

Q1 2022



A word from the CEO

Dear shareholders,

While Hexagon does not have operations or employees in Ukraine, the war and the lingering effects of the pandemic have a significant impact on the global supply chain, energy prices and related inflation. Our teams are diligently mitigating long lead times and shortage of some critical components such as chassis, battery cells and semi-conductors, as well as a substantial increases in freight and energy costs, along with general material cost inflation.

Despite this backdrop, Hexagon (ex. Purus) revenue was up 32% year-over-year, benefitting from an overall sustainability-driven high demand and a significant order backlog covering the majority of 2022.

Energy independence

In March, the European Commission outlined a plan to make Europe independent from Russian fossil fuels well before 2030, starting with natural gas. The plan, "RePowerEU" calls for a doubling of biomethane targets by 2030, a quadrupling of hydrogen targets by 2030 and significant increase of imports of liquid natural gas (LNG) from non-Russian sources to replace pipeline gas. This will trigger significant investments into gas storage and transportation infrastructure to accommodate a new energy mix.

The resulting new regulations and changes in industry dynamics are expected to create further opportunities for Hexagon as a leading clean technology provider.

A complete portfolio of clean fuel storage solutions

In April, Hexagon took the next step to complete its portfolio of clean fuel storage solutions, acquiring 40% of Cryoshelter GmbH and an option to acquire the remaining interest over the next 10 years. Cryoshelter is an Austria-based company with a potential disruptive technology for liquid gas storage solutions (cryogenic), including liquid (renewable) natural gas (LNG) and a liquid hydrogen unit (LH2). Cryoshelter will be demerged into an LNG unit and an LH2 unit, to be owned by Hexagon Composites and Hexagon Purus, respectively. Hexagon will support Cryoshelter in its industrialization and commercialization in the years ahead. The LNG business is expected to be production-ready in 2-3 years.



Liquid (renewable) natural gas (LNG) offers higher energy density and an even longer driving range than compressed natural gas (CNG). This is critical for long-haul operations in Europe as European truck design limits space available for fuel systems. LNG technology is well supported in Europe where there exists good infrastructure, including a filling station network that has grown significantly in recent times.

These factors attractively position the use of renewable natural gas as a key means of decarbonizing truck transport.

Capacity expansion

Hexagon will continue to meet growing demand and further enhance our leading global position as the expansion program we unveiled in 2021 continues, building more capacity at our key production facilities in the US and Europe, as well as expanding our footprint into China where we recently announced the groundbreaking for a new facility in Shijiazhuang.

Hexagon is well positioned to reap the benefits of the market momentum and deliver on its purpose of driving energy transition.

Best regards,

Jon Erik Engeset

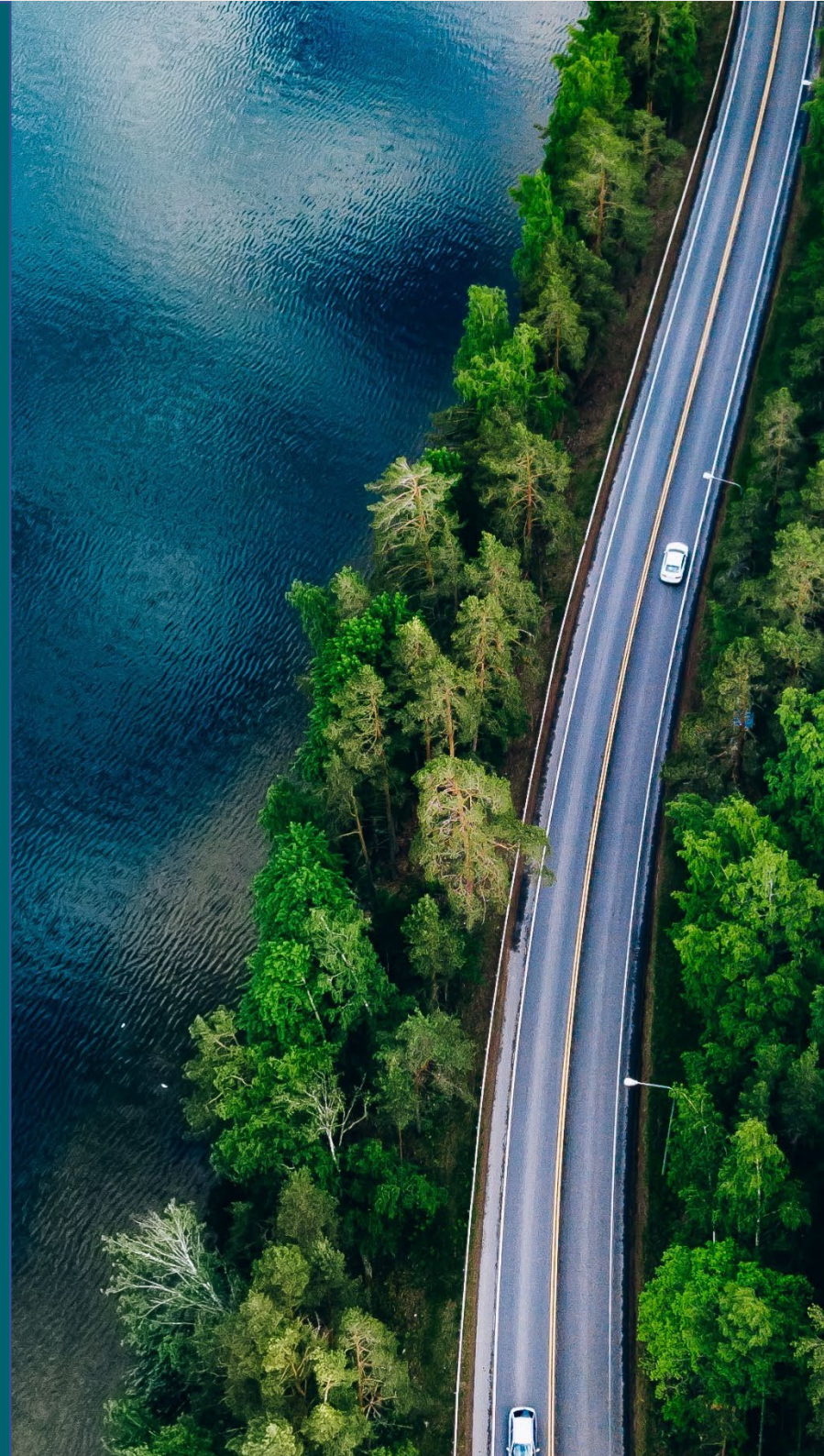
President & CEO, Hexagon Group

Key figures

(NOK millions)	Q1 2022	Q1 2021
Hexagon Agility		
Revenue	731	527
EBITDA	52	58
EBIT	12	16
Hexagon Ragasco		
Revenue	162	147
EBITDA	33	34
EBIT	24	25
Hexagon Digital Wave		
Revenue	15	11
EBITDA	-4	-3
EBIT	-5	-4
Corporate/eliminations¹⁾		
Revenue	5	5
EBITDA	3	-1
EBIT	-2	-6
Hexagon excl. Purus Group		
Revenue	913	690
EBITDA	84	87
EBIT	29	32
Hexagon Purus²⁾		
Revenue	159	52
EBITDA	-93	-62
EBIT	-115	-70
Eliminations³⁾		
Revenue	-56	-49
EBITDA	0	3
EBIT	0	0
Hexagon Group		
Revenue	1 016	692
EBITDA	-9	25
EBIT	-85	-38

