



Hexagon Purus

Q2 2024

18 July 2024



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Agenda

1

**Q2 2024
HIGHLIGHTS**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



Highlights Q2 2024

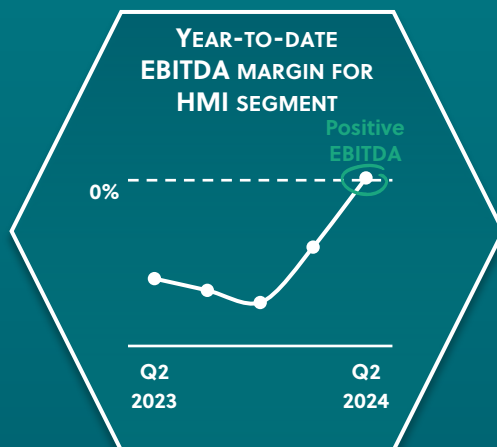
Key highlights from Q2 2024



CONTINUED STRONG
REVENUE GROWTH



HYDROGEN BUSINESS
EBITDA POSITIVE IN Q2
2024 & YEAR-TO-DATE



SUCCESSFUL LAUNCH OF
TERN RC-8 FOR HINO PROGRAM
IN NORTH AMERICA



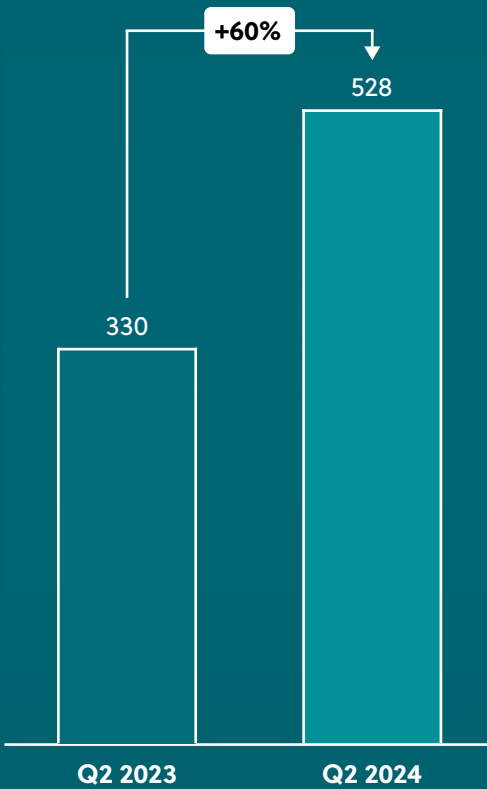
PARTNERSHIP WITH TOYOTA MOTORS
NORTH AMERICA MADE OFFICIAL



Continued strong revenue growth and profitability improvement with hydrogen business EBITDA positive for the first half of 2024

