to Cryoshelter LH2 GmbH for development of liquid hydrogen storage technology amounted to NOK 4 (10) million in the quarter. Interest received on bank deposits in the third quarter of 2024 was NOK 2 (7) million.

## Group capital expenditure (property, plant & equipment and capitalized product development)

NOK million



Net cash flow from financing in the third quarter of 2024 was NOK -25 (-21) million. Cash interest payments and repayment of lease liabilities amounted to NOK 23 (20) million in the third quarter of 2024, while repayment of interest bearing loans amounted to NOK 2 (1) million.

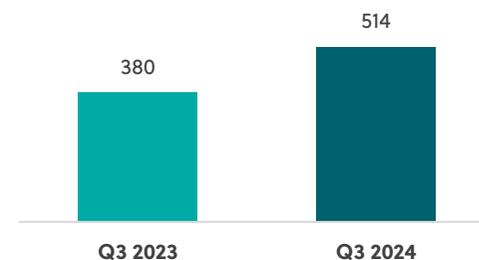
Net change in cash and cash equivalents in the third quarter of 2024 was NOK -276 (-422) million, and currency exchange differences on cash was NOK 2 (15) million. Cash and cash equivalents stood at NOK 269 (566) million at the end of the third quarter of 2024. After the balance sheet date, the Company raised approximately NOK 1 billion in gross proceeds through an equity private placement.

## Hydrogen Mobility and Infrastructure (HMI)

Hexagon Purus' hydrogen storage solutions is based on its leading type 4 cylinder technology and enables the safe and efficient use of hydrogen in a variety of zero-emission mobility and hydrogen infrastructure applications. The Hydrogen Mobility and Infrastructure (HMI) segment covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in Europe and North America, as well as its aerospace and industrial gas business.

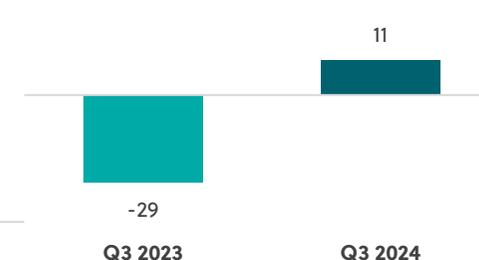
## Revenue

NOK million



## EBITDA

NOK million



## Financial development

Revenue for the HMI segment in the third quarter of 2024 totaled NOK 514 million, up 35% compared to the corresponding period in 2023. Year-to-date as of the third quarter of 2024, revenue amounted to NOK 1,427 million, which represents growth of 55% compared to the corresponding period in 2023. 59% (59%) of the HMI segment revenue in

the third quarter of 2024 stemmed from hydrogen infrastructure solutions, which grew 34% year-over-year. Within hydrogen infrastructure solutions, hydrogen distribution modules made up most of the revenue in the quarter with product deliveries to customers like Air Liquide, Linde, Plug Power and Lhyfe. Revenue from mobile refueling stations also increased year-over-year as units were delivered to the Polish energy company PAK-PCE during the third quarter of 2024.

Hydrogen mobility, which covers revenue from the sale of type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, continued to develop strongly in the quarter and made up 29% (15%) of HMI segment revenue in the third quarter of 2024. This represents 163% year-over-year growth and was mainly driven by increased deliveries to transit bus OEM customers such as Solaris, CaetanoBus and New Flyer and heavy-duty vehicle customer Nikola.

The Company's industrial gas business, delivering solutions for stationary storage of primarily air gases such as nitrogen and oxygen to industrial customers, recorded slightly lower revenue in the third quarter of 2024 compared to the same period last year, mainly due to timing effects. The Company's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, also had a lower activity level in the quarter. Combined, these application areas made up 13% (26%) of HMI segment revenue in the third quarter of 2024.

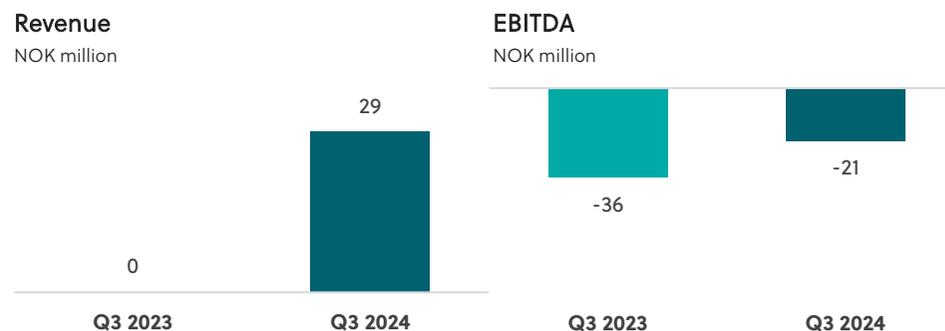
EBITDA for the HMI segment in the third quarter of 2024 ended at NOK 11 (-29) million, equivalent to an EBITDA margin of 2% (-8%). Year-to-date as per the third quarter of 2024, EBITDA was NOK 13 (-61) million, equivalent to an EBITDA margin of 1% (-7%). The Company's hydrogen infrastructure and aerospace and specialty cylinder business recorded close to double-digit EBITDA margin during the third quarter of 2024, but HMI segment EBITDA was negatively offset by the Company's hydrogen mobility business.

