



HEXAGON PURUS Q1 2023 PRESENTATION

9 MAY 2023

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Agenda

1

**Q1 2023
HIGHLIGHTS**

2

FINANCIALS

3

**OUTLOOK
& Q&A**

An aerial photograph of a tropical coastline. A paved road with yellow lane markings curves along the edge of a dense, lush green forest. The forest is composed of various types of trees, including many palm trees. To the right of the road, the land meets the sea. The water is a vibrant turquoise color, and the shoreline is rocky with several small, sandy beaches. The overall scene is bright and scenic.

Q1 2023 HIGHLIGHTS

Key company highlights for Q1 2023



SIGNED AGREEMENT WITH HINO TRUCKS TO PRODUCE AND SUPPLY BEV TRUCKS IN THE U.S



SIGNED MULTI-YEAR SUPPLY AGREEMENT FOR BATTERY CELLS IN NORTH AMERICA WITH PANASONIC



DEEPENED STRATEGIC ALLIANCE WITH MITSUI AND NOK 1.3BN CAPITAL RAISE



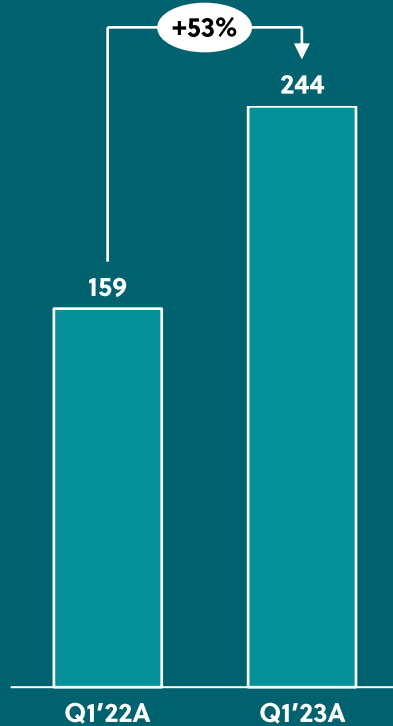
SUCCESSFULLY TRANSFERRED TO THE MAIN LIST OF THE OSLO STOCK EXCHANGE



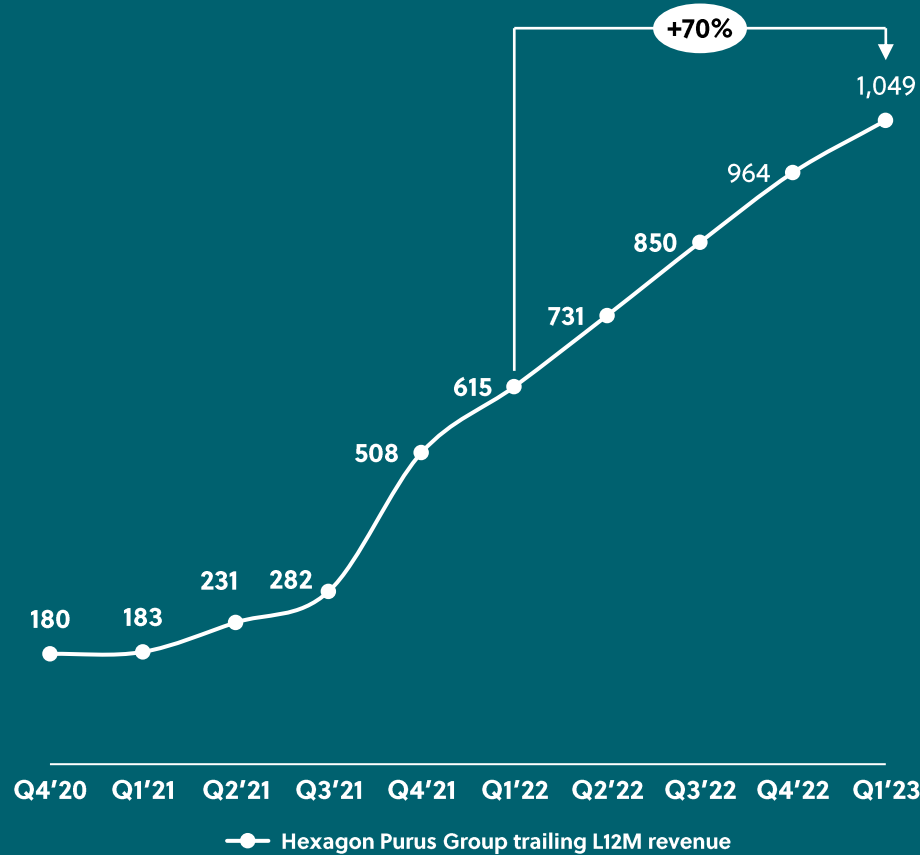
Continue to deliver on revenue growth, supported by strong order book