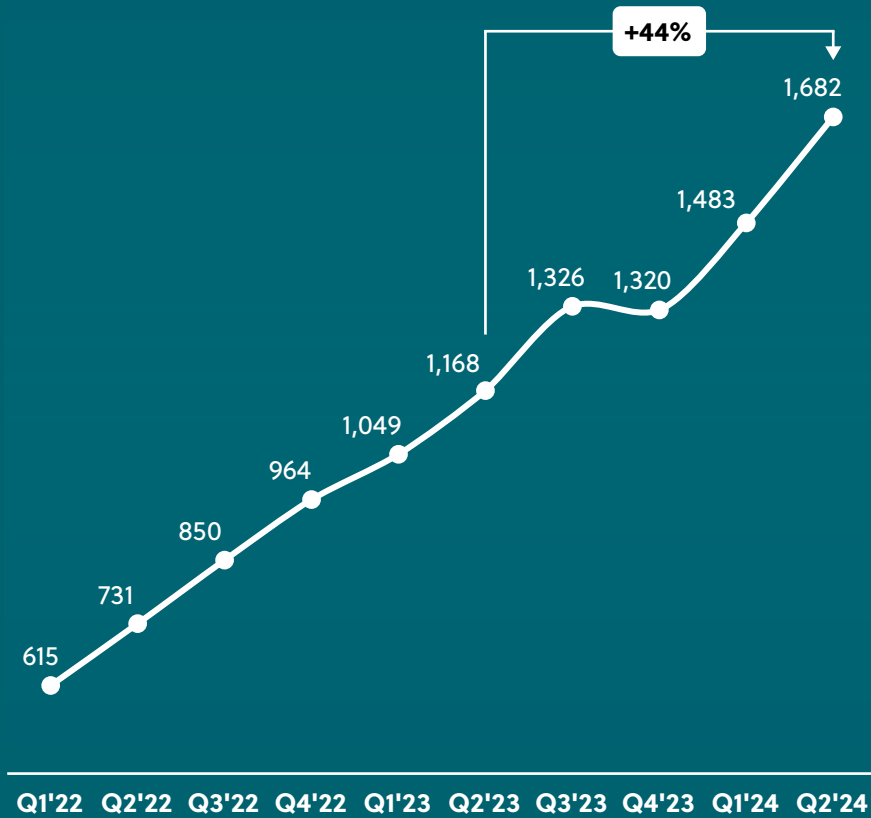
STRONG QUARTERLY GROWTH

Revenue, NOKm



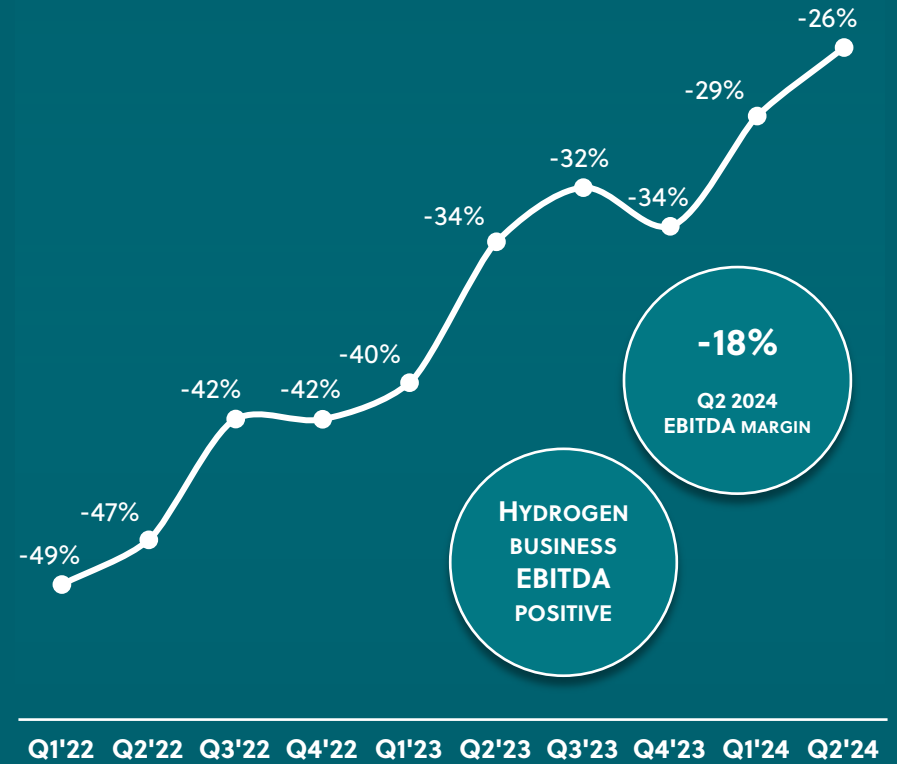
>40% ANNUALIZED REVENUE GROWTH YoY

Last twelve months revenue, NOKm



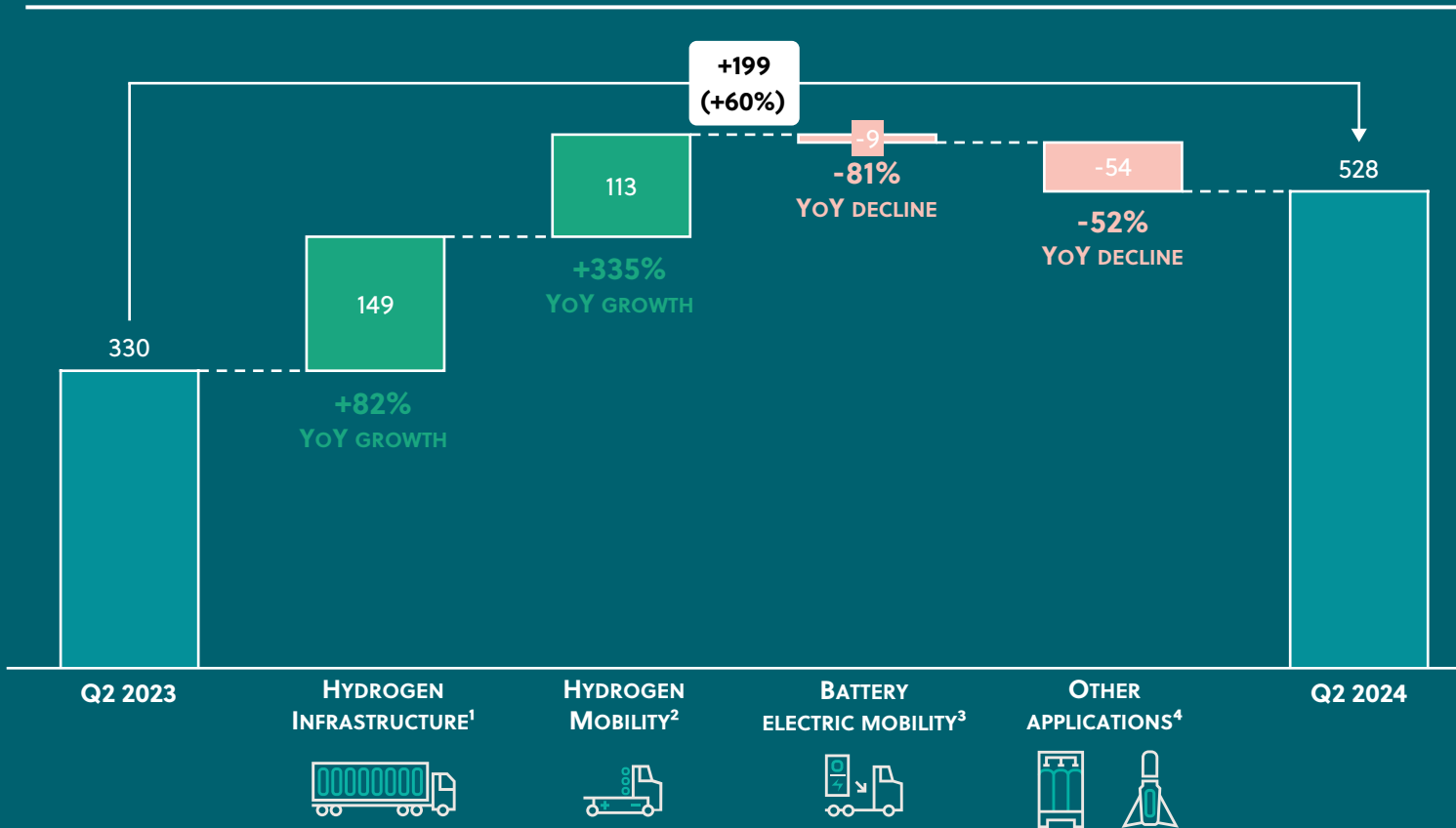
POSITIVE EBITDA MARGIN TRAJECTORY

Last-twelve months EBITDA margin, %



Strong revenue growth in hydrogen infrastructure and mobility

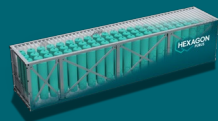
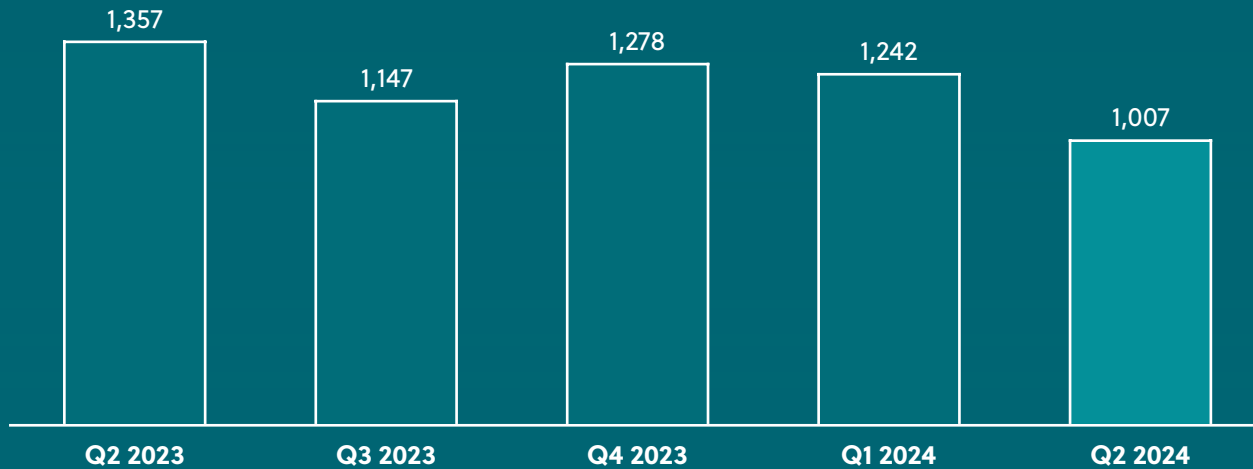
Q2 2024 YEAR-OVER-YEAR REVENUE BRIDGE | NOKM



- High activity across all the hydrogen infrastructure applications in the quarter with strong growth for mobile refueling and stationary storage compared to same period last year
- Continued strong performance in hydrogen mobility driven mainly by higher activity in transit bus and heavy-duty applications, offset by lower activity for rail applications
- Low activity for battery electric mobility in the quarter with focus on preparing for start of production and delivery of volumes to Hino and Daimler in Q3 2024
- Lower activity in industrial gas and aerospace in the quarter driven mainly by timing effects

Current backlog provides strong revenue visibility for 2024 with 90% of target revenue secured as per Q2 2024

Q2 2024 ORDER BACKLOG¹ (NOKM)



HYDROGEN INFRASTRUCTURE

Sold majority of current distribution module capacity for 2024² with customer discussions for 2025 volumes to commence in Q3 2024



HYDROGEN MOBILITY

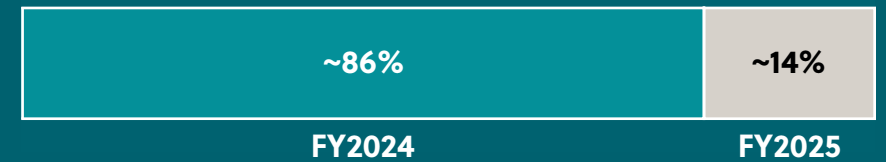
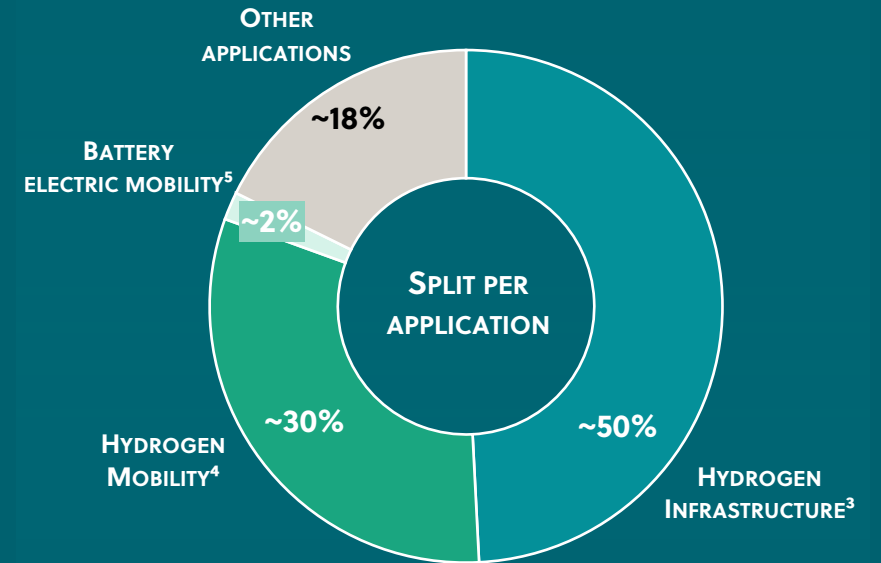
Call-offs under LTAs from Solaris, Caetano and Nikola coupled with repeat order from New Flyer drives mobility revenue visibility in 2024



BATTERY ELECTRIC MOBILITY

Delivery of trucks to Hino and Daimler will commence in Q3 2024

Q2 2024 ORDER BACKLOG DISTRIBUTION (%)

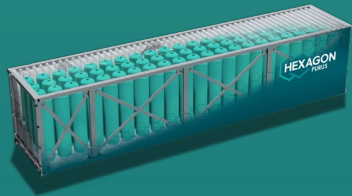


Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Backlog values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution production capacity for 2024 is approximately 75% of expected run-rate production capacity; 3) Hydrogen distribution, mobile refueling and stationary storage and 4) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 5) Battery Systems and Vehicle Integration business in North America