### Operational update

The Company's expansion program for hydrogen cylinder production and hydrogen infrastructure solutions assembly in Kassel, Westminster and Weeze has largely been completed. Final acceptance testing (and thus final payment) of the production equipment in Kassel is expected to take place during the fourth quarter of 2024 and first quarter of 2025, and focus has turned to operational ramp-up and increasing utilization.

## Battery Systems and Vehicle Integration (BVI)

The Battery Systems and Vehicle Integration (BVI) segment covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.



### Financial development

Revenue for the BVI segment in the third quarter of 2024 was NOK 29 (0) million, which was almost solely related to the contract termination payment from Daimler Truck North America (as announced on 4 October). Year-to-date as of the third quarter of 2024, revenue stood at NOK 50 (31) million. Revenue recognition for the BVI segment is expected to pick-up during the fourth quarter of 2024 as initial deliveries of complete battery electric heavy-duty vehicles are expected to be made to Hino Trucks.

BVI segment EBITDA ended at NOK -21 (-36) million in the third quarter of 2024 and was positively affected by the DTNA contract termination payment and CVIC funding contribution.

### Operational update

The output of battery modules and battery systems in the Company's Kelowna facility continued to increase in the third quarter of 2024 with satisfactory operational performance and low scrap rates. The construction work for the Company's new Dallas, Texas vehicle integration facility has also progressed well, and commenced operation during the third quarter.

## Outlook

With the multi-year capacity expansion program close to completion, the Company now has sufficient capacity to cover the expected growth over the next few years. The Company's focus for the coming years will be to optimize the utilization of existing capacity, drive operational improvements and profitability, and minimize further capital spend. On 31 October, the Company announced the successful completion of a private placement of new shares, raising approximately NOK 1 billion in gross proceeds. The proceeds from the private placement will be used to finance the Company's business plan and are intended to fund the Company past the point of cash flow break-even.

The Company's order backlog, consisting of firm customer purchase orders, stood at approximately NOK 0.9 billion as of the third quarter of 2024, with about 56% due for execution in 2024 and about 44% for execution in 2025. Combining the year-to-date revenue as of the third quarter of 2024 with the backlog for the rest of 2024, gives coverage of this year's revenue target of at least 50% year-over-year revenue growth. The backlog for 2025 is expected to continue to increase going forward. The backlog dynamic is also expected to change somewhat going forward as mobility applications becomes a larger part of the revenue mix. The Company's mobility customers, compared to its hydrogen infrastructure customers, usually have much shorter lead-time from purchase order to delivery, which means backlog coverage far out in time will usually also be lower in relative terms.

The new incoming administration following the US presidential election has increased uncertainty around the near-term outlook for the energy transition and zero emission mobility in North America, and it is currently unclear what impact this will have on the Company's end-markets. For the full-year 2024, the Company continues to expect revenue growth of at least 50% year-over-year, as well as significant year-over-year improvement in the Group's EBITDA margin. For 2025, based on preliminary estimates, the Company still believe it is achievable to deliver revenue growth of at least 50% year-over-year and continued significant improvement in EBITDA margin. The Company expects to reach EBITDA break-even and be cash flow positive during 2026.

### Forward-looking statements

The forward-looking statements made above are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that are expected to occur in the future. They are therefore not guarantees of future performance. While the statements reflect the current views and expectations of Hexagon

Purus based on information currently available to it, they are subject to various assumptions, in addition to risks and uncertainties that may be outside of its control.

Hexagon Purus cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of the opinions expressed herein, or the actual occurrence of the forecasted developments. Actual results could differ materially from those expressed or implied in forward-looking statements. Any forward-looking statements are based only on conditions as of the date on which they are made and we are under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise.

## Risks and uncertainties

Hexagon Purus operates in markets with strict standards for quality and delivery, deviations from which could result in significant additional costs, lost sales and damage to the Group's reputation. The Group is exposed to production-related risks such as production errors or shutdowns of its facilities, which could have a material adverse effect on the Group's results of operations, cash flow and financial condition.

The Group is exposed to competing technologies and processes that could have a negative effect on the Group's competitive positioning, and in turn profitability and financial position.

The Group is exposed to developments in the prices and availability of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices and availability of these raw materials are linked to various factors including developments in the price of oil, precursor commodities and energy and the prevailing market balance where supply is dependent on a limited number of suppliers. To mitigate the risk, the Group will from time to time enter into long-term supply agreements, locking in price and quantity. Even though the contracts are intended to mitigate supply risk, it would also

potentially add risk, as they commit the Group on material and components, where actual demand can turn out to be lower than forecasted, market prices can fall, or the development could make the committed volumes technologically less relevant.

To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds to execute its growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

The Group is also exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. In recent years, there have been several hydrogen initiatives from governmental and international bodies around the world which puts a spotlight on the role hydrogen technology can play in the global energy transition. The Group faces potential impacts from changes to current and future incentives related to decarbonization or ESG topics, which could affect the adoption of hydrogen or battery electric technologies and, consequently, the Group's performance. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus' 2023 annual report.