Highlights Q1 22

- Continued strong sustainability driven demand for Hexagon's solutions, with a solid order intake in the first quarter of 2022
- Hexagon excl. Purus revenue grew 32% year-over-year to NOK 913 million. Margins were, however, adversely impacted by cost inflation.
- Hexagon Purus has taken a substantial position within battery electric solutions being nominated by two major North American OEMs for serial production of battery systems, starting in 2024. Total sales value is estimated to be between USD 1.8 and 2.2 billion
- Hexagon Purus and CIMC Enric announced the signing of investment agreements to establish a joint production facility in Shijiazhuang, China
- Hexagon Purus ASA completed a private placement in February, raising a total of NOK 600 million in gross proceeds. Hexagon Composites ASA subscribed for, and was allocated, its pro-rata 73.3 per cent share, amounting to NOK 440 million



Financial results

Hexagon Group excluding Purus

In the first quarter of 2022, Hexagon (excluding Purus) generated NOK 913 (690) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK 84 (87) million. Overall demand remains high with significant order backlog covering the majority of 2022. Top-line growth was achieved across all segments totaling 32% year-over-year. Margins were, however, adversely impacted by significant cost inflation. Mitigation in the form of increased sales prices is expected to gradually take effect later in the year.

Hexagon Agility demand continues to be very high and record order backlog has built up for delivery in 2022. Hexagon Ragasco's top line grew 10% while Hexagon Digital Wave recorded 36% growth.

Hexagon Purus

In the first quarter of 2022, Hexagon Purus generated NOK 159 (52) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -93 (-62) million. Despite an expected drop in revenue in first quarter 2022 compared to fourth quarter 2021, the growth path in Hexagon Purus continued with undiminished strength due to both the newly acquired Wystrach business and organic growth.

Hexagon Purus remains fully consolidated in the Hexagon Group accounts after its spin-off in December 2020, with Hexagon currently retaining a 73% ownership.

Hexagon Group including Purus

In the first quarter of 2022, Hexagon Group, including Hexagon Purus, generated NOK 1 016 (692) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK -9 (25) million. Due to the consolidation of Hexagon Purus, Hexagon Group recorded a net loss after tax of NOK -113 (-93) million in the quarter. Net financial items were NOK -16 (-50) million driven by foreign exchange fluctuation effects of NOK -7 (-29) million, unrealized gain/loss on FX derivatives of NOK 5 (-2) million, net interest expenses of NOK -13 (-20) million and share of profit from associated company of NOK -1 (-1) million. Tax charges were NOK 11 (5) million. The tax

charges do not include any credits for carried-forward tax losses within Hexagon Purus as conditions for deferred tax asset recognition are, prudently, not yet deemed to be met. However, these carried forward losses remain available for use against future profits by Hexagon Purus.

At quarter-end, the Group balance sheet amounted to NOK 6 974 (5 923) million. The increase in total assets year-over-year is to a large extent explained by the acquisition of Wystrach, the private placement in Hexagon Purus and an increased level of working capital due to growth and pandemic related impact to global supply chains. The Group's equity ratio decreased from 59% to 50% quarter-over-quarter due to the above factors as well as the negative net profit contribution from Hexagon Purus in the period. The balance sheet is mainly exposed to non-cash effects of translation to NOK of USD/EUR positions. In this quarter, movement in USD and EUR have not been significant. The Parent company employs a currency swap (from NOK to USD) to mitigate a significant part of the USD currency exposure.

The Board is pleased with the sound opening quarter in 2022, acknowledging the significant on-going global supply chain challenges and related cost inflation, now exacerbated by the war in Ukraine. Hexagon Agility businesses continued to absorb chassis delays while all business segments tackled higher energy and transport costs in addition to higher prices on inbound raw materials.

The war in Ukraine

Hexagon does not have operations or employees in Ukraine but has a sales and distribution entity for its LPG products in Russia. Hexagon has stopped all product shipments to Russia to ensure compliance with international sanctions. The Russian sales entity represented only 0.5% of Group revenues in 2021 and the Company does not assess there to be any direct significant effects or risks to its net assets in Russia.

Key developments after end of first quarter

Investment in Cryoshelter

Hexagon announced an agreement to acquire a 40% stake in Cryoshelter GmbH, an Austria based company specialized in the development of cryogenic tank technology for liquid natural gas (LNG) and liquid hydrogen (LH2). Hexagon Composites ASA will make an initial investment of EUR 2.5 million to acquire 40% of Cryoshelter's LNG business with options to acquire remaining shares over the next 3-10 years. Hexagon Purus ASA will make an initial investment of EUR 3.5 million to acquire 40% of Cryoshelter's liquid hydrogen (LH2) business, with options to acquire remaining shares over the next 5-10 years. Closing of the transaction is expected to take place in the third quarter of 2022, subject to fulfilment of certain closing conditions and customary regulatory approvals.

Hexagon Agility received major orders under long-term agreements

- Orders from Certarus Ltd. to deliver Mobile Pipeline modules for RNG and Helium. The order represents an estimated total value of USD 17.6 million (approx. NOK 162 million)
- Orders from UPS for fuel systems for heavy-duty and yard-haulers. The orders have an estimated value of USD 21.9 million (approx. -NOK 204 million)
- UPS also committed to purchase fuel systems for medium-duty step vans, with an estimated value of USD 32.1 million (approx. NOK 299 million)

Provisional award of Performance Share Units (PSUs)

On 2 May, Hexagon announced that the Company has resolved to provisionally award up to 2 808 616 Performance Share Units (PSUs) to executives. The actual number of PSUs to be allocated will depend on 2022 and 2023 financial performance and attain minimum zero and maximum 2 808 616. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10. The PSUs are non-transferable and will vest on 28 February 2025 subject to satisfaction of the applicable vesting conditions.

Lease agreement in Kassel, Germany

In April, Hexagon Purus signed a 15-year lease for a new production and office facility in Kassel, Germany, expected to be ready for move in the second half of 2023

Segment results

Hexagon Agility

Hexagon Agility is a global provider of clean fuel solutions for commercial- and passenger vehicles and gas transportation solutions.

