



Hexagon Purus

Q3 2025



Key figures

(NOK million)

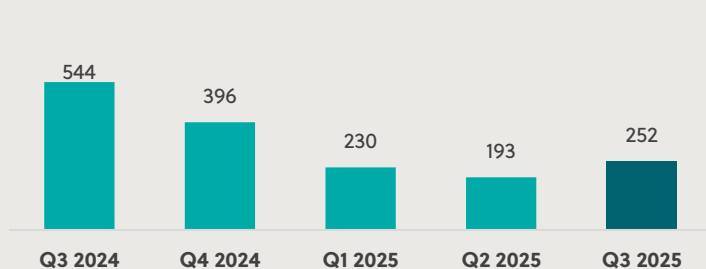
	Q3 2025	Q3 2024	Change	YTD 2025	YTD 2024	Change
Revenue	252	544	-54%	676	1,480	-54%
Operating profit before depreciation (EBITDA)	-116	-51	-	-519	-245	-
Operating profit (EBIT)	-184	-106	-	-715	-394	-
Profit/loss before tax	-367	-151	-	-1,027	-542	-
Profit/loss for the period	-365	-149	-	-1,021	-535	-

Key developments in Q3 2025 and after balance sheet date

- Revenue of NOK 252 million in the third quarter of 2025, 54% lower compared to same period last year, but representing the highest quarterly revenue achieved so far in 2025;
- EBITDA of NOK -116 million in the third quarter of 2025, compared to NOK -51 million in the same period last year. EBITDA in the third quarter of 2025 includes NOK 31 million of restructuring costs related to the personnel reductions announced in July;
- Exited the quarter with order backlog consisting of firm purchase orders of approximately NOK 1.0 billion.

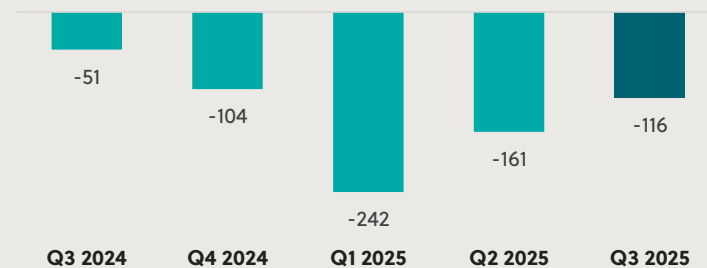
Group revenue

NOK million



Group EBITDA

NOK million



A word from the CEO

The third quarter marked a period of gradual progress for Hexagon Purus. We are slowly turning the page after a challenging period for the Company, characterized by weak market conditions, policy uncertainty, and significant restructuring across the Group. The measures implemented earlier in 2025 are now taking effect, and we see improved operational and financial performance.

Revenue and underlying operating results improved in the third quarter compared to the first half of the year, reflecting both higher activity levels and the benefits of a leaner cost base. Based on the current order backlog, we expect a further improvement in the fourth quarter, supported by lower costs.

The Company enjoys solid momentum in the European hydrogen transit bus market and strong demand from aerospace customers in North America. In hydrogen distribution, we have a good order book for 2025, and customer dialogues for volumes in 2026 are advancing. In Battery Systems and Vehicle Integration (BVI), we achieved important operational milestones in the third quarter, including new demonstration programs with major fleet operators and encouraging feedback from leading logistics and distribution customers. Preparations for the Class 6 truck program with Hino are progressing according to plan, with demonstration vehicle deliveries expected towards the end of the fourth quarter.

The second round of workforce reductions in HMI was completed during the quarter. While these changes have temporarily impacted delivery capacity, they were necessary to align the cost base with the current market environment. We have a solid order book that provides good visibility towards the end of the year, and we see that the cost reduction program is delivering its intended effects. As a result, the underlying operating performance, adjusted for restructuring cost, improved meaningfully in the quarter. The cash burn is expected to reduce further in the months ahead, supported by higher revenue and low capital expenditure.

Our focus remains on maintaining stable operations and disciplined execution following the recent organizational adjustments. In parallel, we are progressing with the portfolio review initiated earlier this year. Together, these efforts — combined with a leaner cost structure — are aimed at maintaining sufficient liquidity to reach EBITDA and cash break-even.

The external environment remains challenging, but we now have better visibility into market conditions and a downsized and more resilient organization. As one of the leading players in our industry, with a strong technology base, solid market positions and deep domain expertise, we believe we are well positioned to navigate through the rough waters we are currently seeing.



Morten Holum
Chief Executive Officer, Hexagon Purus

Hexagon Purus Q3 2025 consolidated financials

Profit and loss

In the third quarter of 2025, Hexagon Purus ("the Company" or "the Group") generated revenue of NOK 252 million, down 54% compared to the corresponding period in 2024. The main reason for the revenue decline was significantly lower activity in the hydrogen infrastructure and hydrogen heavy-duty mobility applications, while demand in hydrogen transit bus and aerospace applications remained strong, consistent with earlier quarters in 2025. Revenue year to date as of the third quarter of 2025 totaled NOK 676 million, representing a 54% decline compared to the same period last year, driven mainly by the same factors that impacted the third quarter of this year.

