

Q2 2021



Second quarter 2021 report

NOK million	Q2 2021	Q2 2020	YTD 2021	YTD 2020
Hexagon (excl. Purus) results				
Revenue	726	691	1 416	1 493
Operating profit before depreciation (EBITDA)	71	38	159	120
Operating profit (EBIT)	19	-20	50	7
Hexagon segment results				
Hexagon g-mobility (Hexagon Agility¹⁾ & CNG LDV)				
Revenue	537	495	1 063	1 120
EBITDA	44	-7	102	44
EBIT	5	-51	21	-41
Hexagon Digital Wave				
Revenue	12	13	23	27
EBITDA	-4	0	-8	0
EBIT	-5	-1	-10	-2
Hexagon Ragasco				
Revenue	175	174	322	327
EBITDA	34	41	68	71
EBIT	26	32	51	53
Central / Eliminations ²⁾				
Revenue	2	9	8	19
EBITDA	-3	4	-3	5
EBIT	-7	0	-12	-3

NOK million				Q2 2021	Q2 2020	YTD 2021	YTD 2020
Hexagon Group							
	Hexagon (excl. Purus)	Hexagon Purus	Eliminations	Hexagon Group³⁾	Hexagon Group³⁾	Hexagon Group³⁾	Hexagon Group³⁾
Revenue	726	94	-32	788	683	1 481	1 508
Operating profit before depreciation (EBITDA)	71	-69	1	3	19	28	56
Operating profit (EBIT)	19	-78	-1	-60	-46	-99	-70
Profit before tax	-3	-65	0	-68	-85	-157	-4
Profit after tax	-8	-64	0	-72	-77	-165	-15

All figures in NOK are rounded to the nearest million.

1) Hexagon Agility for 2021 onwards comprises Agility Fuel Solutions and Mobile Pipeline.

2) Central / Eliminations includes Hexagon (excluding Purus) inter-segment and central transactions

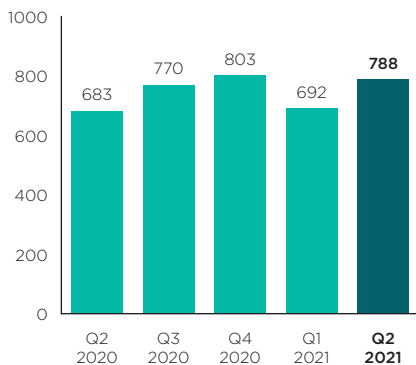
3) After eliminations, between Hexagon (excl. Purus) and Hexagon Purus

Highlights Q2 2021

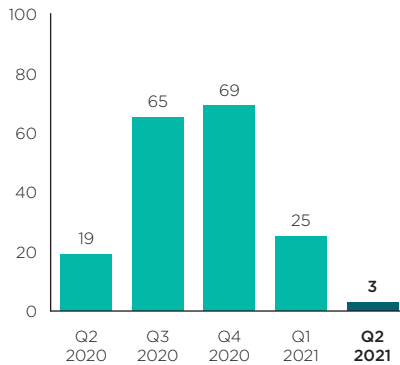
Hexagon had an active quarter with strong demand and multiple important contract awards.

- Hexagon Agility received orders from major global logistics customer with an estimated total value of USD 23.7 million (approx. NOK 211 million)
- Hexagon Agility received an order from Estes Express Lines for compressed natural gas (CNG)/renewable natural gas (RNG) fuel systems with a value of USD 8 million (approx. NOK 71 million)
- Empresa Municipal de Transporte (EMT) in Madrid announced a tender award of 520 compressed renewable natural gas (RNG) buses. Solaris, Mercedes Benz and Scania, all customers of Hexagon Agility, will supply the buses to EMT
- Hexagon Agility received order from REV LNG for Mobile Pipeline® modules to deliver Renewable Natural Gas with an estimated total value of USD 7.8 million (approx. NOK 69 million)
- Hexagon Agility received order from Xpress Natural Gas (XNG) for Mobile Pipeline® modules to meet growing demand for clean natural gas with an estimated total value of USD 8 million (approx. NOK 71 million)
- Hexagon Digital Wave signed a contract with a US-based Type 3 composite cylinder manufacturer to supply Ultrasonic Examination (UE) equipment for cylinders intended for the aerospace industry
- Hexagon Purus signed a global supply agreement with Air Liquide for supply of Type 4 hydrogen cylinders used for transport of hydrogen for industry and mobility
- Hexagon Purus enters partnership with Velocity Vehicle Group supplying 100 zero emission electric medium duty commercial vehicles in California
- Hexagon Purus accelerated its efforts in the zero-emission maritime segment with the launch of a dedicated maritime business