Further call-offs on existing customer agreements expected in 2024 and 2025

INCREASED SALES OF MOBILITY APPLICATIONS CHANGES RELATIVE ORDER BACKLOG VISIBILITY DUE TO SHORTER LEAD-TIMES

HYDROGEN DISTRIBUTION SYSTEMS



CONTRACT CALL-OFFS &
RECURRING DEMAND



STANDARD DESIGN:
~6 MONTHS ORDER LEAD-TIME

CUSTOM DESIGN:
~9 MONTHS ORDER LEAD-TIME

HYDROGEN TRANSIT BUS



CONTRACT CALL-OFFS &
RECURRING DEMAND



CaetanoBus

UP TO 3-4 MONTHS
ORDER LEAD-TIME¹

HYDROGEN ELECTRIC TRUCKING

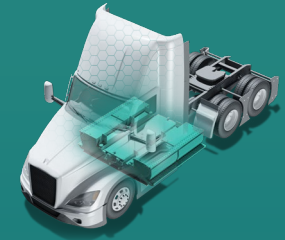


CONTRACT
CALL-OFFS

NIKOLA®

NORMALLY ~6-10 WEEKS
ORDER LEAD-TIME²

BATTERY ELECTRIC TRUCKING



CONTRACT
CALL-OFFS

HINO
DAIMLER

NORMALLY ~10-16 WEEKS
ORDER LEAD-TIME³

The Tern RC-8 is a leading heavy-duty electric truck for regional & city use

Tailormade for the
North American
trucking market

Delivery of the
first trucks
expected in Q4
2024

www.terntrucks.com



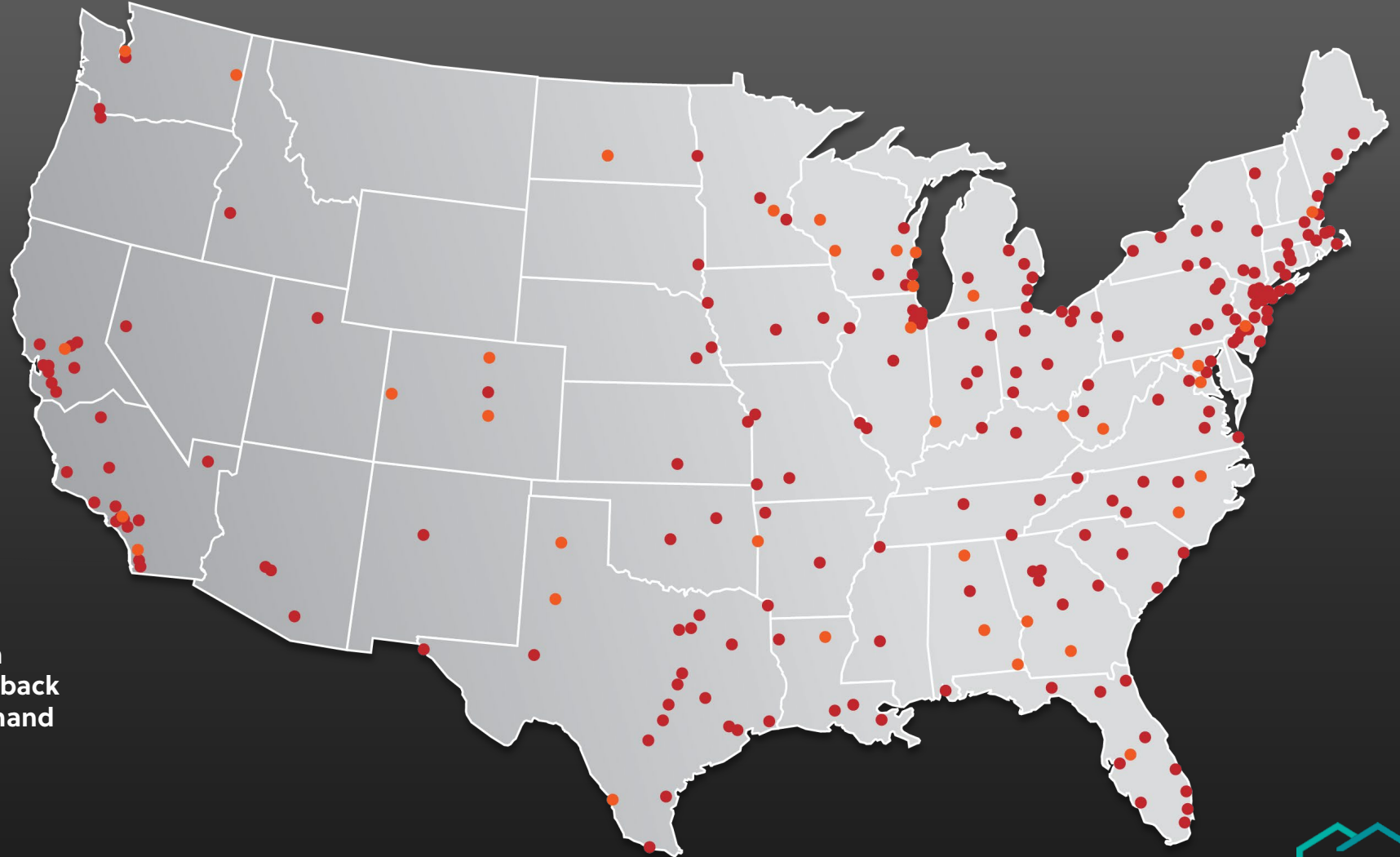
Tern trucks will be available exclusively through Hino dealer network and will leverage Hino's network ensuring total support and service



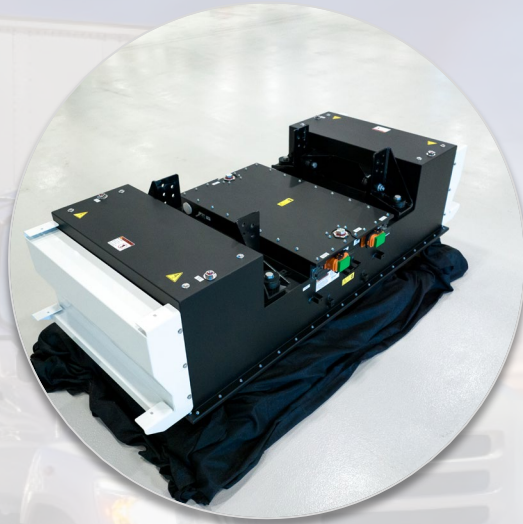
TERN



Initial launch of Tern Trucks with selected dealers in California on the back of current strong zero-emission demand



Hexagon Purus secures up to CAD 8.5m funding support from Canadian authorities for investments into battery electric vehicle technology



BACKGROUND

The Commercial Vehicle Innovation Challenge (CVIC) aims to support growth in BC's zero-emission vehicles industry and to create jobs

FUNDING

Total funding of up to CAD 8.5m in subject to certain milestones criteria being met

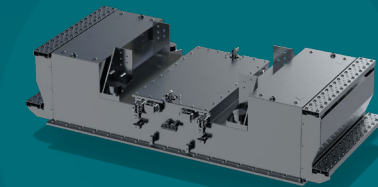
TIMING

Funding for planned operational & capital expenditure in 2024/2025

Supply of components to Toyota Motor North America's hydrogen powertrain kits adds to an already strong portfolio of OEMs



SUPPLY OF BATTERY &
HYDROGEN SYSTEMS TO...



BATTERY SYSTEM WITH
CAPACITY OF 247 kWh



HYDROGEN SYSTEM WITH
58.8 kg/H₂ AT 700 BAR

...FUEL-CELL POWERTRAIN KITS FOR
HEAVY-DUTY TRUCKS



New vehicle integration facility in Dallas expected to be completed in Q3 2024



Manufacturing capacity ramp-up on track to deliver on customer demand

BATTERY SYSTEMS AND VEHICLE INTEGRATION

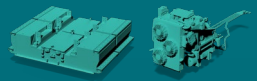
KELOWNA



ONTARIO



DALLAS



BATTERY SYSTEMS & AUXILIARY MODULES

IN OPERATION



PROTOTYPE & SERVICE FACILITY

IN OPERATION



VEHICLE INTEGRATION

INTERIOR CONSTRUCTION ONGOING

HYDROGEN MOBILITY AND INFRASTRUCTURE

WESTMINSTER



KASSEL



WEEZE



CYLINDER & MOBILITY SYSTEMS

IN OPERATION



CYLINDER & MOBILITY SYSTEMS

IN OPERATION



INFRASTRUCTURE SYSTEMS

IN OPERATION

OTHER

ÅLESUND



MARITIME SYSTEMS

IN OPERATION

SHIJIAZHUANG



CYLINDER & SYSTEMS

FACTORY APPROVAL & CERTIFICATION PROCESS INITIATED



DAIMLER TOYOTA



Commercial deliveries of green hydrogen using Hexagon Purus' distribution modules have started at Norwegian Hydrogen's production site in Hellesylt



NORWEGIAN HYDROGEN DELIVERING GREEN HYDROGEN TO VEIDEKKE SITE IN KRISTIANSAND (NORWAY)



Financials

Q2 2024

Group P&L | Q2 2024



Profit & Loss (NOK '000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Total revenue	528,351	329,567	935,498	573,544	1,319,614
Cost of materials	327,645	178,673	548,234	334,830	776,841
Payroll and social security expenses	195,104	156,472	385,860	295,898	621,435
Other operating expenses	102,674	83,441	195,170	143,846	366,809
Total operating expenses	625,424	418,586	1,129,264	774,574	1,765,086
EBITDA	-97,073	-89,019	-193,766	-201,030	-445,472
Depreciation and amortization	49,593	30,955	93,985	58,756	149,785
EBIT	-146,666	-119,974	-287,751	-259,786	-595,256
Profit/loss from investments in associates	-1,733	-2,455	-3,667	-4,402	-12,503
Finance income	11,034	22,508	47,132	32,946	103,673
Finance costs	86,247	49,961	146,647	73,340	187,222
Profit/loss before tax	-223,612	-149,882	-390,932	-304,582	-691,308
Tax expense	-2,269	-2,434	-4,550	-2,984	-7,793
Profit/loss after tax	-221,343	-147,448	-386,382	-301,598	-683,516
Ratios (% of total revenue)					
Cost of materials	62%	54%	59%	58%	59%
Payroll and social security expenses	37%	47%	41%	52%	47%
Other operating expenses	19%	25%	21%	25%	28%
EBITDA	(18%)	(27%)	(21%)	(35%)	(34%)

