

Q1 2023



Key figures

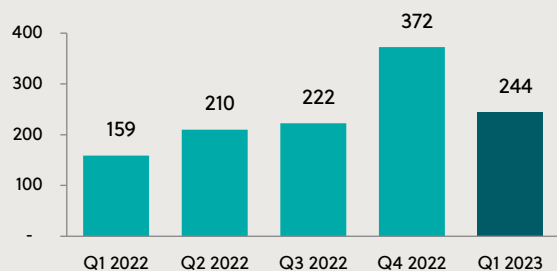
(NOK million)	Q1 2023	Q1 2022	Percent change	FY 2022
Revenue	244	159	53 %	964
Operating profit before depreciation (EBITDA)	-112	-93	n/a	-406
Operating profit (EBIT)	-140	-115	n/a	-501
Profit/loss before tax	-155	-119	n/a	-441
Profit/loss for the period	-154	-118	n/a	-432

Highlights of Q1 2023

- Revenue grew 53% year-over-year to NOK 244 million, driven by strong demand in hydrogen infrastructure applications
- Signed an exclusive distribution agreement with Hino Trucks for supply of battery electric heavy-duty trucks in the US with a potential total value of approximately USD 2.0 billion
- Exited the quarter with total backlog of approximately NOK 1.2 billion¹
- Raised gross proceeds of approximately NOK 1,300 million through a combination of issuance of new shares of NOK 500 million and the issuance of a convertible bond of NOK 800 million, with Mitsui & Co. Ltd. ("Mitsui") acting as an anchor investor in the convertible bond subscribing for NOK 500 million
- Successfully transferred from Euronext Growth Oslo to the main list of the Oslo Stock Exchange

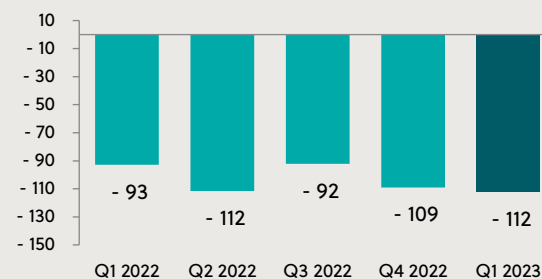
Revenue

NOK million



EBITDA

NOK million



¹ Backlog and order intake values are converted to NOK using currency rates as of quarter-end.

Hexagon Purus Q1 2023 consolidated financials

In the first quarter of 2023, Hexagon Purus (“the Company” or “Purus” or “the Group”) generated NOK 244 million in revenue, up 53% year-over-year from NOK 159 million in the first quarter of 2022. Hexagon Purus continues to experience strong demand for its hydrogen infrastructure solutions, and the year-over-year growth is mainly driven by increased sales of hydrogen distribution modules and mobile hydrogen refueling systems for industrial and mobility purposes.

On average, the NOK weakened 11% against EUR and 16% against USD in the first quarter of 2023 compared to the first quarter of 2022. This has influenced the reported figures in the first quarter of 2023.

Cost of materials as % of revenue was 64% in the first quarter of 2023, up from 41% in the first quarter of 2022 and up from 61% for full-year 2022. Materials cost in the first quarter of 2022 included certain one-off effects related to balance sheet inventory movements, and materials cost in the first quarter of 2023 continued to be impacted by inflationary pressure in the cost of certain key input factors as well as product mix and higher proportion of pre-assembled third-party components. In relative terms, as a % of revenue, payroll expenses were slightly down year-over-year in the first quarter of 2023 coming in at 57% (59%) but increased on an absolute basis as a function of the continued investments in organizational scale-up. Total operating expenses in the first quarter of 2023 ended at NOK 356 (252) million, which led to an operating profit before depreciation (EBITDA) of NOK -112 (-93) million. Depreciation in the first quarter of 2023 was NOK 28 million, up from NOK 22 million in the first quarter of 2022 with the increase driven by investments in property, plant and equipment, mainly related to the Company’s ongoing capacity expansion programs. Operating profit (EBIT) in the first quarter of 2023 consequently ended at -140 (-115) million.

Share of income from investments in associates, which reflects Hexagon Purus’ minority shareholdings in Norwegian Hydrogen AS, Cryoshelter LH2 GmbH and CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -2 (-1) million in the first quarter of 2023. Finance income in the first quarter of 2023 was NOK 10 (3) million, mainly driven by interest on bank deposits and foreign exchange fluctuations. Finance expense in the first quarter of 2023 was NOK 23 (6) million and was mainly influenced by foreign exchange fluctuations and interest on lease liabilities and interest-bearing debt. Tax expense in the first quarter of 2023 was NOK -1 (-1) million, and net loss after tax was ended at -154 (-118) million.

Net cash flow from operating activities in the first quarter of 2023 was NOK -119 (-73)

million, of which NOK 18 (58) million was build-up of net working capital. Net cash flow from investing activities was NOK -106 (-63) million in the first quarter of 2023, of which NOK 95 million primarily related to investments in equipment and buildings for the ongoing capacity expansion programs. The remaining cash flow from investing activities mainly comprised of certain product development initiatives and funding contributions to Cryoshelter LH2 GmbH for the ongoing development work related to cryogenic hydrogen storage. Net cash flow from financing in the first quarter of 2023 was NOK 1,244 million, mainly driven by the issuance of NOK 500 million (gross) in new equity and NOK 800 million (gross) in convertible bonds in the quarter. Mitsui acted as an anchor investor in the convertible bond subscribing for NOK 500 million. Simultaneously, Mitsui and Hexagon Purus entered into a Memorandum of Understanding (“MoU”) whereby Mitsui intends to participate as an anchor investor in future capital raises and become a long-term significant minority shareholder and strategic partner. The total monetary scope of the MoU is NOK 2.0 billion, including the NOK 500 million already invested in the convertible bond, and future investments will inter alia be subject to achievement of certain milestones. Net change in cash and cash equivalents in the first quarter of 2023 was NOK 1,019 (438) million and cash and cash equivalents ended at NOK 1,366 (890) million. Liquidity was deemed satisfactory at the end of the first quarter of 2023.