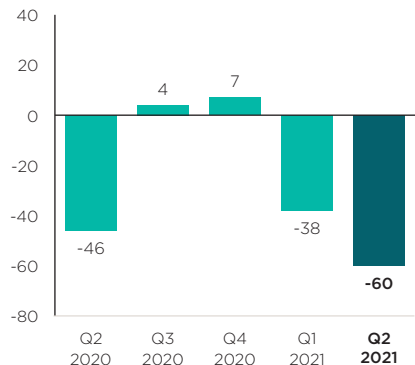
Revenue
MNOK



EBITDA
MNOK



EBIT
MNOK



Financial results

In the second quarter of 2021, Hexagon (excl. Purus) generated NOK 726 (691) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK 71 (38) million. The top-line growth was 17% before negative year-over-year foreign currency translation effects of NOK -80 million. These impacts, mainly driven by US and German based operations, apply also to the cost base of those operations and are therefore less significant at EBITDA level.

The Hexagon (excl. Purus) results are robust in light of global supply chain challenges mainly related to the pandemic. These resulted in delayed sales of NOK 72 million within Hexagon Agility as well as somewhat higher prices of inbound raw materials and transport costs, mainly affecting Hexagon Ragasco.

Overall demand remains high with significant order backlog for the rest of 2021.

The strong US Truck business momentum continued in the quarter driving solid turnover within the Medium & Heavy-Duty automotive business, despite supply chain challenges including a strike at an OEM, leading to sales being delayed to the third quarter. Headwinds from the global semiconductor shortage continued to impact negatively on CNG LDV volumes from Volkswagen. Hexagon Ragasco closed a strong first half-year sales performance, including sales to Bangladesh in the quarter, while Hexagon Digital Wave is on track with its organizational ramp-up and preparations for growth both near and longer term.

The first half of 2021 provided revenues for Hexagon (excl. Purus) of NOK 1,416 (1,493) million and an operating profit before depreciation (EBITDA) of NOK 159 (120) million.

In the second quarter of 2021, Hexagon Purus generated NOK 94 (46) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -69 (-20) million. Revenue growth of 104% was driven by increased activity in hydrogen distribution and transit bus applications.

Reported revenue of Hexagon Purus for the first half of 2021 grew 54% to NOK 146 (94) million driven by increased distribution, transit bus and aerospace business partially offset by lower heavy-duty revenue while EBITDA was NOK -131 (64) million.

Effective start of 2021, the CNG Light-Duty business (previously reported as part of Hexagon Purus), was transferred to Hexagon g-mobility. Hexagon Purus remains fully consolidated in the Hexagon Group accounts after its spin-off in December 2020, with Hexagon retaining a 75% ownership.

One hundred thirty-three confirmed cases of COVID-19 infection to date have been reported among Hexagon Group personnel including one fatality. All production facilities have remained open and only marginally affected during the quarter.

Other important events in the first half of 2021

- Hexagon Agility received orders from major global logistics customer with an estimated total value of USD 19 million (approx. NOK 169 million).
- Hexagon Agility received orders from UPS for CNG trucks with a value of USD 8 million (approx. NOK 71 million)
- Hexagon Agility and Hexagon Purus signed long-term agreement with Certarus for CNG, RNG and hydrogen solutions for a total value of up to USD 85 million (approximately NOK 757 million)
- Hexagon Agility received additional orders from major global logistics customer for CNG trucks with a combined value USD 25 million (approx. NOK 223 million)
- Hexagon Ragasco received first order in 2021 from key customer in South-Asia
- Hexagon Digital Wave selected by the Antarctic Fire Department for continued service life testing of SCBA cylinders
- Hexagon Purus selected for hydrogen fuel cell project for construction equipment
- Hexagon Purus signed Joint Venture agreements with CIMC Enric for China and Southeast Asia
- Hexagon Purus' received hydrogen cylinder orders for leading gas distributors in new markets in Europe
- Hexagon Purus selected by Nikola Corporation to supply hydrogen cylinders for serial production with an estimated sales value in excess of EUR 200 million (approx. NOK 2.1 billion)
- Hexagon Purus to deliver high performance cylinders to Wystrach for industrial and mobility applications
- Hexagon and Mitsui expanded and extended their strategic alliance