- Revenue up 60% YoY in Q2 2024, driven by higher activity within the hydrogen infrastructure and hydrogen mobility
- EBITDA margin of -18% in Q2 2024; significant improvement compared to Q2 2023 margin (-27%) and Q1 2024 margin (-24%)
- Positive EBITDA for Hydrogen Mobility and Infrastructure segment for the quarter and year-to-date
- Higher depreciation in the quarter due to higher balance of property, plant and equipment as part of the ongoing capacity expansion program
- Financial items impacted by interest on bank deposits, non-cash interest on convertible bonds and FX movements

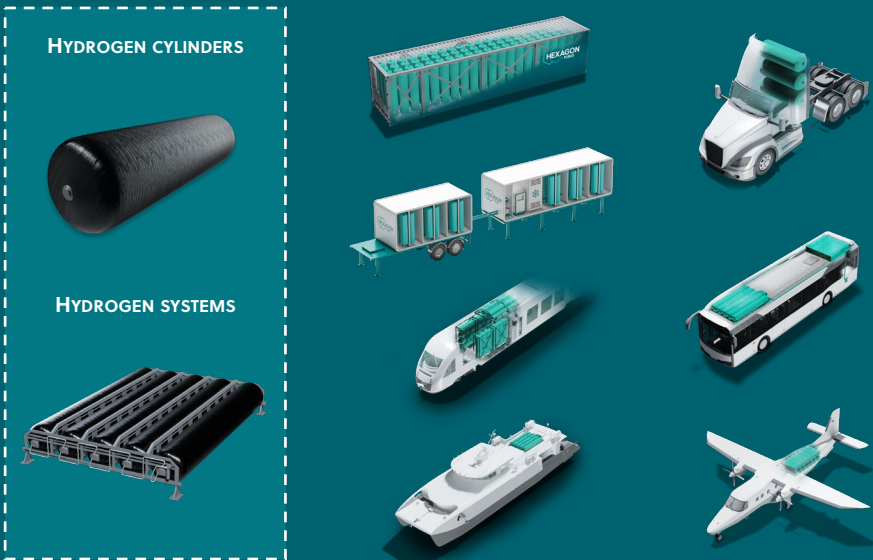
Hydrogen Mobility & Infrastructure (HMI)

BUSINESS UNIT IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Main drivers of growth has been hydrogen infrastructure solutions and hydrogen mobility
- Business unit led by EVP Dr. Michael Kleschinski, based in Kassel



PRODUCT PORTFOLIO AND END-USE MARKETS

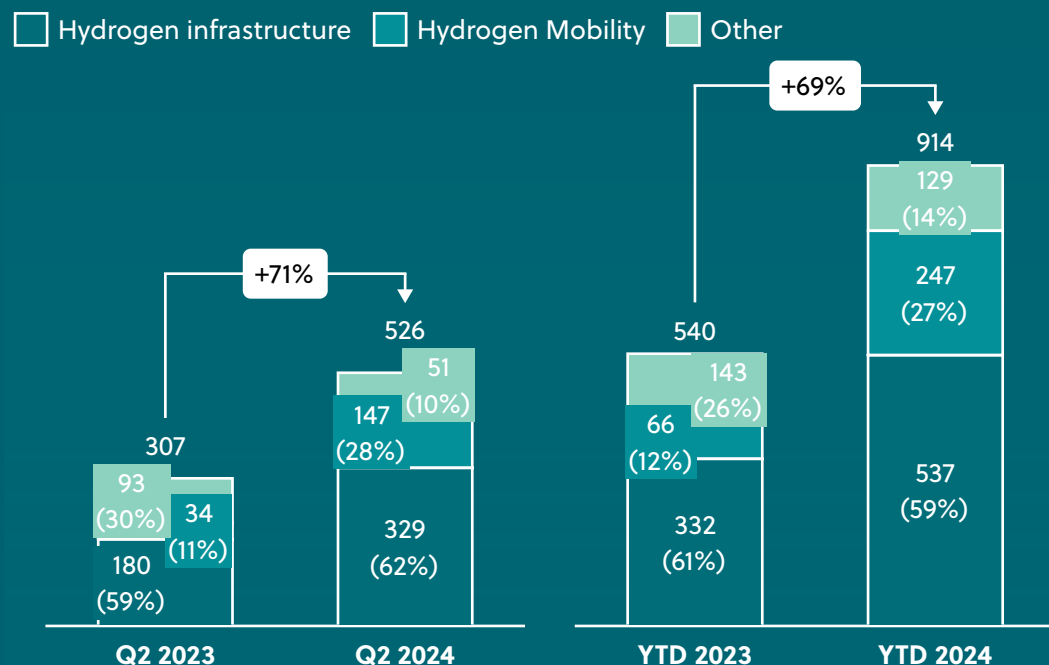


SELECTION OF KEY CUSTOMERS

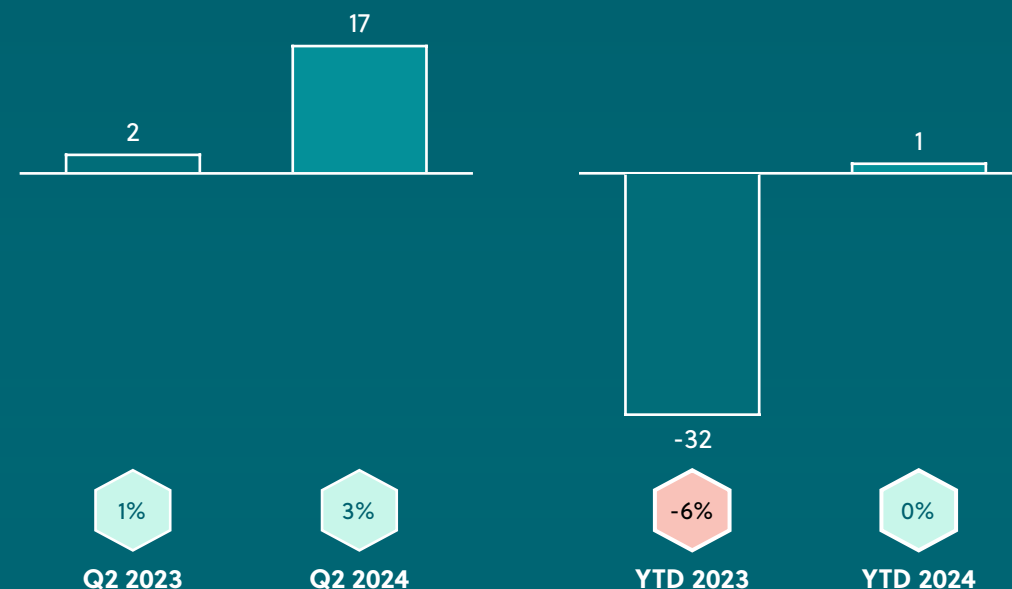


Hydrogen Mobility & Infrastructure (HMI) financial results

REVENUE | NOKM



EBITDA | NOKM



- Growth momentum continues for hydrogen infrastructure solutions supported by increased year-over-year sales of hydrogen distribution modules, mobile refueling and stationary storage solutions
- Continued strong absolute and relative growth for hydrogen mobility driven by transit bus and heavy-duty truck
- Lower activity for industrial gas and aerospace driven mainly by timing effects

- EBITDA margin of 3% in Q2 2024 and EBITDA break-even year-to-date 2024; significant improvement compared to year-to-date 2023 (-6%). Positive EBITDA in Q2 2023 was due to extraordinary one-offs
- Profitability improvement driven by higher volumes at solid gross margins, increasing scale and fixed cost absorption

Battery Systems & Vehicle Integration (BVI)

BUSINESS UNIT IN BRIEF

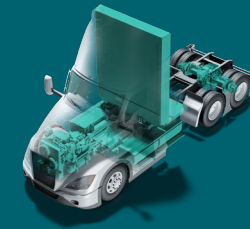
- Battery systems production and complete vehicle integration of battery electric and fuel cell electric vehicles for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by EVP Todd Sloan, based in Kelowna,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