Total assets at the end of the first quarter of 2023 amounted to NOK 3 935 (2 526) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment and right-of-use assets due to the Company’s ongoing capacity expansion programs, combined with an increase in cash and short-term deposits.

Increases in equity and non-current liabilities as a result of the NOK 500 million (gross) equity and NOK 800 million (gross) convertible bond private placements in March are the main drivers of the increase in total equity and liabilities. The weakened NOK during the first quarter of 2023 also had an impact on balance sheet positions in the Company’s subsidiaries that is recognized in EUR and USD. At quarter-end, the Company’s equity ratio was 60% (74%).

Hexagon Purus’ order backlog, consisting of firm customer purchase orders, stood at approximately NOK 1.2 billion¹ as of the first quarter of 2023. More than half of the order backlog consists of hydrogen infrastructure orders and the remaining order backlog is mainly made up of mobility and industrial gas orders.

On 30 March 2023, Hexagon Purus transferred from Euronext Growth to the main list of the Oslo Stock Exchange. Being traded on a regulated market such as Oslo Stock Exchange increases Hexagon Purus' access to international investors.

Hydrogen infrastructure and mobility

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 infrastructure and mobility applications.

Hexagon Purus' revenue growth continues to be mainly driven by infrastructure applications such as hydrogen distribution, mobile refueling solutions and ground storage as evidenced by recent revenue trends and order intake. In the first quarter of 2023, Hexagon Purus received purchase orders worth approximately NOK 47 million¹ for hydrogen infrastructure applications such as distribution-, refueling- and stationary storage systems from various customers. This included a EUR 2.5 million order from Deutsche Bahn, a leading provider of mobility and logistics services worldwide and the number one railway operator in Europe, for mobile hydrogen refueling stations and stationary storage.

Hexagon Purus was also selected by New Flyer for the third consecutive year to provide type 4 hydrogen storage cylinders for the serially produced Xcelsior CHARGE H2™ fuel cell electric bus. The total value of the contract is estimated to be approximately USD 2.5 million. Towards the end of 2023, Hexagon Purus expects to introduce its next generation hydrogen storage systems for transit bus applications, compliant with the new and stringent United Nations certification standard for safety-related performance of hydrogen fueled vehicles. The new modular hydrogen storage system allows for multiple systems configurations customized to customer's needs and is based on three different cylinder dimensions enabling storage mass of up to 50 kg of hydrogen. The next generation hydrogen storage system for transit bus applications will deliver leading total cost of ownership for Hexagon Purus' customers and will benefit from an optimized internal production and logistics process, increasing the profitability compared to the current generation system.

Delivery of pre-production hydrogen cylinders to Nikola continued in the first quarter of 2023. The first purchase order from Nikola for serially produced cylinders for the Nikola TRE fuel cell electric vehicle was received last year, and serial production is expected to commence during 2023.

In January 2023, Hexagon Purus opened its new hydrogen cylinder manufacturing facility in Westminster, Maryland (USA). The 60,000 square foot facility will support the annual production of up to 10,000 cylinders for heavy-duty vehicle applications and will employ up to 150 skilled workers. The new facility expands cylinder production capabilities and capacity and allows for future expansion.

Hexagon Purus has three other hydrogen cylinders and systems related expansion projects that are proceeding according to plan. In Kassel, Germany, Hexagon Purus is constructing a greenfield hydrogen cylinder engineering and production hub that is to replace the current co-located facility with Hexagon Composites. Construction is expected to be completed in Q3 2023. Also, Hexagon Purus is investing in an additional facility to increase its hydrogen storage systems assembly capacity primarily for hydrogen infrastructure applications in Weeze, Germany. The expansion is expected to be completed by the end of 2023. In China, the Company is together with its joint venture partner CIMC Enric constructing a hydrogen cylinder production and systems assembly facility in Shijiazhuang. The facility construction is expected to be completed by the end of 2023.

Battery systems and vehicle integration

Hexagon Purus delivers industry-leading battery storage systems with complete vehicle integration for medium- and heavy-duty trucks in North America. The demand for zero-emission trucks in North America is developing at a rapid pace, with manufacturers preparing for the Advanced Clean Truck regulation that will hit the market in 2024 in the state of California as well as other states. The regulation will require all truck manufacturers to have an incrementally higher zero-emission content when selling trucks from 2024 onwards.

In March 2023, Hexagon Purus entered into a long-term exclusive distribution agreement with Hino Trucks to supply complete battery electric heavy-duty trucks through 2030 for the U.S. market. The vehicles will include Hexagon Purus' proprietary battery system, auxiliary module, power module and vehicle-level software. The vehicles will be distributed exclusively through select qualifying dealers in Hino's network, and the potential total sales value of this contract could reach approximately USD 2 billion over the lifetime of the agreement. This expanded agreement replaces the previously announced cooperation between Hexagon Purus and Hino to supply battery systems for multiple Hino truck platforms, and serial production is expected to commence in the last quarter of 2024. The Company is now actively preparing to execute on the Hino contract. In April, Hexagon Purus Systems USA LLC, a subsidiary of Hexagon Purus ASA, signed a multi-year agreement with Panasonic Energy Co., Ltd. for the supply of lithium-ion battery cells. The battery cells will be produced at Panasonic's new facility in Kansas (U.S.), and the supply of battery cells will commence in early 2026 and will be used for Hexagon Purus' proprietary battery systems.

In April, Hexagon Purus also opened a new engineering and manufacturing facility for battery and hydrogen storage systems in Kelowna, Canada. The 60,000 square foot manufacturing facility will support the annual production of more than 1,000 battery systems for heavy-duty vehicle applications and will employ up to 150 engineers and assembly technicians.

Regarding the situation in Ukraine and Russia

Given the Group's limited exposure to Russia and Ukraine and their surrounding areas, management does not assess the Russian invasion of Ukraine to have a significant direct effect on the reported figures as of 31 March 2023.

