



Hexagon Purus

Q1 2024

3 May 2024



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Agenda

1

**Q1 2024
HIGHLIGHTS**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



Highlights

Q1 2024

Key highlights from Q1 2024



STRONG REVENUE GROWTH



SOLID CUSTOMER DEMAND ACROSS SEVERAL APPLICATIONS



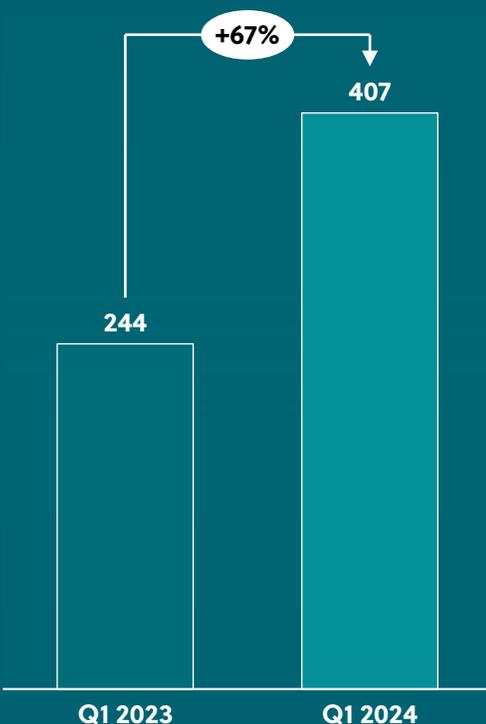
PROFITABILITY IMPROVING ACCORDING TO PLAN