Cost of materials as a percentage of revenue was 47% in the third quarter of 2025, compared to 56% in the third quarter of 2024. The improvement was primarily driven by a favorable product mix and the recognition of a one-off customer payment for which no associated costs were incurred during the quarter. Payroll-related expenses totaled NOK 187 (196) million in the third quarter of 2025, and includes approximately NOK 31 million of restructuring costs related to the personnel reductions announced in July. Other operating expenses totaled NOK 62 (96) million in the third quarter of 2025, representing a 35% reduction compared to the corresponding period last year. The decrease reflects the effects of the Company's cost reduction initiatives, including lower spending on consultancy services, IT, travel, marketing, and engineering activities. Total operating expenses in the third quarter of 2025 ended at NOK 368 (595) million, leading to an operating profit before depreciation (EBITDA) of NOK -116 (-51) million, equivalent to an EBITDA margin of -46% (-9%).

Depreciation and impairment in the third quarter of 2025 was NOK 68 million, up from NOK 55 million in the third quarter of 2024. Of the NOK 68 million, NOK 51 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 18 million relates to right-of-use-assets (RoU) depreciation. Operating profit (EBIT) in the third quarter of 2025 ended at NOK -184 (-106) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholding in CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -2 (-3) million in the third quarter of 2025. Finance income in the third quarter of 2025 was NOK 10 (38) million, of which approximately NOK 5 million relates to interest income on bank deposits and approximately NOK 5 million relates to foreign exchange fluctuations. Finance

expense in the third quarter of 2025 was NOK 191 (80) million, of which approximately NOK 62 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 9 million is driven by interest on lease liabilities and other interest-bearing debt, and approximately NOK 15 million relates to foreign exchange fluctuations. The remaining amount primarily reflects an impairment charge of the Company's investment in Norwegian Hydrogen and Vireon (see note 10 for more information). Tax expense in the third quarter of 2025 was NOK -2 (-2) million, and net profit after tax ended at NOK -365 (-149) million.

Balance sheet

Total assets at the end of the third quarter of 2025 amounted to NOK 3,988 (4,620) million. Inventory amounted to NOK 758 (678) million as of the end of the third quarter of 2025, and the majority of inventory consists of raw materials and work-in-progress. As revenue is expected to increase in the final quarter of the year, the conversion of raw materials and work-in-progress items into finished goods, and subsequently into revenue, is expected to accelerate.

Trade receivables decreased sequentially by NOK 10 million in the third quarter of 2025 to NOK 234 (468) million. Cash collection from customers remains largely on track, with no significant exposures currently considered at risk. Cash and cash equivalents stood at NOK 360 (269) million at the end of the third quarter of 2025.

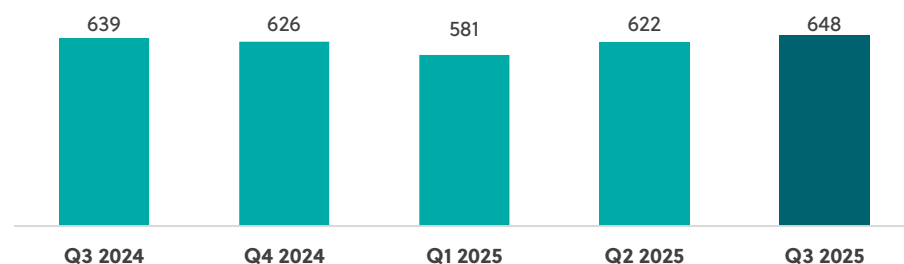
Total equity was NOK 1,054 (1,739) million per the third quarter of 2025, equal to an equity ratio of 26% (38%). The increase in non-current liabilities to NOK 2,298 (2,057) million is mainly driven by non-cash interest added to the principal of the two outstanding convertible bonds, partly offset by a reduction in lease liabilities to NOK 492 (505) million. Total current liabilities stood at 636 (824) million at the end of the third quarter of 2025, of which trade payables made up NOK 179 (358) million.

Cash flow

Net cash flow from operating activities in the third quarter of 2025 was NOK -115 (-115) million. Working capital increased by NOK 26 million in the third quarter, primarily driven by higher inventory levels in preparation for increased activity in the fourth quarter and a reduction in contract liabilities. This was partly offset by a decrease in trade receivables and an increase in trade payables.

Group net working capital

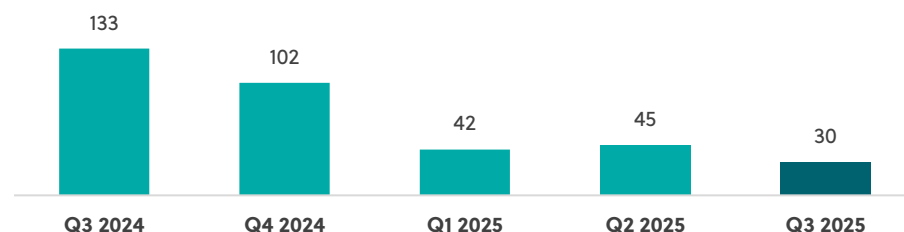
NOK million



Net cash flow from investing activities was NOK -34 (-135) million in the third quarter of 2025, of which NOK 14 (128) million relates to investments in production equipment and facilities. Investments in associated companies was NOK 8 (0) million in the quarter and capitalized product development was NOK 16 (5) million in the third quarter of 2025. Interest received on bank deposits in the third quarter of 2025 was NOK 3 (2) million.