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

Outlook

Regulatory support favoring Hexagon Purus' capabilities and product portfolio continues to grow:

- The REPowerEU plan presented by the European Commission in March 2022 aims to secure Europe's energy independence by 2030. Additionally, in March 2023, the EU launched the Green Deal Industrial Plan as a response to the U.S. Inflation Reduction Act – the plan includes amongst other a target for net-zero technology manufacturing in the EU to provide at least 40% of total demand in Europe for net-zero technologies by 2030. According to the European Commission, additional investments of EUR 210 billion are needed between now and 2027, including EUR 27 billion for hydrogen infrastructure. To meet the ambition of REPowerEU and the Green Deal Industrial Plan, Hexagon Purus expects that there will be a significant need for investments in hydrogen storage and transportation infrastructure with several opportunities for the Company's leading portfolio of hydrogen storage solutions
- The European Commission has also announced a EUR 3 billion initiative to create the European Hydrogen Bank that will guarantee the purchase of hydrogen and act as a market maker for hydrogen, bridging the gap between investments and future supply/demand.
- In the U.S., the Inflation Reduction Act was passed in August 2022 and aims to bring down costs and boost energy supply, cutting inflation and substantially reducing greenhouse gas emissions. Of the total USD 739 billion package, USD 369 billion is earmarked for "Energy Security and Climate Change" which would put the U.S. on a path to roughly 40% emissions reduction by 2030. Tens of billions of dollars will go toward supporting renewable energy development, such as tax credits and grants for clean fuels, including hydrogen, and clean commercial vehicles to reduce emissions from all parts of the transportation sector.

Hexagon Purus' customer interactions are positively influenced by the strong legislative backdrop, and customer demand for the Company's products and services is expected to further accelerate going forward. Hexagon Purus has been successful in securing several long-term agreements recently, which gives the Company confidence in its medium to long-term targets. The short-term revenue guidance is supported by a buoyant order backlog of approximately NOK 1.2 billion¹. For the full-year 2023, the Company expects revenue to grow by at least 50% year-over-year.

With several growth initiatives underway, including building production capacity and organizational capabilities to support customer launch activities and expected market demand in the coming years in North America, Europe and Asia, Hexagon Purus is in the investment phase of its development. Such investments are expected to impact profitability over the near-to-medium term. The relative EBITDA margin is expected to significantly improve year-over-year, but EBITDA will continue to be impacted by ramp-up of the organization and production facilities. Negative EBITDA for full-year 2023 is expected to widen by approximately 10% compared to full-year 2022.

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.

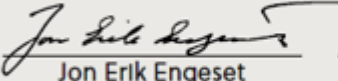

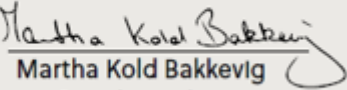
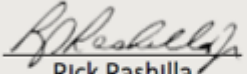
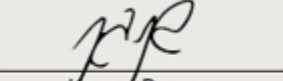
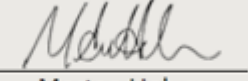
The Group's products are subject to governmental laws and regulations, including regulations relating to quality, health and safety. The Group manufactures its products in accordance with, and its products are subject to inspection standards pursuant to, applicable regulation and requisite approvals. However, the Group cannot predict the future costs of complying with applicable regulations, standards and permits as these develop. Adoption of new laws, regulations or public requirements that impose more stringent requirements concerning the safety aspects of Hexagon Purus' products could result in increase of compliance expenditure, suspension of production, product recalls or claims from third parties, which in each case could have a material adverse effect on the Group's business, financial position, results of operations and cash flow.

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 through public or private debt or equity financing 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 exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus' 2022 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Oslo, 8 May 2023

The Board of Directors of Hexagon Purus ASA

 Jon Erik Engeset Chair	 Espen Gundersen Board member	 Martha Kold Bakkevig Board member
 Rick Rashilla Board member	 Karen Romer Board member	 Morten Holum Group president & CEO

Condensed Financial Statements Group

Income statement

(NOK 1000)	Note	Q1 2023 Unaudited	Q1 2022 Unaudited	FY 2022 Unaudited
Revenue from contracts with customers	3,4	243 375	158 875	958 636
Rental income	3,4	307	172	1 255
Other operating revenue	3,4	295	-	4 034
Total revenue		243 977	159 047	963 925
Cost of materials		156 157	65 158	588 525
Payroll and social security expenses	10	139 426	94 630	443 496
Other operating expenses		60 405	92 070	337 408
Total operating expenses before depreciation		355 989	251 858	1 369 430
Operating profit before depreciation (EBITDA)	4	-112 012	-92 811	-405 505
Depreciation and impairment	5,6	27 801	22 064	95 089
Operating profit (EBIT)	4	-139 813	-114 875	-500 594
Share of profit/loss from investments in associates	11	-1 947	-1 349	51 888
Finance income		10 438	2 504	37 356
Finance expense	7	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
Attributable to:				
Equity holders of the parent		-154 480	-118 441	-432 328
Non-controlling interest		329	-	810
Earnings per share				
Ordinary (NOK)		-0,56	-0,46	-1,67
Diluted (NOK) ¹		-0,56	-0,46	-1,67

1) The Company has potential dilutive shares through convertible bond instruments as well as share-based payment incentive plans. Diluted EPS is however equal to ordinary EPS due to negative profit after tax.