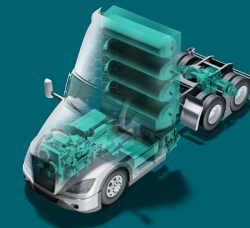
PRODUCT PORTFOLIO AND END-USE MARKETS



BATTERY ELECTRIC HEAVY-DUTY TRUCKS



FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS



SELECTION OF KEY CUSTOMERS

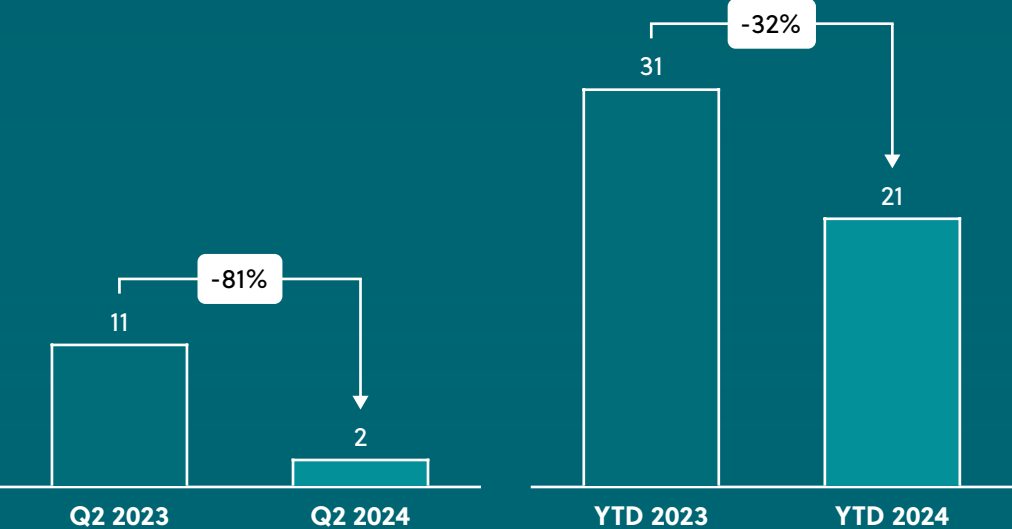


DAIMLER



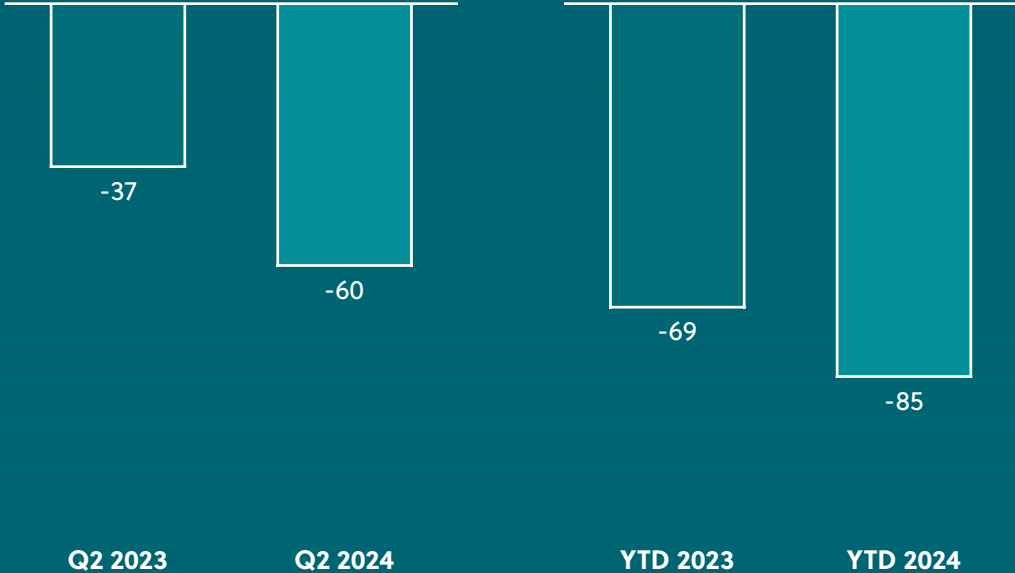
Battery Systems & Vehicle Integration (BVI) financial results

REVENUE | NOKM



- Lower revenue in Q2 2024 versus same period last year; segment still in preparation and prototype mode leading to a volatile revenue profile
- Any material revenue recognition not expected until Q4 2024 as start of production on the Hino and Daimler programs ramps up

EBITDA | NOKM

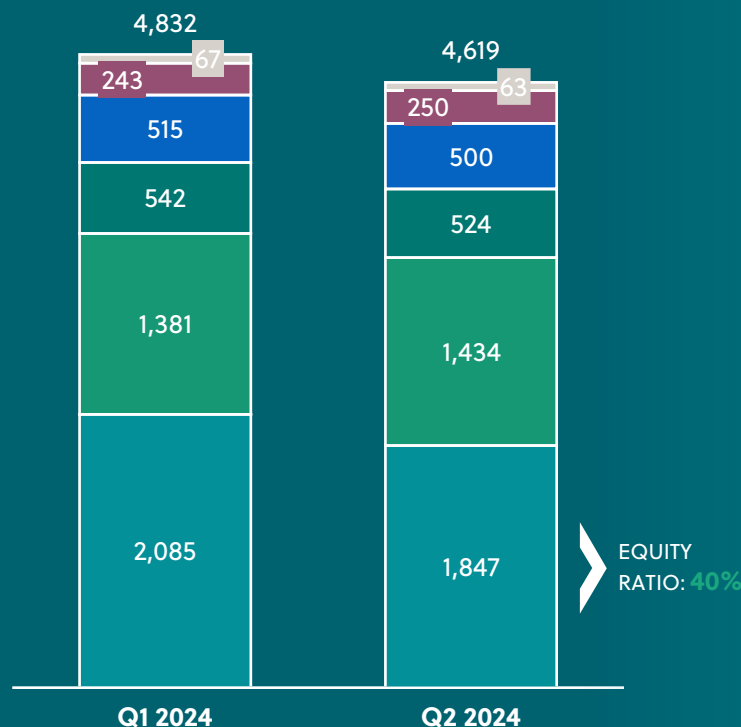
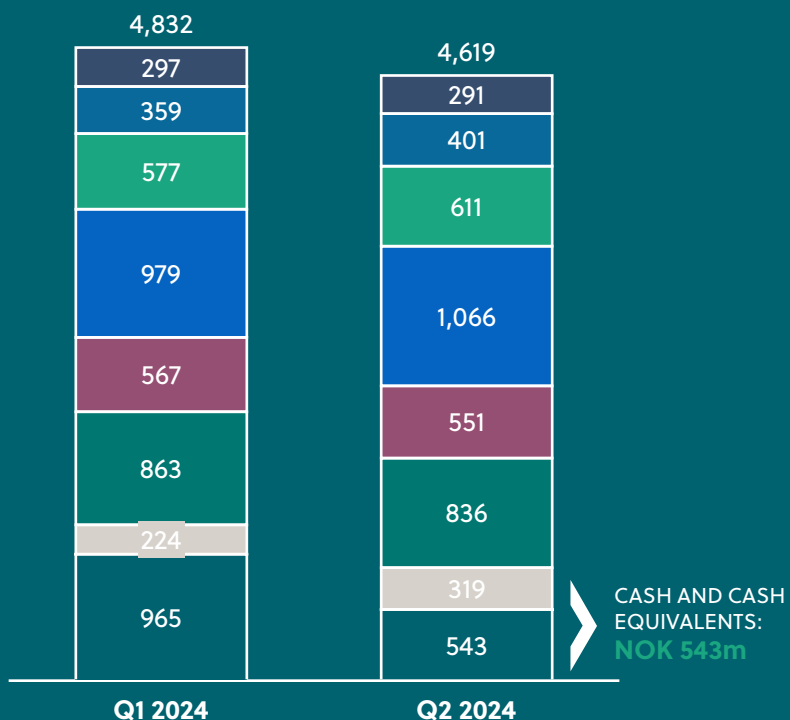


- Preparations for start of production for Hino and Daimler programs ongoing; continued investment in organizational scale-up and other fixed costs weighing on EBITDA
- Profitability expected to improve in second half of the year, also helped by CVIC funding contribution