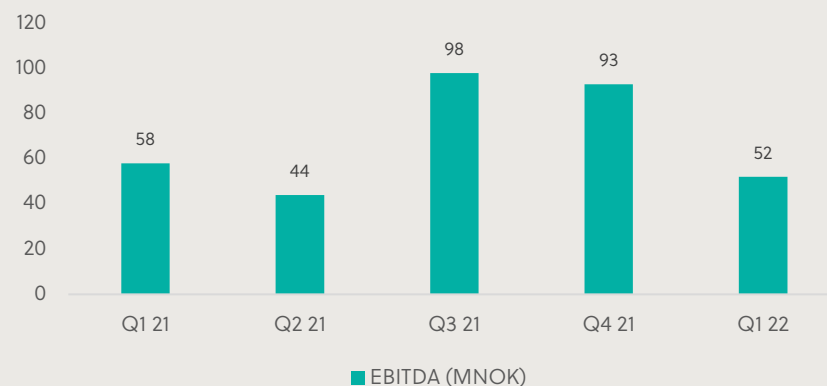
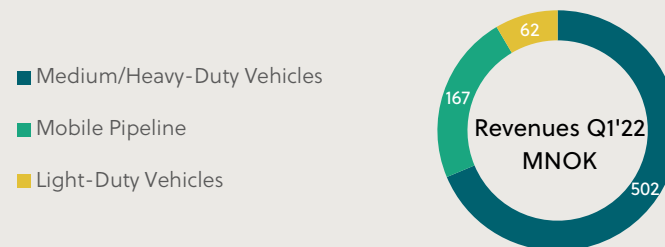
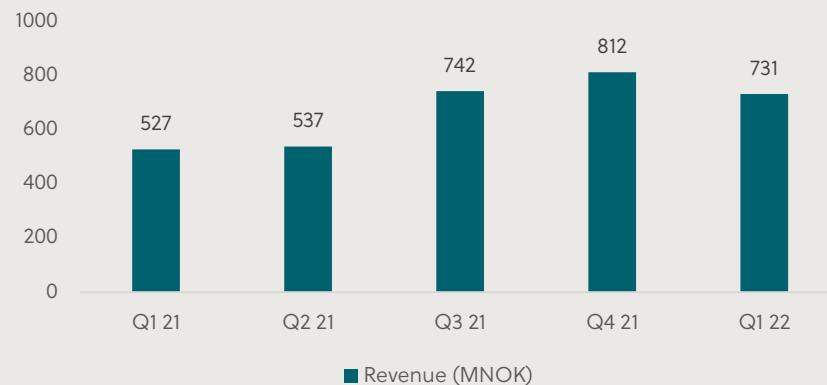
Hexagon Agility recorded combined revenues for the first quarter of NOK 731 (527) million. The 39% top-line growth was a result of sustainability-driven demand for CNG/RNG Heavy and Medium-Duty Trucking and a very solid growth in Mobile Pipeline CNG/RNG distribution solutions in North America. EBITDA generated was NOK 52 (58) million, representing an EBITDA margin of 7% (11%).

Higher material input costs, principally resin and carbon fiber, combined with an adverse contribution from Light-Duty Vehicles, impacted margins and reduced year-over-year profitability for the quarter. As a high degree of revenues are based on long-term agreements, coupled with backlog contracted at 2021 prices, the mitigating effect of increased sales prices will only be achievable from the second quarter 2022 onwards.

Revenues towards Medium and Heavy-Duty automotive achieved a growth of approximately 18% despite chassis delays which continue to impact installation and shipping of product. After a quieter 2021, Medium-Duty Truck volumes have picked up significantly (4x) and Refuse truck volumes are also gaining momentum. Transit bus and Heavy-Duty Truck continued solid growth in the first quarter. Backlog at the end of the quarter supports continued strong momentum overall in the Automotive CNG/RNG sector.

Revenues in the Mobile Pipeline distribution business more than tripled resulting from higher equipment sales. Backlog going into 2022 and orders received so far this year support a very healthy 2022. Demand in the mobile pipeline segment is primarily driven by a strong focus on RNG as well as mobile refueling solutions.

Light-Duty Vehicle revenues, principally from Volkswagen, remain at low levels due to the impact of the global semi-conductor shortage on car production. This business accounted for ~ 2% of Hexagon (excl. Purus) 2021 revenues. In the meantime, available production capacity in Germany has been utilized primarily for manufacturing of hydrogen cylinders for Hexagon Purus.



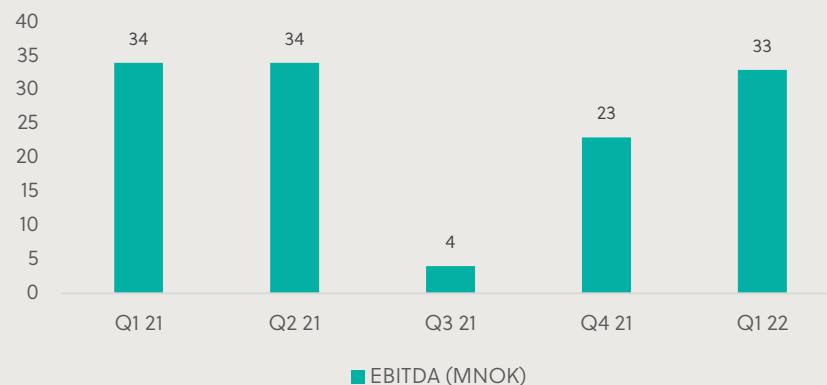
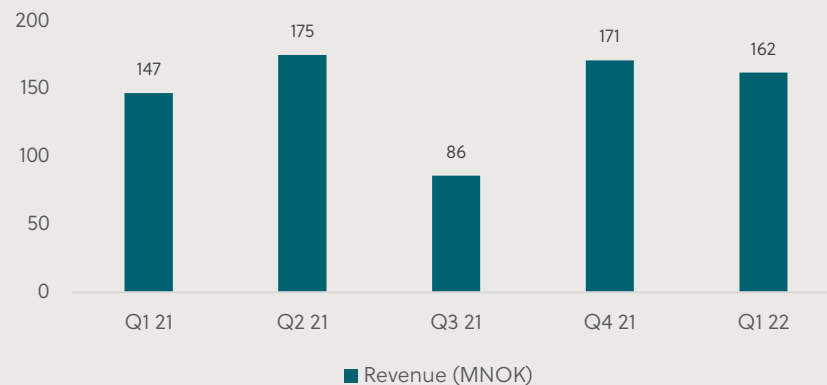
Hexagon Ragasco

Hexagon Ragasco is the world's leading manufacturer of composite liquefied petroleum gas (LPG) cylinders for leisure, household, and industrial applications.

Hexagon Ragasco recorded revenues of NOK 162 (147) million in the first quarter. The growth in revenues year-over-year is equally due to higher volumes and higher sales prices. The solid opening quarter revenues included year-over year gains in Europe, North America, and the Middle east versus reductions in Scandinavia. EBITDA generated in the quarter was NOK 33 (34) million, representing an EBITDA margin of 20% (23%). Margin decline is primarily a result of higher input prices, partially offset by favorable mix and planned inventory build.

Sales price increases have been implemented from the start of 2022, however additional increases are necessary from the second quarter onwards, to combat further significant input cost increases. This includes substantial increases in energy prices adversely affecting the costs of operation.

Demand for LPG products remains strong, and the industry is investing in Bio-LPG. During the quarter, Hexagon Ragasco received several introductory orders from new customers.



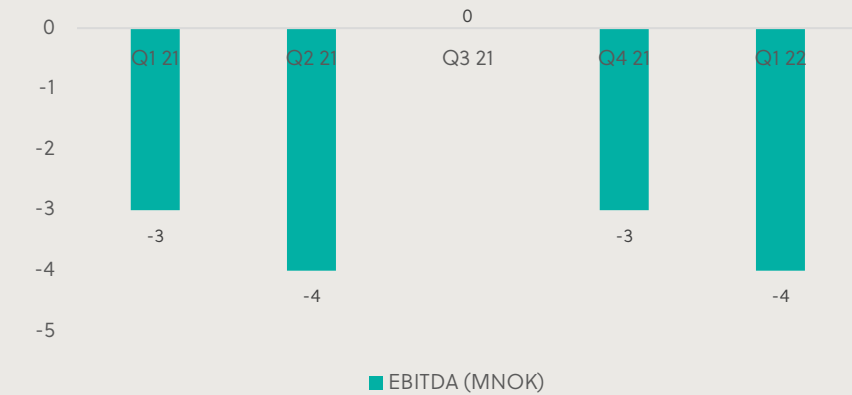
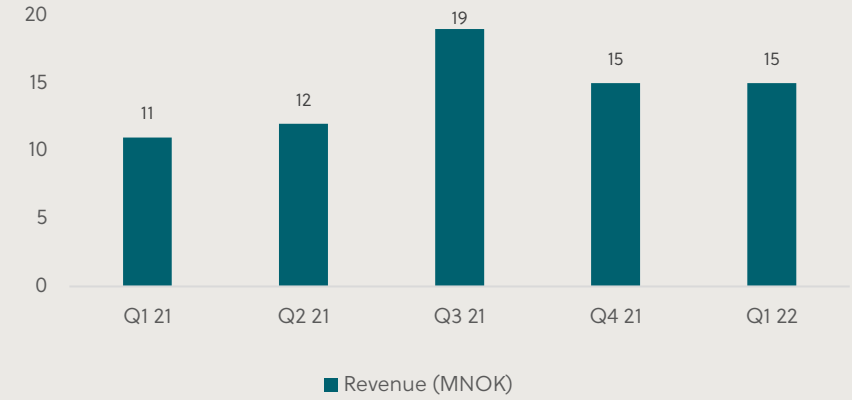
Hexagon Digital Wave