Continue to deliver on revenue growth and profitability improvement

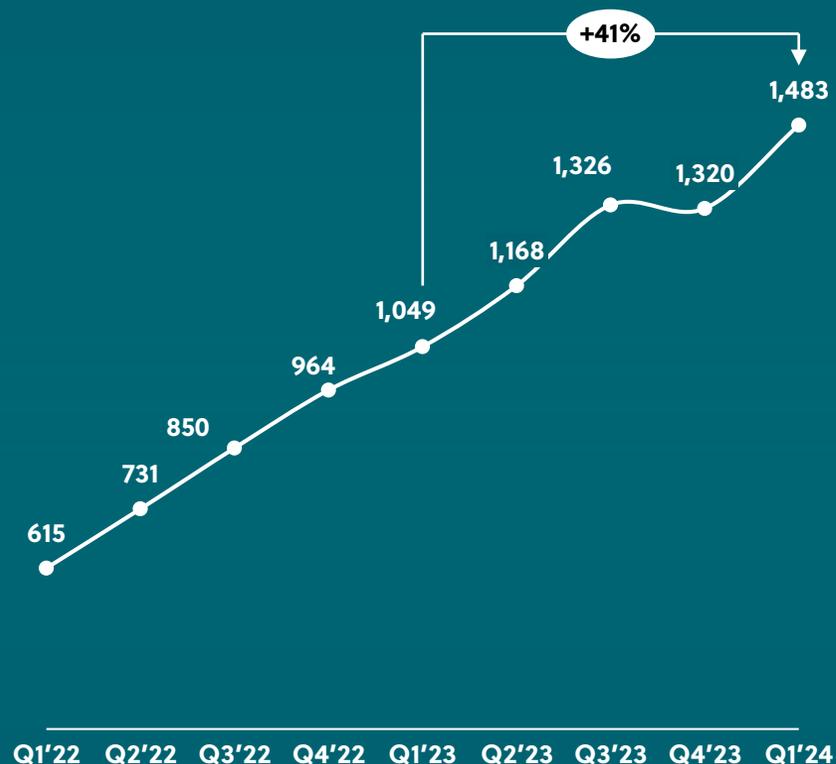
STRONG QUARTERLY GROWTH

Revenue, NOKm



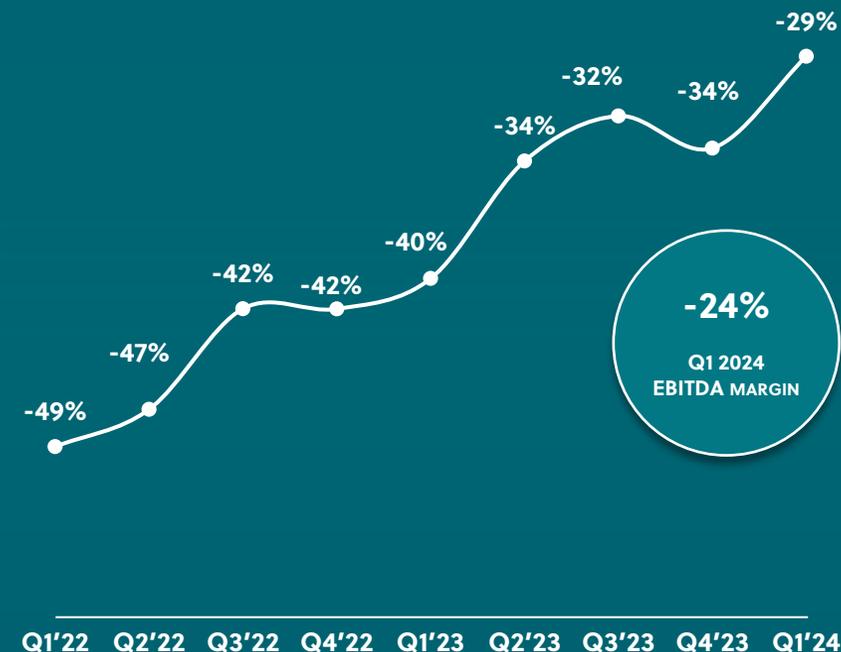
>40% ANNUALIZED REVENUE GROWTH YoY

Last twelve months revenue, NOKm



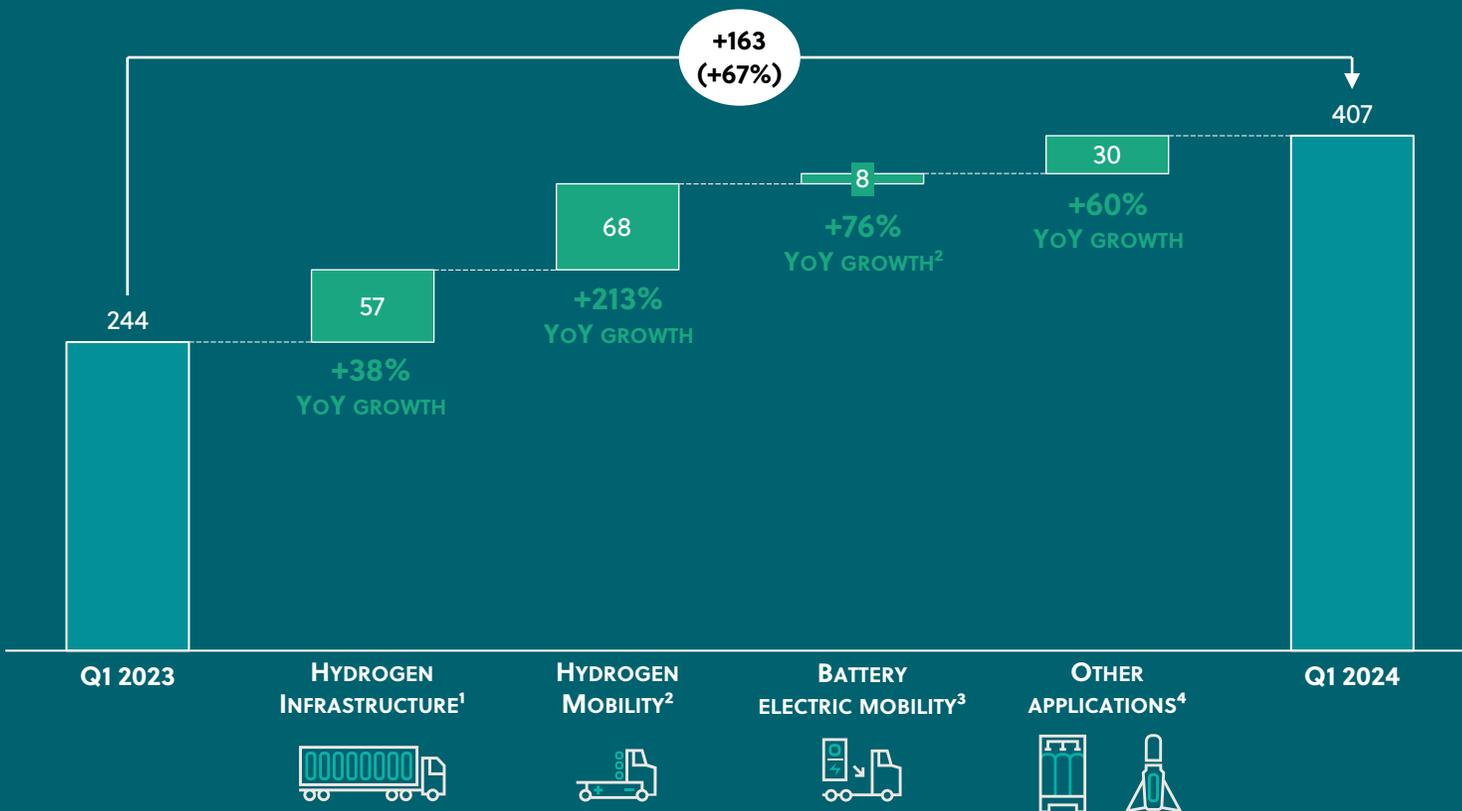
POSITIVE EBITDA MARGIN TRAJECTORY

Last-twelve months EBITDA margin, %



Strong revenue growth in hydrogen mobility and hydrogen distribution

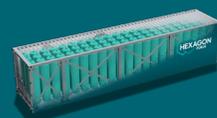
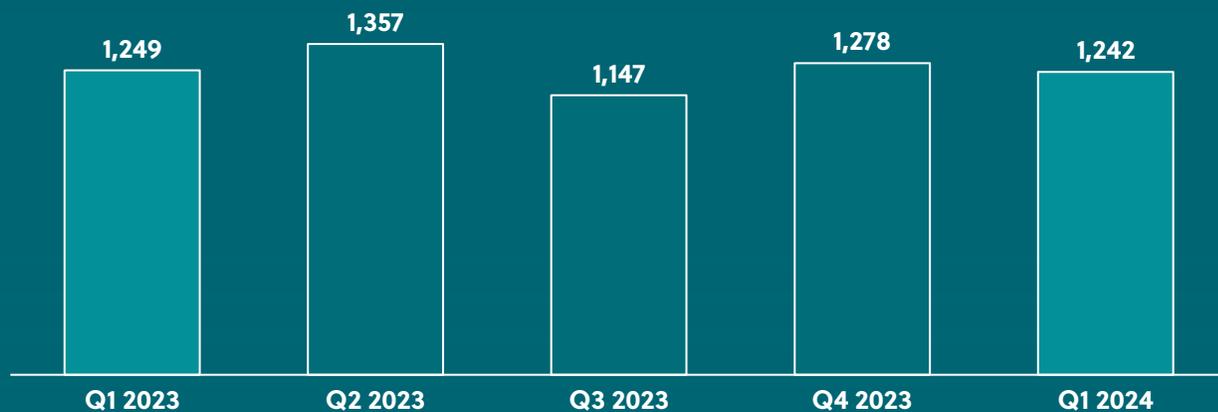
Q1 2024 YEAR-OVER-YEAR REVENUE BRIDGE | NOKM



- Increased sales of hydrogen distribution offset by somewhat lower activity in refueling- and stationary storage systems in hydrogen infrastructure
- Strong underlying growth in hydrogen mobility driven mainly by higher activity in transit bus and heavy-duty applications, offset somewhat by lower activity for rail applications
- Revenue in battery electric mobility positively affected by extraordinary payment from an OEM customer for design and engineering services related to an ongoing program
- Continued strong contribution from aerospace

Current order backlog provides strong line-of-sight to FY 2024 revenue target

ORDER BACKLOG¹ (NOKM)



HYDROGEN INFRASTRUCTURE

Close to 90% of Weeze's production capacity for hydrogen distribution modules in 2024 is sold or in the final stages of being sold²



HYDROGEN MOBILITY

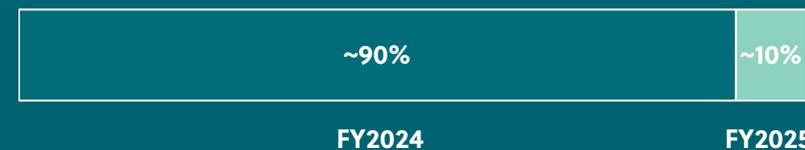
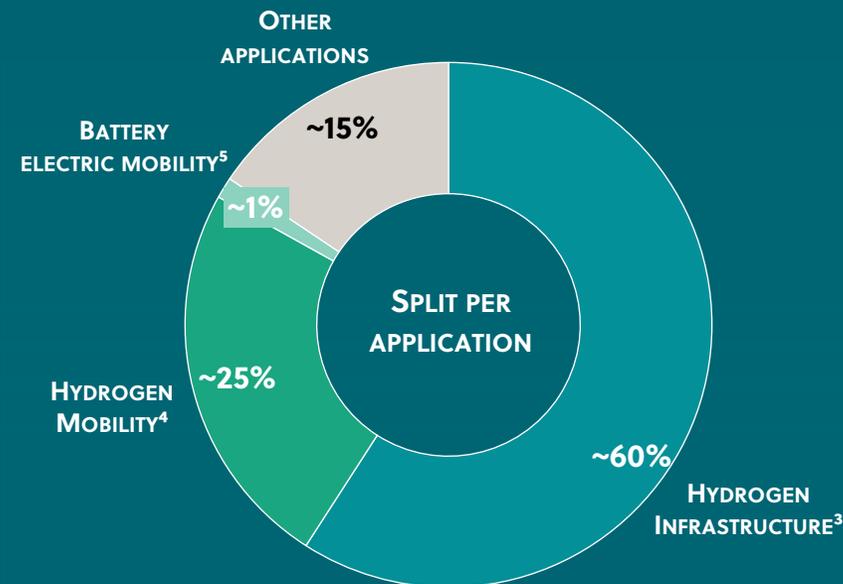
Call-offs under LTAs from Solaris and Caetano coupled with repeat order from New Flyer increased revenue visibility for 2024



BATTERY ELECTRIC MOBILITY

Serial production of trucks to Hino and Daimler expected to commence towards end of 2024

Q1 2024 ORDER BACKLOG DISTRIBUTION (%)



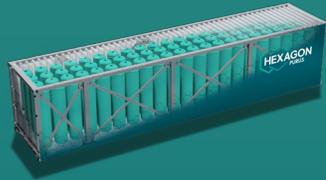
Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Backlog values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution production capacity for 2024 is approximately 75% of 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

STRONG EXISTING PORTFOLIO OF CUSTOMERS ACROSS APPLICATIONS...