Group balance sheet | Q2 2024

ASSETS | NOKM

EQUITY & LIABILITIES | NOKM

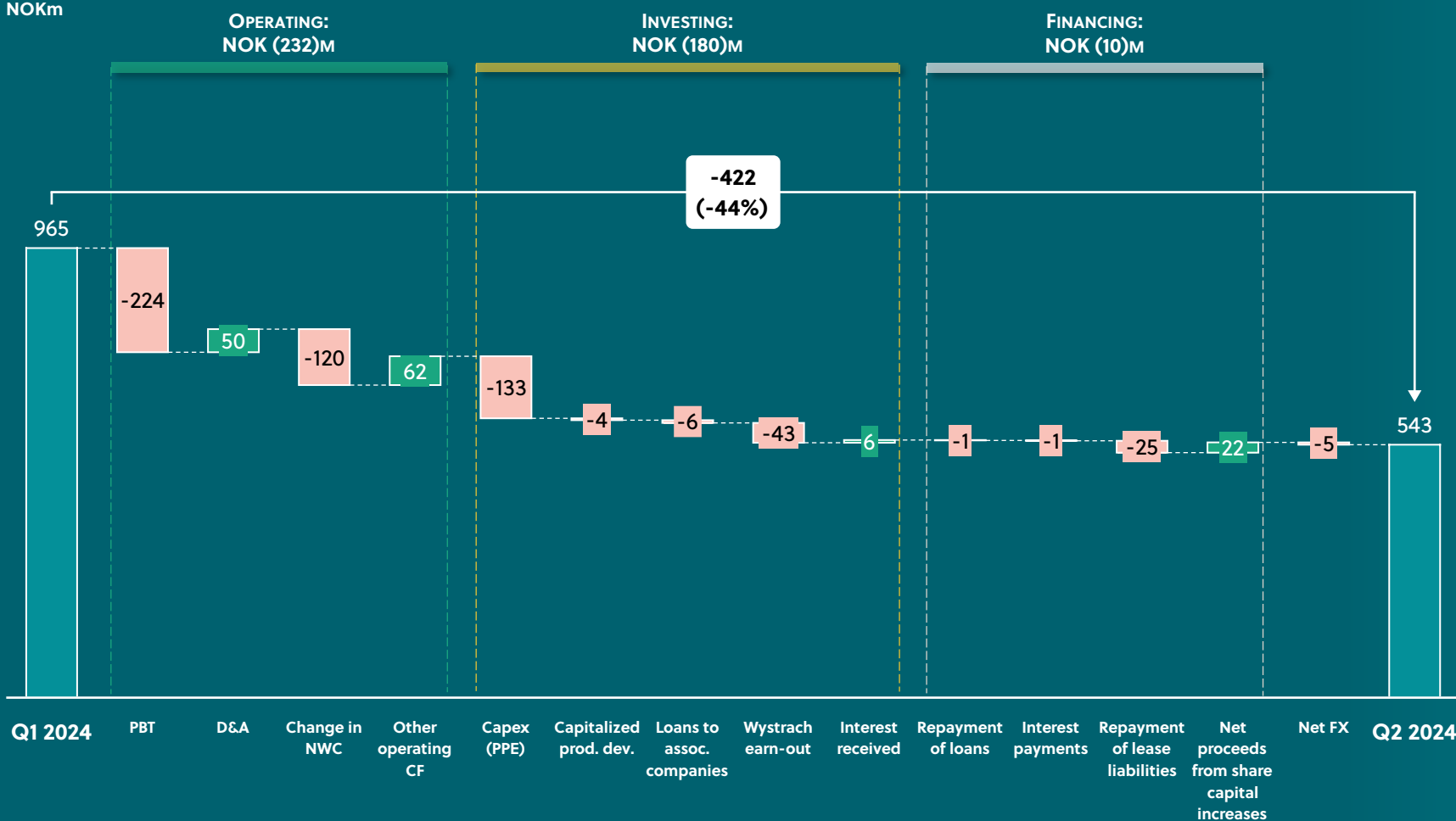


- Increase in property, plant and equipment driven by capacity expansion program
- Working capital increase owed to strong revenue growth in recent quarters
- Increase in other non-current assets owed to battery cell related pre-payments to Panasonic
- Cash position of NOK 543m at quarter end
- Equity ratio of 40%

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

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

Group cash flow | Q2 2024



- Operating losses and working capital increases main drivers of operating cash flow in the quarter
- Working capital increase reflects strong revenue growth in the quarter, and inventory build for start of production for BVI segment later in 2024
- Panasonic pre-payment of NOK 71m included as part of other operating cash flow in the quarter
- Investments in ongoing capacity expansion of NOK 133 in CAPEX and Wystrach earn-out (NOK 43m) is the main drivers of investing cash flow in the quarter



Outlook and Q&A

Q2 2024

We are focused on executing on the third and final chapter of the 5-year plan

CHAPTER 1 SECURE DEMAND

- **Validate the market** – confidence that industrial decarbonization and zero emission mobility has support
- **Validate the technology** – secure that technology and solutions are competitive and win the approval of customers



CHAPTER 2 BUILD OUT PRODUCTION CAPACITY

- **Execute investment program** – install capacity to support customer commitments and revenue targets
- **Secure supply chain** – ensure access to required raw materials and components
- **Recruit talent** – expand talent base, attract sufficient competence and capacity to deliver

CHAPTER 3 SECURE PROFITABILITY

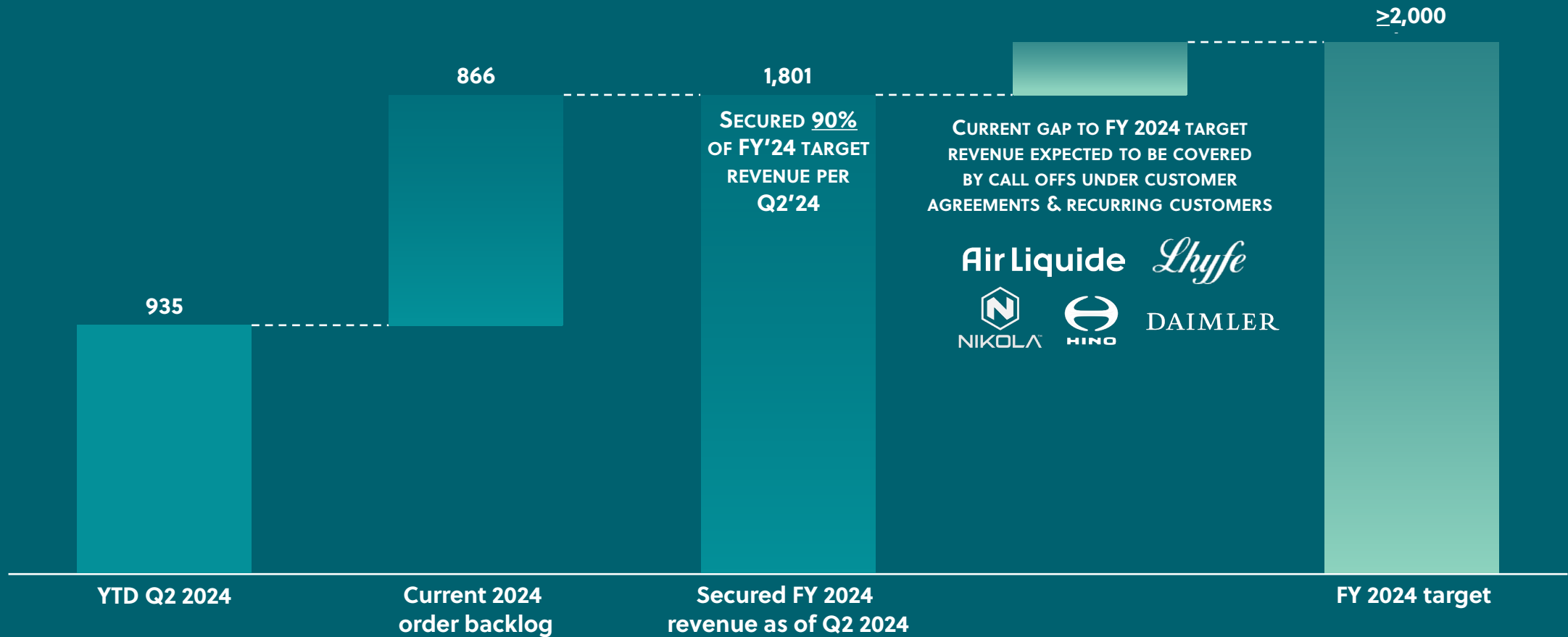
- **Scale-up volume** – increase output and drive operating leverage (capacity utilization)
- **Drive efficiency** – capture efficiency gains by continuous process improvement
- **Drive profits** – tuning all processes and decisions for profits and positive cash flow
- **Capital discipline** – minimize further CAPEX and optimize working capital

Reiterating full-year 2024 and 2025 targets

	SHORT TERM FULL-YEAR 2024 TARGETS 	MEDIUM TERM FULL-YEAR 2025 TARGETS 
REVENUE	≥ 50% revenue growth year-over-year	NOK 4-5 billion in revenue target for 2025
EBITDA	Significant improvement in EBITDA margin year-over-year	Breakeven in 2025

Strong revenue visibility for 2024 with ~90% of the revenue target for this year already secured