Hexagon Digital Wave offers innovative cylinder testing and monitoring technologies that reduce down-time and inspection costs while improving inspection accuracy.

Hexagon Digital Wave recorded revenues of NOK 15 (11) million with EBITDA of NOK -4 (-3) million in the first quarter of 2022. The 36% growth in revenues has been achieved despite pandemic related supply-chain challenges impacting semiconductor availability as well as lengthening inbound and outbound logistics timelines. The losses are a result of the planned ramp-up of the organization for future growth and ensuring accelerated development of key technology. The extension of Modal Acoustic Emission (MAE) service revenue streams to new customers has also required some increased operating costs upfront.

Hexagon Digital Wave has reached the early stage of an expected significant growth phase as Hexagon takes lead in digitalizing its industry.

Progress continues on the technology development for the new digital twin concept for composite fuel solutions. The Pilot program launch is targeted for second half 2022.



Hexagon Purus

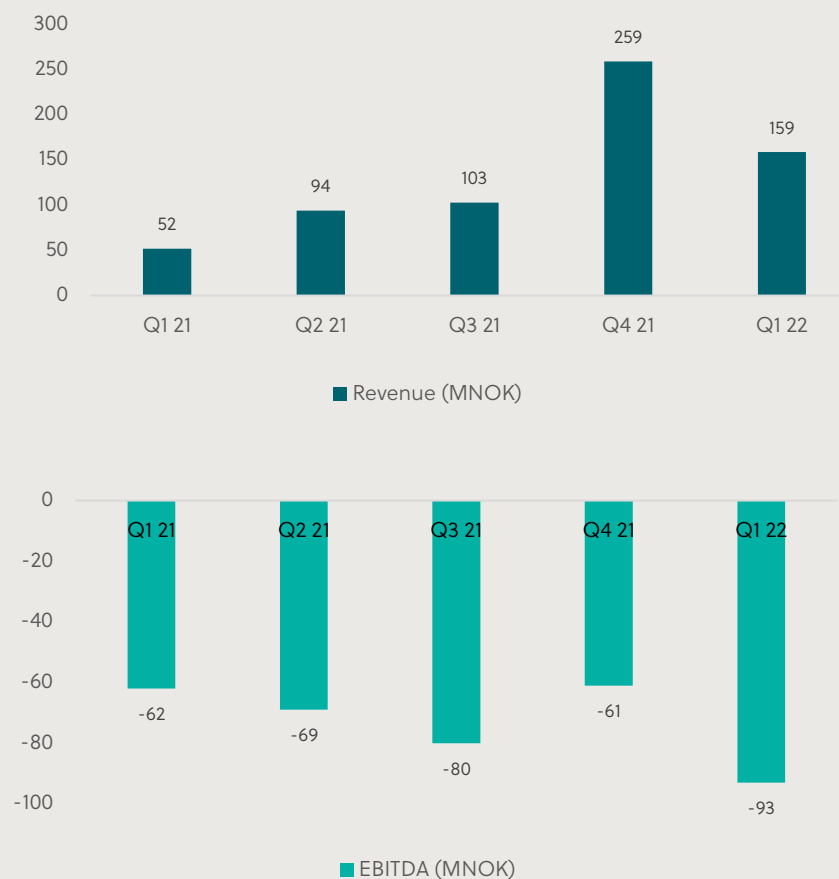
Hexagon Purus is a global leader in key technologies needed for zero emission mobility. The company is listed on Euronext Growth (HPUR.OL), with Hexagon retaining a 73.3 per cent ownership.

In the first quarter of 2022, Hexagon Purus generated NOK 159 (52) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -93 (-62) million. The strong revenue growth quarter over quarter was to a large extent driven by a full quarter effect from the newly acquired Wystrach, in addition to a solid organic growth in hydrogen distribution. EBITDA loss widened as expected in absolute terms, as the Hexagon Purus Group is continuing its ramp-up in personnel and infrastructure to accelerate growth.

During the first quarter, Hexagon Purus was nominated for two major projects, with Hino Motors Manufacturing U.S. and with a long-standing commercial truck OEM with an expected value of up to USD 1 billion and USD 1.2 billion respectively (approximately NOK 19 billion in total).

On 15 February 2022, Hexagon Purus ASA completed a private placement raising NOK 600 million in gross proceeds. Hexagon Composites ASA subscribed for, and was allocated, its proportional share of 73.3 %. At quarter-end, the balance sheet amounted to NOK 2,526 (1,998) million and the equity ratio was 74%.

Please also refer to the separate first quarter 2022 Board of Directors Report for Hexagon Purus ASA published 10 May 2022.



Outlook

Hexagon is focused on delivering near-zero- and zero-emission energy solutions, world-class manufacturing, and digitalization, with the aim of enabling companies and other institutions to reach their net-zero ambitions.

The war in Ukraine is impacting the global supply chain, energy prices and adds uncertainty to the future development of the global economy. Additionally, some supply chain disruptions, cost pressure and production delays are caused by the Covid-19 pandemic. However, new regulations and changes in industry dynamics are expected to create further long-term opportunities for Hexagon as a leading clean technology provider for natural gas (RNG/CNG), LPG/bio-LPG, hydrogen and digital solutions.

REPower EU will increase the resilience of the EU-wide energy system based on two pillars: diversifying gas supplies via higher Liquefied Natural Gas (LNG) and pipeline imports from non-Russian suppliers, and larger volumes of biomethane and renewable hydrogen production and imports. To meet the ambition of *REPower EU*, Hexagon expects that there will be a significant need for investments into gas storage and transportation infrastructure with several opportunities for Hexagon's broad range of clean fuel solutions.

Hexagon Agility is experiencing strong demand in all segments. For 2022, the medium & heavy-duty truck business in North America holds a strong orderbook supported by orders from leading global logistics customers and truck OEMs. The Transit bus segment in North America is expected to remain stable whilst the European bus business is expected to deliver growth. A bounce back is anticipated for the Refuse truck business during 2022. The Mobile Pipeline business has rebounded and continues to see a strong market with a diversified customer mix. This is driven by lack of pipeline infrastructure combined with growing energy demands and environmental objectives. The Light-Duty Vehicle business continues to be negatively affected by its key customer Volkswagen's semi-conductor shortage.