Comprehensive income statement

(NOK 1000)	Q1 2023	Q1 2022	FY 2022
Other comprehensive income:	Unaudited	Unaudited	Unaudited
Profit/loss after tax	-154 151	-118 441	-431 518
Items that will be reclassified through profit or loss in subsequent periods			
Exchange differences on translation of foreign operations	76 242	-21 898	59 164
Net of total items that will be reclassified through profit and loss in subsequent periods	76 242	-21 898	59 164
Total comprehensive income, net of tax	-77 909	-140 339	-372 354
Attributable to:			
Equity holders of the parent	-80 124	-140 339	-373 150
Non-controlling interest	2 215	-	796

Statement of financial position

(NOK 1000)	Note	31.03.2023	31.03.2022	31.12.2022
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	6	621 919	304 225	494 990
Right-of-use assets	6	161 416	46 105	152 300
Intangible assets	5	858 319	737 304	802 654
Investment in associates and joint ventures	11	31 023	5 675	33 029
Non-current financial assets	9,11	88 483	5 463	80 531
Non-current assets		2 508	-	2 499
Total non-current assets		1 763 669	1 098 771	1 566 003
Inventories		403 267	324 359	332 218
Trade receivables		225 992	138 490	228 930
Contracts assets (accrued revenue)		10 622	5 163	9 488
Other current assets	9	165 029	69 321	136 560
Cash and short-term deposits		1 366 383	889 859	381 705
Total current assets		2 171 292	1 427 192	1 088 901
Total assets	4	3 934 961	2 525 963	2 654 903

(NOK 1000)	Note	31.03.2023	31.03.2022	31.12.2022
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Issued capital and share premium	12	1 888 382	1 882 595	1 568 708
Other equity	10	430 206	-11 604	83 182
Equity attributable to holders of the parent		2 318 589	1 870 991	1 651 890
Non-controlling interests		48 311	-	35 731
Total equity		2 366 900	1 870 991	1 687 621
Interest-bearing loans and borrowings	13	549 501	38 571	39 358
Lease liabilities	7	134 207	27 139	132 479
Non-current provisions		-	4	-
Other non-current financial liabilities	8,9	-	36 751	39 789
Net employee defined benefit liabilities		1 705	1 975	1 439
Deferred tax liabilities		47 214	48 451	45 543
Total non-current liabilities from		732 626	152 891	258 609
Trade and other payables		256 245	212 994	255 712
Contract liabilities		263 342	140 991	212 792
Interest-bearing loans and borrowings	9,13	3 380	3 553	4 673
Lease liabilities, short term	7	30 404	20 357	22 230
Income tax payable		3 588	4 146	3 290
Other current financial liabilities	8,9	124 455	69 321	75 052
Other current liabilities		109 856	36 047	96 699
Provisions		44 164	14 671	38 227
Total current liabilities		835 434	502 080	708 673
Total liabilities	4	1 568 060	654 972	967 282
Total equity and liabilities		3 934 961	2 525 963	2 654 903

Cash flow statement

(NOK 1000)

	Note	Q1 2023	Q1 2022	FY 2022
		Unaudited	Unaudited	Audited
Profit/loss before tax		-154 702	-119 464	-440 898
Depreciation, amortization, and impairment	5, 6, 7	27 801	22 064	95 089
Net interest expense		5 579	519	4 501
Changes in net working capital ¹⁾		-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	6	-95 106	-49 488	-240 030
Purchase and development of intangible assets	7	-10 112	-13 050	-52 625
Investments in associated companies	11	-	-	-41 481
Loans to associated companies		-5 195	-	-11 989
Interest received		4 738	-	8 111
Net cash flow from investing activities		-105 675	-62 538	-338 014
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	13	775 616	-13 637	-11 731
Interest payments		-6 866	-519	-10 141
Repayment of lease liabilities (incl. interests)	7	-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 (NCI contribution)		10 365	-	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	-82 525
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	381 705

1) Net working capital refers to inventory, trade receivables, contract assets, trade payables and contract liabilities

Statement of changes in equity

(NOK 1000)	Note	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2023		25 828	1 542 880	23 839	59 344	1 651 890	35 731	1 687 621
Profit for the period			-154 480			-154 480	329	-154 151
Other comprehensive income					74 356	74 356	1 887	76 242
Total comprehensive income		-	-154 480	-	74 356	-80 124	2 215	-77 909
Share-based payments				2 351		2 351		2 351
Share capital increase		1 852	498 148			500 000		500 000
Share capital increase in subsidiary						-	10 365	10 365
Convertible bonds - equity component				278 352		278 352		278 352
Transaction cost			-25 846	-8 034		-33 880		-33 880
As of 31 March 2023	12	27 680	1 860 702	296 507	133 699	2 318 589	48 311	2 366 900
		Issued capital	Share Premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2022		23 354	1 383 817	8 063	165	1 415 399	-	1 415 398
Profit for the period			-118 441			-118 441	-	-118 441
Other comprehensive income					-21 898	-21 898	-	-21 898
Total comprehensive income		-	-118 441	-	21 898	-140 339	-	-140 339
Share-based payments				2 067		2 067		2 067
Share capital increase		2 474	597 526			600 000		600 000
Transaction costs		-	-6 134			-6 134		-6 134
As of 31 March 2022	12	25 828	1 856 768	10 129	-21 733	1 870 992	-	1 870 991
		Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to holders of the parent	Non-controlling interest	Total equity
As of 1 January 2022		23 354	1 383 817	8 063	165	1 415 399	-	1 415 398
Profit for the period			-432 328			-432 328	810	-431 518
Other comprehensive income					59 179	59 179	-14	59 164
Total comprehensive income		-	-432 328	-	59 178	-373 150	796	-372 354
Share-based payments				15 776		15 776		15 776
Share capital increase		2 474	597 526			600 000		600 000
Share capital increase in subsidiary						-	34 935	34 935
Transaction costs		-	-6 134			-6 134		-6 134
As of 31 December 2022	12	25 829	1 542 880	23 839	59 344	1 651 891	35 731	1 687 621

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first quarter 2023, which ended 31 March, 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 Ålesund, Norway. The company's headquarters are in 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 33 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 2022, available on the Company's website www.hexagonpurus.com/investors.

The accounting principles used in the preparation of these interim accounts are 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 8 May 2023.

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 2022.