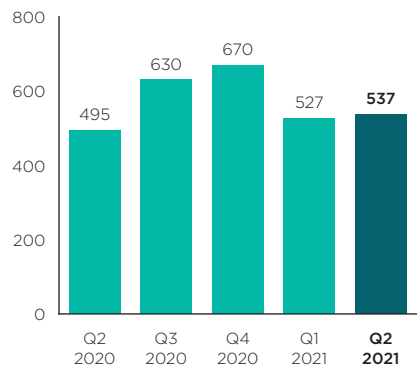
Key developments after the quarter

- Hexagon Purus received new orders from a leading gas distributor to deliver Type 4 hydrogen cylinders for industrial and mobility applications with a value of approximately EUR 2 million (approx. NOK 21 million).
- Hexagon Digital Wave signed an agreement with Linde, a leading industrial gas and engineering company, for supply and service of Ultrasonic Examination (UE) testing equipment, with an estimated total value of USD 2 million (approx. NOK 17 million) and designates Hexagon Digital Wave as a long-term partner.

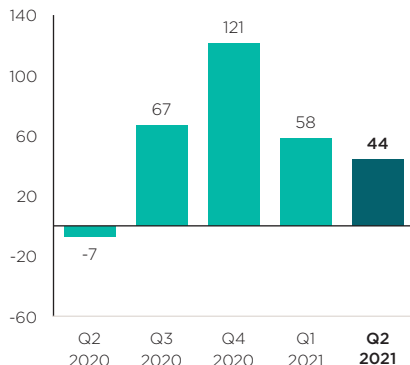
Segment results

Hexagon g-mobility (Hexagon Agility & CNG LDV)

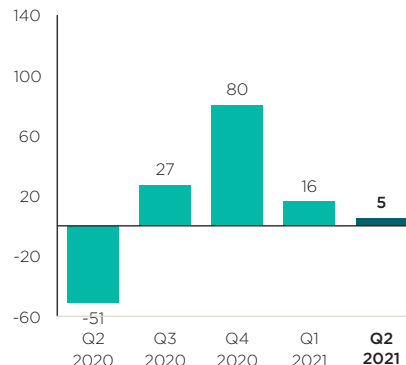
Revenue
MNOK



EBITDA
MNOK



EBIT
MNOK



Hexagon g-mobility recorded combined revenues for the quarter of NOK 537 million compared with proforma NOK 495 million for the corresponding period last year. Growth was 24% year-over-year before unfavorable foreign currency translation effects of NOK -75 million. EBITDA generated was NOK 44 million compared with NOK -7 million the corresponding period last year.

Automotive revenues continue to be driven by strong sustainability driven demand in Heavy-Duty Truck and European Transit bus. The North American truck customer supply chain challenges referred to earlier in this report led to sales being delayed to the third quarter. Refuse truck volumes were steady in the quarter versus the same quarter in 2020, while Medium-Duty truck sales for a major customer have been delayed to the second half of the year. North American transit bus volumes increased 51% over the same quarter last year which was significantly impacted by the pandemic.

Increasing compressed natural gas (CNG) and renewable natural gas (RNG) adoption in Europe is driven by tough EU clean air directives requiring compliance within 2025. The recent inclusion of RNG as a mitigating technology in the EU taxonomy regulation is expected to fuel rather significant demand growth in the EU. In the US, adoption of RNG fuel is on the rise and data for 2020 showed that RNG fuel accounted for as much as 53% of all on-road fuel used in CNG vehicles in the US. In California the RNG rate was above 90%.

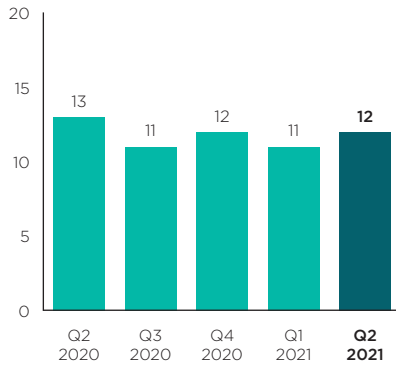
CNG Light-duty automotive revenues, principally from Volkswagen, remain at low levels due to effects of the global semi-conductor shortage impacting car production. Capacity in Germany has been utilized towards manufacturing of hydrogen cylinders for Hexagon Purus.