Hexagon Ragasco continues to experience higher input costs as raw material suppliers are impacted by continued global supply-chain challenges as well as increases in energy- and transportation costs. However, demand for LPG products remains strong and the industry is investing in increased Bio-LPG, especially within Europe, in addition the company has successfully diversified and broadened its customer base.

Hexagon Digital Wave sees increased demand for its cylinder testing and monitoring technology, which is expected to have a positive impact on revenues in the longer term. At the same time, the company is in a growth and investment phase, as Hexagon takes lead in digitalizing its industry with real life health monitoring of cylinders.

Hexagon entered 2022 with a strong foundation and continuing momentum across all businesses. Together with clients and partners, the Company is finding new ways to make near zero and zero emission energy solutions available and affordable. To meet growing demand and further enhance our leading global position, the expansion program unveiled in 2021 continues, building more capacity at our key production facilities in the US and Europe, as well as expanding our footprint into China. Hexagon is well positioned to reap the benefits of the market momentum and deliver on its purpose of driving energy transition.

Oslo, 11 May 2022

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Kristine Landmark
Deputy Chair

Katsunori Mori
Board member

Liv Astri Hovem
Board member

Hans Peter Havdal
Board member

Liv Dingsør
Board member

Sam Gabbita
Board member

Jon Erik Engeset
Group president &
CEO

Condensed Interim Financial Statements Group

Income statement

(NOK 1000)	Note	Q1 2022	Q1 2021	31.12.2021
		Unaudited	Unaudited	Audited
Revenue from contracts with customers	3	1 014 011	692 295	3 539 537
Rental income	3	1 893	182	3 354
Total revenue		1 015 904	692 478	3 542 890
Cost of materials		476 108	294 896	1 695 497
Payroll and social security expenses	10	349 125	254 442	1 101 298
Other operating expenses		199 183	117 713	637 512
Total operating expenses		1 024 416	667 050	3 434 307
Operating profit before depreciation and amortization (EBITDA)		-8 512	25 427	108 584
Depreciation, amortization, and impairment	4,5	76 941	63 886	262 680
Operating profit (EBIT)		-85 453	-38 459	-154 096
Profit/loss from investments in associates and joint ventures		-1 349	-702	-2 957
Other financial items (net)		-14 471	-48 949	-144 691
Profit/loss before tax		-101 273	-88 111	-301 744
Tax expense		11 376	4 949	25 833
Profit/loss after tax		-112 649	-93 060	-327 577
Attributable to:				
Equity holders of the parent		-81 017	-66 760	-237 325
Non-Controlling interests		-31 632	-26 299	-90 252
Profit/loss after tax		-112 649	-93 060	-327 577
Earnings per share (NOK)		-0,56	-0,47	-1,64
Diluted earnings per share (NOK)		-0,56	-0,47	-1,64

Comprehensive income statement

(NOK 1000)

	Note	Q1 2022	Q1 2021	31.12.2021
		Unaudited	Unaudited	Audited
Profit/loss after tax		-112 649	-93 059	-327 577
OTHER COMPREHENSIVE INCOME				
Items that will be reclassified through profit or loss in subsequent periods				
Translation differences when translating foreign activities		-39 877	4 313	26 410
Net total of items that will be reclassified through profit or loss in subsequent periods		-39 877	4 313	26 410
Items that will not be reclassified through profit or loss in subsequent periods				
Actuarial gains/losses for the period (net after tax)		0	0	-287
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0	0	-287
Total comprehensive income for the period		-152 526	-88 746	-301 454
Attributable to:				
Equity holders of the parent		-115 046	-63 636	-208 121
Non-Controlling interest		-37 480	-25 110	-93 334

Statement of financial position

(NOK 1000)

	Note	Q1 2022	Q1 2021	31.12.2021
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	4	1 091 946	766 691	1 010 625
Right-of-use assets	4	262 734	268 303	282 309
Intangible assets	5	2 344 870	2 002 486	2 384 524
Investment in associates and joint ventures		5 675	2 064	7 024
Other non-current financial assets		2 895	78 973	2 869
Deferred tax assets		13 678	1 775	13 678
Total non-current assets		3 721 798	3 120 292	3 701 029
Inventories		1 263 047	830 666	1 147 004
Trade receivables		779 248	500 124	880 396
Contract assets (incl. prepayments)		5 163	370	4 165
Other current assets		175 781	179 200	182 443
Bank deposits, cash and similar		1 029 135	1 292 138	600 209
Total current assets		3 252 373	2 802 498	2 814 217
Total assets		6 974 171	5 922 789	6 515 246

(NOK 1000)

	Note	Q1 2022	Q1 2021	31.12.2021
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		2 201 723	2 171 451	2 194 303
Other equity		763 452	959 664	911 989
Equity attributable to equity holders of the parent		2 965 175	3 131 116	3 106 291
Non-controlling interests		499 685	387 263	378 010
Total equity		3 464 860	3 518 379	3 484 301
Interest-bearing liabilities (non-current)	8	1 606 485	1 103 935	1 166 057
Lease liabilities (non-current)	6	215 830	229 652	230 276
Other financial liabilities (non-current)	7	103 446	0	190 529
Pension liabilities		4 496	3 600	4 645
Deferred tax liabilities		239 057	184 182	247 160
Provisions (non-current)		4 767	1 834	11 686
Total non-current liabilities		2 174 081	1 523 203	1 850 353
Interest-bearing liabilities (current)	8	3 553	0	13 635
Lease liabilities (current)	6	58 473	47 879	62 455
Trade payables		489 725	351 268	392 747
Contract liabilities (incl. prepayments from customers)		371 867	89 020	277 658
Other financial liabilities (current)	7	69 321	0	0
Income tax payable		20 694	101 835	47 201
Other current liabilities		252 084	200 772	320 150
Provisions (current)		69 515	90 434	66 747
Total current liabilities		1 335 230	881 208	1 180 592
Total liabilities		3 509 311	2 404 411	3 030 945
Total equity and liabilities		6 974 171	5 922 789	6 515 246

Cash flow statement

(NOK 1000)

	Note	Q1 2022	Q1 2021	31.12.2021
Cash flow from operating activities				
Profit before tax		-101 273	-88 110	-301 744
Depreciation, amortization and impairment	4,5	76 941	63 886	262 680
Net interest expense		11 097	14 688	52 166
Changes in net operating working capital ⁽¹⁾		175 294	-41 639	-455 250
Other adjustments to operating cash flow		-113 106	-127 118	97 452
Net cash flow from operating activities		48 953	-178 293	-344 696
Net cash flow from investing activities				
Purchase of property, plant & equipment, net of proceeds from sale		-127 712	-40 694	-263 846
Purchase of intangible assets		-16 051	-5 845	-59 755
Interest received		1 376	473	4 394
Acquisition of subsidiaries, net of cash		0	0	-146 189
Other investments		-27	-1 317	-9 689
Net cash flow from investing activities		-142 413	-47 383	-475 085
Net cash flow from financing activities				
Net repayment (-) / proceeds (+) from interest bearing loans		430 615	-102 018	-126 771
Interest payments on interest-bearing liabilities		-9 179	-11 390	-49 901
Repayment of lease liabilities (incl. Interests)		-21 850	-20 647	-70 716
Net proceeds from share capital increase (subsidiary)		154 108	0	0
Net proceeds from purchase (-) and sale (+) of own shares		-30 495	3 588	9 543
Net cash flow from financing activities		523 199	-130 467	-237 846
Net change in cash and cash equivalents		429 739	-356 144	-1 057 627
Net currency exchange differences		-813	-1 600	7 954
Cash and cash equivalents at start of period		600 209	1 649 882	1 649 882
Cash and cash equivalents at end of period		1 029 135	1 292 138	600 209
Available unused credit facility		146 352	560 018	582 605

1) Net operating working capital consists of changes in inventories, trade receivables, contract assets, trade payables and contract liabilities.