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

NOK million



Net cash flow from financing in the third quarter of 2025 was NOK -15 (-25) million. Cash interest payments and repayment of interest-bearing debt amounted to NOK -1 (-3) million in the third quarter of 2025, and repayment of lease liabilities amounted to NOK -23 (-22) million. These outflows were partly offset by a NOK 9 (0) million capital increase in the Company's Chinese joint venture.

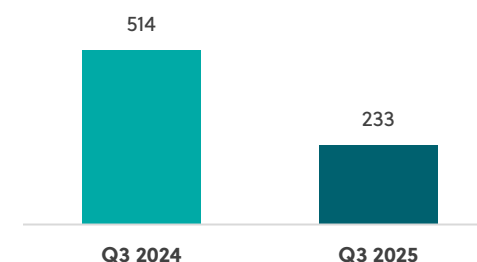
Net change in cash and cash equivalents in the third quarter of 2025 was NOK -164 (-276) million, and currency exchange differences on cash was NOK -3 (2) million. Cash and cash equivalents ended at NOK 360 (269) million as of the third quarter of 2025.

Hydrogen Mobility and Infrastructure (HMI)

Hexagon Purus' hydrogen storage solutions are 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.

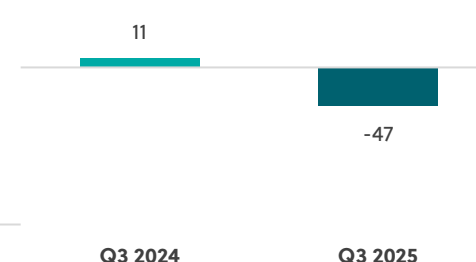
Revenue

NOK million



EBITDA

NOK million



Financial development

Revenue for the HMI segment totaled NOK 233 million in the third quarter of 2025, a decrease of 55% compared to the same period last year, but an increase of 42% from the second quarter of 2025. The year-over-year decline in revenue is primarily owed to lower activity within hydrogen infrastructure and heavy-duty hydrogen mobility, which is partially offset by higher year-over-year revenue from aerospace applications. Revenue-mix wise, 32% (58 %) of the HMI segment revenue in the third quarter of 2025 stemmed from hydrogen infrastructure solutions and amounted to NOK 75 (301) million, down 75% year-over-year. Within hydrogen infrastructure solutions, hydrogen distribution solutions still made up the majority of revenue in the quarter.

Hydrogen mobility, which includes revenue from the sale of Type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, amounted to NOK 94 million in the third quarter of 2025, down 36% from NOK 147 million in the same period last year but up 6% from the second quarter of 2025. The application area accounted for 40% (28%) of total HMI revenue, and almost all of the hydrogen mobility revenue in the quarter stemmed from transit bus applications and amounted to NOK 92 (88) million. As seen so far this year, activity within the hydrogen heavy-duty vehicle

application area remained muted and recognized NOK 2 (56) million of revenue in the third quarter of 2025.

Revenue from the Company's industrial gas business—providing stationary storage solutions primarily for air gases such as nitrogen and oxygen—amounted to NOK 34 million in the third quarter of 2025, representing a 37% decline compared to the same period last year. The Company's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, grew by 237% year-over-year in the third quarter of 2025 to NOK 27 (8) million. Combined, these application areas made up 26% (12%) of HMI segment revenue in the second quarter of 2025.

EBITDA for the HMI segment amounted to NOK -47 million in the third quarter of 2025, corresponding to a margin of -20%, compared to NOK 11 million and a margin of 2% in the same period last year. Adjusted for restructuring costs and a one-off customer payment, EBITDA was NOK -28 million, equal to a margin of -12%. While still negative, this represents a notable improvement in EBITDA performance, reflecting a return to double-digit gross margins driven by increased volumes and the effects of the cost reduction measures implemented earlier in the year.

Operational update

The HMI business unit continued in the third quarter to execute on its cost reduction program aimed at lowering the break-even point and improving profitability at current and foreseeable volume levels, while preserving the flexibility to scale operations as market activity improves.

The second round of workforce reductions announced in July was completed in line with the previously communicated scope and, together with the measures implemented earlier in the year, resulted in a total workforce reduction of approximately 30% in Germany compared to 2024 levels. A restructuring charge of NOK 28 million related to the July lay-offs was recognized in the quarter, and the full P&L impact of the underlying cost reductions is expected to materialize from 2026. These actions were important to align the segment's cost base with expected demand and to establish a more sustainable operating structure going forward.