53% REVENUE GROWTH YoY

NOKm

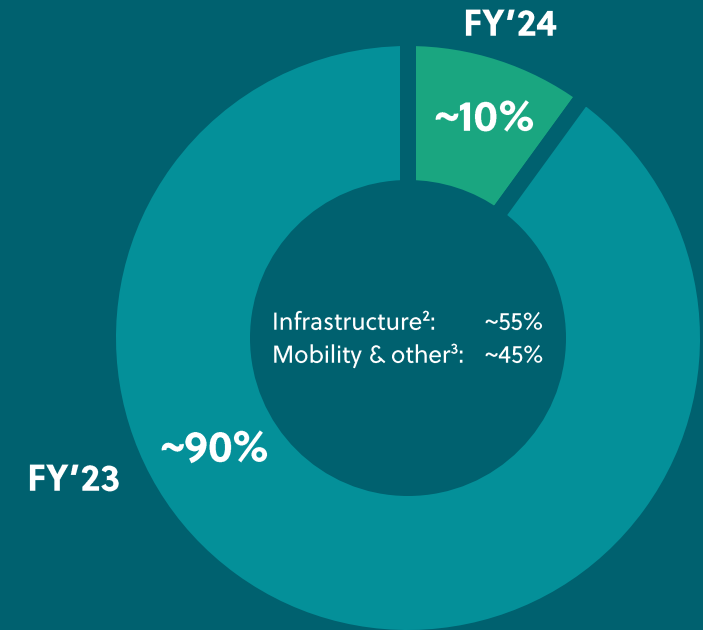


LTM REVENUE IS UP 70% YoY



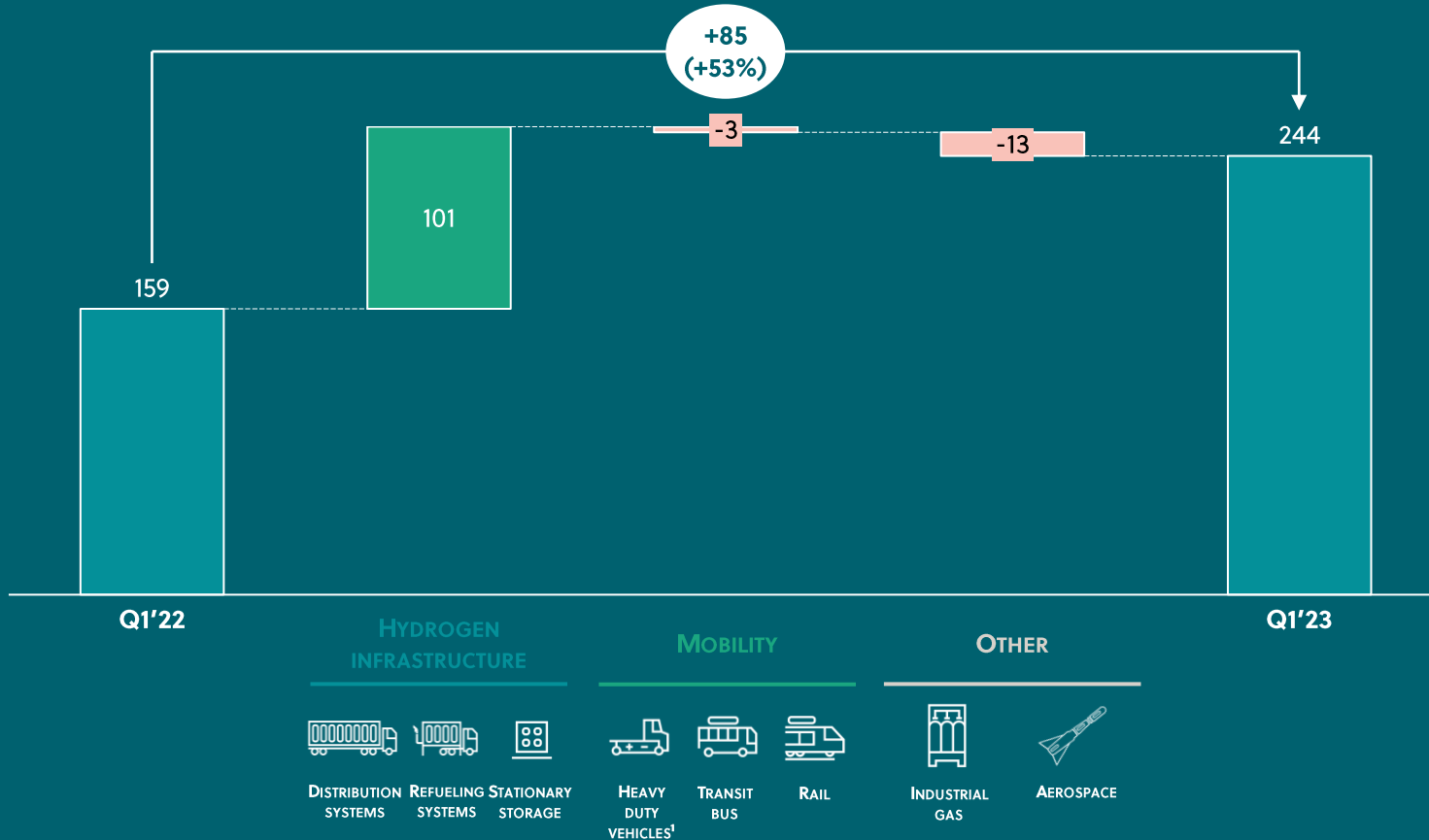
STRONG ORDER BACKLOG¹

NOK ~1.2 BILLION



Strong momentum in hydrogen distribution drove revenue growth in Q1'23

Q1 2023 YoY Revenue Bridge | NOKM



- Strong underlying revenue growth driven by increased sale of hydrogen distribution systems in the quarter.
- A strong quarter for rail last year combined with lower activity for heavy-duty and transit bus in North America during the quarter resulted in a somewhat flat quarter for mobility applications.
- Stable activity within industrial gas offset by a lower activity within aerospace.

Successfully raised total gross proceeds of NOK ~1,300 million and entered into a deeper strategic partnership with Mitsui



WHAT THE SUCCESSFUL TRANSACTION AND MITSUI STRATEGIC PARTNERSHIP ENABLES



INDUSTRIAL SYNERGIES

- EXPANDS GLOBAL COMMERCIAL REACH AND INCREASES SPEED TO MARKET
- BENEFICIAL FOR PURUS' SUPPLY CHAIN DEVELOPMENT
- PURUS PLAYS AN IMPORTANT ENABLING ROLE IN MITSUI'S HYDROGEN ECOSYSTEM



LONG-TERM ANCHOR INVESTOR

- **MoU¹** LAYS OUT THE INTENT FOR MITSUI TO ACT AS AN ANCHOR INVESTOR WITH A TOTAL MONETARY SCOPE OF **NOK 1,500 MILLION²** IN FUTURE CAPITAL RAISES



BROADENING FUNDING SOURCES

- **FURTHER DIVERSIFYING AND STRENGTHENING INVESTOR BASE AND FUNDING SOURCES**

SUMMARY OF THE TRANSACTION

- On 1 March 2023, Purus successfully raised total gross proceeds of NOK ~1,300 million
- The transaction comprised of (i) an equity private placement of NOK 500 million through issuance of 18 518 519 shares at a price of NOK 27.0 and (ii) a convertible bond private placement of NOK 800 million.
- The convertible bonds is senior unsecured with a 5-year tenor, 6.0% fixed semi-annually interest payable in-kind with a conversion price of NOK 33.75

Mitsui subscribed for, and was allocated, NOK 500 million in the convertible bond private placement

On 30 March 2023 Hexagon Purus successfully transferred from Euronext Growth Oslo to the main list of the Oslo Stock Exchange



Hexagon Purus

TICKER	HPUR
LAST TRADE	-
TURNOVER	-
MARKET VALUE (MNOK)	-

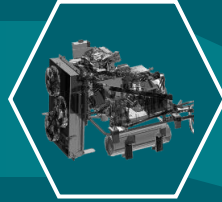


OSLO BØRS
MAIN MARKET

Hexagon Purus will produce and supply complete battery electric trucks to Hino Truck for the U.S market

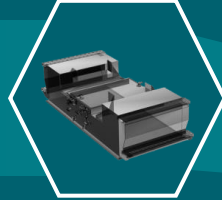
Auxiliary module

Purus proprietary



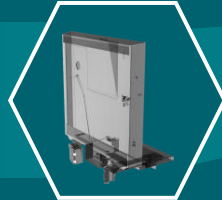
Battery system

Purus proprietary



Power module (eBTC)

Purus proprietary



Vehicle level functional software

Purus proprietary



HEXAGON PURUS' CLASS 7 BATTERY ELECTRIC TRUCK¹



DELIVERY OF UP TO A TOTAL OF 10,000 TRUCKS¹
BY 2030 DISTRIBUTED EXCLUSIVELY THROUGH
HINO TRUCKS' NETWORK QUALIFYING DEALERS

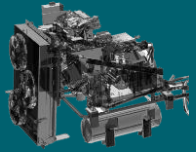
TOTAL POTENTIAL CONTRACT VALUE OF
USD 2.0BN

A prototype of Hexagon Purus' BEV truck for Hino exhibited at the Hino booth on ACT Expo in Anaheim, Los Angeles in May 2023



Signed long-term agreement with Panasonic for battery cell supply

BATTERY CELLS IS A KEY COMPONENT OF PURUS' BATTERY SYSTEM



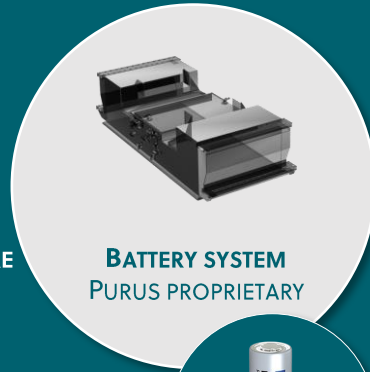
AUXILIARY MODULE
PURUS PROPRIETARY



POWER MODULE (EBTC)
PURUS PROPRIETARY



VEHICLE-LEVEL SOFTWARE
PURUS PROPRIETARY



BATTERY SYSTEM
PURUS PROPRIETARY



Panasonic



SUPPLY AGREEMENT WITH PANASONIC

- Multi-year supply contract starting January 1, 2026.
- Prepayment of USD ~43 million payable through 2025 subject to the achievement of certain milestones.
- This prepayment will secure battery cell capacity for Hexagon Purus out of Panasonic's production facility in Kansas.