In Hexagon Agility's Mobile Pipeline business, revenues for the quarter were 47% higher than the same quarter in 2020, bringing the business unit back to break even at EBITDA level. This was driven by higher sales of new SmartStore and Titan-4 modules. Still, due to some customer related delays, deliveries of NOK 27 million scheduled for the second quarter were pushed out to the third quarter. The business unit also received further large orders totaling USD 15.8 million (approx. NOK 140 million), confirming the rapid momentum of demand increase in 2021. Half of the orders are for delivery within the year and the other half in first quarter 2022.

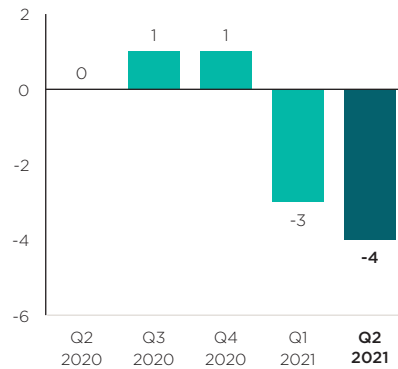
Total Hexagon g-mobility revenues for the first half-year of 2021 were NOK 1,063 (1,120) million with an EBITDA of NOK 102 (44) million.

Hexagon Digital Wave

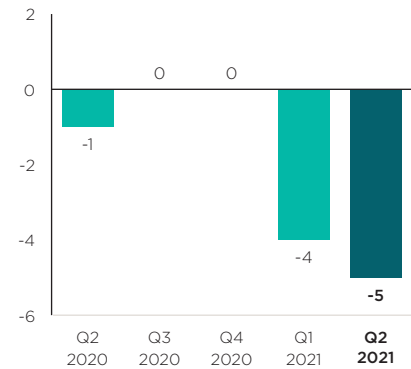
Revenue
MNOK



EBITDA
MNOK



EBIT
MNOK



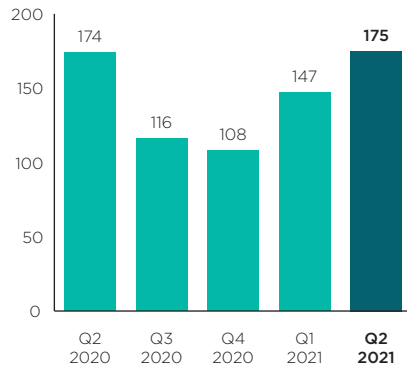
Revenues amounted to NOK 12 (13) million with EBITDA of NOK -4 (0) million in the second quarter.

Revenues for the first half-year of 2021 were NOK 23 (27) million with an EBITDA of NOK -8 (0) million.

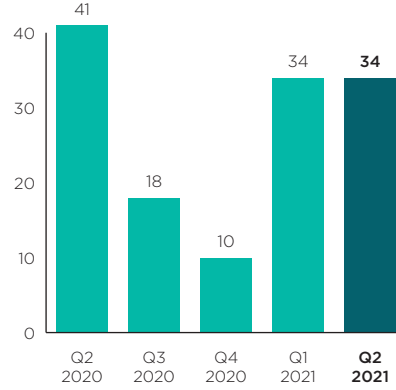
Hexagon Digital Wave is preparing the business for significant growth, currently investing in its organization and focusing on product development for the next generation of digitalization. This involves effective real-time health monitoring of cylinder systems and connected services.

Hexagon Ragasco (LPG)

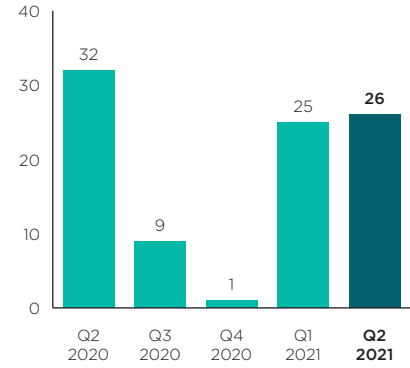
Revenue
MNOK



EBITDA
MNOK



EBIT
MNOK



Revenues were NOK 175 (174) million with an EBITDA of NOK 34 (41) million in the second quarter of 2021. Sales in the quarter were principally to Europe and the Nordics but were boosted by significant volumes to South-Asia. Hexagon Ragasco recorded solid EBITDA results despite some negative impacts due to higher raw material costs and a less favorable product mix.