Statement of changes in equity

(NOK 1 000)	Share capital	Own shares	Share premium	Other paid-in capital	Translation differences	Other equity	Equity - holders of parent	Non-controlling interests	Total equity
As of 1 January 2021	20 162	-185	2 075 999	69 615	64 906	953 444	3 183 939	411 899	3 595 838
Profit for the period						-66 760	-66 760	-26 299	-93 059
Other income and expenses					-1 577	4 701	3 124	1 189	4 313
Share-based payment				5 824		1 401	7 224	474	7 698
Movement in own shares etc.		37				3 550	3 588		3 588
As of 31.03.2021	20 162	-148	2 075 999	75 438	63 329	896 336	3 131 116	387 263	3 518 379

(NOK 1 000)	Share capital	Own shares	Share premium	Other paid-in capital	Translation differences	Other equity	Equity - holders of parent	Non-controlling interests	Total equity
As of 1 January 2021	20 162	-185	2 075 999	69 615	64 906	953 444	3 183 939	411 899	3 595 838
Profit for the period						-237 325	-237 325	-90 252	-327 577
Other income and expenses					29 492	-287	29 204	-3 081	26 123
Share-based payment				28 612		5 716	34 328	1 974	36 302
Movement in own shares etc.		100				9 442	9 543		9 543
Consideration shares issued in subsidiary in business combination						86 602	86 602	57 470	144 072
As of 31 December 2021	20 162	-85	2 075 999	98 226	94 398	817 591	3 106 291	378 010	3 484 301

On 23 November 2021 Hexagon Purus issued 4 444 430 consideration shares related to the acquisition of Wystrach. The share capital increase in Hexagon Purus ASA amounted to MNOK 144.1 in which controlling and non-controlling interests' relative share amounted to MNOK 86.2 and MNOK 57.5 respectively.

(NOK 1 000)	Share capital	Own shares	Share premium	Other paid-in capital	Translation differences	Other equity	Equity - holders of parent	Non-controlling interests	Total equity
As of 1 January 2022	20 162	-85	2 075 999	98 226	94 398	817 591	3 106 291	378 010	3 484 301
Profit for the period						-81 017	-81 017	-31 632	-112 649
Other income and expenses					-34 028		-34 028	-5 848	-39 877
Share-based payment				7 405		1 515	8 920	552	9 472
Movement in own shares etc.		15				-30 510	-30 495		-30 495
Increase share capital in subsidiary							0	160 242	160 242
Transaction cost related to capital increase in subsidiary						-4 496	-4 496	-1 638	-6 134
As of 31 March 2022	20 162	-69	2 075 999	105 632	60 370	703 082	2 965 175	499 685	3 464 860

On 22 February 2022 the Hexagon Purus Group issued 24 742 268 new shares in a private placement at the price of NOK 24.25 per share. Hexagon Composites was allocated 18 134 361 shares in the Private Placement and retains its ownership interest in the Company of 73.3%.

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first quarter 2022, which ended 31 March 2022, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "the Group"). The company's headquarters are at Korsegata 4B, 6002 Aalesund, Norway. Hexagon Composites ASA is listed on the Oslo Stock Exchange under the ticker HEX.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of The Group for the year which ended 31 December 2021.

For a more detailed description of accounting principles see the consolidated financial statements for 2021, available on the Company's website www.hexagongroup.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2021. The Group has not early 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 11 May 2022.

Note 2: Estimates

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 2021.

Note 3: Business segment data

(NOK 1000)

	Q1 2022 Unaudited	Q1 2021 Unaudited	31.12.2021 Audited
Hexagon Agility			
Sale of cylinders, systems and equipment (at point in time)	688 655	487 887	2 413 077
Sale of systems, services and funded development (transferred over time)	0	0	70
Internal transactions	40 695	38 671	202 693
Total revenue from contract with customers	729 359	526 558	2 615 840
Rental income	1 698	0	1 695
Total revenue	731 057	526 558	2 617 535
Segment operating profit before depreciation (EBITDA)	52 247	57 817	292 655
Segment operating profit (EBIT)	12 321	16 175	138 508
Segment assets	3 846 471	3 419 503	3 819 260
Segment liabilities	1 690 189	1 440 127	1 641 009
Hexagon Ragasco			
Sale of cylinders, systems and equipment (at point in time)	160 261	146 526	575 643
Sale of systems, services and funded development (transferred over time)	0	0	0
Internal transactions	1 339	317	2 495
Total revenue from contract with customers	161 600	146 843	578 138
Rental income	0	0	0
Total revenue	161 600	146 843	578 138
Segment operating profit before depreciation (EBITDA)	33 091	33 884	94 972
Segment operating profit (EBIT)	23 943	25 456	60 325
Segment assets	540 913	562 279	516 251
Segment liabilities	408 969	450 876	392 111

(NOK 1000)

	Q1 2022	Q1 2021	31.12.2021
	Unaudited	Unaudited	Audited
Hexagon Digital Wave			
Sale of cylinders, systems and equipment (at point in time)	11 297	9 904	48 155
Sale of systems, services and funded development (transferred over time)	0	0	0
Internal transactions	3 939	1 139	9 029
Total revenue from contract with customers	15 236	11 044	57 184
Rental income	0	0	0
Total revenue	15 236	11 044	57 184
Segment operating profit before depreciation (EBITDA)	-4 104	-3 333	-10 677
Segment operating profit (EBIT)	-5 352	-4 303	-14 826
Segment assets	86 018	76 856	83 882
Segment liabilities	120 062	89 463	113 013
Hexagon Purus			
Sale of cylinders, systems and equipment (at point in time)	156 501	48 774	495 103
Sale of systems, services and funded development (transferred over time)	1 362	379	3 441
Internal transactions	869	2 379	7 495
Total revenue from contract with customers	158 731	51 532	506 039
Rental income	316	0	1 679
Total revenue	159 047	51 532	507 718
Segment operating profit before depreciation (EBITDA)	-92 811	-61 986	-271 777
Segment operating profit (EBIT)	-114 875	-70 411	-324 874
Segment assets	2 525 963	1 998 339	2 101 745
Segment liabilities	654 972	395 188	686 347

Note 4: Tangible assets

(NOK 1000)	2022			2021		
	Property, plant, and equipment	Right of use assets	Total 2022	Property, plant, and equipment	Right of use assets	Total 2021
Carrying value as of 1 January	1 010 625	282 309	1 292 934	747 266	266 552	1 013 818
Additions	127 712	1 912	129 624	40 694	18 702	59 396
Depreciations	-34 761	-18 947	-53 708	-30 791	-16 067	-46 859
Impairments	0	0	0	0	0	0
Currency translation differences	-11 629	-2 541	-14 170	9 522	-884	8 638
Carrying value as of 31 March	1 091 946	262 734	1 354 680	766 691	268 303	1 034 993

Note 5: Intangible assets

(NOK 1000)	2022				2021			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total 2022	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total 2021
Carrying value as of 1 January	1 572 788	387 773	423 963	2 384 524	1 369 859	337 887	326 610	2 034 356
Additions	0	0	16 051	16 051	0	0	5 845	5 845
Amortisations	0	-11 352	-11 882	-23 233	0	-8 444	-8 584	-17 028
Currency translation differences	-23 277	-16 413	7 219	-32 472	-12 447	-13 975	5 735	-20 687
Carrying value as of 31 March	1 549 511	360 008	435 351	2 344 870	1 357 412	315 468	329 607	2 002 486

1) Other intangible assets consist of technology and development, patents and licenses and other rights

Intangible assets are reviewed each quarter for impairment indicators, including market changes, technological development, order backlog and other changes that might potentially reduce the value of the assets. For goodwill, impairment tests are performed annually in the fourth quarter, or immediately in the case of an impairment indicator.