Oslo, 27 November 2024

The Board of Directors of Hexagon Purus ASA



**Espen Gundersen**  
Chair



**Jon Erik Engeset**  
Board member



**Martha Kold Monclair**  
Board member



**Rick Rashilla**  
Board member



**Hidetomo Araki**  
Board member



**Susana Quintana-Plaza**  
Board member



**Liv Fiksdahl**  
Board member



**Morten Holum**  
Group President & CEO

# Hexagon Purus Group Financial Statements

## Income statement

(NOK 1000)	Note	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	3,4	514 894	378 554	1 447 909	948 907	1 311 811
Other operating revenue	3,4	29 144	1 900	31 627	5 091	7 803
<b>Total revenue</b>		<b>544 038</b>	<b>380 454</b>	<b>1 479 536</b>	<b>953 998</b>	<b>1 319 614</b>
Cost of materials		302 381	235 803	850 615	570 633	776 841
Payroll and social security expenses	8	196 080	159 865	581 940	455 764	621 436
Other operating expenses		96 376	100 482	291 546	244 328	366 810
<b>Total operating expenses before depreciation</b>		<b>594 837</b>	<b>496 151</b>	<b>1 724 101</b>	<b>1 270 726</b>	<b>1 765 087</b>
<b>Operating profit before depreciation (EBITDA)</b>	4	<b>-50 800</b>	<b>-115 697</b>	<b>-244 566</b>	<b>-316 728</b>	<b>-445 473</b>
Depreciation and impairment	5	55 425	38 558	149 410	97 314	149 785
<b>Operating profit (EBIT)</b>	4	<b>-106 225</b>	<b>-154 254</b>	<b>-393 975</b>	<b>-414 042</b>	<b>-595 258</b>
Share of profit/loss from investments in associates and joint ventures	9	-2 679	-3 065	-6 345	-7 467	-12 503
Finance income		37 950	32 568	85 082	65 514	103 673
Finance expense	6,7	80 209	74 644	226 856	147 985	187 223
<b>Profit/loss before tax</b>		<b>-151 162</b>	<b>-199 396</b>	<b>-542 094</b>	<b>-503 980</b>	<b>-691 310</b>
Tax expense		-2 321	-2 395	-6 871	-5 379	-7 793
<b>Profit/loss after tax</b>		<b>-148 841</b>	<b>-197 002</b>	<b>-535 223</b>	<b>-498 601</b>	<b>-683 517</b>
Attributable to:						
Equity holders of the parent		-144 720	-192 664	-523 280	-491 617	-672 703
Non-controlling interest		-4 121	-4 337	-11 943	-6 984	-10 815
<b>Earnings per share</b>						
Ordinary (NOK)		-0,52	-0,70	-1,88	-1,78	-2,43
Diluted (NOK) <sup>1)</sup>		-0,52	-0,70	-1,88	-1,78	-2,43

1) The Company has potential dilutive shares through convertible bond instruments as well as share-based payment incentive plans. Diluted EPS is however set equal to ordinary EPS due to negative profit after tax.

# Comprehensive income statement

(NOK 1000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/loss after tax	-148 841	-197 002	-535 223	-498 601	-683 517
<b>OTHER COMPREHENSIVE INCOME:</b>					
<b>Items that will be reclassified through profit or loss in subsequent periods</b>					
Exchange differences on translation of foreign operations	33 958	-38 973	73 751	67 120	44 157
<b>Net of total items that will be reclassified through profit and loss in subsequent periods</b>	<b>33 958</b>	<b>-38 973</b>	<b>73 751</b>	<b>67 120</b>	<b>44 157</b>
Total comprehensive income, net of tax	-114 883	-235 974	-461 472	-431 481	-639 630
<b>Attributable to:</b>					
Share premium	-110 727	-237 489	-457 300	-430 405	-622 890
Non-controlling interest	-4 156	1 515	-4 172	-1 076	-16 470

# Balance sheet

(NOK 1000)	Note	30.09.2024	30.09.2023	31.12.2023
		Unaudited	Unaudited	Audited
<b>ASSETS</b>				
Property, plant, and equipment	5	1 262 016	785 895	867 212
Right-of-use assets	5	526 869	418 238	544 765
Intangible assets		849 638	845 820	841 672
Investment in associates and joint ventures	9	53 280	54 937	50 143
Non-current financial assets		144 989	106 235	129 651
Non-current assets		124 910	26 000	33 767
<b>Total non-current assets</b>		<b>2 961 704</b>	<b>2 237 124</b>	<b>2 467 210</b>
Inventories		678 034	437 645	481 695
Trade receivables		467 907	310 810	274 974
Contracts assets (accrued revenue)		-	11 145	11 168
Other current assets		243 334	222 399	230 474
Cash and short-term deposits		268 837	566 462	307 485
<b>Total current assets</b>		<b>1 658 113</b>	<b>1 548 461</b>	<b>1 305 797</b>
<b>Total assets</b>		<b>4 619 816</b>	<b>3 785 585</b>	<b>3 773 007</b>