NOKm



We have a clear path to the 2025 targets



PORTFOLIO OF
QUALITY PRODUCTS

STRONG
CUSTOMER BASE

MANUFACTURING
CAPACITY FOOTPRINT

REVENUE
GROWTH

PATH TO
PROFITABILITY

HYDROGEN
MOBILITY &
INFRASTRUCTURE¹



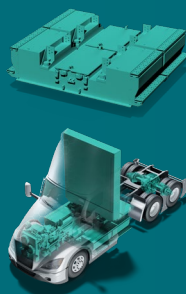
~10X

REVENUE GROWTH
SINCE 2020²



SEGMENT
EBITDA POSITIVE

BATTERY SYSTEMS
& VEHICLE
INTEGRATION



MULTIPLE TIMES
REVENUE GROWTH
EXPECTED IN 2025



SEGMENT EBITDA
POSITIVE BY
END OF 2025

The key priority for 2024 is to improve profitability



**MAXIMIZING CAPACITY
UTILIZATION**



**DRIVE OPERATIONAL
IMPROVEMENTS**

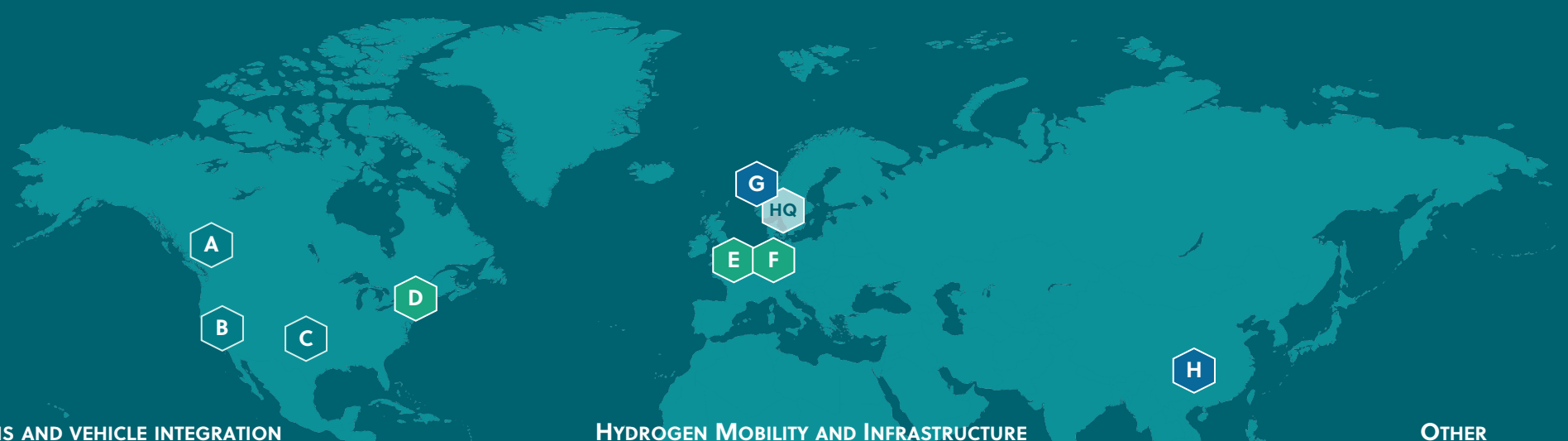


**MINIMIZE
CAPITAL SPEND**

Q&A

APPENDIX

The global manufacturing footprint



BATTERY SYSTEMS AND VEHICLE INTEGRATION

A  **KELOWNA**

ENGINEERING CENTER
AND AUTOMATED
MANUFACTURING FACILITY
FOR BATTERY SYSTEMS



B  **ONTARIO**

VEHICLE INTEGRATION
PROTOTYPE FACILITY AND
SERVICE CENTRE



C  **DALLAS**

VEHICLE INTEGRATION
FACILITY FOR HEAVY-DUTY
TRUCKS



D

HYDROGEN MOBILITY AND INFRASTRUCTURE

D  **WESTMINSTER**

HYDROGEN CYLINDER AND
SYSTEMS MANUFACTURING
FACILITY



E  **WEEZE**

HYDROGEN
INFRASTRUCTURE SYSTEMS
ASSEMBLY HUB



F  **KASSEL**

HYDROGEN CYLINDER
ENGINEERING AND
MANUFACTURING HUB



G
HQ

H

OTHER

G  **ÅLESUND**

MARITIME ENGINEERING
AND SYSTEMS ASSEMBLY
FACILITY

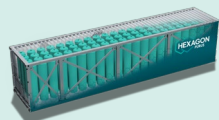


H  **SHIJIAZHUANG**

JOINT-VENTURE
HYDROGEN CYLINDER AND
SYSTEMS MANUFACTURING
FACILITY



Hexagon Purus has strong and diversified portfolio of long-term framework agreements across several applications supporting future growth prospects



HYDROGEN DISTRIBUTION SYSTEMS



BATTERY ELECTRIC MOBILITY



FUEL-CELL ELECTRIC MOBILITY

MAJOR GLOBAL ENERGY COMPANY

LONG-TERM AGREEMENT FOR SUPPLY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: EUR 27M

DAIMLER

LONG-TERM AGREEMENT FOR COMPLETE VEHICLE INTEGRATION OF BATTERY ELECTRIC UTILITY TRUCKS IN NORTH AMERICA

ESTIMATED CONTRACT VALUE: USD 150M



CaetanoBus

MULTI-YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 35M



COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE

ESTIMATED CONTRACT VALUE: UNDISCLOSED



HINO

LONG-TERM DISTRIBUTION AGREEMENT FOR COMPLETE BATTERY ELECTRIC TRUCKS FOR U.S. MARKET

ESTIMATED CONTRACT VALUE: USD 2BN



SOLARIS

EXCLUSIVE MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN STORAGE SYSTEMS FOR TRANSIT BUSES

ESTIMATED CONTRACT VALUE: EUR 30M

Air Liquide



MULTI-YEAR GLOBAL AND NATIONAL SUPPLY EXCLUSIVITY AGREEMENT FOR HYDROGEN DISTRIBUTION SYSTEMS

ESTIMATED CONTRACT VALUE: UNDISCLOSED



TOYOTA

SUPPLY OF BATTERY & HYDROGEN SYSTEMS FOR FUEL-CELL POWERTRAIN KITS

ESTIMATED CONTRACT VALUE: UNDISCLOSED

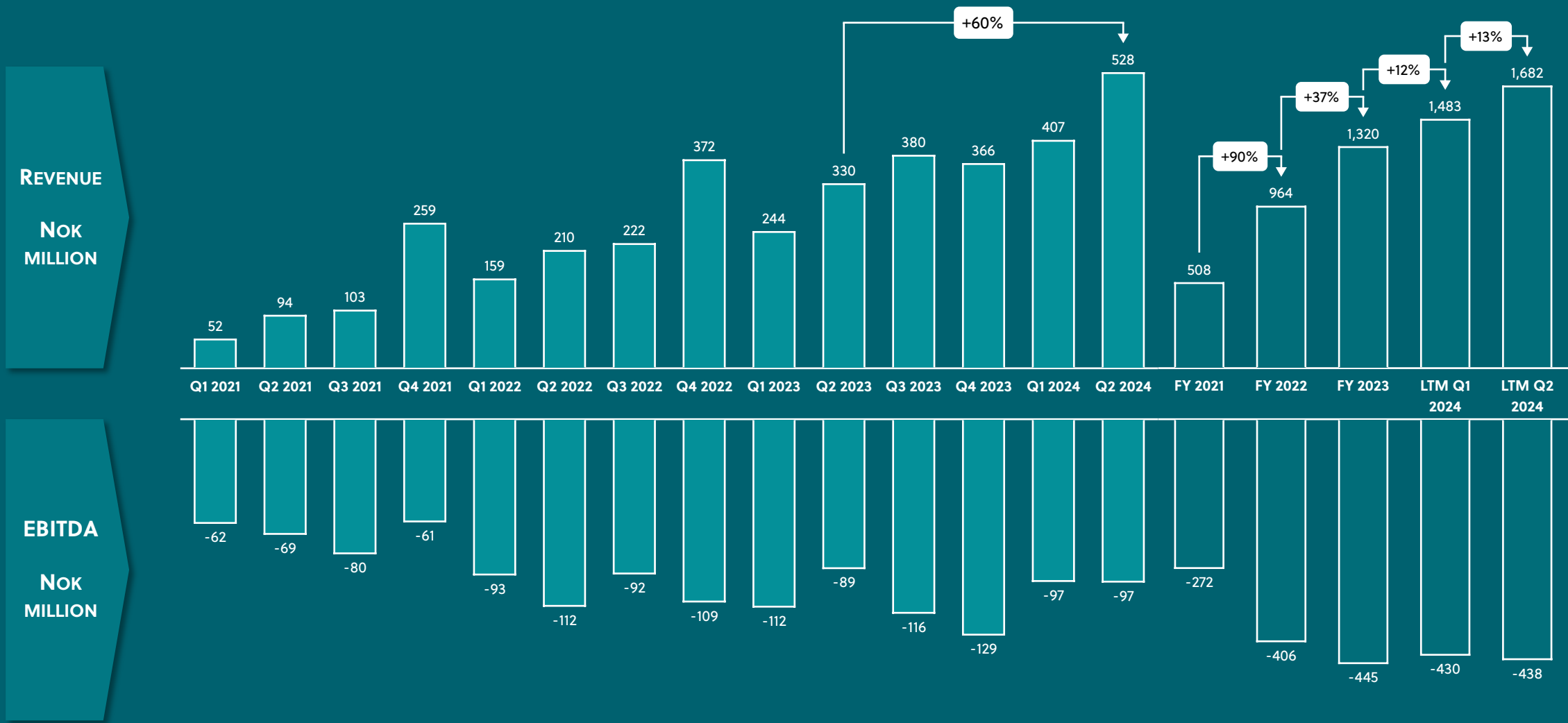


NIKOLA™

MULTI-YEAR AGREEMENT FOR SERIAL SUPPLY HYDROGEN CYLINDERS TO NIKOLA'S TRE HEAVY-DUTY TRUCK

ESTIMATED CONTRACT VALUE: EUR >200M

Quarterly Group revenue and EBITDA development



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue from contracts with customers	527,655	326,978	933,015	570,353	1,311,811
Other operating revenue	695	2,589	2,483	3,191	7,803
Total revenue	528,351	329,567	935,498	573,544	1,319,614
Cost of materials	327,645	178,673	548,234	334,830	776,841
Payroll and social security expenses	195,104	156,472	385,860	295,899	621,436
Other operating expenses	102,674	83,441	195,170	143,846	366,810
Total operating expenses	625,424	418,586	1,129,264	774,575	1,765,087
EBITDA	-97,073	-89,019	-193,766	-201,031	-445,473
Depreciation and amortization	49,593	30,955	93,985	58,756	149,785
EBIT	-146,666	-119,974	-287,751	-259,787	-595,258
Profit/loss from investments in associates	-1,733	-2,455	-3,667	-4,402	-12,503
Finance income	11,034	22,508	47,132	32,946	103,673
Finance costs	86,247	49,961	146,647	73,341	187,223
Profit/loss before tax	-223,612	-149,882	-390,932	-304,584	-691,310
Tax expense	-2,269	-2,434	-4,550	-2,984	-7,793
Profit/loss after tax	-221,343	-147,448	-386,382	-301,600	-683,517