Goodwill is tested using the value in use approach determined by discounting expected future cash flows. If the impairment test reveals that an asset's carrying amount is higher than its value in use, an impairment loss will be recognized.

There are four CGU's in the Hexagon Group; 1) Hexagon Agility, 2) Hexagon Digital Wave, 3) Hexagon Purus, and 4) Hexagon Ragasco. During the quarter there were no indicators of impairment of intangible asset.

Note 6: Lease liabilities

(NOK 1000)	2022	2021
Carrying value as of 1 January	292 731	275 705
New lease liabilities recognized in the period	1 912	18 702
Cash payments for the principal portion of the lease liability	-19 824	-16 877
Cash payments for the interest portion of the lease liability	-2 026	-3 770
Interest on lease liabilities	2 026	3 770
Currency translation differences	-515	0
Carrying value as of 31 March	274 304	277 530

Lease liabilities are to a large extent related to lease agreements of office- and production premises, in addition to some vehicles, machinery, and equipment.

Note 7: Other financial liabilities

(NOK 1000)	Carrying value 01.01.2022	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications	Currency translation	Carrying value 31.03.2022
Cross currency swap (fair value) ¹⁾	81 423	-14 728	0	0	0	0	66 695
Deferred payment from business combination (amortized cost)	43 490	0	0	0	-42 280	-1 209	0
Contingent liabilities from business combinations (fair value)	65 616	0	0	0	-27 040	-1 825	36 751
Total non-current other financial liabilities	190 529	-14 728	0	0	-69 321	-3 034	103 446
Cross currency swap (fair value)	0	0	0	0	0	0	0
Deferred payment from business combination (amortized cost)	0	0	0	0	42 280	0	42 280
Contingent liabilities from business combinations (fair value)	0	0	0	0	27 040	0	27 040
Total current other financial liabilities	0	0	0	0	69 321	0	69 321

1) If carrying value of cross currency swap is shown with a negative amount, this implies the swap being classified as a financial asset

The table above shows the movements of current and non-current other financial liabilities in the period. Deferred payments and contingent liabilities are related to the acquisition of Wystrach and Wyrent as of November 11 2021. The fair value of the contingent liabilities is assessed each quarter. At the end of the reporting period, there have been no changes to the fair value assessment.

(NOK 1000)	Carrying value 01.01.2021	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications	Currency translation	Carrying value 31.03.2021
Cross currency swap (fair value) ¹⁾	-78 829	1 567	0	0	0	0	-77 262
Deferred payment from business combination (amortized cost)	0	0	0	0	0	0	0
Contingent liabilities from business combinations (fair value)	0	0	0	0	0	0	0
Total non-current other financial liabilities	-78 829	1 567	0	0	0	0	-77 262
Cross currency swap (fair value)	0	0	0	0	0	0	0
Deferred payment from business combination (amortized cost)	0	0	0	0	0	0	0
Contingent liabilities from business combinations (fair value)	0	0	0	0	0	0	0
Total current other financial liabilities	0	0	0	0	0	0	0

1) If carrying value of cross currency swap is shown with a negative amount, this implies the swap being classified as a financial asset

Note 8: Interest-bearing liabilities

The following table shows material changes in interest-bearing debt during 2022 and for the comparable period last year:

(NOK 1000)	2022			2021		
	Non-current	Current	Total 2022	Non-current	Current	Total 2021
Liabilities 1 January	1 166 057	13 635	1 179 692	1 206 127	0	1 206 127
<i>Financing activities with cash settlement:</i>						
- Repayment of liabilities	0	-10 082	-10 082	-102 018	0	-102 018
<i>Financing activities without cash settlement:</i>						
- New liabilities	440 698	0	440 698	0	0	0
- Exchange differences	-897	0	-897	-4 584	0	-4 584
- Other transactions without cash settlement	624	1	627	4 410	0	4 410
Liabilities 31 March	1 606 485	3 553	1 610 038	1 103 935	0	1 103 935

The principal loan financing facility in Hexagon Composites ASA is a Senior Secured bilateral facility with DNB Bank and Danske Bank. The overall size of the facility is NOK 1 700 million, comprising an overdraft facility NOK 250 million, a main multi-currency revolving credit (RCF) NOK 350 million and a Term Loan (NOK 1 100 million). In addition, the Group, through Hexagon Purus, has loans towards Volkesbank and Deutsche Bank including an overdraft facility of EUR 2.3 million. As of period end, there were no breaches of the financial covenant under the financing facility agreement.

Movements in the quarter on the Long-term Secured bank loans and Other loans were primarily due to an increase in bank loans by NOK 440 698 thousand, non-cash amortization of loan and valuation of the cross-currency swap. Movements in the quarter on the Short-term bank loans were primarily due to down-payments of NOK 10 082 thousand

Note 9: Financial instruments

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers from one level to another in the measurement hierarchy from 2021 to the 1st quarter of 2022. Hexagon Group has no items defined as level 1. Set out below is a comparison of the carrying amount and the fair value of financial instruments as of 31 March 2022.

(NOK 1000)	Level	31.03.2022		31.12.2021	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Other non-current financial assets	2	2 895	2 895	2 869	2 869
Trade receivables		779 248	779 248	880 396	880 396
Forward exchange contracts	2	1 166	1 166	1 162	1 162
Bank deposits, cash, and cash equivalents		1 029 135	1 029 135	600 209	600 209
Total financial assets		1 812 444	1 812 444	1 484 636	1 484 636
Financial liabilities:					
Bank loans (incl. amortized costs)	2	1 606 485	1 613 678	1 166 057	1 173 877
Lease liabilities	2	274 303	274 303	292 731	292 731
Non-current contingent liabilities	3	36 751	36 751	65 616	65 616
Other non-current financial liabilities	3	66 695	66 695	124 913	124 913
Current interest-bearing liabilities	2	3 553	3 553	13 635	13 635
Current contingent and financial liabilities	3	69 320	69 320	0	0
Trade payables		489 725	489 725	392 747	392 747
Total financial liabilities		2 546 832	2 554 025	2 055 699	2 063 519

Note 10: Share based payment

Share-based payment in Hexagon Composites ASA

The Company has a performance share units program (PSUs) and a restricted share units program (RSUs) covering certain employees in senior positions.

Performance share units programs (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions (fulfilling Group EBITDA and revenue targets). The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

Performance share units programs (PSUs)	Issued 2019	Issued 2020	Issued 2021
Maximum number	2 492 438	3 711 634	1 734 990
Exercise price (NOK)	0,10	0,10	0,10
Vesting period	3 years	3 years	3 years
Expiry	Excercised Q1 2022 ¹⁾	Q1 2023	Q1 2024

1) During the 1st quarter of 2022 1,078,628 PSUs have been exercised at the weighted average share price of NOK 28.11.