(NOK 1000)	Note	30.09.2024	30.09.2023	31.12.2023
		Unaudited	Unaudited	Audited
<b>EQUITY AND LIABILITIES</b>				
Issued capital and share premium		1 370 078	1 551 072	1 369 987
Other equity		198 076	432 072	427 681
<b>Equity attributable to equity holders of the parent</b>		<b>1 568 154</b>	<b>1 983 145</b>	<b>1 797 668</b>
Non-controlling interests		170 980	136 853	121 459
<b>Total equity</b>		<b>1 739 134</b>	<b>2 119 998</b>	<b>1 919 127</b>
Interest-bearing loans and borrowings	6	1 515 138	577 461	596 482
Lease liabilities	7	505 122	381 346	518 138
Net employee defined benefit liabilities		3 422	1 814	1 717
Deferred tax liabilities		33 451	40 879	38 510
<b>Total non-current liabilities</b>		<b>2 057 133</b>	<b>1 001 501</b>	<b>1 154 848</b>
Trade and other payables		357 844	173 305	220 457
Contract liabilities		149 008	242 715	196 326
Interest-bearing loans and borrowings	6	779	243	2 317
Lease liabilities, short term	7	45 804	44 150	39 930
Income tax payable		544	3 848	509
Other current financial liabilities		-	42 589	42 540
Other current liabilities		192 401	86 534	131 170
Provisions		77 170	70 702	65 782
<b>Total current liabilities</b>		<b>823 549</b>	<b>664 086</b>	<b>699 032</b>
<b>Total liabilities</b>		<b>2 880 682</b>	<b>1 665 587</b>	<b>1 853 880</b>
<b>Total equity and liabilities</b>		<b>4 619 816</b>	<b>3 785 585</b>	<b>3 773 007</b>

# Cash flow statement

(NOK 1000)

	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Profit before tax</b>	<b>-151 162</b>	<b>-199 396</b>	<b>-542 094</b>	<b>-503 980</b>	<b>-691 310</b>
Depreciation, amortization, and impairment	55 425	38 558	149 410	97 314	149 785
Net interest expense	63 769	4 164	168 157	13 539	13 236
Changes in net working capital <sup>1)</sup>	-58 712	-152 417	-288 036	-241 448	-248 922
Other adjustments to operating cash flows	-24 817	25 317	-75 563	59 888	64 294
<b>Net cash flow from operating activities</b>	<b>-115 497</b>	<b>-283 774</b>	<b>-588 127</b>	<b>-574 687</b>	<b>-712 917</b>
Purchase of property, plant, and equipment	-128 343	-102 085	-361 994	-337 727	-442 643
Purchase and development of intangible assets	-4 604	-11 650	-12 670	-30 381	-39 628
Settlement of contingent considerations and deferred payment related to acquisitions	-	-	-42 539	-85 693	-85 693
Investments in associated companies	-	-	-	-29 305	-29 305
Loans to associated companies	-4 400	-10 000	-15 338	-23 510	-29 373
Interest received	1 977	7 112	14 168	20 044	29 564
<b>Net cash flow from investing activities</b>	<b>-135 371</b>	<b>-116 622</b>	<b>-418 373</b>	<b>-486 572</b>	<b>-597 078</b>
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	-2 486	-911	968 828	756 909	756 909
Interest payments	-1 081	-4 473	-2 245	-19 952	-20 539
Repayment of lease liabilities (incl. interests)	-21 688	-15 904	-66 056	-34 718	-51 798
Net proceeds from share capital increase in parent company	-	-	91	473 982	473 982
Net proceeds from share capital increase in subsidiary (NCI contribution)	-	-	54 090	102 198	102 198
<b>Net cash flow from financing activities</b>	<b>-25 255</b>	<b>-21 288</b>	<b>954 707</b>	<b>1 278 419</b>	<b>1 260 752</b>
<b>Net change in cash and cash equivalents</b>	<b>-276 123</b>	<b>-421 684</b>	<b>-51 793</b>	<b>217 161</b>	<b>-49 243</b>
Net currency exchange differences on cash	1 965	14 732	13 144	-32 404	-24 977
Cash and cash equivalents beginning of period	542 994	973 413	307 485	381 705	381 705
<b>Cash and cash equivalents end of period</b>	<b>268 837</b>	<b>566 462</b>	<b>268 837</b>	<b>566 462</b>	<b>307 485</b>

1) Net working capital refers to inventory, trade receivables, contract assets, trade payables and contract liabilities