Note 3: Revenue from contracts with customers

(NOK 1000)	Q1 2023	Q1 2022	FY 2022
EXTERNAL CUSTOMERS			
Sale of cylinders and systems	232 655	141 404	768 008
Sale of services and funded development	8 652	14 819	141 706
Other revenues	379	278	4 034
Contracts with customers at a point in time	241 685	156 501	913 748
Sale of cylinders and systems	329	1 362	4 882
Sale of services and funded development			
Other revenues			
Contracts with customers over time	329	1 362	4 882
Revenue from contracts with external customers	242 014	157 862	918 630
Sale of cylinders and systems	1 619	677	42 351
Sale of services and funded development	37	192	1 689
Other revenues	-	-	-
Rental income	307	316	1 255
Contracts with related parties	1 963	1 185	45 295
Total revenue	243 977	159 047	963 925
TYPE OF GOODS OR SERVICE			
Sale of cylinders and systems	234 602	143 442	815 241
Sale of services and funded development	8 688	15 011	143 395
Other revenues	379	278	4 034
Rental income	307	316	1 255
Total revenue from contracts with customers	243 977	159 047	963 925
TIMING OF REVENUE RECOGNITION			
Goods transferred at a point in time	241 685	156 501	913 748
Services transferred over time	329	1 362	4 882
Transactions with related parties	1 656	869	44 040
Rental income	307	316	1 255
Total revenue from contracts with customers	243 977	159 047	963 925

Note 4: Operating segments

(NOK 1000)	Q1 2023	Q1 2022	FY 2022
Purus			
Revenues from contracts with customers	243 375	158 875	958 636
Rental income	307	172	1 255
Other operating revenue	295	-	4 034
Total revenue	243 977	159 047	963 925
Segment operating profit before depreciation (EBITDA)	-112 012	-92 811	-405 505
Segment operating profit (EBIT)	-139 813	-114 875	-500 594
Segment assets	3 934 961	2 525 963	2 654 903
Segment liabilities	1 568 060	654 972	967 282

Note 5: Intangible assets

(NOK 1000)	2023				2022			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total
Carrying value as of 01.01	523 741	91 317	187 596	802 654	497 587	105 707	149 000	752 294
Additions	-	-	10 112	10 112	-	-	13 050	13 050
Amortizations	-	-5 208	-6 442	-11 651	-	-4 710	-4 581	-9 292
Currency translation differences	43 847	7 450	5 907	57 204	-13 837	-2 837	-2 075	-18 748
Carrying value as of 31.03	567 588	93 559	197 173	858 319	483 750	98 160	155 394	737 304

1) Other intangible assets consist of technology and development in addition to patents and licenses

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

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

During the quarter there were no indicators of impairment of intangible assets.

Note 6: Tangible assets

(NOK 1000)	2023			2022		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 01.01	494 990	152 300	647 290	267 705	52 219	319 924
Additions	95 106	6 638	101 744	49 488	1 016	50 504
Depreciations	-9 358	-6 793	-16 150	-6 464	-6 309	-12 772
Currency translation differences	41 180	9 271	50 451	-6 504	-821	-7 325
Carrying value as of 31.03	621 919	161 417	783 335	304 225	46 105	350 330

Note 7: Lease liabilities

(NOK 1000)	2023	2022
Carrying value as of 01.01	154 710	53 079
New lease liabilities recognized in the period	6 638	1 016
Cash payments for the principal portion of the lease liability	-6 155	-5 778
Cash payments for the interest portion of the lease liability	-3 452	-264
Interest on lease liabilities	3 452	264
Currency translation differences	9 418	-821
Carrying value as of 31.03	164 611	47 496

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

Note 8: Other financial liabilities

(NOK 1000)	Carrying value 01.01.2023	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 31.03.2023
Deferred payment from business combination (amortized cost)	-	-	-	-	-	-	-
Contingent consideration from business combinations (fair value)	39 789	-	-	-	-43 120	3 331	-
Total other non-current financial liabilities	39 789	-	-	-	-43 120	3 331	-
Deferred payment from business combination (amortized cost)	45 776	-	-	-	-	3 832	49 608
Contingent consideration from business combinations (fair value)	29 275	-	-	-	43 120	2 451	74 846
Total other current financial liabilities	75 052	-	-	-	43 120	6 283	124 455

(NOK 1000)	Carrying value 01.01.2022	Fair value adjustment	Additions in the period	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 31.03.2022
Deferred payment from business combination (amortized cost)	43 490	-	-	-	-42 280	-1 209	-
Contingent consideration from business combinations (fair value)	65 616	-	-	-	-27 040	-1 825	36 751
Total other non-current financial liabilities	109 106	-	-	-	-69 321	-3 034	36 751
Deferred payment from business combination (amortized cost)	-	-	-	-	42 280	-	42 280
Contingent consideration from business combinations (fair value)	-	-	-	-	27 040	-	27 040
Total other current financial liabilities	-	-	-	-	69 321	-	69 321

The table above shows the movements of current and non-current other financial liabilities in the period Q1 2023 and Q1 2022. Deferred payments and contingent consideration are related to the acquisition of Wystrach GmbH in November 2021.

The fair value of Wystrach at the time of acquisition was NOK 399.9 million and the acquisition was settled with NOK 137.5 million in cash, NOK 133.5 million in consideration shares in Hexagon Purus ASA, NOK 43.0 million in deferred payment (seller's credit with 5% p.a. interest) and contingent consideration of NOK 65.6 million expected to be settled in cash in 2023 and 2024 based on 2021, 2022 and 2023 Wystrach revenue and EBITDA targets. The deferred payment (seller's credit) with a closing balance of NOK 49.6 million is payable in 2023 and is presented as "Other current financial liabilities". Contingent considerations amount to NOK 74.8 million, all classified as current.

The fair value of the contingent liabilities is assessed each quarter. At the end of the reporting period, there have been no changes to the fair value assessment.

Note 9: Financial assets and financial liabilities

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

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

Level 2: Relates to currency- and interest rate swaps and is estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of the balance sheet date.

Level 3: Relates to contingent liabilities arising from acquisitions and unlisted equity investments at fair value. The fair value of contingent liabilities is estimated based on expected achievement of earn-out targets and corresponding payments of acquired companies. The fair value of unlisted equity investments is estimated by using commonly used valuation techniques or by implicit valuations derived from private placements undertaken in the companies.