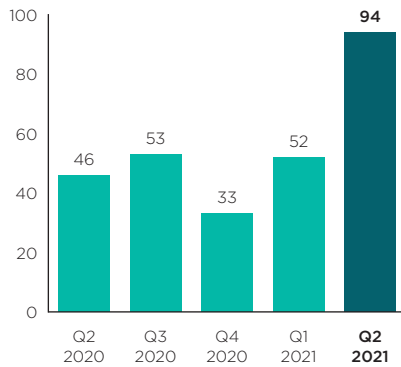
Raw material supplies have been impacted by recent global supply-chain challenges, and their knock-on-effects, which have led to increases in prices and transportation costs for some materials.

Progress continues on the technology and initiating pilot programs with major customers in Europe for the new SMART cylinder concept.

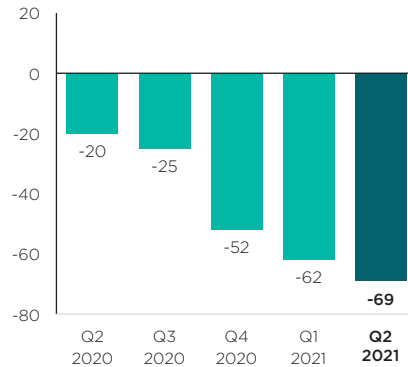
Revenues for the first half-year of 2021 were NOK 322 (327) million with an EBITDA of NOK 68 (71) million

Hexagon Purus (Zero Emission Hydrogen & Battery electric solutions)

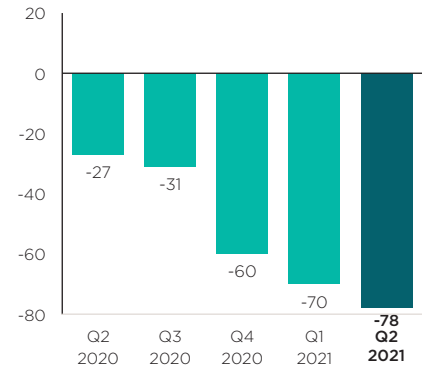
Revenue
MNOK



EBITDA
MNOK



EBIT
MNOK



In the second quarter of 2021, Hexagon Purus generated NOK 94 (46) million in revenue and recorded operating profit before depreciation (EBITDA) of NOK -69 (-20) million. Revenue growth of 104% was driven by increased activity in hydrogen distribution and transit bus applications.

At quarter-end, the balance sheet amounted to NOK 1,955 (999) million and the Group's equity ratio was 74%.

The first half of 2021 provided revenues of NOK 146 (94) million and an operating profit before depreciation (EBITDA) of NOK -131 (-64) million

Please refer to the separate Q2 2021 Board of Directors report for Hexagon Purus ASA.

The Group

In the second quarter of 2021, Hexagon Group, including Hexagon Purus, generated NOK 788 (683) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK 3 (19) million. Due primarily to the consolidation of the 75% ownership of Hexagon Purus, Hexagon Group recorded a net loss after tax of NOK -72 (-77) million in the quarter. Net financial items were NOK -9 (-39) million driven by positive balance sheet related foreign exchange fluctuation effects of NOK 10 (-38) million, interest of NOK -15 (-17) million and other items including credits of NOK -5 (16) million. Tax charges were NOK -4 (8) million. The charges this quarter do not include any credits for carried-forward tax losses within Hexagon Purus as conditions for deferred tax asset recognition are, prudently, not yet deemed to be met. However, these carried forward losses remain available for use against future profits by Hexagon Purus.

The balance sheet is mainly exposed to non-cash effects of translation to NOK of USD/EUR positions. In this quarter movement in both the USD and EUR have been significant. The bond currency swap (from NOK to USD) was employed to mitigate a significant part of the USD currency exposure and has been renewed in the quarter. The settlement resulted in NOK 106 million cash for which the substantial part of this has been taken to the profit and loss in previous periods. Movements in the quarter related to currency have been NOK 7 million negative, as further positive effects in the quarter of the previous swap were offset by negative effects of the new swap.