## Statement of changes in equity

(NOK 1000)	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2024</b>	<b>27 680</b>	<b>1 342 308</b>	<b>318 524</b>	<b>109 156</b>	<b>1 797 668</b>	<b>121 459</b>	<b>1 919 127</b>
Profit for the period	-	-	-523 280	-	-523 280	-11 943	-535 223
Other comprehensive income	-	-	-	65 980	65 980	7 771	73 751
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-523 280</b>	<b>65 980</b>	<b>-457 300</b>	<b>-4 172</b>	<b>-461 472</b>
Share-based payments	-	-	23 658	-	23 658	-	23 658
Share capital increase	91	-	-	-	91	-	91
Share capital increase in subsidiary	-	-	-	-	-	53 693	53 693
Convertible bonds - equity component	-	-	209 660	-	209 660	-	209 660
Transaction cost	-	-	-5 622	-	-5 622	-	-5 622
<b>As of 30 September 2024</b>	<b>27 771</b>	<b>1 342 308</b>	<b>22 940</b>	<b>175 136</b>	<b>1 568 154</b>	<b>170 980</b>	<b>1 739 134</b>
	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2023</b>	<b>25 828</b>	<b>1 542 880</b>	<b>23 839</b>	<b>59 344</b>	<b>1 651 890</b>	<b>35 731</b>	<b>1 687 621</b>
Profit for the period	-	-491 617	-	-	-491 617	-6 984	-498 601
Other comprehensive income	-	-	-	61 213	61 213	5 908	67 120
<b>Total comprehensive income</b>	<b>-</b>	<b>-491 617</b>	<b>-</b>	<b>61 213</b>	<b>-430 405</b>	<b>-1 076</b>	<b>-431 481</b>
Share-based payments	-	-	17 360	-	17 360	-	17 360
Share capital increase	1 852	497 976	-	-	499 828	-	499 828
Share capital increase in subsidiary	-	-	-	-	-	102 198	102 198
Convertible bonds - equity component	-	-	278 352	-	278 352	-	278 352
Transaction costs	-	-25 846	-8 034	-	-33 880	-	-33 880
<b>As of 30 September 2023</b>	<b>27 680</b>	<b>1 523 393</b>	<b>311 516</b>	<b>120 556</b>	<b>1 983 145</b>	<b>136 853</b>	<b>2 119 998</b>
	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
<b>As of 1 January 2023</b>	<b>25 828</b>	<b>1 542 880</b>	<b>23 839</b>	<b>59 344</b>	<b>1 651 890</b>	<b>35 731</b>	<b>1 687 621</b>
Profit for the period	-	-672 703	-	-	-672 703	-10 815	-683 517
Other comprehensive income	-	-	-	49 813	49 813	-5 656	44 157
<b>Total comprehensive income</b>	<b>-</b>	<b>-672 703</b>	<b>-</b>	<b>49 813</b>	<b>-622 890</b>	<b>-16 470</b>	<b>-639 360</b>
Share-based payments	-	-	24 368	-	24 368	-	24 368
Share capital increase	1 852	497 976	-	-	499 828	-	499 828
Share capital increase in subsidiary	-	-	-	-	-	102 198	102 198
Convertible bonds - equity component	-	-	278 352	-	278 352	-	278 352
Transaction costs	-	-25 846	-8 034	-	-33 880	-	-33 880
<b>As of 31 December 2023</b>	<b>27 680</b>	<b>1 342 308</b>	<b>318 524</b>	<b>109 156</b>	<b>1 797 668</b>	<b>121 459</b>	<b>1 919 127</b>

## Note 1: General information and basis for preparation

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The condensed consolidated interim financial statements for the nine first months of 2024, which ended 30 September, comprise Hexagon Purus ASA and its subsidiaries (together referred to as “the Group”). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company’s headquarters are at Haakon VII's gate 2, 0161 Oslo, Norway. Hexagon Purus ASA is listed on Oslo Børs, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 2023, available on the Company’s website:

[www.hexagonpurus.com/investors](http://www.hexagonpurus.com/investors).

The accounting principles used in the preparation of these interim accounts are generally the same as those applied to the annual consolidated financial statements referred to above. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 27 November 2024.

## Note 2: Estimates

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The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group’s

accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2023.

## Note 3: Revenue

(NOK 1000)	Q3 2024	Q3 2023	YTD 2024	YTD 2023	FY 2023
<b>Revenue from contracts with customers</b>					
Sale of cylinders and systems	500 436	373 966	1 394 667	904 989	1 194 637
Sale of services and funded development	8 769	4 237	35 208	42 914	61 193
Other revenues	-	-	-	-	-
<b>Contracts with customers at a point in time</b>	<b>509 206</b>	<b>378 203</b>	<b>1 429 875</b>	<b>947 903</b>	<b>1 255 829</b>
Sale of cylinders and systems	5 688	351	18 034	1 004	55 981
Sale of services and funded development	-	-	-	-	-
Other revenues	-	-	-	-	-
<b>Contracts with customers over time</b>	<b>5 688</b>	<b>351</b>	<b>18 034</b>	<b>1 004</b>	<b>55 981</b>
<b>Total revenue from contracts with customers</b>	<b>514 894</b>	<b>378 554</b>	<b>1 447 909</b>	<b>948 907</b>	<b>1 311 811</b>
<b>TYPE OF GOODS OR SERVICE</b>					
Sale of cylinders and systems	506 125	374 316	1 412 701	905 992	1 250 618
Sale of services and funded development	8 769	4 237	35 208	42 914	61 193
Other revenues	28 892	1 583	30 824	4 145	6 847
Rental income	252	317	803	946	957
<b>Total revenue</b>	<b>544 038</b>	<b>380 454</b>	<b>1 479 536</b>	<b>953 998</b>	<b>1 319 614</b>

## Note 4: Operating segments

**Hydrogen Mobility & Infrastructure (HMI):** Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's aerospace and industrial gas business.