...WITH SEVERAL OPPORTUNITIES IN EMERGING HYDROGEN APPLICATIONS

HYDROGEN DISTRIBUTION SYSTEMS



CONTRACT CALL-OFFS & RECURRING DEMAND



~6-9 MONTHS ORDER LEAD-TIME

HYDROGEN TRANSIT BUS



CONTRACT CALL-OFFS & RECURRING DEMAND



UP TO 3-4 MONTHS ORDER LEAD-TIME¹

HYDROGEN ELECTRIC TRUCKING

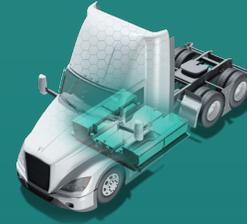


CONTRACT CALL-OFFS



NORMALLY 6-10 WEEKS ORDER LEAD-TIME²

BATTERY ELECTRIC TRUCKING



CONTRACT CALL-OFFS



~10 WEEKS ORDER LEAD-TIME

HYDROGEN RAIL



MARITIME APPLICATIONS



HYDROGEN AVIATION



The battery-electric truck to be delivered to Hino will be unveiled at the Advanced Clean Transportation (ACT) Expo in Las Vegas on May 20th



TERN

The global manufacturing footprint is close to completion



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



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



OTHER

G  **ÅLESUND**

MARITIME ENGINEERING AND SYSTEMS ASSEMBLY FACILITY



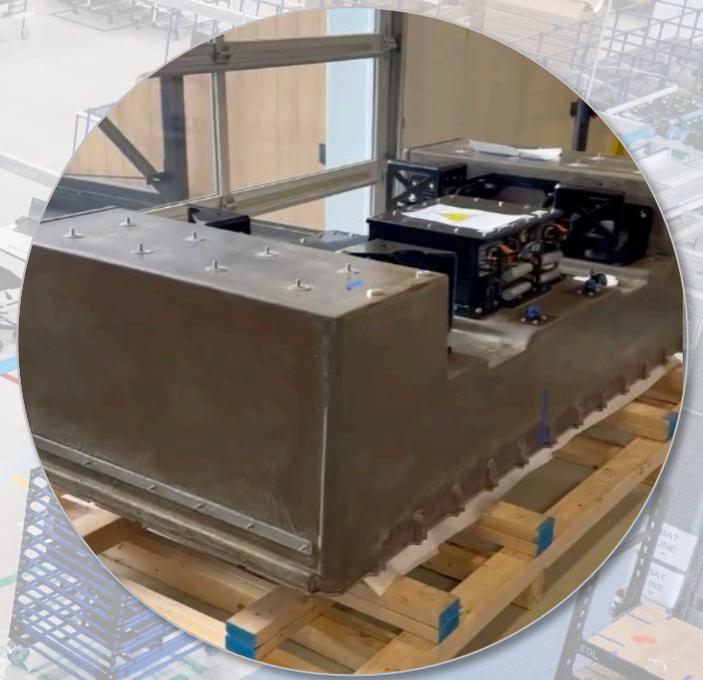
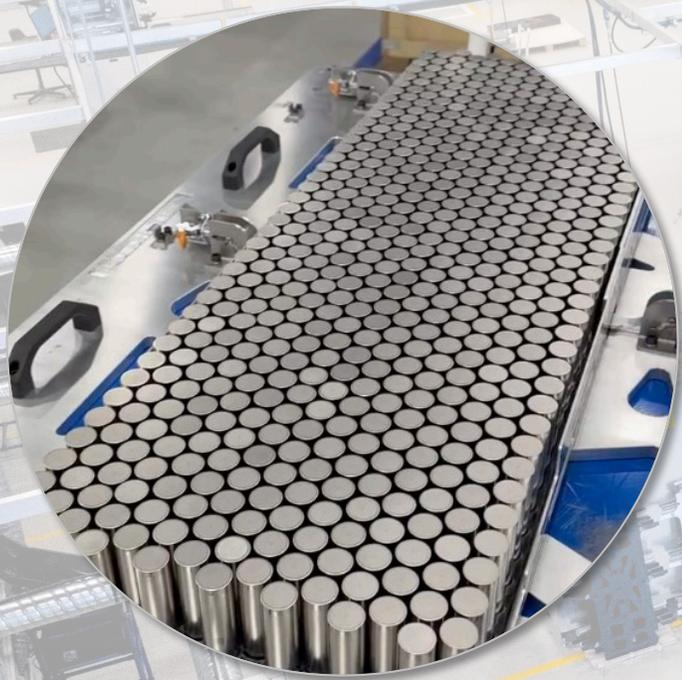
H  **SHIJIAZHUANG**

JOINT-VENTURE HYDROGEN CYLINDER AND SYSTEMS MANUFACTURING FACILITY





Battery modules and systems produced in Kelowna in Q1 2024





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





Ramp-up of state-of-the-art hydrogen cylinder facility in Kassel continuing





Ramp-up in Weeze proceeding according to plan

ABUS 32t/16t



Construction completed – preparation for local approval process initiated



Manufacturing capacity build-out largely on track

BATTERY SYSTEMS AND VEHICLE INTEGRATION

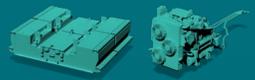
KELOWNA



ONTARIO



DALLAS



BATTERY SYSTEMS & AUXILIARY MODULES



PROTOTYPE & SERVICE FACILITY



VEHICLE INTEGRATION

IN RAMP-UP

IN OPERATION

INTERIOR CONSTRUCTION ONGOING



DAIMLER TOYOTA

HYDROGEN MOBILITY AND INFRASTRUCTURE

WESTMINSTER



KASSEL



WEEZE



CYLINDER & MOBILITY SYSTEMS



CYLINDER & MOBILITY SYSTEMS



INFRASTRUCTURE SYSTEMS

IN OPERATION

IN RAMP-UP

IN OPERATION/ RAMP-UP



NEW FLYER



NIKOLA



SOLARIS



CaetanoBus



OTHER

ÅLESUND



SHIJIAZHUANG



MARITIME SYSTEMS



CYLINDER & SYSTEMS

IN OPERATION

INSTALLATION OF MANUFACTURING EQUIPMENT





Financials

Q1 2024

New segment reporting from Q1 2024

HYDROGEN MOBILITY & INFRASTRUCTURE (HMI)



Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's industrial gas and aerospace business

BATTERY SYSTEMS & VEHICLE INTEGRATION (BVI)



Hexagon Purus' battery system and vehicle integration business in North America

Group P&L | Q1 2024

| PROFIT & LOSS (NOK '000) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 | FY 2021 |
|--------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Total revenue | 407,147 | 243,977 | 1,319,614 | 963,925 | 507,718 |
| Cost of materials | 220,589 | 156,157 | 776,841 | 588,525 | 324,566 |
| Payroll and social security expenses | 190,756 | 139,426 | 621,435 | 443,496 | 209,601 |
| Other operating expenses | 92,496 | 60,405 | 366,809 | 337,407 | 245,327 |
| Total operating expenses | 503,840 | 355,989 | 1,765,086 | 1,369,428 | 779,494 |
| EBITDA | (96,693) | (112,012) | (445,472) | (405,503) | (271,776) |
| Depreciation and amortization | 44,392 | 27,801 | 149,785 | 95,089 | 53,219 |
| EBIT | (141,085) | (139,813) | (595,256) | (500,592) | (324,995) |
| Profit/loss from investments in associates | (1,934) | (1,947) | (12,503) | 51,888 | (2,957) |
| Finance income | 36,099 | 10,438 | 103,673 | 37,356 | 14,250 |
| Finance costs | 60,400 | 23,379 | 187,222 | 29,550 | 33,691 |
| Profit/loss before tax | (167,320) | (154,702) | (691,308) | (440,898) | (347,393) |
| Tax expense | (2,281) | (550) | (7,793) | (9,380) | (2,121) |
| Profit/loss after tax | (165,039) | (154,151) | (683,516) | (431,518) | (345,272) |
| Ratios (% of total revenue) | | | | | |
| Cost of materials | 54% | 64% | 59% | 61% | 64% |
| Payroll and social security expenses | 47% | 57% | 47% | 46% | 41% |
| Other operating expenses | 23% | 25% | 28% | 35% | 48% |
| EBITDA | (24%) | (46%) | (34%) | (42%) | (54%) |