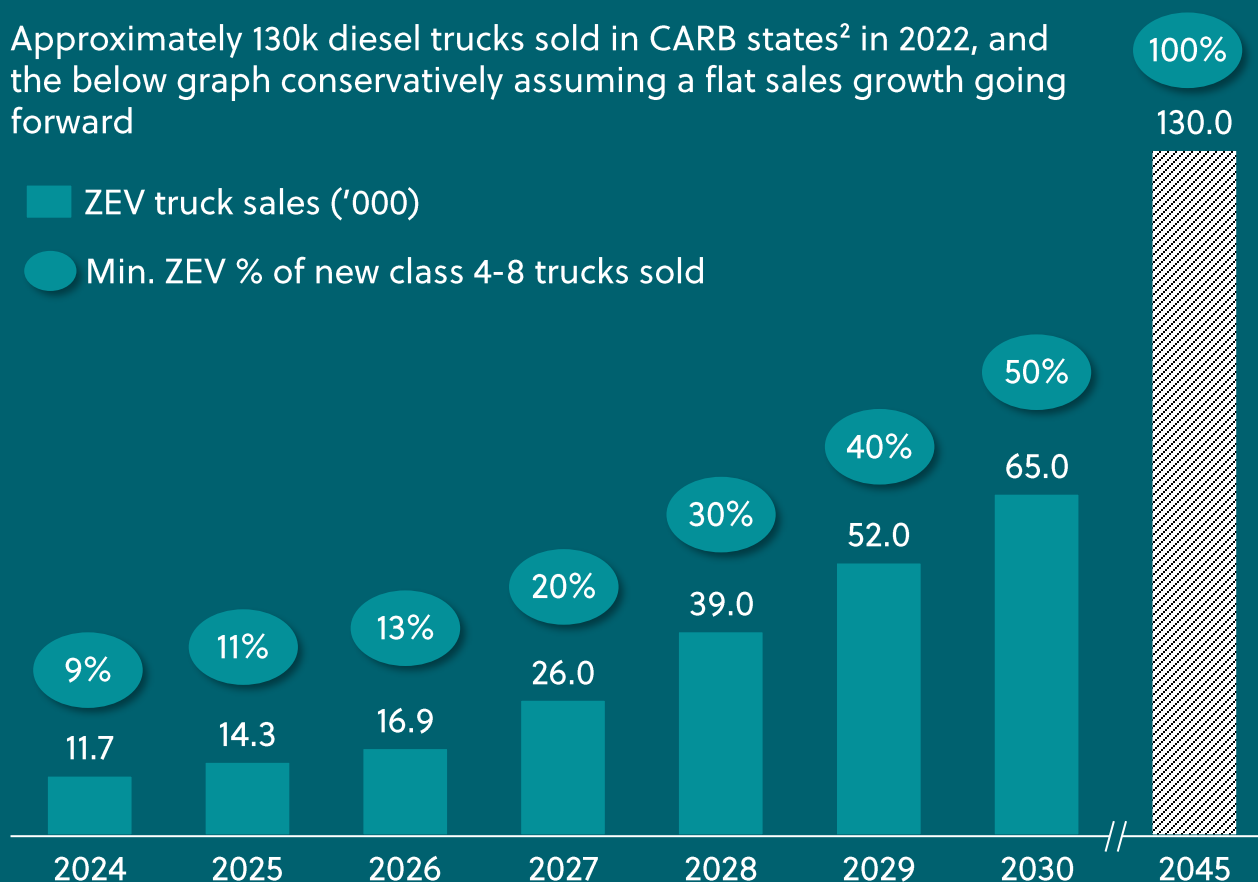
PANASONIC IS A PIONEER IN THE BEV MARKET

- Panasonic has been a key enabler of the battery electric transition through long-term support of Tesla.
- Battery cells produced at the new facility in Kansas (U.S.) will be compliant with USMCA¹ and are also expected to benefit from the Inflation Reduction Act of 2022 incentives available for U.S. based producers of battery cells

Advanced Clean Truck and Advanced Clean Fleet regulations create demand certainty for zero emission trucks in the US

NUMBER OF CLASS 4-8 ZEV¹ TRUCKS EXPECTED IN CARB STATES

Approximately 130k diesel trucks sold in CARB states² in 2022, and the below graph conservatively assuming a flat sales growth going forward



CARB³ RULING IN BRIEF

- CARB has introduced a regulation for truck manufacturers (Advanced Clean Truck standard), and more recently, a regulation for fleet owners (Advanced Clean Fleet standard⁴), aiming to reduce emissions and accelerate the adoption of ZEVs in California.
- The truck manufacturers and fleet owners are required to have an incrementally higher ZEV content when selling or operating a fleet of trucks in California from 2024 onwards.
- In example, the Advanced Clean Truck standard entail:
 - Starting from the 2024 model year 9% of all class 4-8 trucks sold to be zero-emission, rising to 50% in 2030.
 - 100% of commercial trucks and vans sold to be zero emission by 2045.

Source: Company data, California Air Resources Board and NADA.org

Note: 1) ZEV = Zero Emission Vehicle; 2) 14 other states and District of Columbia adopt California's standards, collectively referred to as "CARB states"; 3) California Air Resources Board; 4) Approved by CARB on 28 April 2023

Selected by New Flyer for the third consecutive year



HEXAGON PURUS TO PROVIDE
TYPE 4 HYDROGEN STORAGE
CYLINDERS FOR NEW FLYER'S
SERIALLY PRODUCED FUEL CELL
TRANSIT BUS

IN TOTAL, DELIVERED TO MORE
THAN 80 FUEL CELL TRANSIT
BUSES

Hexagon Purus has opened a new hydrogen cylinder manufacturing facility in Westminster, USA



- Hydrogen cylinder engineering and production facility
- The facility will primarily supply North American mobility and aerospace customers
- Completed January 2023

SIZE

60,000 square foot facility



CAPACITY

Support annual production of up to 10,000 cylinders



PERSONNEL

Up to 150 skilled labour



Hexagon Purus has opened a new manufacturing facility for battery and hydrogen storage systems in Kelowna, Canada



SIZE

60,000 square foot facility

CAPACITY

Annual production of >1,000 battery systems for heavy-duty vehicles

PERSONNEL

Up to 150 engineers and assembly technicians

- Engineering and manufacturing facility for battery and hydrogen storage systems
- The facility will amongst other serve as a highly automated battery system production site for heavy-duty vehicles in North America
- Completed April 2023, equipment installed in 2023-2024