**Battery systems and vehicle integration (BVI):** Comprised of the Company's battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

**Other and eliminations:** Comprised of China joint venture and maritime activities, and corporate overhead.

	Q3 2024				Q3 2023			
	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total
(NOK 1000)								
Revenues from contracts with customers	513 804	145	944	514 893	377 997	-	556	378 554
Other operating revenue	38	28 843	263	29 144	1 590	-	310	1 900
<b>Total revenue</b>	<b>513 842</b>	<b>28 988</b>	<b>1 207</b>	<b>544 038</b>	<b>379 587</b>	<b>-</b>	<b>866</b>	<b>380 454</b>
<b>EBITDA</b>	<b>11 436</b>	<b>-21 207</b>	<b>-41 029</b>	<b>-50 800</b>	<b>-29 034</b>	<b>-36 238</b>	<b>-50 425</b>	<b>-115 697</b>
Depreciation & impairment	41 034	12 974	1 416	55 425	32 434	5 092	1 032	38 558
<b>EBIT</b>	<b>-29 598</b>	<b>-34 181</b>	<b>-42 445</b>	<b>-106 225</b>	<b>-61 469</b>	<b>-41 330</b>	<b>-51 457</b>	<b>-154 255</b>
Segment assets	3 022 405	854 855	742 556	4 619 817	2 659 003	459 799	666 783	3 785 585
Segment investments in the period <sup>1)</sup>	33 828	47 001	52 119	132 947	72 849	5 541	35 344	113 734
Segment liabilities	1 483 558	431 024	966 100	2 880 682	1 509 885	121 859	33 843	1 665 586

1) Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

(NOK 1000)	YTD 2024				YTD 2023			
	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenues from contracts with customers	1 425 485	21 138	1 285	1 447 909	915 424	21 558	11 925	948 907
Other operating revenue	1 917	28 843	867	31 627	3 924	9 539	-8 371	5 092
<b>Total revenue</b>	<b>1 427 402</b>	<b>49 982</b>	<b>2 152</b>	<b>1 479 536</b>	<b>919 348</b>	<b>31 097</b>	<b>3 554</b>	<b>953 998</b>
<b>EBITDA</b>	<b>12 704</b>	<b>-106 065</b>	<b>-151 204</b>	<b>-244 566</b>	<b>-61 073</b>	<b>-105 304</b>	<b>-150 351</b>	<b>-316 728</b>
Depreciation & impairment	112 904	32 338	4 168	149 410	81 178	13 248	2 888	97 314
<b>EBIT</b>	<b>-100 200</b>	<b>-138 403</b>	<b>-155 373</b>	<b>-393 975</b>	<b>-142 251</b>	<b>-118 552</b>	<b>-153 239</b>	<b>-414 042</b>
Segment assets	3 022 405	854 855	742 556	4 619 817	2 659 003	459 799	666 783	3 785 585
Segment investments in the period <sup>1)</sup>	109 723	162 683	102 259	374 664	230 137	37 850	100 121	368 108
Segment liabilities	1 483 558	431 024	966 100	2 880 682	1 509 885	121 859	33 843	1 665 586

1) Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

## Note 5: Tangible assets

(NOK 1000)	2024			2023		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	867 212	544 765	1 411 979	494 990	152 300	647 290
Additions	421 584	23 218	444 802	293 507	283 155	576 662
Disposals	-	-15 322	-15 322	-	-	-
Depreciations	-64 870	-47 166	-112 036	-35 907	-25 800	-61 707
Currency translation differences	38 091	21 376	59 467	33 305	8 583	41 888
<b>Carrying value as of 30 September</b>	<b>1 262 016</b>	<b>526 869</b>	<b>1 788 886</b>	<b>785 895</b>	<b>418 238</b>	<b>1 204 132</b>

## Note 6: Interest bearing liabilities

(NOK 1000)	2024				2023			
	Non-current bond loan	Non-current bank loan	Current bank loan	Total	Non-current bond loan	Non-current bank loan	Current bank loan	Total
<b>Liabilities as of 1 January</b>	<b>569 425</b>	<b>27 057</b>	<b>2 317</b>	<b>598 799</b>	-	<b>39 358</b>	<b>4 673</b>	<b>44 030</b>
<b>Financing activities with cash settlement</b>								
New liabilities	999 950	-	-	<b>999 950</b>	800 000	-	-	<b>800 000</b>
Transaction costs	-26 815	-	-	<b>-26 815</b>	-23 091	-	-	<b>-23 091</b>
Settlements in the period	-	-	-4 307	<b>-4 307</b>	-	-15 398	-	<b>-15 398</b>
Repayment of liabilities	-	-	-	-	-	-	-4 602	<b>-4 602</b>
<b>Financing activities without cash settlement</b>								
Reclassification 1 <sup>st</sup> year installments	-	-2 262	2 262	-	-	-	-	-
Exchange differences	-	1 260	108	<b>1 368</b>	-	5 699	172	<b>5 871</b>
Equity component of convertible bond	-204 037	-	-	<b>-204 037</b>	-270 318	-	-	<b>-270 318</b>
Other transactions without cash settlement	150 812	-252	399	<b>150 959</b>	41 210	-	-	<b>41 210</b>
<b>Liabilities as of 30 September</b>	<b>1 489 335</b>	<b>25 803</b>	<b>779</b>	<b>1 515 917</b>	<b>547 802</b>	<b>29 659</b>	<b>242</b>	<b>577 704</b>

### Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to 1,799,950 million at the respective time of issuance.