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Hydrogen Mobility & Infrastructure (HMI)					
Revenue from contracts with customers	525,671	304,827	911,681	537,426	1,268,493
Other operating revenue	343	1,989	1,879	2,333	6,396
Total revenue	526,014	306,816	913,560	539,760	1,274,889
Total operating expenses	509,111	304,358	912,292	571,799	1,368,936
Operating profit before depreciation (EBITDA)	16,903	2,458	1,267	-32,039	-94,047
Depreciation and impairment	38,079	25,470	71,869	48,744	124,126
Operating profit (EBIT)	-21,176	-23,012	-70,602	-80,783	-218,173
Battery Systems & Vehicle Integration (BVI)					
Revenue from contracts with customers	2,112	10,838	20,994	21,558	30,817
Other operating revenue	0	279	0	9,539	9,564
Total revenue	2,112	11,118	20,994	31,097	40,381
Total operating expenses	61,698	48,210	105,851	100,163	180,100
Operating profit before depreciation (EBITDA)	-59,586	-37,092	-84,858	-69,065	-139,719
Depreciation and impairment	10,035	4,601	19,363	8,156	21,282
Operating profit (EBIT)	-69,621	-41,692	-104,221	-77,222	-161,001
Other & Eliminations					
Revenue from contracts with customers	-128	11,313	341	11,369	12,501
Other operating revenue	352	321	604	-8,681	-8,156
Total revenue	225	11,633	945	2,687	4,344
Total operating expenses	54,615	66,019	111,120	102,613	216,050
Operating profit before depreciation (EBITDA)	-54,390	-54,385	-110,176	-99,925	-211,706
Depreciation and impairment	1,479	884	2,752	1,856	4,376
Operating profit (EBIT)	-55,869	-55,269	-112,928	-101,781	-216,082

Financial statements | Group Balance sheet

Balance sheet (NOK '000)	Q2 2024	Q2 2023	FY 2023
Property, plant and equipment	1,066,078	725,778	867,212
Right-of-use assets	551,346	159,292	544,765
Intangible assets	836,304	874,545	841,672
Investment in associates and joint ventures	51,850	57,804	50,143
Non-current financial assets	140,589	97,392	129,651
Non-current assets	126,817	2,512	33,767
Deferred tax assets	0	0	0
Total non-current assets	2,772,984	1,917,324	2,467,210
Inventories	610,763	448,665	481,695
Trade receivables	400,960	256,412	274,974
Contract assets (incl. prepayments)	10,691	11,231	11,168
Other current financial assets	280,630	210,462	230,474
Cash and short-term deposits	542,994	973,413	307,485
Total current assets	1,846,038	1,900,183	1,305,797
Assets held for sale	0	0	0
Total assets	4,619,022	3,817,508	3,773,007
Other equity	301,732	469,128	427,681
Issued capital and share premium	1,370,078	1,743,737	1,369,987
Equity attributable to equity holders of the parent	1,671,811	2,212,865	1,797,668
Non-controlling interests	175,532	135,339	121,459
Total equity	1,847,343	2,348,204	1,919,128
Interest-bearing loans and borrowings, related party	1,460,833	558,036	596,482
Lease liabilities	524,087	132,290	518,138
Provisions	0	0	0
Other non-current financial liabilities	0	0	0
Net employee defined benefit liabilities	1,611	1,778	1,717
Deferred tax liabilities	34,569	46,085	38,510
Total non-current liabilities	2,021,100	738,189	1,154,847
Trade and other payables	250,389	235,668	220,457
Contract liabilities	191,647	289,477	196,327
Interest-bearing loans and borrowings, related party	1,444	982	2,317
Lease liabilities, short term	47,665	31,517	39,930
Income tax payable	856	3,778	509
Other current financial liabilities	0	44,294	42,539
Other current liabilities	181,059	75,952	131,171
Provisions	77,518	49,447	65,782
Total current liabilities	750,578	731,115	699,032
Liabilities held for sale	0	0	0
Total equity and liabilities	4,619,022	3,817,508	3,773,007

Financial statements | Group Cash flow

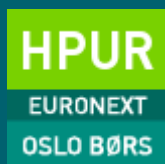
Cash Flow (NOK '000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Profit before tax	-223,612	-149,882	-390,932	-304,584	-691,310
Depreciation, amortisation and impairment	49,593	30,955	93,985	58,756	149,785
Net interest expense	58,628	3,795	104,388	9,375	13,236
Changes in net working capital	-120,114	-70,871	-229,324	-89,031	-248,922
Other adjustments to operating cash flows	3,256	14,364	-50,747	34,571	64,295
Net cash flow from operating activities	-232,249	-171,639	-472,630	-290,914	-712,916
Purchase of property, plant, and equipment, net of proceeds from sale	-133,199	-140,535	-233,651	-235,642	-442,644
Purchase and development of intangible assets	-4,026	-8,619	-8,066	-18,731	-39,628
Cash paid related to acquisition of subsidiary, net of cash acquired	-42,539	-85,693	-42,539	-85,693	-85,693
Investments in associated companies	0	-29,305	0	-29,305	-29,305
Loans to associated companies	-5,879	-8,316	-10,937	-13,510	-29,373
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	5,815	8,194	12,191	12,932	29,564
Net cash flow from investing activities	-179,828	-264,275	-283,002	-369,949	-597,079
Net repayment (-) / proceeds (+) from interest bearing loans	-881	-17,796	971,314	757,820	756,909
Interest payments	-761	-8,613	-1,164	-15,479	-20,539
Repayment of lease liabilities (incl. interests)	-25,435	-9,208	-44,368	-18,814	-51,798
Net proceeds from share capital increase in parent company	91	-172	91	473,982	473,982
Net proceeds from share capital increase in subsidiary	21,869	91,833	54,089	102,198	102,198
Net cash flow from financing activities	-5,117	56,045	979,962	1,299,708	1,260,751
Net change in cash and cash equivalents	-417,194	-379,868	224,329	638,844	-49,243
Net currency exchange differences on cash	-4,976	-13,101	11,179	-47,136	-24,977
Cash and cash equivalents beginning of period	965,162	1,366,382	307,485	381,705	381,705
Cash and cash equivalents end of period	542,993	973,413	542,993	973,413	307,485

Investor relations information



EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: OSLO STOCK EXCHANGE



SHARE TRADING STATISTICS

NOK ~2.7bn
MARKET CAPITALIZATION¹

NOK ~10.1m
DAILY TURNOVER²



INVESTOR BASE¹

~6,833
SHAREHOLDERS

38.4%
OWNED BY HEXAGON COMPOSITES ASA³

52.4%
FREE FLOAT⁴



2024 FINANCIAL CALENDAR

	2024	2025
Q3 2024	05-Nov	
Q4 2024		11-Feb



EQUITY ANALYST COVERAGE

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Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	106,296,225	38.3 %
2	CLEARSTREAM BANKING S.A.	49,982,801	18.0 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	20,934,815	7.5 %
4	FLAKK COMPOSITES AS	10,268,728	3.7 %
5	MP PENSJON PK	7,280,282	2.6 %
6	Citibank Europe plc	6,003,530	2.2 %
7	DNB Markets Aksjehandel/-analyse	5,427,822	2.0 %
8	DANSKE BANK	4,782,662	1.7 %
9	Deutsche Bank Aktiengesellschaft	4,541,809	1.6 %
10	Nordnet Bank AB	2,818,517	1.0 %
11	J.P. Morgan SE	2,275,914	0.8 %
12	NØDINGEN AS	2,160,626	0.8 %
13	CACEIS Investor Services Bank S.A.	2,159,262	0.8 %
14	State Street Bank and Trust Comp	1,541,630	0.6 %
15	SIX SIS AG	1,453,934	0.5 %
16	Saxo Bank A/S	1,403,744	0.5 %
17	The Bank of New York Mellon	1,240,216	0.4 %
18	J.P. Morgan SE	896,069	0.3 %
19	VERDIPAPIRFONDET STOREBRAND NORGE	884,814	0.3 %
20	MUEN INVEST AS	787,394	0.3 %
Top 20 shareholders		233,140,794	84.0 %
Other shareholders		44,566,404	16.0 %
Total number of shares outstanding		277,707,198	100.0 %