- Revenue was up 67% YoY in Q1 2024, mainly driven by higher activity within the Hydrogen Mobility and Infrastructure segment
- EBITDA margin of -24% in Q1 2024; significant improvement compared to Q1 2023 margin (-46%) and FY 2023 margin (-34%)
- 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 the outstanding convertible bonds and FX movements

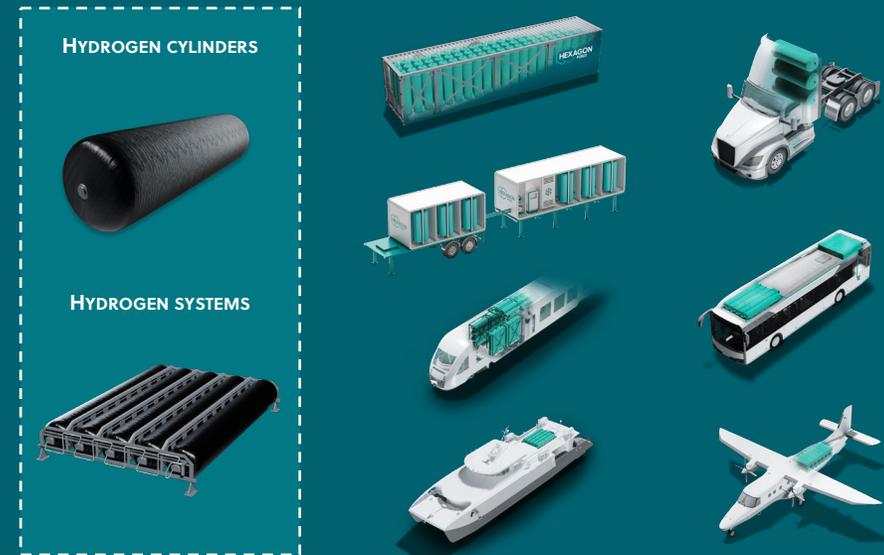
Hydrogen Mobility & Infrastructure (HMI) segment

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 driver of growth has been hydrogen infrastructure solutions. Emerging mobility segment, expected to grow significantly in 2024 driven mainly by transit bus and heavy-duty vehicles
- Business unit led by EVP Dr. Michael Kleschinski, based in Kassel



PRODUCT PORTFOLIO AND END-USE MARKETS



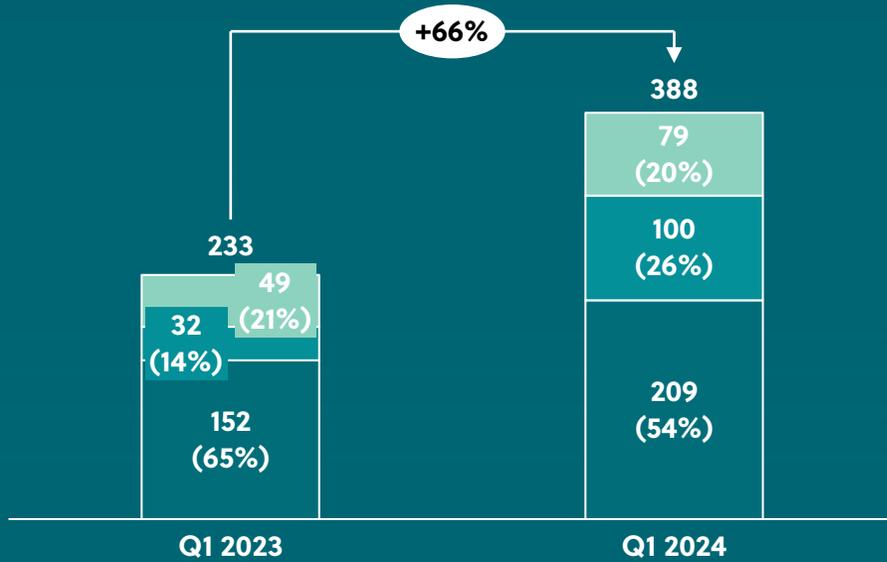
SELECTION OF KEY CUSTOMERS



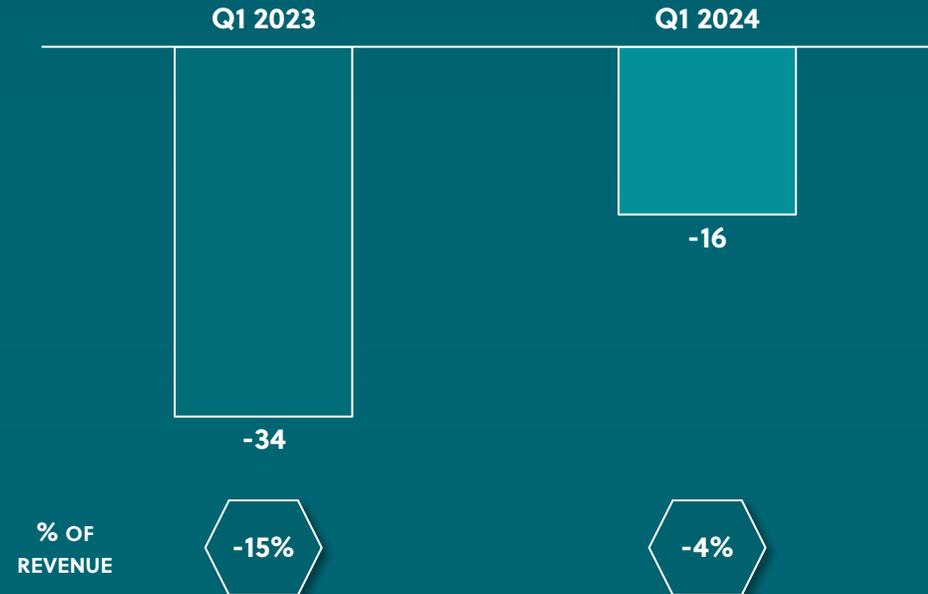
Hydrogen Mobility & Infrastructure (HMI) | Q1 2024

Q1 2024 REVENUE | NOKM

■ Hydrogen Infrastructure
 ■ Hydrogen Mobility
 ■ Other



Q1 2024 EBITDA | NOKM



- Growth momentum continues for hydrogen infrastructure solutions, in particular hydrogen distribution modules
- Large absolute and relative growth for hydrogen mobility driven by transit bus and heavy-duty applications
- Ramp-up activities for production facilities in Kassel and Weeze ongoing

- EBITDA margin of -4% in Q1 2024; significant improvement year-over-year
- Profitability improvement driven by increased scale and positive product mix effects