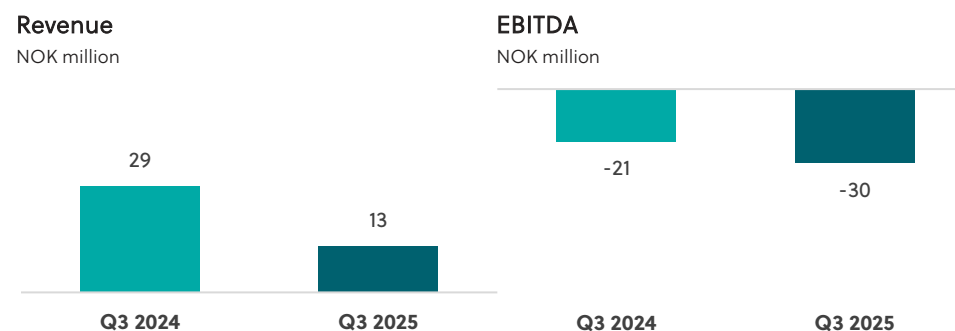
The order book for the remainder of 2025 is robust and well-diversified. The combination of workforce adjustments and customer-related timing shifts has delayed certain

customers deliveries, resulting in revenue moving from the third to the fourth quarter and a portion likely shifting from the fourth quarter into the first quarter of 2026. The Company continues to experience solid momentum in the European hydrogen transit bus market and strong demand from aerospace customers in North America. Customer dialogues for hydrogen distribution volumes in 2026 are advancing, with additional order intake expected before year-end.

Adjusting for restructuring costs, financial performance in the third quarter was significantly improved compared to the first half of the year. The improvement reflects both higher revenue and the benefits of the ongoing cost reduction program. Based on the current order book, the fourth quarter is expected to represent a further uptick in revenue for the HMI segment. The segment remains focused on disciplined operational execution.

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 2025 was NOK 13 (29) million. Revenue in the quarter was primarily comprised of vehicle deliveries to Hino and income from the sublease of part of the Company's Dallas facility to Hino. EBITDA for the BVI segment ended at NOK -30 (-21) million in the third quarter of 2025.

Operational update

The demonstration program for the Class 8 battery electric truck program with Hino continued during the third quarter. Demonstration units are now operating with several leading logistics and distribution companies across the US, including customers representing beverage distribution, regional freight and logistics, and large corporate fleets. Feedback from these programs has been encouraging, with drivers and fleet operators emphasizing the vehicle's drivability, range efficiency, and overall reliability. In particular a large-scale demonstration with a leading U.S. freight carrier commenced during the quarter, and the initial phase has delivered strong operational feedback and high driver acceptance, confirming the vehicle's suitability for demanding urban and regional delivery applications. Preparations are also underway for the Class 6 program announced earlier this year, with the first batch of demonstration trucks expected to be delivered to Hino in the fourth quarter.

The policy landscape for zero-emission mobility in the United States remains challenging. Although federal support has vanished, several key states — including California, Washington, New York, and New Jersey — remain committed through targeted incentives and regulatory programs. Alongside private fleet sustainability goals, these state-level measures support some demand for battery-electric trucks in key metropolitan regions.

The strategic review of the BVI business unit, announced in June, is focused on evaluating structural and partnership alternatives that can best position the business for long-term growth and value creation.

Outlook

The Company has put behind it a challenging first nine months of the year, marked by market softness and significant restructuring initiatives across several business units. The measures implemented during this period are now beginning to yield tangible results, and the organization is increasingly aligned with expected market demand for the coming years. Focus remains on maintaining stable operational performance and delivery following the organizational adjustments made earlier in the year.

In line with expectations and previous communication, third-quarter performance represented an improvement in revenue and operating results, driven by higher activity levels and the benefits of a leaner cost base. Based on the current order backlog, the fourth quarter is expected to deliver further improvement in financial performance.

The anticipated increase in revenue is expected to gradually release working capital, while capital expenditure will remain at a low level. Combined, these factors are expected to result in a lower cash burn going forward compared to the levels observed earlier in the year.

The Company has adjusted the cost base to match the demand outlook. Customer dialogues for 2026 orders are progressing well, and the strategic review of the business portfolio continues in parallel. The ambition remains unchanged; the ongoing portfolio review, combined with cost-cutting initiatives, are aimed at maintaining sufficient liquidity to bridge the Company to EBITDA and cash break-even.

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

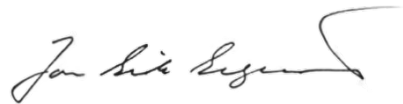
Group's performance. Additionally, shifts in policies and legislation following changes to government may introduce new regulatory challenges and support for clean energy initiatives, posing further risks to the Group's performance. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist.

Changes in international trade policies, including the imposition of new tariffs or adjustments to existing ones, may impact Hexagon Purus's cost structure and supply chain reliability. Tariffs on key raw materials or components could increase input costs, potentially affecting margins and pricing strategies. Additionally, evolving trade relations and regulatory shifts in key markets can introduce uncertainty that may influence investment decisions, production planning, and global market access.

For additional information about risks and uncertainties we refer to Hexagon Purus' 2024 annual report.