The Group recognizes other non-current financial liabilities and current financial liabilities at fair value. All other financial assets and liabilities are recognized at amortized cost.

CARRYING AMOUNT AND FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(NOK 1000)	Level	2023		2022			
		31.03 Carrying value	31.03 Fair value	31.03. Carrying value	31.03. Fair value	31.12 Carrying value	31.12. Fair value
FINANCIAL ASSETS							
Other non-current financial assets ¹⁾	3	67 339	67 339	5 463	5 463	67 339	67 339
Other non-current assets	3	19 266	19 266	-	-	13 193	13 193
Other current financial assets	2	5 415	5 415	38 642	38 642	24 660	24 660
Total financial assets		92 020	92 020	44 105	44 105	105 191	105 191
Total current		5 415	5 415	38 642	38 642	24 660	24 660
Total non-current		86 605	86 605	5 463	5 463	80 531	80 531
FINANCIAL LIABILITIES							
Bond loans	3	507 448	507 448	-	-		
Loan from financial institutions	2	46 865	42 295	42 124	42 124	44 030	39 028
Other non-current financial liabilities ²⁾	3	-	-	36 751	36 751	39 789	39 789
Other current financial liabilities ²⁾	3	124 455	124 455	69 321	69 321	75 051	75 051
Total financial liabilities		678 768	674 198	148 196	148 196	158 870	153 868
Total current		129 267	124 697	72 874	72 874	79 723	74 721
Total non-current		549 501	549 501	75 322	75 322	79 147	79 147

1) Other non-current financial assets include an equity investment in Norwegian Hydrogen AS, following the loss of significant influence and derecognition of the investment as an associated company in Q3 2022. Hexagon Purus ASA currently holds a 14,2 % shareholding in Company, and the investment is recognized at fair value of NOK 67,3 million following the valuation from the latest capital raise in the Company (Note 11).

2) Includes contingent considerations from Wystrach acquisition, see note 8 for more information.

Note 10: Share-based payments¹⁾

	RSU key personnel	PSU executive management	RSU executive management	PSU management	RSU key personnel
Program issued	13.12.2020	13.12.2020	13.12.2020	18.05.2022	15.06.2022
Program expires	30.03.2024	30.03.2024	30.03.2024	03.03.2025	03.03.2025
Strike price	0	0	0	0	0
Fair value (at grant date)	27.30	20.83	27.30	33.99	27.76
Instruments 2022					
Opening balance, number of instruments	561 000	421 242	210 621		-
Grants	5 000	-	-	988 686	91 350
Lapsed/cancelled	-30 000	-	-	-	-6 090
Closing balance	536 000	421 242	210 621	988 686	85 260
Instruments 2023					
Opening balance, number of instruments	536 000	421 242	210 621	988 686	85 260
Grants	-	-	-	-	-
Lapsed/cancelled	-	-	-	-	-
Closing balance	536 000	421 242	210 621	988 686	85 260

¹⁾ Does not include the 2023 Long-Term Incentive Plan vintage issued in April 2023.

As of 31.03.2023 the Company had four share-based long-term incentive plans outstanding. The first plan is a management investment program with Performance Share Units ("PSUs") matching. This plan is limited to four members of the executive management team. Each eligible employee will in 2024 be entitled to up to three new shares in the Company per share invested, at no consideration, provided he or she is still employed in the Company at such date. The entitlement depends on fulfilment of three criteria, one per matching share. One criterion is tied to increase in share price, one is tied to Company performance criteria, and one is tied to continued employment. On 13 December 2020, the Company announced that key members of Hexagon Purus' executive management team exercised their right to purchase the maximum number of shares allowable in the management investment program, equal to a total number of 210 621 shares. As part of this management investment program, the Company awarded up to 421 242 related PSUs and 210 621 Restricted Stock Units ("RSUs") to the executives. The instruments are non-transferable and will vest in 2024 when the Board of Directors approves the annual accounts for 2023, subject to satisfaction of the applicable vesting conditions. Each vested instrument will give the holder the right to receive one share in the Company.

The second share-based long term incentive plan is an employee RSU program, where 536 000 RSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions, each RSU entitles eligible employees to

receive such number of Hexagon Purus shares as corresponds to the number of RSUs vested at the date on which the Company's Board of Directors approves the Company's annual accounts for the financial year of 2023.

The third share-based long term incentive plan is an employee PSU program, where 988 686 PSUs are currently issued to key personnel and management employees of the Group. Subject to satisfaction of the applicable vesting conditions and share price development, each PSU entitles eligible employees to receive up to twice the number of Hexagon Purus shares as corresponds to the number of PSUs vested on March 3, 2025.

The fourth share-based long term incentive plan is an employee RSU program, where 85 260 RSUs are currently issued to key personnel of the Group. Subject to satisfaction of the applicable vesting conditions, each RSU entitles eligible employees to receive such number of Hexagon Purus shares as corresponds to the number of RSUs on March 3, 2025.

The fair value of the RSUs and PSUs are calculated on the grant date, using the Black-Scholes model and Monte Carlo simulation, and the cost is recognized over the service period. Cost of the RSU and PSU schemes, including social security, was NOK 2.3 million year-to-date 2023 (NOK 2.1 million as of 31 March 2022). The unamortized fair value of all outstanding RSUs and PSUs as of 31 March 2023 is estimated to be NOK 26.6 million (NOK 16.8 million as of 31. March 2022). There are no cash settlement obligations.