Battery Systems & Vehicle Integration (BVI) segment

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

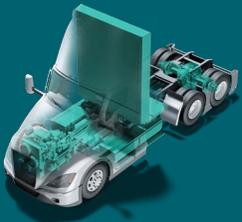


PRODUCT PORTFOLIO AND END-USE MARKETS

BATTERY SYSTEMS

KEY ELECTRIFICATION COMPONENTS & SOFTWARE

BATTERY ELECTRIC HEAVY-DUTY TRUCKS



FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS



SELECTION OF KEY CUSTOMERS



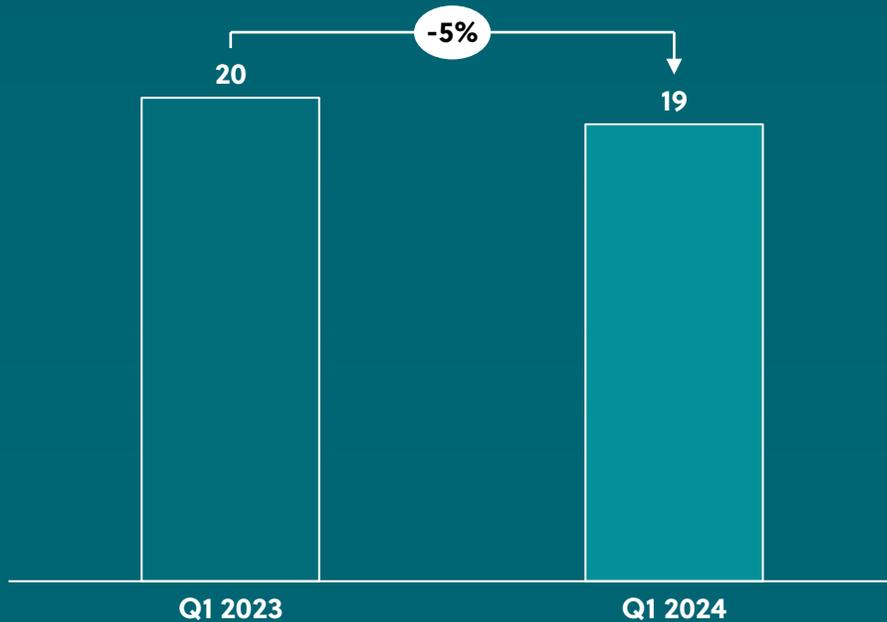
DAIMLER



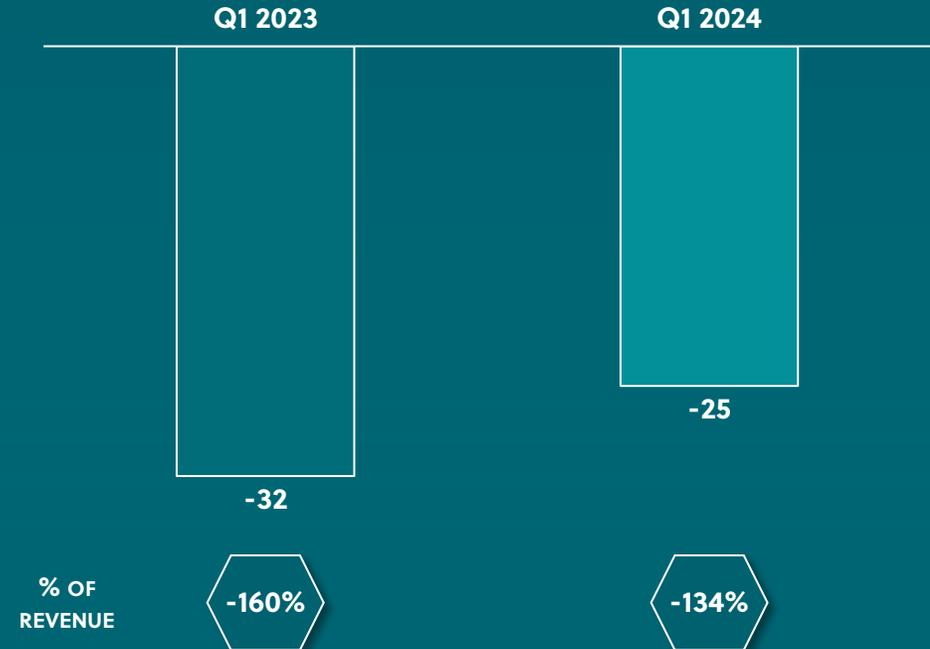
¹ Including temporary workers, excluding agency workers

Battery Systems & Vehicle Integration (BVI) | Q1 2024

Q1 2024 REVENUE | NOKM



Q1 2024 EBITDA | NOKM

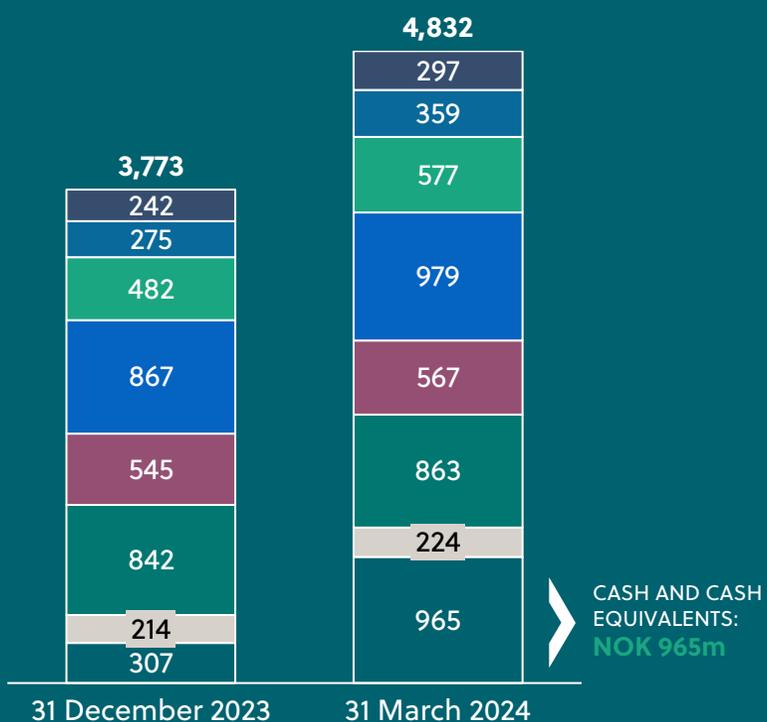


- Revenue in Q1 2024 driven by extraordinary payment from an OEM customer for design and engineering services related to an ongoing program
- Any material revenue recognition not expected until Q4 2024 and start of production on the Hino and Daimler programs

- Extraordinary payment from OEM customer with no associated cost boosting EBITDA in Q1 2024
- Focus on preparing for start of production for Hino and Daimler in Q4 2024 at both Kelowna facility and Dallas facility and continued investment in organizational scale-up will weigh on EBITDA in 2024