Oslo, 20 October 2025

The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair



Espen Gundersen
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 2025 Unaudited	Q3 2024 Unaudited	YTD 2025 Unaudited	YTD 2024 Unaudited	FY 2024 Audited
Revenue from contracts with customers	3,4	244 792	514 894	666 999	1 447 909	1 843 525
Other operating revenue	3,4	7 534	29 144	8 841	31 627	32 314
Total revenue		252 326	544 038	675 840	1 479 536	1 875 839
Cost of materials		119 037	302 381	366 544	850 615	1 081 574
Payroll and social security expenses	8	186 619	196 080	569 716	581 940	752 335
Other operating expenses		62 184	96 376	258 302	291 546	390 291
Total operating expenses before depreciation		367 840	594 837	1 194 562	1 724 101	2 224 200
Operating profit before depreciation (EBITDA)	4	-115 515	-50 800	-518 723	-244 566	-348 361
Depreciation and impairment	5	68 230	55 425	196 393	149 410	562 213
Operating profit (EBIT)	4	-183 744	-106 225	-715 116	-393 975	-910 575
Share of profit/loss from investments in associates and joint ventures	9	-2 081	-2 679	-7 484	-6 345	-35 722
Finance income		9 938	37 950	65 834	85 082	100 032
Finance expense	6, 7, 10	190 759	80 209	369 812	226 856	365 404
Profit/loss before tax		-366 646	-151 162	-1 026 578	-542 094	-1 211 669
Tax expense		-2 065	-2 321	-5 151	-6 871	-9 277
Profit/loss after tax		-364 582	-148 841	-1 021 427	-535 223	-1 202 392
Attributable to:						
Equity holders of the parent		-358 239	-144 720	-1 002 945	-523 280	-1 109 795
Non-controlling interest		-6 343	-4 121	-18 482	-11 943	-92 597
Earnings per share						
Ordinary (NOK)		-0,84	-0,52	-2,34	-1,88	-3,67
Diluted (NOK) ¹⁾		-0,84	-0,52	-2,34	-1,88	-3,67

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 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/loss after tax	-364 582	-148 841	-1 021 427	-535 223	-1 202 392
OTHER COMPREHENSIVE INCOME:					
Items that will be reclassified through profit or loss in subsequent periods					
Exchange difference on translation of foreign operations	-15 150	33 958	-117 602	73 751	141 785
Net of total items that will be reclassified through profit and loss in subsequent periods	-15 150	33 958	-117 602	73 751	141 785
Total comprehensive income, net of tax	-379 732	-114 883	-1 139 029	-461 472	-1 060 607
Attributable to:					
Share premium	-372 856	-110 727	-1 091 315	-457 300	-987 455
Non-controlling interest	-6 876	-4 156	-47 714	-4 172	-73 152

Balance sheet

(NOK 1000)	Note	30.09.2025	30.09.2024	31.12.2024	(NOK 1000)	Note	30.09.2025	30.09.2024	31.12.2024
		Unaudited	Unaudited	Audited			Unaudited	Unaudited	Audited
ASSETS					EQUITY AND LIABILITIES				
Property, plant, and equipment	5	1 102 030	1 262 016	1 203 777	Issued capital		42 849	27 771	42 849
Right-of-use assets	5	499 428	526 869	561 162	Share premium		2 297 019	1 342 308	2 297 019
Intangible assets		674 435	849 638	679 534	Other equity		-1 397 354	198 076	-324 373
Investment in associates and joint ventures	9	36 087	53 280	22 968	Equity attributable to equity holders of the parent		942 514	1 568 154	2 015 495
Non-current financial assets	10	25 005	144 989	110 403	Non-controlling interests		111 315	170 980	106 300
Non-current assets		119 558	124 910	132 150	Total equity		1 053 828	1 739 134	2 121 795
Total non-current assets		2 456 544	2 961 704	2 709 993	Interest-bearing loans and borrowings	6	1 754 158	1 515 138	1 569 251
Inventories		758 036	678 034	694 062	Lease liabilities	7	492 412	505 122	542 842
Trade receivables		234 023	467 907	351 432	Net employee defined benefit liabilities		1 916	3 422	1 696
Contracts assets (accrued revenue)		-	-	-	Deferred tax liabilities		24 633	33 451	31 131
Other current assets		178 927	243 334	150 561	Non-Current Provisions		24 430	-	-
Cash and short-term deposits		360 320	268 837	1 027 732	Total non-current liabilities		2 297 549	2 057 133	2 144 920
Total current assets		1 531 307	1 658 113	2 223 787	Trade and other payables		178 556	357 844	260 153
Total assets		3 987 850	4 619 816	4 933 780	Contract liabilities		165 197	149 008	159 179
					Interest-bearing loans and borrowings	6	495	779	3 346
					Lease liabilities, short term	7	47 935	45 804	49 994
					Income tax payable		-	544	346
					Other current liabilities		176 601	192 401	124 611
					Provisions		67 687	77 170	69 435
					Total current liabilities		636 472	823 549	667 063
					Total liabilities		2 934 021	2 880 682	2 811 984
					Total equity and liabilities		3 987 850	4 619 816	4 933 780