Note 11: Investments in associated companies

Company	Country	Business segment	Ownership share 31.03.2022	Ownership share 31.12.2022	Ownership share 31.03.2023	Accounting method
Norwegian Hydrogen AS ¹⁾	Norway	Purus	17,7%	14,2%	14,2%	Equity method / fair value ¹⁾
Cryoshelter LH2 GmbH ²⁾	Austria	Purus	0,0%	40,0%	40,0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd. ³⁾	Hong Kong	Purus	0,0%	49,0%	49,0%	Equity method

1) Classified as an associated company and accounted for using the equity method in the period 01.01 - 31.08.22. As of 01.09.22, the investment is classified as an equity instrument at fair value

2) Acquired on 01.08.2022 and classified as an associated company effective from the same date

3) Entity legally established in July 2022 and classified as an associated company effective from the same date

Reconciliation of associated companies in the P&L

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Share of profit after tax	-	-1 349	-1 858	-	-89	-	-1 947	-1 349
PPA amortizations associated companies	-	-	-	-	-	-	-	-
Gain on derecognition as associated company	-	-	-	-	-	-	-	-
Total profit/loss from investments in associated companies as per 31.03	-	-1 349	-1 858	-	-89	-	1 947	- 1 349

Balance sheet reconciliation

Companies (NOK 1000)	Norwegian Hydrogen AS		Cryoshelter LH2 GmbH		CIMC Hexagon Hydrogen Energy Systems Ltd.		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Carrying value as at 01.01	-	7 024	31 258	-	1 771	-	33 029	7 024
Purchase of shares	-	-	-	-	-	-	-	-
Share capital contribution	-	-	-	-	-	-	-	-
Share of profit after tax incl. PPA amortizations	-	-1 349	-1 858	-	-89	-	-1 947	-1 349
Dividends	-	-	-	-	-	-	-	-
Sale of shares	-	-	-	-	-	-	-	-
Derecognition – loss of significant influence	-	-	-	-	-	-	-	-
Currency translation effects	-	-	-60	-	1	-	-59	-
Carrying value as at 31.03	-	5 675	29 341	-	1 682	-	31 023	5 675

CIMC Hexagon Hydrogen Energy Systems Ltd.

In 2021, Hexagon Purus entered into an agreement with CIMC Enric, encompassing hydrogen cylinder and systems production for Fuel Cell Electric Vehicles (FCEVs) and hydrogen distribution in China and Southeast Asia.

In July 2022, CIMC Hexagon Energy Systems Ltd. was legally established and registered in Hong Kong, where Hexagon Purus HK Holding AS, a wholly owned subsidiary of Hexagon Purus ASA, subscribed for 49% of the shares and hold an equal amount of voting rights. CIMC Enric holds the remaining 51% of the shares. The entity is classified as an associate company and accounted for via the equity method as of 01.07.2022. The tables above include therefore no figures for this entity as per Q1 last year

Cryoshelter LH2 GmbH

In August 2022, Hexagon Purus made a EUR 3,4 (NOK 34) million investment in return for 40% of the shares in Cryoshelter LH2 GmbH with options to acquire the remaining shares over the next 5-10 years. As the transaction took place in August 2022, there are no comparable figures for Cryoshelter for Q1 2022.

The table below shows the purchase price allocation of the two entities per 01.08.2022.

Purchase price allocation Cryoshelter* (NOK 1000)	Cryoshelter LH2 GmbH
Non-current assets	203
Current assets	5 150
Non-current liabilities	3 946
Current liabilities	2 951
Equity as per 01.08.2022	- 1 543
Hexagon's share of equity (40%)	- 617
Intangible assets (technology) ¹⁾	19 702
Goodwill	14 654
Hexagon's carrying value of the investments	33 738

1) The technology for liquid hydrogen tanks is still in the development phase.

Norwegian Hydrogen

During the second half of 2022, Norwegian Hydrogen raised approximately NOK 93 million in equity, whereby Mitsui & Co Ltd. participated with NOK 70 million. These private placements reduced Hexagon Purus' ownership from 17.7% to 14.2% and the Company assessed that significant influence on the investee was no longer present. Hexagon Purus derecognized Norwegian Hydrogen as an associated company in August 2022, and the investment has since then been classified as an equity investment at fair value and is thus not included in the overview and tables above for 2023.

Note 12: Share capital and share premium

	31.03.2023	31.03.2022	31.12.2022
Ordinary shares of NOK 0.10 (2022/2021) each	276 797 456	258 278 937	258 278 937
Total number of shares	276 797 456	258 278 937	258 278 937

The Company's share capital consists of one class of shares and is fully paid-up.

Changes in share capital and share premium

	Number of shares			Share capital (NOK 1 000)			Share premium (NOK 1 000)		
	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022	31.12.2022	31.03.2023	31.03.2022	31.12.2022
Ordinary shares - Issued and paid 1 January	258 278 937	233 536 669	233 536 669	25 829	23 354	23 354	1 542 880	1 383 817	1 383 817
Issued new share capital	18 518 519	24 742 268	24 742 268	1 852	2 473	2 473	498 148	597 526	597 526
Transaction cost							-25 846	-6 134	-6 134
Other Changes									
Issued and paid, end of period	279 797 456	258 278 937	258 278 937	27 680	25 829	25 829	2 015 182	1 975 208	1 975 208
Transferred to share premium							-152 996	-118 441	-432 328
Net total							1 862 186	1 856 768	1 542 880

On 15 February 2022 related to a private placement the company issued 24 742 268 new shares at a price per share of NOK 24.25. The Company raised approximately NOK 600 million in gross proceeds.

On 1 March 2023, the Company issued 18 518 519 new shares in a private placement at the price of 27.00 per share. The Company raised approximately NOK 500 million in gross proceeds.

The company does not hold any treasury shares.

Note 13: Interest bearing liabilities

(NOK 1000)	2023				2022		
	Non-current bond loan	Non-current bank loan	Current bank loan	Total	Non-current bank loan	Current bank loan	Total
Liabilities as at 01.01.	0	39 358	4 673	44 030	42 126	13 635	55 761
Financing activities with cash settlement							
New liabilities	800 000	-	-	800 000	-	-	-
Transaction costs	-23 091	-	-	-23 091	-	-	-
Repayment of liabilities	-	-	-1 293	-1 293	-	-10 082	-10 082
Financing activities without cash settlement							
Reclassification 1st year`s instalments	-	-	-	-	-	-	-
Exchange differences	-	2 695	-	2 695	-3 555	-	-3 555
Equity components	-270 318	-	-	-270 318	-	-	-
Other transactions without cash settlement	857	-	-	857	-	-	-
Liabilities as at 31.03	507 448	42 053	3 380	552 881	38 571	3 553	42 124

Convertible bond issuance in Hexagon Purus

In March 2023, Hexagon Purus ASA issued a 5-year unsecured convertible bond of NOK 800,000,000 with 6% fixed interest rate paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 33.75, 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.