Group balance sheet | Q1 2024

ASSETS | NOKM



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

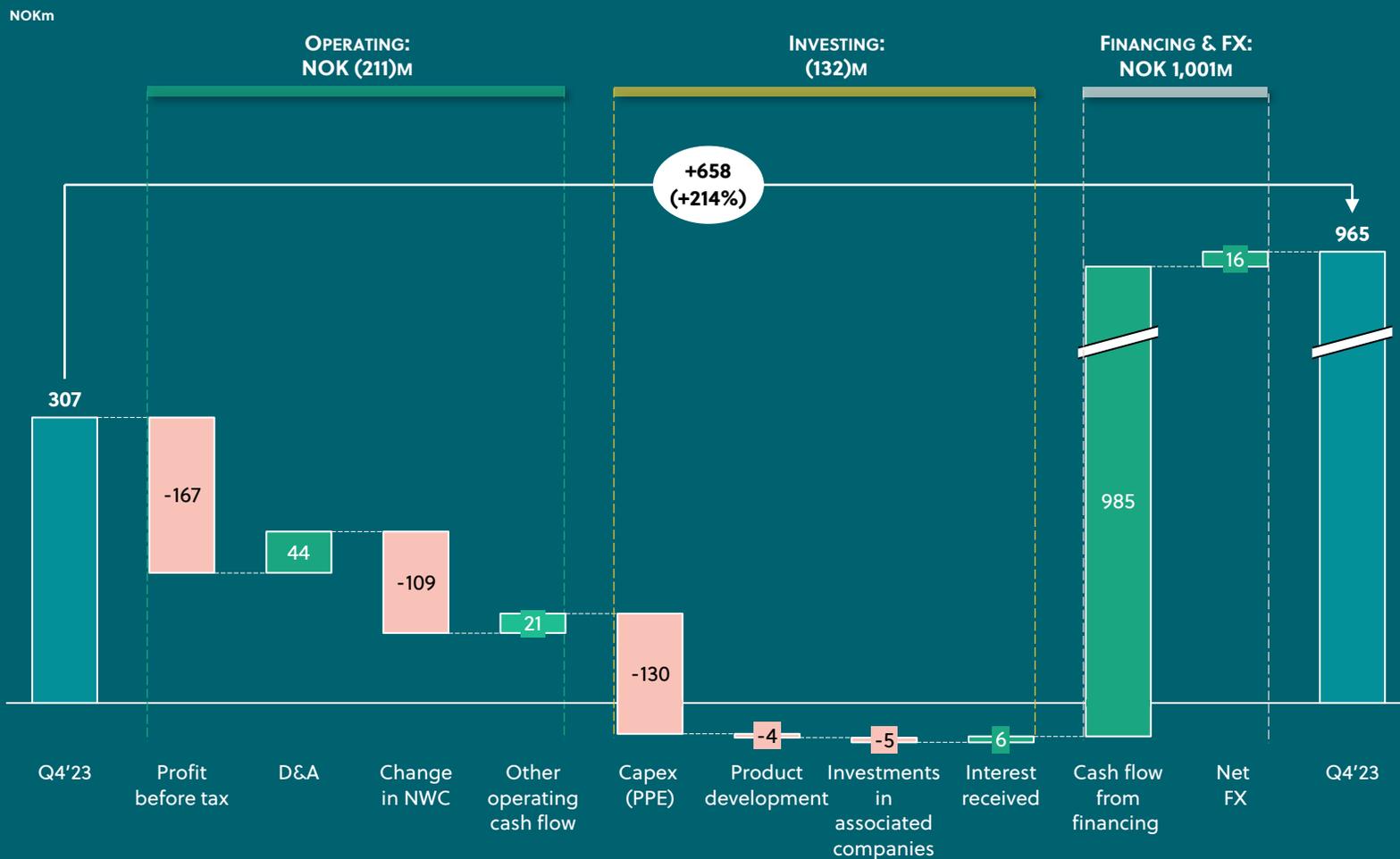
EQUITY & LIABILITIES | NOKM



- Other non-current liabilities
- Payables
- Other current liabilities
- Lease liabilities
- Debt component CB'
- Total equity

- Issuance of convertible bond in Q1 2024 with corresponding cash proceeds and investments in facilities and production equipment are main drivers of changes to balance sheet in Q1 2024
- Cash position of NOK 965m at quarter end
- Equity ratio of 43%

Group cash flow | Q1 2024



- Operating losses and increased working capital were the main drivers of negative operating cash flow in the quarter
- The working capital increase reflects expectations of continued strong growth in 2024
- The ongoing capacity expansion program is main driver of NOK 130m in CAPEX (PPE) in the quarter
- Cash flow from financing reflects the issuance of approximately NOK 1,000 (gross) in new convertible bond in February 2024

An aerial photograph of a deep fjord with vibrant blue water. A waterfall cascades down a steep, forested cliff on the right side. In the background, snow-capped mountains rise above a layer of clouds. The foreground shows lush green vegetation and a small settlement with a few buildings on a hillside. The entire image is framed by a white geometric border.

Outlook and Q&A

Q1 2024

We are turning the page to 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

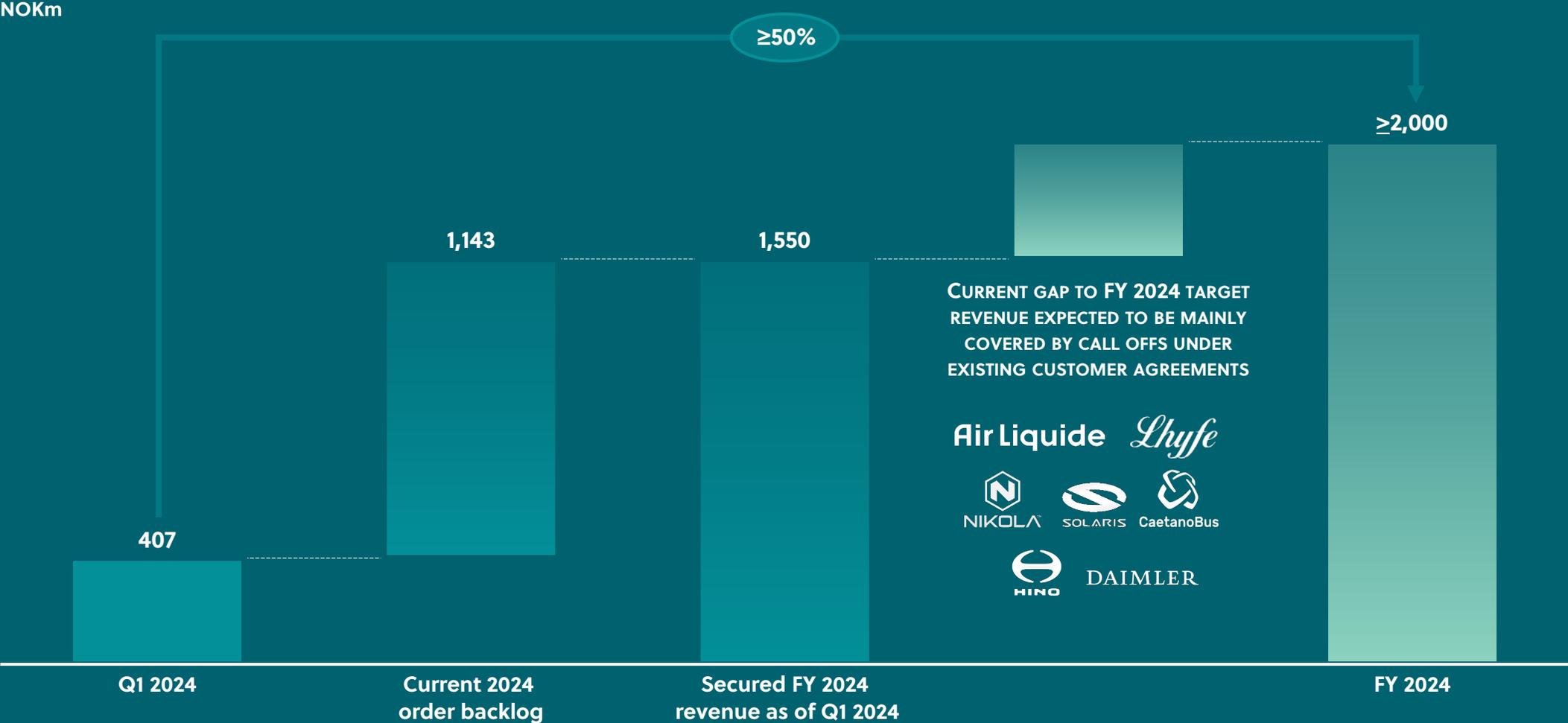
CHAPTER 3 SECURE PROFITABILITY

- **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 line of sight to 2024 revenue target



The key priority for 2024 is to improve profitability



**MAXIMIZING CAPACITY
UTILIZATION**



**DRIVE OPERATIONAL
IMPROVEMENTS**

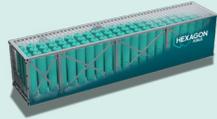


**MINIMIZE
CAPITAL SPEND**

Q&A

APPENDIX

Hexagon Purus has strong and diversified portfolio of long-term 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