Cash flow statement

(NOK 1000)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit before tax	-366 646	-151 162	-1 026 578	-542 094	-1 211 669
Depreciation, amortization, and impairment	68 230	55 425	196 393	149 410	562 213
Net interest expense	68 133	63 769	194 141	168 157	225 451
Changes in net working capital ¹⁾	-25 980	-58 712	-22 144	-288 036	-288 032
Other adjustments to operating cash flows	141 572	-24 817	163 848	-75 563	29 720
Net cash flow from operating activities	-114 691	-115 497	-494 340	-588 127	-682 317
Purchase of property, plant, and equipment	-13 947	-128 343	-66 292	-361 994	-428 093
Purchase and development of intangible assets	-16 088	-4 604	-50 519	-12 670	-48 518
Settlement of contingent considerations and deferred payment related to acquisitions	-	-	-	-42 539	-42 539
Investments in associated companies	-7 585	-	-17 490	-	-4 502
Loans to other investments	-	-4 400	-14 990	-15 338	-32 589
Interest received	3 310	1 977	17 404	14 168	20 967
Net cash flow from investing activities	-34 310	-135 371	-131 887	-418 373	-535 275
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	-926	-2 486	-2 822	968 828	973 497
Interest payments	-45	-1 081	-200	-2 245	-2 626
Repayment of lease liabilities (incl. interests)	-22 507	-21 688	-64 598	-66 056	-81 872
Net proceeds from share capital increase in parent company	-	-	-	91	964 258
Net proceeds from share capital increase in subsidiary (NCI contribution)	8 800	-	52 728	54 090	54 089
Net cash flow from financing activities	-14 679	-25 255	-14 893	954 707	1 907 347
Net change in cash and cash equivalents	-163 681	-276 123	-641 121	-51 793	689 754
Net currency exchange differences on cash	-2 568	1 965	-26 292	13 144	30 492
Cash and cash equivalents beginning of period	526 567	542 994	1 027 732	307 485	307 485
Cash and cash equivalents end of period	360 320	268 837	360 320	268 837	1 027 732

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
As of 1 January 2025	42 849	2 297 019	-555 869	231 496	2 015 495	106 300	2 121 795
Profit for the period	-	-	-1 002 945	-	- 1 002 945	- 18 482	- 1 021 427
Other comprehensive income	-	-	-	- 88 369	- 88 369	- 29 232	- 117 602
Total comprehensive income	-	-	- 1 002 945	- 88 369	- 1 091 315	-47 714	- 1 139 029
Share-based payments	-	-	18 334	-	18 334	-	18 334
Share capital increase in subsidiary	-	-	-	-	-	52 728	52 728
As of 30 September 2025	42 849	2 297 019	- 1 540 481	143 127	942 514	111 315	1 053 828

	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
As of 1 January 2024	27 680	1 342 308	318 524	109 156	1 797 668	121 459	1 919 127
Profit for the period	-	-	-523 280	-	-523 280	-11 943	-535 223
Other comprehensive income	-	-	-	65 980	65 980	7 771	73 751
Total comprehensive income	-	-	-523 280	65 980	-457 300	-4 172	-461 472
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 costs	-	-	-5 622	-	-5 622	-	-5 622
As of 30 September 2024	27 771	1 342 308	22 940	175 136	1 568 154	170 980	1 739 134

	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
As of 1 January 2024	27 680	1 342 308	318 524	109 156	1 797 668	121 459	1 919 127
Profit for the period	-	-	-1 109 795	-	-1 109 795	-92 597	-1 202 392
Other comprehensive income	-	-	-	122 340	122 340	19 445	141 785
Total comprehensive income	-	-	-1 109 795	122 340	-987 455	-73 152	-1 060 607
Share-based payments	-	-	31 363	-	31 363	-	31 363
Share capital increase	15 169	986 000	-	-	1 001 169	-	1 001 169
Share capital increase in subsidiary	-	-	-	-	-	57 993	57 993
Convertible bonds - equity component	-	-	209 660	-	209 660	-	209 660
Transaction costs	-	-31 289	-5 622	-	-36 911	-	-36 911
As of 31 December 2024	42 849	2 297 019	-555 869	231 496	2 015 495	106 300	2 121 795

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the nine first months of 2025, 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 2024, available on the Company's website: 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 20 October 2025.

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 2024.

Note 3: Revenue

(NOK 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Revenue from contracts with customers					
Sale of cylinders and systems	218 947	500 436	606 087	1 394 667	1 773 589
Sale of services and funded development	5 650	8 769	13 033	35 208	49 354
Contracts with customers at a point in time	224 597	509 206	619 119	1 429 875	1 822 943
Sale of cylinders and systems	15 218	5 688	42 043	18 034	20 582
Sale of services and funded development	4 977	-	5 836	-	-
Contracts with customers over time	20 195	5 688	47 880	18 034	20 582
Total revenue from contracts with customers	244 792	514 894	666 999	1 447 909	1 843 525
TYPE OF GOODS OR SERVICE					
Sale of cylinders and systems	234 165	506 125	648 130	1 412 701	1 794 171
Sale of services and funded development	10 627	8 769	18 869	35 208	49 354
Other revenues	5 084	28 892	5 255	30 824	31 256
Rental income	2 450	252	3 586	803	1 059
Total revenue	252 326	544 038	675 840	1 479 536	1 875 839

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.