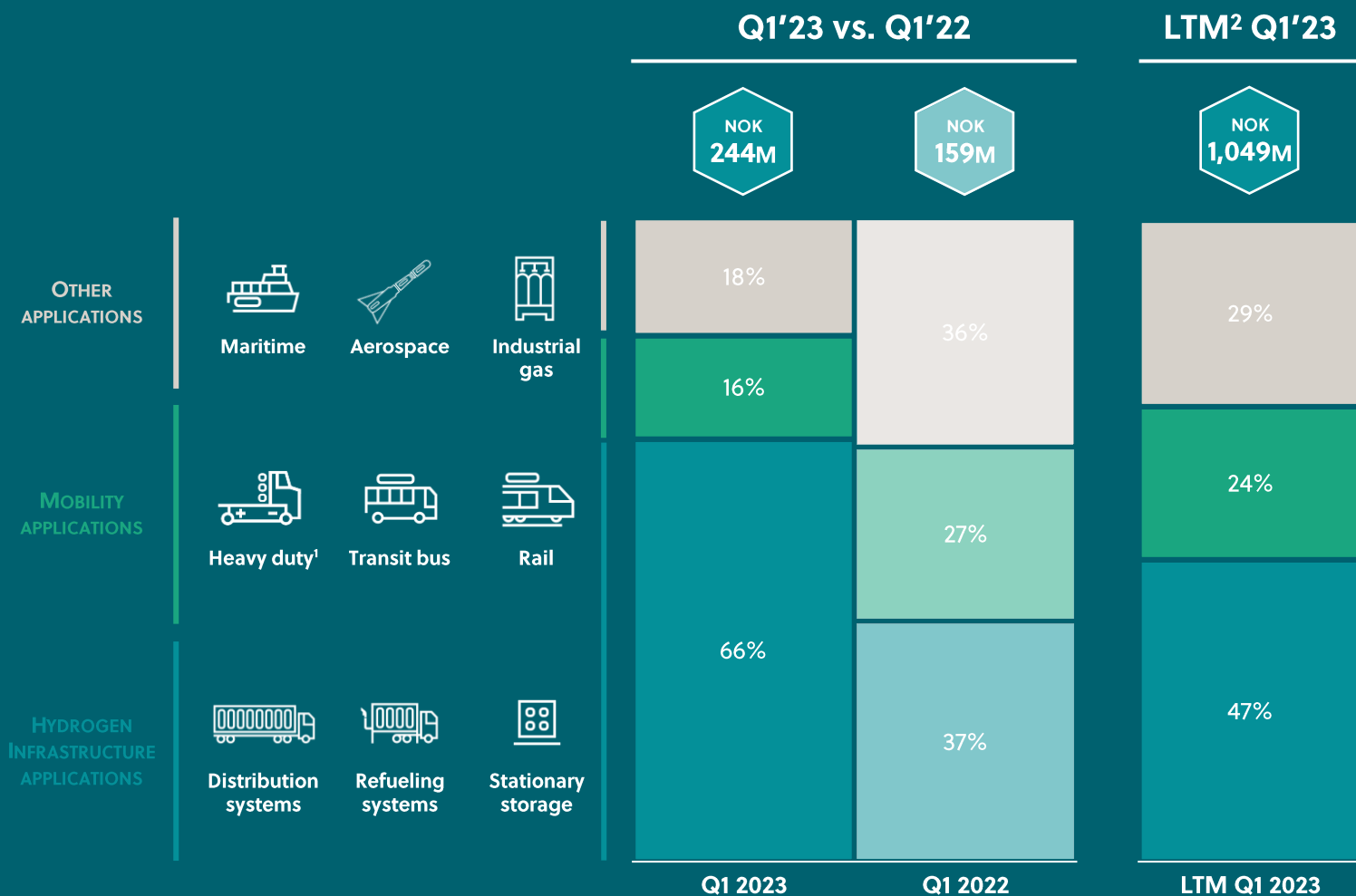
FINANCIALS

Profit & loss statement

PROFIT & LOSS (NOK 1,000)	Q1 2023	Q1 2022	FY 2022
Total revenue	243,977	159,047	963,925
Cost of materials	156,157	65,158	588,525
Payroll and social security expenses	139,426	94,630	443,496
Other operating expenses	60,405	92,070	337,408
Total operating expenses	355,989	251,858	1,369,430
EBITDA	(112,012)	(92,811)	(405,505)
Depreciation and amortization	27,801	22,064	95,089
EBIT	(139,813)	(114,875)	(500,594)
Profit/loss from investments in associates	(1,947)	(1,349)	51,888
Finance income	10,438	2,504	37,356
Finance costs	23,379	5,744	29,548
Profit/loss before tax	(154,702)	(119,464)	(440,898)
Tax expense	(550)	(1,023)	(9,380)
Profit/loss after tax	(154,151)	(118,441)	(431,518)
Ratios (% of total revenue)			
Cost of materials	64%	41%	61%
Payroll and social security expenses	57%	59%	46%
Other operating expenses	25%	58%	35%
EBITDA	(46%)	(58%)	(42%)

- Revenues up 53% YoY in Q1 2023, mainly driven by hydrogen infrastructure applications such as hydrogen distribution and mobile refueling systems.
- Increase in total operating expenses comes from; (i) continued investments in organizational scale-up and; (ii) somewhat higher material costs due to inflationary pressure as well as product mix and higher proportion of pre-assembled third-party components for infrastructure applications.
- Depreciation increased mainly on the back of higher investments in property, plant and equipment as part of the ongoing capacity expansion programs.
- Financial items impacted by FX movements.

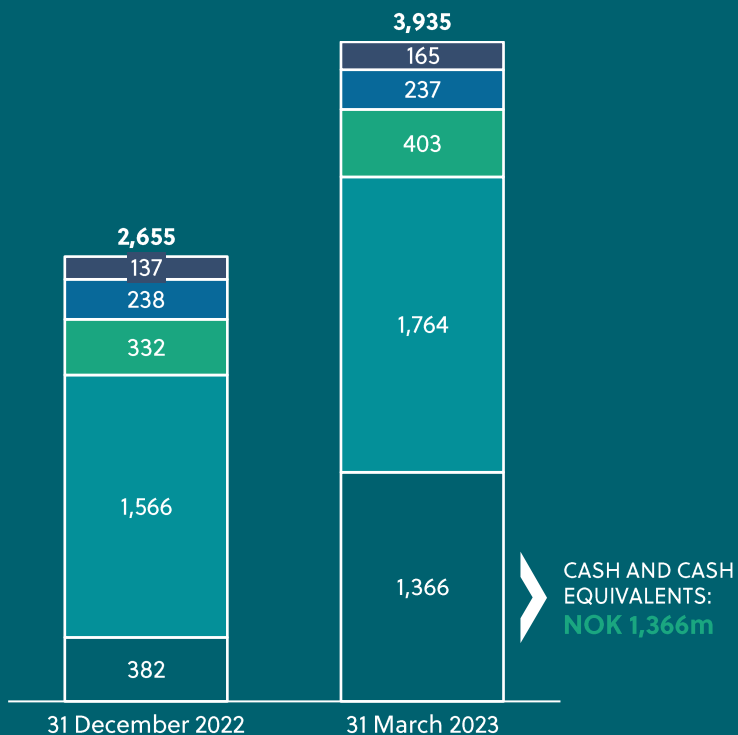
Revenue split by end-use application



- Hydrogen infrastructure applications accounted for majority of total revenues in Q1 2023.
- Sale to heavy-duty and transit bus applications accounted for about 75% of total revenues from mobility applications.
- Storage bundles for industrial gas applications makes up the majority of revenue from "other applications" in the quarter.