The 2023/2028 convertible bond with an outstanding amount of NOK 800,000,000 was issued in March 2023 and carries a fixed interest rate of 6% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 33.75, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 16 March 2028, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui & Co., Ltd. ("Mitsui"), which subscribed for an amount of NOK 500,000,000 under the 2023/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2023/2028 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the disbursement date of the 2023/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2023/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

The 2024/2029 convertible bond with an outstanding amount of NOK 999,950,000 was issued in February 2024 and carries a fixed interest rate of 10% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 12.61, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 11 January 2029, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui, which subscribed for an amount of NOK 500,000,000 under the 2024/2029 convertible bond, entered into a 2-year lock-up on its investment in the 2024/2029 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the issue date of the 2024/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the issue date of the 2024/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

On 25 September 2024, the Company signed an agreement with Mitsui where the parties have agreed that Mitsui shall not use a right to convert to ordinary shares or to dispose of any of its convertible bonds under the 2023/2028 convertible bond or the 2024/2029 convertible bond, without the written consent of the Board of Directors of the Company until the earlier of (i) the date on which the Company becomes profitable on a Profit After Tax (PAT) basis (measured by PAT attributable to equity holders of the parent in the Company's group income statement), and (ii) 1 January 2028 for the 2023/2028 convertible bond and 1 January 2029 for the 2024/2029 convertible bond, respectively (together referred to as the "Additional Lock-up"). The Additional Lock-up applies to Mitsui only, and the rights for other holders of the 2023/2028 convertible bond and 2024/2029 convertible bonds are as per the original convertible loan agreements. The Additional Lock-up shall not apply in certain events, including the occurrence of a Corporate Transaction Event (as defined in the terms for the convertible bonds), event of default or tender offer relating to the Company. The terms of the existing lock-up undertakings provided by Mitsui, as described above, will remain in force.

The convertible bonds are compound financial instruments which contains an equity component and a debt component. Upon initial recognition, the debt component is calculated as the discounted value of the bond assuming no conversion with an approximate market interest rate for similar loans without the conversion feature as the discount rate. For calculation purposes, a 15% discount rate has been applied, yielding a fair value at initial recognition of the debt component of NOK 521.6 million for the 2023/2028 bond and NOK 790.3 million for the 2024/2029 bond. The equity component equals the residual difference between the fair value of the convertible bond at issuance and the fair value of the debt component and amounts thus to NOK 278.4 million for the 2023/2028 bond and NOK 209.7 million for the 2024/2029 bond. Transaction costs related to the bond issue amounted to NOK 23.1 million for the 2023/2028 bond and NOK 26.8 million for the 2024/2029 bond and have been capitalized pro rata between the debt and equity component. See summarized tables related to the convertible bonds below.

<b>2023/2028 convertible bond</b>			<b>Amount at initial</b>	<b>Accumulated</b>	<b>Accumulated</b>	<b>Carrying</b>
<b>Convertible bond accounting reconciliation</b>	<b>Principal amount</b>	<b>Transaction costs</b>	<b>recognition</b>	<b>interests</b>	<b>amortized</b>	<b>amount</b>
					<b>transaction costs</b>	<b>30.09.2024</b>
Liability component	521 648	-15 087	506 591	127 592	3 408	637 591
Equity component	278 352	-8 034	270 318	-	-	270 318
<b>Total</b>	<b>800 000</b>	<b>-23 091</b>	<b>776 909</b>	<b>127 592</b>	<b>3 408</b>	<b>907 909</b>

<b>2024/2029 convertible bond</b>			<b>Amount at initial</b>	<b>Accumulated</b>	<b>Accumulated</b>	<b>Carrying</b>
<b>Convertible bond accounting reconciliation</b>	<b>Principal amount</b>	<b>Transaction costs</b>	<b>recognition</b>	<b>interests</b>	<b>amortized</b>	<b>amount</b>
					<b>transaction costs</b>	<b>30.09.2024</b>
Liability component	790 290	-21 193	769 097	80 511	2 136	851 744
Equity component	209 660	-5 622	204 037	-	-	204 037
<b>Total</b>	<b>999 950</b>	<b>-26 815</b>	<b>973 135</b>	<b>80 511</b>	<b>2 136</b>	<b>1 055 782</b>

## Note 7: Lease liabilities

(NOK 1000)	2024	2023
<b>Carrying value as of 1 January</b>	<b>558 068</b>	<b>154 710</b>
New lease liabilities recognized in the period	23 218	283 155
Derecognition	-15 322	-
Cash payments for the principal portion of the lease liability	-36 936	-21 087
Cash payments for the interest portion of the lease liability	29 120	-13 631
Interest on lease liabilities	-29 120	13 631
Currency translation differences	21 898	8 719
<b>Carrying value as of 30 September</b>	<b>550 926</b>	<b>425 497</b>

Lease liabilities are largely related to lease agreements for office- and production premises, as well as leases for production equipment, machinery and vehicles.