In the first half of 2021, Hexagon Group, including Hexagon Purus, generated NOK 1,481 (1,508) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK 28 (56) million. Hexagon Group recorded a net loss after tax of NOK -165 (-15) million in the first half-year. Net financial items were NOK -58 (67) million driven by negative foreign exchange fluctuation effects of NOK -16 (115) million, and interest and other charges or credits of NOK -43 (-48) million. Tax charges were NOK -9 (-11) million.

At quarter-end the Group balance sheet amounted to NOK 5,972 (5,161) million and the Group's equity ratio was 58% (43%). The year-over-year increase in equity ratio was driven primarily by the issue of NOK 907 million of new share capital in the third quarter and the listing and private placement of NOK 750 million in Hexagon Purus recognized in the fourth quarter 2020.

ESG efforts

Hexagon focuses its Environmental, Social, Governance (ESG) efforts on seven of the U.N. Sustainable Development Goals (SDGs): (3) Good health and well-being; (7) Affordable and clean energy; (8) Decent work and economic growth; (9) Industry, innovation and infrastructure; (11) Sustainable cities and communities; (12) Responsible consumption and production; and (13) Climate action. The seven prioritized SDGs are closely linked to Hexagon's core operations and are in line with the Group's business strategy.

Hexagon will, on a bi-annual basis, report a selection of its key ESG indicators.

In the first half of 2021, Hexagon's mobility solutions enabled a wide range of mobility, industrial and consumer applications to convert to cleaner energy – avoiding the release of 428,000 metric tons of CO₂ equivalent. To put it in perspective, it equates to removing 93,000 petroleum cars from the road for a year or planting 524,000 acres of forest. In addition, Hexagon Ragasco provided substantial volumes of LPG cylinders to lesser developed countries, bringing cleaner and safer fuel sources to meet vital domestic energy needs.

The Group reported lost time incident frequency (LTI) of 0.51 in the first half of 2021 compared with 0.69 in full year 2020. Hexagon is committed to reduce LTI and is working systematically with health and safety training as well as reporting and tracking.

Hexagon actively supports gender balance in business. In the first half of 2021, women made up 21% of managers in Hexagon, which compares to 18% in the full year 2020.

Hexagon continues to promote zero tolerance for corruption and anti-competitive behavior. In 2021 the company introduced an improved, interactive anti-corruption training program for its employees. By year end 2021 the goal is to have 100% completion.

Bi-annual ESG Reporting				
Indicator	Unit		First half of 2021	FY 2020
GHG emissions avoided ¹	Thousand tons		428	730
Lost Time Incident Frequency	Per 200,000 hours		0.51	0.69
Female managers ²	% females in mgmt. positions		21	18
Anti-corruption training ³	% completed		60	74 ⁴

1) Calculated based on the Alternative Fuel Life-Cycle Environmental and Economic Transportation (AFLEET) tool from the Greenhouse gases, Regulated Emissions, and Energy use in Technologies (GREET®) model has been used for estimating emission reductions

2) The total number of female managers (level 3 and up) as a percentage of all managers (level 3 and up). Total levels range from 1-8

3) In 2021, the anti-corruption awareness program was overhauled, adding an interactive dimension to the learning process. 1015 employees have been granted access to the program. 60% have completed the program to date. The program was initiated in 2015 and has been tracked periodically.

4) In 2020, 74% signed off on Hexagon Anti-Corruption Policy

Hexagon Ragasco awarded Environmental Product Declaration (EPD)

Hexagon Ragasco received an Environmental Product Declaration (EPD) from EPD Norway for its production of Type-4 composite LPG cylinders in July 2021.

An EPD discloses a product's life cycle environmental impact and helps users to identify sustainable products. Both the underlying LCA (Life-Cycle Assessment) and the EPD are based upon international standards.

Hexagon Ragasco's EPD relates to the LCA which quantifies the environmental impact related to the production phase. This includes the production and transport of raw materials, the production of composite cylinders at Hexagon's Raufoss manufacturing plant in Norway, and the transport of finished composite cylinders from the manufacturing plant to the port of Oslo.

The EPD increases our transparency and the LCA will be used as a strategic tool in our efforts to further improve the environmental impacts related to our composite cylinders.

EU taxonomy update

In May, The EU Taxonomy 'Climate Delegated Act', which aims to support sustainable investment by making it clearer which economic activities most contribute to meeting the EU's environmental objectives, was formally adopted. The Act qualifies Renewable natural gas (RNG) as a substantial contributor to climate change mitigation and as part of the energy transformation in Europe.