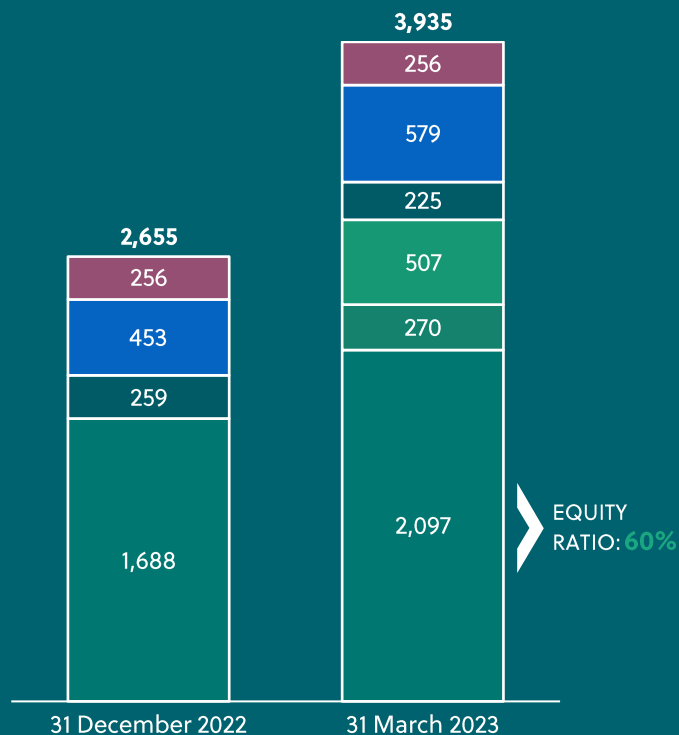
Balance sheet

Assets | NOKm



- Other current assets
- Receivables
- Inventory
- Non-current assets
- Cash

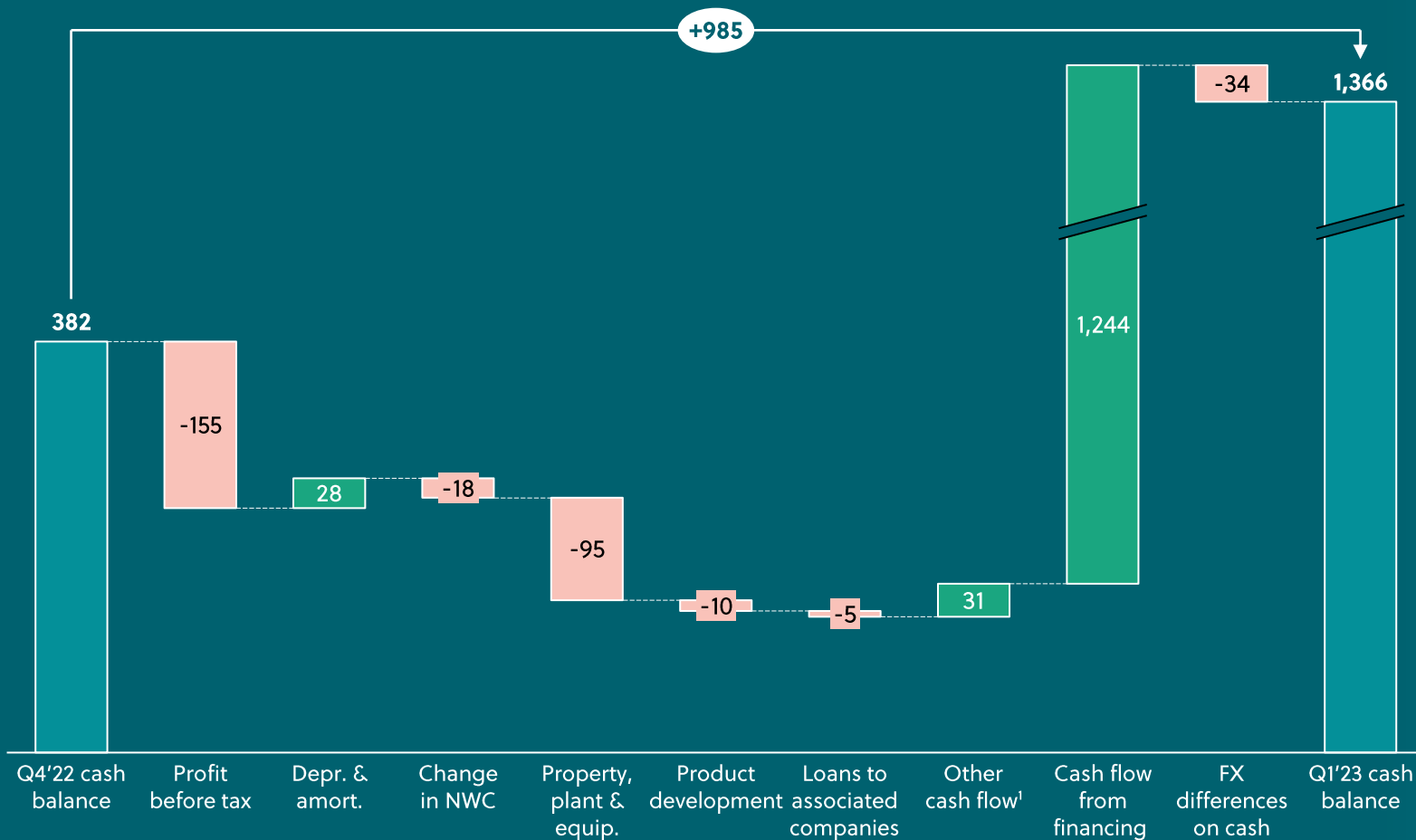
Equity & Liabilities | NOKm



- Payables
- Other current liabilities
- Other non-current liabilities
- Debt component CB¹
- Equity component CB¹
- Common equity

- The increase in the balance sheet during the quarter is mainly due to the NOK 1.3bn capital raise in early March, and weak NOK which has inflated EUR and USD balance sheet positions.
- Convertible bond of NOK 800m split in a debt and equity component according to IAS 32.
- Cash position of NOK 1,366m and equity ratio of 60% at the end of the quarter.

Cash flow



- Increase in working capital driven by higher inventory but offset by increase in contract liabilities (i.e., pre-payments).
- CAPEX in the quarter is largely attributed to investments related to the ongoing capacity expansion programs.
- Net cash flow from financing reflects the issuance of NOK 500m (gross) in new equity and NOK 800m (gross) in convertible bonds in March.

An aerial photograph of a winding asphalt road through a dense forest of evergreen trees. A small yellow car is driving on the road. The text "OUTLOOK AND Q&A" is overlaid in white on the left side of the image.

OUTLOOK AND Q&A

Increased revenue visibility driven by recent major customer wins and recurring business with existing customers

SELECTION OF LONG-TERM COMMERCIAL AGREEMENTS TO BE EXECUTED IN THE COMING YEARS

SELECTION OF RECENT RECURRING CUSTOMERS



NIKOLA

MULTI-YEAR CONTRACT WITH NIKOLA FOR SUPPLY OF HYDROGEN CYLINDERS FOR NIKOLA'S TRE HEAVY-DUTY FCEV TRUCKS

EST. VALUE: EUR >200M



SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR FCEV BUSES

EXCLUSIVE SUPPLY AGREEMENT FOR HYDROGEN SYSTEMS WITH LEADING EUROPEAN BUS OEM FROM 2021-2024

EST. VALUE: EUR 30M



AirLiquide

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



CaetanoBus

MULTI YEAR SUPPLY AGREEMENT FOR SERIAL SUPPLY OF HYDROGEN SYSTEMS FOR TRANSIT BUSES FROM 2022-2025

EST. VALUE: EUR 35M



Lhyfe

COMMERCIAL AGREEMENT FOR DELIVERY OF HYDROGEN DISTRIBUTION SYSTEMS IN EUROPE



HINO

LONG-TERM DISTRIBUTION AGREEMENT FOR COMPLETE BATTERY ELECTRIC TRUCKS FOR U.S. MARKET FROM 2024-2030

EST. VALUE: USD 2BN



ZEPAK

ORDERS FOR HYDROGEN DISTRIBUTION SYSTEMS AND MOBILE REFUELLING STATIONS



DB BAHN

ORDER FOR MOBILE HYDROGEN REFUELLING STATIONS AND STATIONARY STORAGE



NEW FLYER

SELECTED FOR THE THIRD CONSECUTIVE YEAR TO PROVIDE HYDROGEN CYLINDERS FOR FCEV BUSES

RECENT CUSTOMER WINS



Hydrogen cylinders



Hydrogen systems



Battery systems and vehicle integration

Capacity expansion program on track with two facilities recently opened and three more to come in second half 2023