## Note 8: Share-based payments

As of 30 September 2024, the Company had three share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

	Issued 2024	Issued 2023	Issued 2022
<b>Performance share unit programs (PSU)</b>			
<b>As of 1 January 2024, number of instruments</b>	-	<b>1 637 823</b>	<b>988 686</b>
Grants	1 925 000	-	-
Lapsed/cancelled	-	-52 000	-15 000
<b>As of 30 September 2024, number of instruments</b>	<b>1 925 000</b>	<b>1 585 823</b>	<b>973 686</b>
Fair value – at grant date (NOK)	7.74	22.57	33.99
Vesting period	3 years	3 years	3 years
Expiry	Q1 2027	Q1 2026	Q1 2025
<b>Restricted share unit programs (RSU)</b>			
<b>As of 1 January 2024, number of instruments</b>	-	<b>109 284</b>	<b>78 080</b>
Grants	960 000	-	-
Lapsed/cancelled	-	-	-5 000
<b>As of 30 September 2024, number of instruments</b>	<b>960 000</b>	<b>109 284</b>	<b>73 080</b>
Fair value – at grant date (NOK)	7.42	22.04	27.76
Vesting period	3 years	3 years	3 years
Expiry	Q1 2027	Q1 2026	Q1 2025

### PSU programs

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The actual number of PSUs vested will depend on performance and can vary from zero to the maximum awarded PSUs in each program.

### RSU program

All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon Purus shares as corresponds to the number of RSUs allocated to them.

The fair value of the RSUs and PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. As of the third quarter of 2024, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 23.7 million. The unamortized fair value of all outstanding RSUs and PSUs as of 30 September 2024 is estimated to be NOK 37.0 million (NOK 50 million as of 30 September 2023). There are no cash settlement obligations.

## Note 9: Investments in associated companies

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Company	Country	Business segment	Ownership share 30.09.2024	Ownership share 30.09.2023	Accounting method
Cryoshelter LH2 GmbH	Austria	Purus	40.0%	40.0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Purus	49.0%	49.0%	Equity method

## Note 10: Events after the balance sheet date

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- Successfully raised gross proceeds of approximately NOK 1 billion through an equity private placement;
- Hexagon Purus and Panasonic Energy agreed to amend terms for battery cell supply agreement, which inter alia reduces outstanding pre-payment amount by USD 21.5 million;
- Selected by New Flyer for the fifth consecutive year to supply hydrogen cylinders for transit buses in North America. Total value of contract estimated to approx. USD 6.3 million.

## Alternative Performance Measures (APMs)

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Hexagon Purus discloses certain alternative performance measures (APMs) in addition to those normally required by IFRS as such performance measures are frequently used by analysts, investors and other parties as supplemental information to gauge the Group's operational and financial performance. The APMs are also used 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.

- **Gross margin** is defined as revenue less direct and indirect cost of goods sold, before selling, general & administrative expenses.
- **EBITDA** is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) before depreciation, amortization and impairment.
- **EBIT** is defined as earnings before interest and taxes. EBIT corresponds to "operating profit" in the consolidated income statement in the report.
- **Equity ratio** is defined as total equity divided by total assets.
- **Order backlog** is defined as the estimated value of remaining work on firm purchase orders with agreed price, volume, timing, terms and conditions.

## Shareholder information

The total number of shares in Hexagon Purus ASA as of 30 September 2024 was 277 707 198 (par value NOK 0.10). In the quarter, the share price moved between NOK 8.04 and NOK 11.96, ending the quarter at NOK 11.32. The share price as of 30 September 2024 implies a market capitalization of NOK 3.1 billion for the Company.

20 largest shareholders as per 30 September 2024	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	106 296 225	44.9%	38.3%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	52 675 433	22.3%	19.0%	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A) <sup>1)</sup>	20 934 815	8.8%	7.5%	Nominee	Japan
FLAKK COMPOSITES AS	10 268 728	4.3%	3.7%	Ordinary	Norway
MP PENSJON PK	6 780 282	2.9%	2.4%	Ordinary	Norway
Citibank Europe plc	6 003 530	2.5%	2.2%	Nominee	Ireland
DNB Markets Aksjehandel/-analyse	5 427 822	2.3%	2.0%	Ordinary	Norway
DANSKE BANK	4 930 371	2.1%	1.8%	Ordinary	Norway
Deutsche Bank Aktiengesellschaft	4 563 809	1.9%	1.6%	Nominee	Germany
Nordnet Bank AB	2 792 198	1.2%	1.0%	Nominee	Sweden
J.P Morgan SE	2 683 914	1.1%	1.0%	Nominee	United Kingdom
NØDINGEN AS	2 160 626	0.9%	0.8%	Ordinary	Norway
CACEIS Investor Services Bank S.A	1 916 534	0.8%	0.7%	Nominee	France
VERDIPAPIRFONDET STOREBRAND NORGE	1 794 859	0.8%	0.6%	Ordinary	Norway
SIX SIS AG	1 466 315	0.6%	0.5%	Nominee	Switzerland
State Street Bank and Trust Comp	1 382 813	0.6%	0.5%	Nominee	United States
The Bank of New York Mellon SA/NV	1 307 682	0.6%	0.5%	Nominee	United Kingdom
Saxo Bank A/S	1 180 692	0.5%	0.5%	Nominee	Denmark
The Bank of New York Mellon SA/NV	1 044 877	0.4%	0.4%	Nominee	United Kingdom
The Bank of New York Mellon	1 016 356	0.4%	0.4%	Nominee	United Kingdom
<b>Total of 20 largest shareholders</b>	<b>236 627 881</b>	<b>100.0%</b>	<b>85.2%</b>		
Remainder	41 079 317		14.8%		
<b>Total</b>	<b>277 707 198</b>		<b>100.0%</b>		

1) SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

## Forward-looking statements

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