After balance sheet date

There have been no subsequent events requiring additional disclosure.

Outlook

Both the g-mobility and e-mobility businesses are on track to deliver on their short- and long-term growth ambitions and plans. The EU Taxonomy and the renewed US commitment to the Paris Agreement will give additional momentum to the energy transformation already well under way. Renewable Natural Gas (RNG) represents the fuel alternative with the highest CO2 mitigating potential in the transportation sector in this decade and is expected to drive strong growth of Hexagon's g-mobility business. Meanwhile Hexagon Purus continues to gain momentum as the global market leader in cylinders and systems for storage and transportation of hydrogen.

The negative demand effects of the COVID-19 pandemic are for the most part behind us while supply chain disruptions, especially for semi-conductors and battery cells, remain a short-term concern. Hexagon will remain vigilant with regards to the COVID-19 pandemic and employ further countermeasures to mitigate negative effects, if required.

Despite a growing renewable share, the energy transition is nowhere near fast enough to deliver on The Paris Agreement. In order to escalate the energy transition, a lot more renewable power, decarbonization actions, energy-efficiency improvements, and carbon capture are needed.

Hexagon's extensive portfolio of gas mobility (g-mobility) and electric mobility (e-mobility) solutions, and its new center of excellence for Smart Technologies, positions it as a globally leading clean technology provider in this new reality.

We see leading market players in hard-to-abate segments adapting to meet new sustainability targets, e.g.:

- Amazon has ordered 700 CNG trucks and signed an agreement with Clean Energy Fuel for 27 proprietary refueling stations to secure the supply of RNG to its growing fleet.
- UPS is planning to purchase more than 6000 natural gas vehicles between 2020 - 2022
- Anheuser-Busch plans to convert its entire long-haul dedicated fleet to renewable energy-powered trucks by 2025
- Deutsche Post DHL Group decides to invest EUR 7 billion in climate-neutral logistics, including electric vehicles which will be deployed for last-mile deliveries, resulting in 60% electrification of the fleet and an increase in the share of sustainable fuels in line haul to over 30% by 2030
- Toyota and Hino are launching zero emissions heavy and medium duty trucks
- Hyundai targets to sell 670,000 electric vehicles annually by 2025, comprising 560,000 BEVs and 110,000 fuel-cell electric vehicles (FCEVs)
- Waste Management intends to cut fleet emissions by 45% by 2038

The 2020 spin-off of Hexagon Purus is viewed as an important step for strengthening both Hexagon's g-mobility and e-mobility (Hexagon Purus) businesses. The stock-listing unlocks further value from an industrial and financial perspective by creating two focused companies, each with its own strategic agenda and investment story. The separation also allows the two businesses to have individual strategies for future funding, capital allocation and dividend policy. Hexagon Purus is attractively positioned to benefit from the tremendous growth that is expected in the e-mobility market.

Hexagon Agility is expecting the European bus business to be strong in 2021- mainly due to its ramp up following the onset of COVID-19, while the transit bus sector in North America remains stable. The refuse segment is anticipated to be softer in the second half of 2021 but is expected rebound in 2022.

In light of an aggressive green regulatory landscape worldwide and an increasing demand for RNG solutions, we are accelerating our global capacity expansion strategy. New cylinder production capacity will be located at the existing Hexagon campus in Salisbury, North Carolina and is expected to increase our incremental production capacity by 30% from 2023 and onwards. The planned expansion represents an investment of around NOK 250 million.

Hexagon Agility's Mobile Pipeline business is experiencing a rebound, driven by strong demand from the onshore oil and gas, RNG, industrial gas and mobile refueling units from North America as well as energy intensive and power generation orders from South America. However, temporary supply chain shortages of key components such as chassis may cause some postponements from one quarter to another.

Automotive manufacturers are affected by the temporary global shortage of semiconductors due to Covid-19 related supply issues. Production by our key customer Volkswagen is expected to be impacted and consequently, revenues in Hexagon's CNG LDV are expected to be negatively impacted short term. Recovery is expected at the end of the year or early next year. Meanwhile, the existing production capacity is shifted and utilized for RNG/CNG and hydrogen bus customers.

Hexagon Ragasco is expecting seasonally softer demand from the European leisure market in the second half of 2021 compared to the first half of 2021, while volumes to the European domestic markets expect to remain stable. The demand from the South Asia market is expected to be positive in the second half of 2021.