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



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

ESTIMATED CONTRACT VALUE: USD 2BN



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

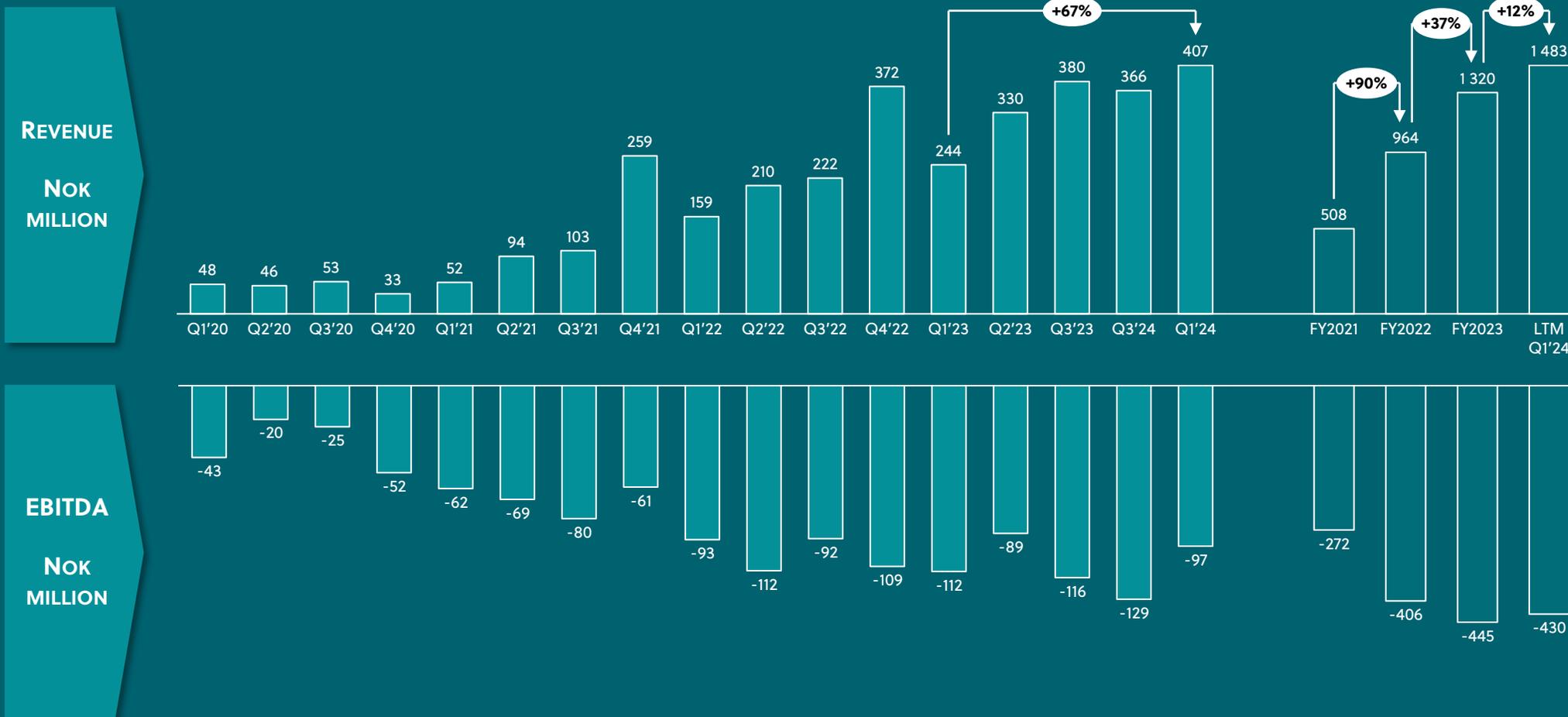
ESTIMATED CONTRACT VALUE: UNDISCLOSED



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) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 | FY 2021 |
|--------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Revenue from contracts with customers | 405,360 | 243,375 | 1,311,811 | 959,205 | 506,039 |
| Other operating income | 1,456 | 295 | 7,803 | 4,720 | 1,679 |
| Total revenue | 407,147 | 243,977 | 1,319,614 | 963,925 | 507,718 |
| Cost of materials | 220,589 | 156,157 | 776,841 | 588,525 | 324,566 |
| Payroll and social security expenses | 190,756 | 139,426 | 621,435 | 443,496 | 209,601 |
| Other operating expenses | 92,496 | 60,405 | 366,809 | 337,407 | 245,327 |
| Total operating expenses | 503,840 | 355,989 | 1,765,086 | 1,369,428 | 779,494 |
| EBITDA | (96,693) | (112,012) | (445,472) | (405,503) | (271,776) |
| Depreciation and impairment | 44,392 | 27,802 | 149,785 | 95,089 | 53,219 |
| EBIT | (141,085) | (139,814) | (595,256) | (500,592) | (324,995) |
| Profit/loss from investments in associates | (1,934) | (1,947) | (12 503) | 51,888 | (2,957) |
| Finance income | 36,099 | 10,438 | 103,673 | 37,356 | 14,250 |
| Finance costs | 60,400 | 23,379 | 187,222 | 29,550 | 33,691 |
| Profit/loss before tax | (167,320) | (154,702) | (691,308) | (440,898) | (347,393) |
| Tax | (2,281) | (550) | (7,793) | (9,380) | (2,121) |
| Profit/loss after tax | (165,039) | (154,151) | (683,516) | (431,518) | (345,272) |

Financial statements | Segments P&L

| Segments Profit and Loss (NOK'000) | Q1 2024 | Q1 2023 | FY 2023 |
|------------------------------------------------------|-----------------|-----------------|------------------|
| Hydrogen Mobility & Infrastructure (HMI) | | | |
| Revenue from contracts with customers | 386,009 | 232,600 | 1,268,493 |
| Other operating revenue | 1,536 | 344 | 6,396 |
| Total revenue | 387,545 | 232,944 | 1,274,889 |
| Total operating expenses | 403,181 | 267,441 | 1,368,936 |
| Operating profit before depreciation (EBITDA) | (15,636) | (34,497) | (94,047) |
| Depreciation and impairment | 33,790 | 23,274 | 124,126 |
| Operating profit (EBIT) | (49,426) | (57,771) | (218,173) |
| Battery Systems & Vehicle Integration | | | |
| Revenue from contracts with customers | 18,882 | 10,720 | 30,817 |
| Other operating revenue | 0 | 9,260 | 9,564 |
| Total revenue | 18,882 | 19,979 | 40,381 |
| Total operating expenses | 44,153 | 51,953 | 180,100 |
| Operating profit before depreciation (EBITDA) | (25,271) | (31,974) | (139,719) |
| Depreciation and impairment | 9,329 | 3,556 | 21,282 |
| Operating profit (EBIT) | (34,600) | (35,529) | (161,001) |
| Other & Eliminations | | | |
| Revenue from contracts with customers | 468 | 56 | 12,501 |
| Other operating revenue | 252 | (9,002) | (8,156) |
| Total revenue | 720 | (8,946) | 4,344 |
| Total operating expenses | 56,506 | 36,594 | 216,050 |
| Operating profit before depreciation (EBITDA) | (55,786) | (45,541) | (211,706) |
| Depreciation and impairment | 1,273 | 973 | 4,376 |
| Operating profit (EBIT) | (57,059) | (46,514) | (216,082) |