A KELOWNA

AUTOMATED MANUFACTURING FACILITY FOR BATTERY AND HYDROGEN STORAGE SYSTEMS



CONSTRUCTION COMPLETED
OPENED APRIL 2023

B WESTMINSTER

ENGINEERING & CYLINDER MANUFACTURING FACILITY



CONSTRUCTION COMPLETED
OPENED JANUARY 2023

C WEEZE

HYDROGEN SYSTEM ENGINEERING AND ASSEMBLY HUB



UNDER CONSTRUCTION
ESTIMATED COMPLETION: Q4 2023

D KASSEL

HYDROGEN CYLINDER ENGINEERING AND PRODUCTION HUB



UNDER CONSTRUCTION
ESTIMATED COMPLETION: Q3 2023

E SHIJIAZHANG

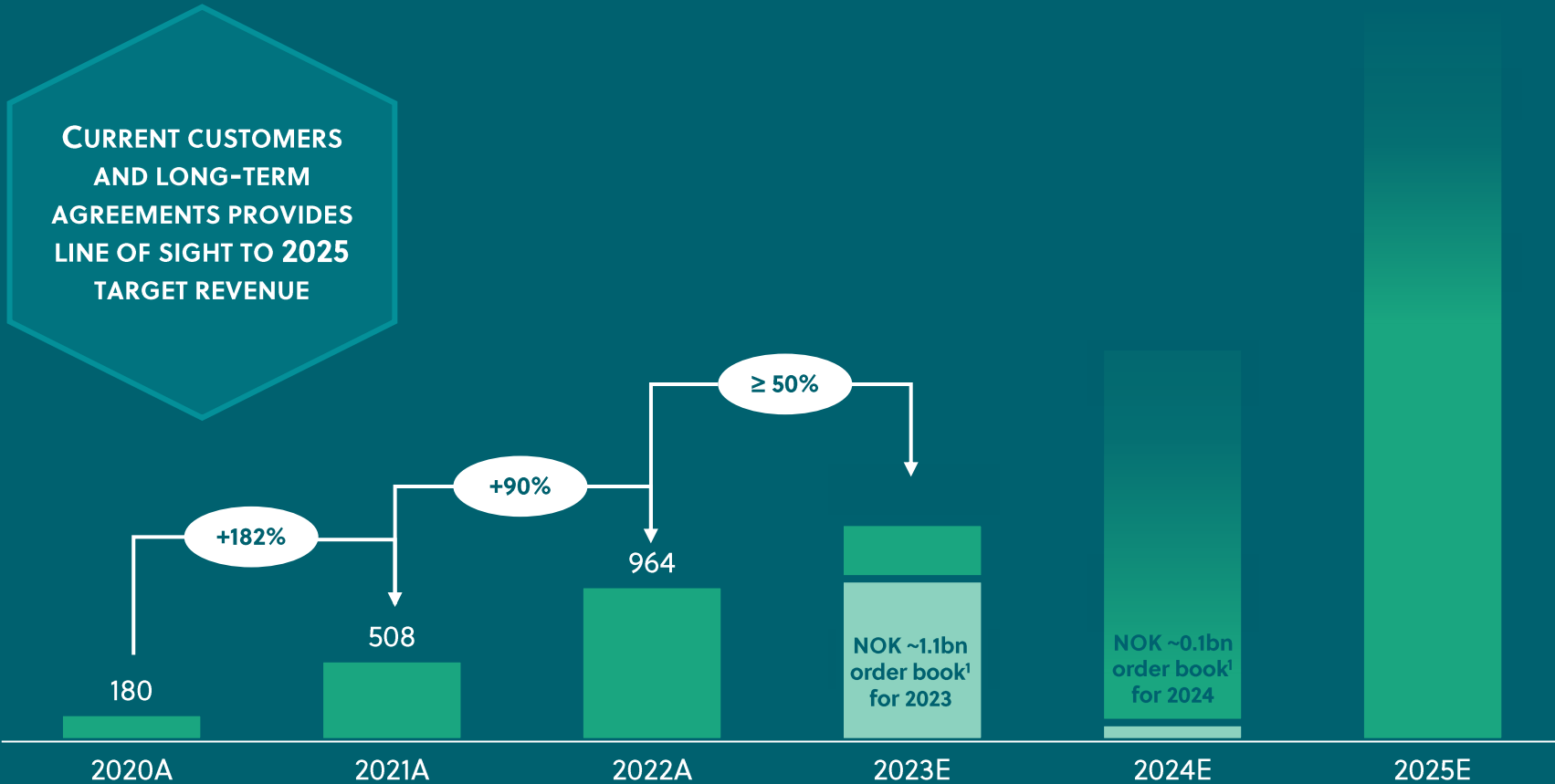
JV HYDROGEN CYLINDER MANUFACTURING AND SYSTEMS ASSEMBLY FACILITY



UNDER CONSTRUCTION
ESTIMATED COMPLETION: Q4 2023

On track to reach revenue target of NOK 4-5bn in 2025

Revenue, NOKm





CURRENT CUSTOMERS AND LONG-TERM AGREEMENTS PROVIDES LINE OF SIGHT TO 2025 TARGET REVENUE

SELECTION OF CURRENT CUSTOMERS AND LTAs



Full-year 2023 and 2025 targets

	SHORT TERM FULL-YEAR 2023 GUIDANCE 	MEDIUM TERM FULL-YEAR 2025 TARGETS 
REVENUE	≥50% revenue growth year-over-year	NOK 4-5 billion in revenue target for 2025
EBITDA	~10% widening of EBITDA losses widening year-over-year ¹	Breakeven in 2025 driven by cost reduction and operating leverage

Q&A

APPENDIX

Biden-Harris Administration announces USD 750 million to advance clean hydrogen technologies

1 INFLATIONARY REDUCTION ACT

... and the US Senate passes bill earmarking ~USD 370bn for climate and clean energy initiatives to reduce emissions and improve energy security

LOWER ENERGY COSTS INCREASE ENERGY SECURITY DECARBONIZE THE ECONOMY INVEST IN DISADVANTAGED COMMUNITIES SUPPORT RURAL COMMUNITIES

Energy Security and Climate Change Investments as part of the Inflation Reduction Act will put the U.S. on a path to roughly 40% emissions reduction by 2030

- INVEST AND INCENTIVISE CONSUMERS TO USE AMONGST OTHER:
 - ENERGY EFFICIENT APPLIANCES
 - CLEAN VEHICLES
 - ROOFTOP SOLAR
- SUPPORT ENERGY RELIABILITY AND CLEANER ENERGY PRODUCTION
 - INVEST IN ON-SHORE CLEAN ENERGY MANUFACTURING IN THE U.S. ACROSS THE FULL SUPPLY CHAIN OF CLEAN ENERGY AND TRANSPORTATION TECHNOLOGIES
- REDUCE EMISSIONS IN EVERY SECTOR OF THE ECONOMY
 - ELECTRICITY PRODUCTION
 - TRANSPORTATION
 - INDUSTRIAL MANUFACTURING
 - BUILDINGS
 - AGRICULTURE
- INVESTMENTS INTO DISADVANTAGED COMMUNITIES THROUGH AMONGST OTHER:
 - ZERO EMISSION EQUIPMENT AT PORTS
 - CLEAN HEAVY DUTY VEHICLES SUCH AS SCHOOL AND TRANSIT BUSES AND UTILITY TRUCKS
- ENSURE THAT RURAL COMMUNITIES ARE AT THE FOREFRONT OF CLIMATE SOLUTIONS
 - INVEST IN CLIMATE-SMART AGRICULTURE, FOREST RESTORATION AND LAND CONSERVATION

Source: Financial Times, Senate Democrats Summary of Energy Security and Climate Change Investments in the Inflation Reduction Act of 2022 and Hydrogen Central
© From 2006-2023

HEXAGON PURUS

ANNOUNCED 16 AUGUST 2023

Contains \$500 billion in new spending and tax incentives that aim to boost clean energy, reduce healthcare costs, and increase tax revenues

2 REGIONAL CLEAN HYDROGEN HUBS (H2HUBS)

Strong hydrogen legislative push in Europe and the US

EUROPEAN HYDROGEN BANK FUNDING OF CLEAN HYDROGEN PROJECTS

On 24 September 2022, Ursula von der Leyen announced the creation of the European Hydrogen Bank

This is a EUR 4bn initiative that will guarantee the purchase of hydrogen and act as a market maker for hydrogen bridging the gap between investments and future supply/demand

On 24 September 2022, the US launched a USD 7bn program to create regional clean hydrogen hubs (H2Hubs) across the country

The H2Hubs will create networks of hydrogen producers, consumers and infrastructure – all while supporting net-zero carbon emissions by 2050

HEXAGON PURUS

ANNOUNCED 24 SEPTEMBER 2023

Launch of \$7.0 billion program to create regional clean hydrogen hubs for production, infrastructure and consumption

3 INVESTMENTS INTO CLEAN HYDROGEN TECHNOLOGIES¹

U.S. DEPARTMENT OF ENERGY

DOE National Clean Hydrogen Strategy and Roadmap

Draft - September 2022

U.S. DEPARTMENT OF ENERGY

Biden-Harris Administration Announces \$750 Million to Advance Clean Hydrogen Technologies

MARCH 15, 2023

WASHINGTON, D.C. – The Biden-Harris Administration, through the U.S. Department of Energy (DOE), today announced the availability of \$750 million for research, development, and demonstration efforts to dramatically reduce the cost of clean hydrogen. The funding, the first phase of the \$1.5 billion from President Biden's Bipartisan Infrastructure Law dedicated to advancing electrolysis technologies and improving manufacturing and helping capital costs is a crucial component of the Administration's comprehensive approach to accelerating the widespread use of clean hydrogen and will play a vital role in achieving commercial-scale hydrogen deployment this decade. Reduced and low-cost carbon emissions, clean hydrogen is the pillar in the emerging a clean energy economy and will be essential for reaching the President's goal of a 100% clean energy grid by 2035 and net-zero carbon emissions by 2050.