(NOK 1000)	Q3 2025				Q3 2024			
	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenues from contracts with customers	233 257	7 737	3 798	244 792	513 804	145	944	514 893
Other operating revenue	18	4 869	2 646	7 534	38	28 843	263	29 144
Total revenue	233 275	12 607	6 444	252 326	513 842	28 988	1 207	544 038
EBITDA	-46 617	-30 109	-38 789	-115 515	11 436	-21 207	-41 029	-50 800
Depreciation & impairment	42 690	17 713	7 827	68 230	41 034	12 974	1 416	55 425
EBIT	-89 306	-47 822	-46 616	-183 744	-29 598	-34 181	-42 445	-106 225
Segment assets	2 366 077	764 072	857 701	3 987 850	3 022 405	854 855	742 556	4 619 817
Segment investments in the period ¹⁾	330	9 561	20 145	30 035	33 828	47 001	52 119	132 947
Segment liabilities	1 898 114	278 348	757 559	2 934 021	1 483 558	431 024	966 100	2 880 682

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

(NOK 1000)	YTD 2025				YTD 2024			
	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenues from contracts with customers	600 825	57 465	8 710	666 999	1 425 485	21 138	1 285	1 447 909
Other operating revenue	182	5 464	3 195	8 841	1 917	28 843	867	31 627
Total revenue	601 006	62 929	11 905	675 840	1 427 402	49 982	2 152	1 479 536
EBITDA	-265 891	-115 441	-137 391	-518 723	12 704	-106 065	-151 204	-244 566
Depreciation & impairment	124 455	54 020	17 918	196 393	112 904	32 338	4 168	149 410
EBIT	-390 346	-169 461	-155 309	-715 116	-100 200	-138 403	-155 373	-393 975
Segment assets	2 366 077	764 072	857 701	3 987 850	3 022 405	854 855	742 556	4 619 817
Segment investments in the period ¹⁾	42 485	34 292	40 035	116 811	109 723	162 683	102 259	374 664
Segment liabilities	1 898 114	278 348	757 559	2 934 021	1 483 558	431 024	966 100	2 880 682

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

Note 5: Tangible assets

(NOK 1000)	2025			2024		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of January	1 203 777	561 162	1 764 938	867 212	544 765	1 411 979
Additions	66 292	22 702	88 994	421 584	23 218	444 802
Modifications	-	481	481	-	-	-
Disposal	-	-	-	-	-15 322	-15 322
Depreciations	-103 045	-49 272	-152 316	-64 870	-47 166	-112 036
Currency translation differences	-64 995	-35 645	-100 639	38 091	21 376	59 467
Carrying value as of 30 September	1 102 030	499 428	1 601 458	1 262 016	526 869	1 788 886

Note 6: Interest bearing liabilities

(NOK 1000)	2025				2024			
	Non-current bond loan	Non-current bank loan	Current bank loan	Total	Non-current bond loan	Non-current bank loan	Current bank loan	Total
Liabilities as of 1 January	1 546 923	22 328	3 346	1 572 598	569 425	27 057	2 317	598 799
Financing activities with cash settlement								
New liabilities	-	-	-	-	999 950	-	-	999 950
Transaction costs	-	-	-	-	-26 815	-	-	-26 815
Settlements in the period	-	-	-2 822	-2 822	-	-	-4 307	-4 307
Financing activities without cash settlement								
Reclassification of 1 st year installments	-	-	-	-	-	-2 262	2 262	-
Exchange differences	-	-112	-28	-140	-	1 260	108	1 368
Equity component of convertible bond	-	-	-	-	-204 037	-	-	-204 037
Other transactions without cash settlement	185 098	-79	-	185 019	150 812	-252	399	150 959
Liabilities as of 30 September	1 732 021	22 137	495	1 754 653	1 489 335	25 803	779	1 515 917

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 32.64, 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 12.20, 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.

2023/2028 convertible bond					Accumulated	
Convertible bond accounting reconciliation	Principal	Transaction	Amount at	Accumulated	amortized	Carrying
	amount	costs	initial	interests	transaction	amount
			recognition		costs	30.09.2025
Liability component	521 648	-15 057	506 591	228 763	6 142	741 496
Equity component	278 352	-8 034	270 318	-	-	270 318
Total	800 000	-23 091	776 909	228 763	6 142	1 011 814

2024/2029 convertible bond					Accumulated	
Convertible bond accounting reconciliation	Principal	Transaction	Amount at	Accumulated	amortized	Carrying
	amount	costs	initial	interests	transaction	amount
			recognition		costs	30.09.2025
Liability component	790 290	-21 193	769 097	216 029	5 399	990 525
Equity component	209 660	-5 622	204 037	-	-	204 037
Total	999 950	-26 815	973 135	216 029	5 399	1 194 563

Note 7: Lease liabilities

(NOK 1000)	2025	2024
Carrying value as of 1 January	592 836	558 068
New lease liabilities recognized in the period	22 702	23 218
Modifications of existing contracts	481	-
Derecognition	-	-15 322
Lease payments	-64 598	-66 056
Interest expense on lease liabilities	27 913	29 120
Currency translation differences	-38 986	21 898
Carrying value as of 30 September	540 347	550 925

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 2025, the Company had three share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