Restricted share units programs (RSUs)

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 shares as corresponds to the number of RSUs allocated to them.

Restricted share units programs (RSUs)	Issued 2019	Issued 2020	Issued 2021
Number of RSUs	49 994	70 000	100 000
Exercise price (NOK)	0,10	0,10	0,10
Vesting period	3 years	3 years	3 years
Expiry	Q3 2022	Q3 2023	Q3 2024

The fair value of the PSUs and RSUs was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost associated with programs were NOK 7.2 million in Q1 2022. The fair value of all outstanding PSUs (maximum 5,096,024) and RSUs (208,852) is estimated to NOK 32.2 million per 31 March 2022.

In addition to the above-mentioned instruments, the Company has issued bonus arrangements to certain executives within the Group. The bonus arrangements are dependent upon the share price development of Hexagon Purus ASA and is converted to a given number of cash settlement options in Hexagon Purus ASA, for the purpose of calculating quarterly fair values using the Black-Scholes model. These cash settlement arrangements involved total expenses of NOK 6.6 million in Q1 2022 and a remaining unamortized accrual estimated to MNOK 23.0 as of 31 March 2022. For share-based payment in Hexagon Purus ASA, see the quarterly financials for Hexagon Purus ASA at [hexagonpurus.com](https://www.hexagonpurus.com)

Note 11: Events after the balance sheet date

Investment in Cryoshelter

Hexagon announced an agreement to acquire a 40% stake in Cryoshelter GmbH, an Austria based company specialized in the development of cryogenic tank technology for liquid natural gas (LNG) and liquid hydrogen (LH2). Hexagon Composites ASA will make an initial investment of EUR 2.5 million to acquire 40% of Cryoshelter's LNG business with options to acquire remaining shares over the next 3-10 years. Hexagon Purus ASA will make an initial investment of EUR 3.5 million to acquire 40% of Cryoshelter's LH2 business, with options to acquire remaining shares over the next 5-10 years. Closing of the transaction is expected to take place in the third quarter of 2022, subject to fulfilment of certain closing conditions and customary regulatory approvals.

Hexagon Agility received major orders under long-term agreements

- Orders from Certarus Ltd to deliver Mobile Pipeline modules for RNG and Helium. The order represents an estimated total value of USD 17.6 million (approx. NOK 162 million)
- Orders from UPS for fuel systems for heavy-duty and yard-haulers. The orders have an estimated value of USD 21.9 million (approx. -NOK 204 million)
- UPS also committed to purchase fuel systems for medium-duty step vans, with an estimated value of USD 32.1 million (approx. NOK 299 million).

Provisional award of Performance Share Units (PSUs)

On 2 May, Hexagon announced that the Company has resolved to provisionally award up to 2 808 616 Performance Share Units (PSUs) to executives. The actual number of PSUs to be allocated will depend on 2022 and 2023 financial performance and attain minimum zero and maximum 2 808 616. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10. The PSUs are non-transferable and will vest on 28 February 2025 subject to satisfaction of the applicable vesting conditions.

Lease agreement in Kassel, Germany

In April, Hexagon Purus signed a 15-year lease for a new production and office facility in Kassel, Germany, expected to be ready for move in the second half of 2023

There have not been any other significant events after the balance sheet date.

Key figures and ratios

	Q1 2022	Q1 2021	31.12.2021
Hexagon Group			
EBITDA in % of total revenue	-0,8 %	3,7 %	3,1 %
EBIT in % of total revenue	-8,4 %	-5,6 %	-4,3 %
Equity ratio	49,7 %	59,4 %	53,5 %
Liquidity reserve *) (NOK 1 000)	1 175 487	1 852 156	1 182 814
Diluted earnings per share (NOK)	-0,56	-0,47	-1,61
Cash flow from operations per share (NOK)	0,24	-0,89	-1,70
Equity per share (NOK)	17,19	17,45	17,28
Hexagon Agility			
EBITDA in % of total revenue	7,1 %	11,0 %	11,2 %
EBIT in % of total revenue	1,7 %	3,1 %	5,3 %
Hexagon Ragasco			
EBITDA in % of total revenue	20,5 %	23,1 %	-18,7 %
EBIT in % of total revenue	14,8 %	17,3 %	-25,9 %
Hexagon Digital Wave			
EBITDA in % of total revenue	-26,9 %	-30,2 %	-18,7 %
EBIT in % of total revenue	-35,1 %	-39,0 %	-25,9 %
Hexagon Purus			
EBITDA in % of total revenue	-58,4 %	-108,2 %	-53,5 %
EBIT in % of total revenue	-72,2 %	-122,9 %	-64,0 %

*) Undrawn credit facility + bank deposits and cash. Use of undrawn credit facility can be limited by financial covenants

Share information

A total of 38,335,700 shares in Hexagon Composites ASA were traded on the Oslo Stock exchange during the first quarter of 2022. In the quarter, the share price moved between NOK 23.60 and NOK 35.86, ending the quarter at NOK 31.86, giving a market capitalization of NOK 6.42billion for the Company. For further investor information, refer to the investor section on www.hexagongroup.com.

Terminology

BAR

Unit of pressure. 1 millibar = 100 N/m²

BIOGAS

Produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste or food waste

BIO-LPG

Propane produced from renewable feedstocks such as plant and vegetable waste material

BEV

Battery Electric Vehicle

CHASSIS

The base frame of a car, carriage or other wheeled vehicle

CHG

Compressed Hydrogen Gas

CNG

Compressed Natural Gas

CO₂

Carbon Dioxide

COMPOSITE

Combination of glass/carbon fiber and thermosetting plastic, exploiting the malleability of the plastic and the stiffness and strength of the glass/ carbon fiber

EBIT

Earnings before interests and taxes

EBITDA

Earnings before interest, taxes, depreciation and amortization

EV

Electric Vehicle

FCEV

Fuel Cell Electric Vehicle

GHG

Greenhouse Gas

GVW

Gross Vehicle Weight

HDV

Heavy-Duty Vehicle

H₂

Hydrogen, light, colorless gas (Symbol H), produced on an industrial scale

JOINT VENTURE

Legally signed contractual agreement whereby two or more parties undertake an economic activity

LDV

Light-Duty Vehicle

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas (propane gas)

MOBILE PIPELINE®

Gas distribution products

NGV

Natural Gas Vehicle

OEM

Original Equipment Manufacturer

X-STORE®

High-pressure composite cylinder for bulk transportation and storage of CNG

RNG

Renewable Natural Gas Pipeline compatible gaseous fuel derived from biogenic or other renewable sources that has lower lifecycle carbon dioxide equivalent (CO₂- eq) emissions than geological natural gas

SCBA CYLINDER

Self-contained breathing apparatus

SCM3

Standard cubic meters. Unit for volumetric measurement of oil, natural gas and natural gas condensate at standard conditions defined in the ISO standard ISO 13443

TITAN®

High-pressure composite cylinder for bulk transportation and storage of CNG

TUFFSHELL®

High-pressure CNG cylinder for heavy duty vehicles

TYPE 1

Steel cylinder

TYPE 2

Steel cylinder, composite-reinforced

TYPE 3

Composite cylinder with metal liner

TYPE 4

Composite cylinder with polymer liner

U.S. DOT

U.S. Department of Transportation

Forward looking statements

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