Financial statements | Group Balance sheet

| Balance sheet (NOK'000) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 |
|------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Property, plant and equipment | 978,546 | 621,919 | 867,212 | 494,990 |
| Right-of-use assets | 567,483 | 161,416 | 544,765 | 152,300 |
| Intangible assets | 863,013 | 858,319 | 841,672 | 802,654 |
| Investment in associates and joint ventures | 53,157 | 31,023 | 50,143 | 33,029 |
| Non-current financial assets | 136,057 | 88,483 | 129,651 | 80,531 |
| Non-current assets | 34,921 | 2,508 | 33,767 | 2,499 |
| Total non-current assets | 2,633,177 | 1,763,669 | 2,467,210 | 1,566,003 |
| Inventories | 577,091 | 403,267 | 481,695 | 332,218 |
| Trade receivables | 359,431 | 225,992 | 274,974 | 228,930 |
| Contract assets (incl. prepayments) | 10,959 | 10,622 | 11,168 | 9,488 |
| Other current financial assets | 286,332 | 165,029 | 230,474 | 136,560 |
| Cash and short-term deposits | 965,161 | 1,366,383 | 307,485 | 381,705 |
| Total current assets | 2,198,974 | 2,171,292 | 1,305,797 | 1,088,901 |
| Total assets | 4,832,151 | 3,934,961 | 3,773,007 | 2,654,903 |
| Issued capital and share premium | 1,209,131 | 1,888,382 | 1,369,987 | 1,568,709 |
| Other equity | 719,818 | 430,206 | 427,681 | 83,182 |
| Equity attributable to equity holders of the parent | 1,928,949 | 2,318,589 | 1,797,668 | 1,651,891 |
| Non-controlling interests | 156,346 | 48,311 | 121,459 | 35,731 |
| Total equity | 2,085,295 | 2,366,900 | 1,919,128 | 1,687,621 |
| Interest-bearing loans and borrowings, related party | 1,407,788 | 549,501 | 596,482 | 39,358 |
| Lease liabilities | 541,552 | 134,207 | 518,138 | 132,479 |
| Provisions | 0 | 0 | 0 | 0 |
| Other non-current financial liabilities | 0 | 0 | 0 | 39,789 |
| Net employee defined benefit liabilities | 1,852 | 1,705 | 1,717 | 1,439 |
| Deferred tax liabilities | 37,797 | 47,214 | 38,510 | 45,543 |
| Total non-current liabilities | 1,988,989 | 732,626 | 1,154,847 | 258,609 |
| Trade and other payables | 243,071 | 256,245 | 220,457 | 255,712 |
| Contract liabilities | 244,146 | 263,342 | 196,327 | 212,792 |
| Interest-bearing loans and borrowings, related party | 2,829 | 3,380 | 2,317 | 4,673 |
| Lease liabilities, short term | 46,330 | 30,404 | 39,930 | 22,230 |
| Income tax payable | 541 | 3,588 | 509 | 3,290 |
| Other current financial liabilities | 44,212 | 124,455 | 42,539 | 75,052 |
| Other current liabilities | 102,045 | 109,856 | 131,171 | 96,699 |
| Provisions | 74,693 | 44,164 | 65,782 | 38,227 |
| Total current liabilities | 757,866 | 835,435 | 699,032 | 708,673 |
| Total liabilities | 2,746,855 | 1,568,060 | 1,853,879 | 967,282 |
| Total equity and liabilities | 4,832,151 | 3,934,961 | 3,773,007 | 2,654,903 |

Financial statements | Group Cash flow

| Cash flow (NOK '000) | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 |
|-----------------------------------------------------------------------|------------------|------------------|------------------|------------------|
| Profit before tax | (167,320) | (154,702) | (691,310) | (440,898) |
| Depreciation, amortisation and impairment | 44,392 | 27,801 | 149,785 | 95,089 |
| Net interest expense | 45,760 | 5,579 | 13,236 | 4,501 |
| Changes in net working capital ¹⁾ | (109,210) | (18,161) | (248,922) | 70,318 |
| Other adjustments to operating cash flows | (24,899) | 20,207 | 64,295 | (54,322) |
| Net cash flow from operating activities | (211,278) | (119,274) | (712,916) | (325,313) |
| Purchase of property, plant, and equipment, net of proceeds from sale | (129,555) | (95,106) | (442,644) | (240,030) |
| Purchase and development of intangible assets | (4,040) | (10,112) | (39,628) | (52,625) |
| Cash paid related to acquisition of subsidiary, net of cash acquired | 0 | 0 | (85,693) | 0 |
| Investments in associated companies | 0 | 0 | (29,305) | (41,481) |
| Loans to associated companies | (5,059) | (5,195) | (29,373) | (11,989) |
| Interest received | 6,376 | 4,738 | 29,564 | 8,111 |
| Net cash flow from investing activities | (132,278) | (105,675) | (597,078) | (338,015) |
| Net repayment (-) / proceeds (+) from interest bearing loans | 972,195 | 775,616 | 756,909 | (11,731) |
| Interest payments | (403) | (6,866) | (20,539) | (10,141) |
| Repayment of lease liabilities (incl. interests) | (18,933) | (9,606) | (51,798) | (26,127) |
| Net proceeds from share capital increase in parent company | 0 | 474,154 | 473,982 | 593,866 |
| Net proceeds from share capital increase in subsidiary | 32,221 | 10,365 | 102,198 | 34,935 |
| Net cash flow from financing activities | 985,079 | 1,243,662 | 1,260,752 | 580,802 |
| Net change in cash and cash equivalents | 641,523 | 1,018,713 | (49,243) | (82,525) |
| Net currency exchange differences on cash | 16,154 | (34,035) | (24,977) | 10,832 |
| Cash and cash equivalents beginning of period | 307,485 | 381,705 | 381,705 | 453,398 |
| Cash and cash equivalents end of period | 965,162 | 1,366,382 | 307,485 | 381,705 |

Investor relations information



EXCHANGE INFORMATION

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



SHARE TRADING STATISTICS

NOK ~1.5bn
MARKET CAPITALIZATION¹

NOK ~10.3m
DAILY TURNOVER²



INVESTOR BASE¹

~6,806
SHAREHOLDERS

38.4%
OWNED BY HEXAGON COMPOSITES ASA³

52.4%
FREE FLOAT⁴



2024 FINANCIAL CALENDAR

| | 2024 | 2025 |
|---------|--------|--------|
| Q2 2024 | 18-Jul | |
| 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 | 38.4 % |
| 2 | CLEARSTREAM BANKING S.A. | 45 325 773 | 16.4 % |
| 3 | Sumitomo Mitsui Trust Bank (U.S.A) | 20 934 815 | 7.6 % |
| 4 | FLAKK COMPOSITES AS | 10 268 728 | 3.7 % |
| 5 | MP PENSJON PK | 7 530 282 | 2.7 % |
| 6 | DANSKE BANK | 5 910 298 | 2.1 % |
| 7 | Citibank Europe plc | 5 254 343 | 1.9 % |
| 8 | DNB Markets Aksjehandel/-analyse | 4 947 463 | 1.8 % |
| 9 | Deutsche Bank Aktiengesellschaft | 4 541 809 | 1.6 % |
| 10 | J.P. MORGAN SECURITIES PLC | 3 334 998 | 1.2 % |
| 11 | The Bank of New York Mellon SA/NV | 2 614 750 | 0.9 % |
| 12 | Nordnet Bank AB | 2 585 001 | 0.9 % |
| 13 | NØDINGEN AS | 2 160 626 | 0.8 % |
| 14 | The Bank of New York Mellon SA/NV | 1 965 096 | 0.7 % |
| 15 | VERDIPAPIRFONDET STOREBRAND NORGE | 1 957 777 | 0.7 % |
| 16 | SIX SIS AG | 1 401 535 | 0.5 % |
| 17 | Saxo Bank A/S | 1 320 376 | 0.5 % |
| 18 | State Street Bank and Trust Comp | 1 215 024 | 0.4 % |
| 19 | SKANDINAVISKA ENSKILDA BANKEN AB | 1 163 717 | 0.4 % |
| 20 | The Bank of New York Mellon | 1 145 179 | 0.4 % |
| Top 20 shareholders | | 231 873 815 | 83.8 % |
| Other shareholders | | 44 923 641 | 16.2 % |
| Total number of shares outstanding | | 276 797 456 | 100.0 % |