"Making clean hydrogen from abundant renewable energy provides America with yet another incredibly powerful fuel for many different applications, from low emissions use in the transportation and manufacturing sectors to energy storage to powering our cars and trucks," said U.S. Secretary of Energy Jennifer M. Granholm. "Thanks to new funding from President Biden's Bipartisan Infrastructure Law, DOE is accelerating our efforts to make the existing and emerging fuel market ready within a decade, supporting America's clean energy and affordable and secure clean energy economy."

The funding includes the first round of implementation of commitments of the Bipartisan Infrastructure Law, which authorized \$1 billion for research, development, demonstration, and deployment activities to reduce the cost of clean hydrogen produced via electrolysis and \$200 million for research, development, and demonstration of regional production and technologies for manufacturing and installing clean hydrogen systems and materials.

ANNOUNCED 15 MARCH 2023

Initial package of \$750 million for research, development, and demonstration efforts to dramatically reduce the cost of clean hydrogen

RECENT REGULATORY PUSH PROVIDES A STRONG PLATFORM FOR INVESTING IN U.S. BASED GREEN HYDROGEN PRODUCTION AND INFRASTRUCTURE

European Commission launches the Green Deal Industrial Plan for Europe

THE GREEN DEAL INDUSTRIAL PLAN

- Speeding up the contribution of Europe's innovative clean tech industries to net-zero
- With the Green Deal Industrial Plan, the European Commission will promote the creation of more supportive environment for deploying the clean tech manufacturing capacity required to meet Europe's ambitious green targets

AN IMPORTANT PIECE IN EU'S OVERALL PLAN



KEY TARGETS ANNOUNCED MARCH 2023

- A** Net-zero technology manufacturing in the EU to provide at least 40% of total demand for net-zero technologies by 2030¹
- B** Domestic capacity by 2030 of at least 10%, 40% and 15% of the EU's annual consumption of strategic raw materials² for extraction, processing and recycling, respectively.
- C** EUR 800m are dedicated to the first Hydrogen Bank auction during the fall of 2023³



1ST FEBRUARY 2023

EU announced the outlined response to U.S. Inflation Reduction Act

THE GREEN DEAL

Be the first climate-neutral continent by 2050 by redirecting funding schemes towards net zero projects

MAIN OBJECTIVE

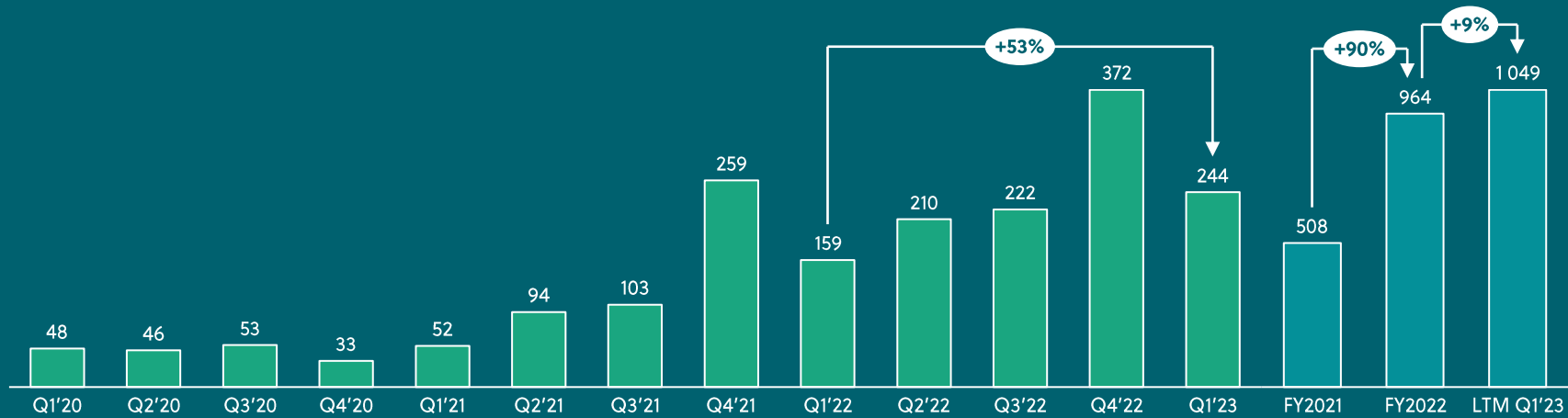
Preserve EU's competitiveness in the net zero technology sector and accelerate clean energy projects

Source: European Commission

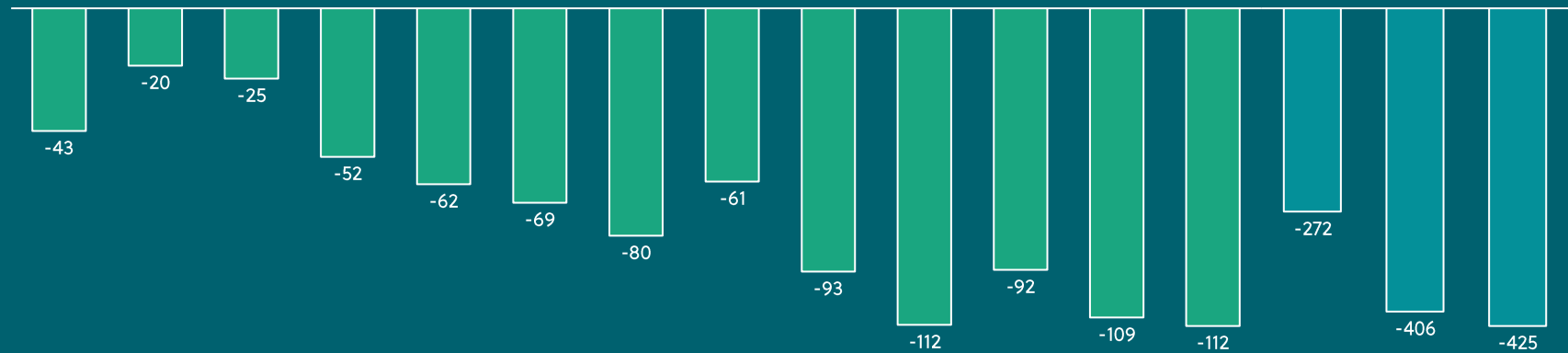
Note: 1) Includes (i) solar power and solar thermal, (ii) onshore and offshore wind power, (iii) batteries and energy storage, (iv) heat pumps and geothermal energy, (v) electrolyzers and fuel cells, (vi) sustainable biogas/biomethane, (vii) carbon capture and storage and (viii) grid technologies; 2) Includes (i) rare earth minerals, (ii) lithium, cobalt and nickel and (iii) silicon; 3) Set to cover a fixed green premium per kilo of hydrogen produced to cover the difference in price between the cost of production and willingness of consumers to pay

Quarterly revenue and EBITDA development

REVENUE
NOK
MILLION



EBITDA
NOK
MILLION



Financial statements | P&L

Profit & Loss (NOK '000)	Q1 2023	Q1 2022	FY 2022
Revenue from contracts with customers	243,375	158,875	958,636
Rental income	307	172	1,255
Other operating income	295	0	4,034
Total revenue	243,977	159,047	963,925
Cost of materials	156,157	65,158	588,525
Payroll and social security expenses	139,426	94,630	443,496
Other operating expenses	60,405	92,070	337,408
Total operating expenses	355,989	251,858	1,369,430
EBITDA	(112,012)	(92,811)	(405,505)
Depreciation and impairment	27,801	22,064	95,089
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Profit/loss before tax	(154,702)	(119,464)	(440,898)
Tax	(550)	(1,023)	(9,380)
Profit/loss after tax	(154,151)	(118,441)	(431,518)