The convertible bond is a compound financial instrument 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 of the debt component of NOK 521.6 million. The equity component equals the residual difference between the fair value of the convertible bond at issuance of NOK 800.0 million and the fair value of the debt component and amounts thus to NOK 278.4 million. Transaction costs related to the bond issue amounted to NOK 23.1 million and have been capitalized pro rata between the debt and equity component. See summarized table related to the convertible bond below.

In addition to the convertible bond financing, Hexagon Purus has NOK 46 million in secured loans with Volksbank an der Niers eG and Deutsche Bank AG. The loans have fixed interest rates and maturity between 30.11.2025 to 30.03.2037. In addition, there are two overdraft facilities of EUR 1.5 million. As of the period end, the overdraft facilities were not utilized.

Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Carrying amount 31.03.2023
Liability component	521 648	-15 057	506 591	857	507 448
Equity component	278 352	-8 034	270 318	-	270 318
Total	800 000	-23 091	776 909	857	777 766

Note 14: Supply agreement for lithium-ion battery cells

Hexagon Purus Systems USA LLC, a subsidiary of Hexagon Purus ASA, has signed a multi-year agreement for the supply of lithium-ion battery cells with Panasonic Energy Co., Ltd. ("Panasonic"), a global provider of innovative battery technology-based products and solutions. Panasonic will supply battery cells for Hexagon Purus' proprietary battery systems, marking yet another important milestone for Hexagon Purus' zero-emission heavy-duty offering in North America with battery system production initially slated for Kelowna, Canada.

The battery cells will be produced at Panasonic's new facility in Kansas (U.S.) and will be compliant with the United States-Mexico-Canada (USMCA) trade agreement and are also expected to benefit from the Inflation Reduction Act of 2022 (IRA) incentives available for U.S. based producers of battery cells. The supply of battery cells will commence in early 2026, and as part of the supply agreement, Hexagon Purus will prepay approximately USD 43 million 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.

Note 15: Events after the balance sheet date

- Hexagon Purus Systems USA LLC, a subsidiary of Hexagon Purus ASA, signed a multi-year agreement for the supply of lithium-ion battery cells with Panasonic Energy. Panasonic will supply battery cells for Hexagon Purus' proprietary battery systems for heavy-duty vehicles in North America. The supply of battery cells will commence in early 2026. As part of the supply agreement, Hexagon Purus will prepay approximately USD 43 million 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.
- Opened a new engineering and manufacturing facility for battery and hydrogen storage systems in Kelowna, Canada. The 60,000 square foot manufacturing facility will support the annual production of more than 1,000 battery systems for heavy-duty vehicle applications and will employ up to 150 engineers and assembly technicians. This is Hexagon Purus' second opening of a new manufacturing facility in 2023, following the successful opening of its new hydrogen cylinder production facility in Westminster, Maryland, USA in January.

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

Shareholder information

A total of 39 162 001 (n.a.) shares in Hexagon Purus ASA (HPUR) were traded on Euronext Growth Oslo and Oslo Stock Exchange during the first quarter of 2023. The Company transferred to the main list of the Oslo Stock Exchange on 30 March 2023.

The total number of shares in Hexagon Purus ASA as of 31 March 2023 was 276 797 456 (par value NOK 0.10). In the quarter, the share price moved between NOK 20.90 and NOK 35.02, ending the quarter at NOK 20.07. The price as of 31 March 2023 implies a market capitalization of NOK 7 billion for the Company.

20 largest shareholders as per 31 March 2023	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	189 300 496	78.96%	68.39%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	27 198 530	8.39%	9.83%	Nominee	Luxembourg
MITSUI & CO LTD	5 204 029	2.17%	1.64%	Ordinary	Japan
Deutsche Bank Aktiengesellschaft	4 532 551	1.89%	1.09%	Nominee	Germany
FLAKK COMPOSITES AS	3 027 799	1.26%	1.09%	Ordinary	Norway
Citibank Europe plc	3 008 592	1.05%	1.06%	Nominee	Ireland
MP PENSJON PK	2 921 485	1.00%	0.75%	Ordinary	Norway
The Bank of New York Mellon SA/NV	2 087 771	0.67%	0.69%	Nominee	Sweden
Morgan Stanley & Co. Int. Plc.	1 919 624	0.65%	0.58%	Nominee	United Kingdom
Nordnet Bank AB	1 597 645	0.61%	0.53%	Nominee	Switzerland
UBS Switzerland AG	1 458 795	0.57%	0.52%	Nominee	Norway
JPMorgan Chase Bank, N.A., London	1 445 700	0.51%	0.49%	Nominee	United Kingdom
BRØDR. BØCKMANN AS	1 363 120	0.41%	0.48%	Ordinary	Belgium
VERDIPAPIRFONDET STOREBRAND NORGE	1 329 384	0.35%	0.46%	Ordinary	United States
The Bank of New York Mellon SA/NV	1 272 973	0.32%	0.43%	Nominee	Norway
State Street Bank and Trust Comp	1 186 022	0.29%	0.42%	Nominee	Sweden
VERDIPAPIRFONDET DELPHI NORDIC	1 183 334	0.24%	0.31%	Ordinary	Sweden
J.P. MORGAN SECURITIES PLC	1 160 138	0.23%	0.30%	Ordinary	Switzerland
SIX SIS AG	848 686	0.23%	0.27%	Nominee	Denmark
VERDIPAPIRFONDET DNB GRØNT NORDEN	843 677	0.21%	0.27%	Ordinary	United States
Total of 20 largest shareholders	252 890 351	100.00%	91.36%		
Remainder	23 904 105		8.64%		
Total	276 797 456		100,0 %		

Forward-looking statements

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