	LTIP 2025		
Performance share unit programs (PSU)	Issued December 2024	LTIP 2024 Issued 2024	LTIP 2023 Issued 2023
As of 1 January 2025, number of instruments		1 925 000	1 585 823
Grants	-	-	-
Lapsed/cancelled/vested	-	-50 000	-116 565
As of 30 September 2025, number of instruments	-	1 875 000	1 469 258
Fair value – at grant date (NOK)	-	7.74	22.57
Vesting period	-	3 years	3 years
Expiry	-	Q1 2027	Q1 2026
Restricted share unit programs (RSU)			
As of 1 January 2025, number of instruments	4 840 000	960 000	109 284
Grants	-	-	-
Lapsed/cancelled/vested	-	-	-
As of 30 September 2025, number of instruments	4 840 000	960 000	109 284
Fair value – at grant date (NOK)	5.89	7.42	22.04
Vesting period	3 years	3 years	3 years
Expiry	Q1 2028	Q1 2027	Q1 2026

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 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 2025, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 17.4 million. The unamortized fair value of all outstanding RSUs and PSUs as of 30 September 2025 is estimated to be NOK 35.0 million (NOK 37.0 million as of 30 September 2024). There are no cash settlement obligations.

Note 9: Investments in associated companies

Company	Country	Business segment	Ownership share 30.09.2025	Ownership share 31.12.2024	Ownership share 30.09.2024	Accounting method
Cryoshelter LH2 GmbH	Austria	Purus	0%	40.0%	40.0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Purus	49.0%	49.0%	49.0%	Equity method

The Company's investment in Cryoshelter LH2 GmbH was divested in September 2025.. The investment had been written down in the fourth quarter of 2024, and the sale had no impact on the profit and loss statement for the third quarter of 2025.

Note 10: Investments in shares

During the third quarter of 2025, the Company recognized an impairment charge of NOK 102 million related to its investment in Norwegian Hydrogen AS and Vireon AS. The investment is classified as a financial asset measured at fair value through profit and loss (FVTPL).

The fair value has been reassessed based on recent observable inputs, which indicated a lower valuation compared to prior reporting periods. The fair value adjustment effectively reverses earlier upward revaluations to align the carrying amount with prevailing market conditions.

Note 11: Events after the balance sheet date

There have been no other significant events after the balance sheet date that have not already been disclosed in this report

Alternative Performance Measures (APMs)

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.
- **Order intake** is defined as the estimated value of firm customer purchase orders received during the period, with agreed price, volume, timing, and terms and conditions. Order intake reflects the net change in order backlog from one period to the next less revenue recognized in the period and any adjustments or cancellations.

Shareholder information

The total number of shares in Hexagon Purus ASA as of 30 September 2025 was 428 486 108 (par value NOK 0.10). In the quarter, the share price moved between NOK 1.46 and NOK 2.80, ending the quarter at NOK 1.70. The share price as of 30 September 2025 implies a market capitalization of NOK 728 million for the Company.

20 largest shareholders as per 30 September 2025	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	164 578 833	43.5%	38.4 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	90 052 534	23.8%	21.0 %	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A) ¹⁾	58 978 293	15.6%	13.8 %	Nominee	Japan
MP PENSJON PK	11 836 489	3.1%	2.8 %	Ordinary	Norway
FLAKK COMPOSITES AS	10 268 728	2.7%	2.4 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	7 681 312	2.0%	1.8 %	Nominee	United Kingdom
DNB Markets Aksjehandel/-analyse	6 835 702	1.8%	1.6 %	Ordinary	Norway
Deutsche Bank Aktiengesellschaft	4 559 487	1.2%	1.1 %	Nominee	Germany
Nordnet Bank AB	4 220 095	1.1%	1.0 %	Nominee	Sweden
DANSKE BANK A/S NUF	2 556 049	0.7%	0.6 %	Ordinary	Norway
NØDINGEN AS	2 460 626	0.7%	0.6 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	2 444 500	0.6%	0.6 %	Nominee	United Kingdom
Morgan Stanley & Co. International	1 956 789	0.5%	0.5 %	Ordinary	United Kingdom
Citibank Europe plc	1 759 524	0.5%	0.4 %	Nominee	Ireland
UBS Switzerland AG	1 699 778	0.4%	0.4 %	Nominee	Switzerland
Saxo Bank A/S	1 414 325	0.4%	0.3 %	Nominee	Denmark
J.P. Morgan SE	1 271 879	0.3%	0.3 %	Nominee	Sweden
BNP Paribas	1 148 061	0.3%	0.3 %	Nominee	France
UBS AG LONDON BRANCH	1 139 275	0.3%	0.3 %	Ordinary	Switzerland
SKANDINAVISKA ENSKILDA BANKEN AB	1 135 482	0.3%	0.3 %	Ordinary	Sweden
Total of 20 largest shareholders	377 997 761	100.0%	88.2%		
Remainder	50 488 347		11.8%		
Total	428 486 108		100.0%		

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

Forward-looking statements

This quarterly report (the "Report") has been prepared by Hexagon Purus ASA ("Hexagon Purus" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with Euronext Growth or press releases. This Report has been prepared for information purposes only. This Report does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Report in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Report speaks as of 20 October 2025, and there may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Report. This Report is subject to Norwegian law, and any dispute arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Report, you accept to be bound by the terms above.