Financial statements | Balance sheet

Balance sheet (NOK '000)	31.03.2023	31.03.2022	31.12.2022	31.12.2021
Property, plant and equipment	621,919	304,225	494,990	267,705
Right-of-use assets	161,416	46,105	152,300	52,219
Intangible assets	858,319	737,304	802,654	752,294
Other current assets	122,014	11,137	116,059	9,500
Total non-current assets	1,763,669	1,098,771	1,566,003	1,081,718
Inventories	403,267	324,359	332,218	261,235
Trade receivables & contract assets	236,613	143,653	238,418	224,451
Other current assets	165,029	69,321	136,560	80,943
Cash and short-term deposits	1,366,383	889,859	381,705	453,398
Total current assets	2,171,292	1,427,192	1,088,901	1,020,027
Total assets	3,934,961	2,525,963	2,654,904	2,101,745
Issued capital and share premium	1,888,382	1,882,595	1,568,708	1,407,170
Other equity	478,517	(11,604)	118,913	8,228
Total equity	2,366,900	1,870,991	1,687,621	1,415,398
Interest-bearing loans and borrowings	549,501	38,571	39,358	42,126
Lease liabilities	134,207	27,139	132,479	31,794
Other non-current financial liabilities	1,705	38,730	41,228	118,233
Deferred tax liabilities	47,214	48,451	45,543	52,231
Total non-current liabilities	732,626	152,891	258,608	244,384
Trade and other payables (inc. contract liabilities)	519,588	353,985	468,504	313,236
Interest-bearing loans and borrowings	3,380	3,553	4,673	13,635
Lease liabilities, short term	30,404	20,357	22,230	21,285
Other current liabilities	282,063	124,185	213,268	93,807
Total current liabilities	835,434	502,080	708,675	441,963
Total liabilities	1,568,060	654,972	967,283	686,347
Total equity and liabilities	3,934,960	2,525,963	2,654,904	2,101,745

Financial statements | Cash flow

Cash flow (NOK '000)	Q1 2023	Q1 2022	FY 2022
Profit before tax	(154,702)	(119,464)	(440,898)
Depreciation, amortisation and impairment	27,801	22,064	95,089
Net interest expense	5,579	519	4,501
Changes in net working capital ^D	(18,161)	58,424	70,318
Other adjustments to operating cash flows	20,207	(34,179)	(54,322)
Net cash flow from operating activities	(119,274)	(72,635)	(325,313)
Purchase of property, plant, and equipment, net of proceeds from sale	(95,106)	(49,488)	(240,030)
Purchase and development of intangible assets	(10,112)	(13,050)	(52,625)
Investments in associated companies	0	0	(41,481)
Loans to associated companies	(5,195)	0	(11,989)
Interest received	4,738	0	8,111
Net cash flow from investing activities	(105,675)	(62,538)	(338,014)
Net repayment (-) / proceeds (+) from interest bearing loans	775,616	(13,637)	(11,731)
Interest payments	(6,866)	(519)	(10,141)
Repayment of lease liabilities (incl. interests)	(9,606)	(6,042)	(26,127)
Net proceeds from share capital increase in parent company	474,154	593,866	593,866
Net proceeds from share capital increase in subsidiary	10,365	0	34,935
Net cash flow from financing activities	1,243,662	573,668	580,802
Net change in cash and cash equivalents	1,018,713	438,495	(82,524)
Net currency exchange differences on cash	(34,035)	(2,034)	10,832
Cash and cash equivalents beginning of period	381,706	453,398	453,398
Cash and cash equivalents end of period	1,366,383	889,859	381,706

Convertible bond | Summary of key terms

5-YEAR SENIOR UNSECURED CONVERTIBLE BOND

Issuer	Hexagon Purus ASA
Amount	NOK 800,000,000
Issue Date	March 2023
Maturity Date	March 2028 ¹
Interest Rate	6.0% per annum
Interest Period	Semi-annual ²
Conversion Price	NOK 33.75 per share ³
Conversion Rights	Each bond (incl. PIK interest) shall entitle a bondholder to convert at the Conversion Price into new and/or existing shares at any time during the conversion period ⁴
Call Option	The Issuer may redeem all but not only some of the outstanding bonds from and including 36 months after the Issue Date at a price equal to 112% of the nominal amount of each redeemed bond ⁵

PURPOSE:

- All amounts from the issuance of the bonds shall be applied for general corporate purposes and towards the capital expenditure and working capital requirements of the group.

WARRANT STRUCTURE:

- 100 million non-transferable warrants and 4.5 million additional warrants issued pro rata among the convertible bondholders.
- The warrants provides a right to subscribe for (i) new shares in any future equity financing, limited to the relative pro rata share of the convertible bond, and (ii) additional shares limited to 3.0% of the number of shares allocated in any such equity financing.
- All warrants expire five years after the date of EGM⁶.

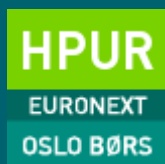
Note: 1) The bonds will mature in full and shall be redeemed at a price equal to 100% of the Amount; 2) First interest payment date falls six months after the Issue Date; 3) 25% premium to the NOK 27.00 offer price per share in the equity private placement on 1 March 2023; 4) From Issue Date until the date falling 5 business days prior to the Maturity Date; 5) Provided that the daily VWAP on each of at least 30 consecutive trading days ending not earlier than the trading day prior to the date of the Call Option notice, has exceeded 140% of the Conversion Price); 6) Extraordinary General Meeting held 16 March 2023.

Investor relations information



EXCHANGE INFORMATION

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



SHARE TRADING STATISTICS

NOK ~6.0bn
MARKET CAPITALIZATION¹

NOK ~11.8m
DAILY TURNOVER²



INVESTOR BASE¹

~4,550
SHAREHOLDERS

68.4%
OWNED BY HEXAGON COMPOSITES ASA



2023 FINANCIAL CALENDAR

	2023			2024
	Q2	Q3	Q4	Q1
AGM	25-May			
Q2 2023		15-Aug		
Q3 2023			07-Nov	
Q4 2024				13-Feb



EQUITY ANALYST COVERAGE

CARNEGIE

- FABIAN JØRGENSEN

SEB:

- ANDERS ROSENLUND
- OLA EIKANGER

SPAREBANK 1 MARKETS:

- THOMAS D. NÆSS
- VETLE WILHELMSEN

NORDEA:

- ELLIOT JONES

DANSKE BANK:

- JOAKIM PETERSSON

ABG:

- HAAKON AMUNDSEN
- STIAN WIBSTAD

DNB:

- HELENE K. BRØNDBO



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Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	189,300,496	68.4 %
2	CLEARSTREAM BANKING S.A.	28,419,602	10.3 %
3	MITSUI & CO LTD	5,204,029	1.9 %
4	Deutsche Bank Aktiengesellschaft	4,532,551	1.6 %
5	MP PENSJON PK	3,956,485	1.4 %
6	Citibank Europe plc	3,208,592	1.2 %
7	The Bank of New York Mellon SA/NV	2,345,963	0.8 %
8	VERDIPAPIRFONDET STOREBRAND NORGE	1,822,098	0.7 %
9	Nordnet Bank AB	1,638,871	0.6 %
10	Morgan Stanley & Co. International	1,514,993	0.5 %
11	UBS Switzerland AG	1,449,243	0.5 %
12	BRØDR. BØCKMANN AS	1,363,120	0.5 %
13	The Bank of New York Mellon SA/NV	1,243,696	0.4 %
14	State Street Bank and Trust Comp	1,199,711	0.4 %
15	VERDIPAPIRFONDET DELPHI NORDIC	1,183,334	0.4 %
16	SIX SIS AG	866,160	0.3 %
17	KTF FINANS AS	756,950	0.3 %
18	VERDIPAPIRFONDET DNB GRØNT NORDEN	755,626	0.3 %
19	SKANDINAVISKA ENSKILDA BANKEN AB	710,747	0.3 %
20	J.P. MORGAN SECURITIES PLC	660,308	0.2 %
	Top 20 shareholders	252 132 575	91.1 %
	Other shareholders	24 664 881	8.9 %
	Total number of shares outstanding	276 797 456	100.0 %

MORTEN HOLUM

PRESIDENT & CHIEF EXECUTIVE OFFICER

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