Risks and uncertainties

The Hexagon Composites Group is active in sales and purchasing in many geographies and markets. Export represents a considerable part of the Group's sales. Currency risk is the Group's largest financial risk factor, and the Company employs forward currency contracts in addition to natural hedges to mitigate these risks. In the Board's view there are no major changes to the risk composition for the Group compared with 2020, including those specifically concerning the COVID-19 pandemic. It is not possible to know the precise impacts to the global macro economy of the pandemic and to which extent these may or may not persist. The Group is by nature also exposed to the movements in oil and diesel prices and how these directly or indirectly impact the business positively or negatively. For additional information about risks and uncertainties we refer to Hexagon Composites' 2020 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.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

- the consolidated financial statements for the period 1 January to 30 June 2021 have been prepared in accordance with "IAS 34 Interim Financial Reporting".
- the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward -Looking Statements" at the end of this report.

Oslo, 11 August 2021

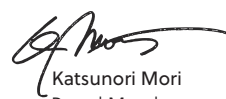
The Board of Directors of Hexagon Composites ASA



Knut Flakk
Chairman of the Board



Kristine Landmark
Deputy Chair



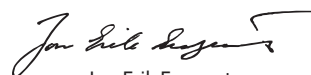
Katsunori Mori
Board Member



Liv Astri Hovem
Board Member



Hans Peter Havdal
Board Member



Jon Erik Engeset
Group President & CEO

Financial Statements Group

INCOME STATEMENT	30.06.2021	Q2 2021	30.06.2020	Q2 2020	31.12.2020
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	1 479 937	787 641	1 499 155	681 285	3 070 865
Rental income	601	418	8 879	1 594	9 511
Total revenue	1 480 538	788 060	1 508 034	682 879	3 080 375
Cost of materials	661 261	366 365	738 679	333 541	1 502 305
Payroll and social security expenses	510 070	255 628	478 141	229 235	940 096
Other operating expenses	281 193	163 470	235 631	101 301	448 034
Total operating expenses before depreciation	1 452 514	785 464	1 452 451	664 077	2 890 436
Operating profit before depreciation (EBITDA)	28 023	2 596	55 584	18 802	189 940
Depreciation and impairment	126 529	62 643	125 504	64 738	249 212
Operating profit (EBIT)	-98 506	-60 047	-69 920	-45 936	-59 272
Profit/loss from investments in associates and joint ventures	-127	575	-571	-134	-1 885
Other financial items (net)	-57 890	-8 941	66 536	-39 046	5 018
Profit/loss before tax	-156 523	-68 413	-3 955	-85 117	-56 138
Tax	8 662	3 714	11 064	-7 975	91 643
Profit/loss after tax	-165 185	-72 127	-15 019	-77 142	-147 781
Attributable to:					
Equity holders of the parent	-117 925	-51 165	-15 019	-77 142	-140 776
Non-controlling interests	-47 260	-20 962	0	0	-7 005
Profit/loss after tax	-165 185	-72 127	-15 019	-77 142	-147 781
Earnings per share (NOK)	-0.83		-0,08		-0.78
Diluted earnings per share (NOK)	-0.83		-0,08		-0.78

COMPREHENSIVE INCOME STATEMENT	30.06.2021	30.06.2020	31.12.2020
(NOK 1 000)			
Profit/loss after tax	-165 185	-15 019	-147 781
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	8 359	55 338	-68 972
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	8 359	55 338	-68 972
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-636
Income tax effect of actuarial gains/losses for the period	0	0	140
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	0	0	-496
Total comprehensive income, net of tax	-156 826	40 319	-217 249
Attributable to:			
Equity holders of the parent	-109 245	40 319	-210 918
Non-controlling interests	-47 581	0	-6 331

STATEMENT OF FINANCIAL POSITION	30.06.2021	30.06.2020	31.12.2020
(NOK 1 000)	Unaudited	Unaudited	Audited
ASSETS			
Property, plant and equipment	796 587	868 012	747 266
Right-of-use assets	268 724	278 818	266 552
Intangible assets	2 020 422	2 440 257	2 036 130
Investment in associates and joint ventures	1 974	3 167	2 066
Other non-current assets	1 739	53 426	79 924
Total non-current assets	3 089 446	3 643 680	3 131 938
Inventories	882 729	862 759	739 998
Receivables	775 446	519 714	642 305
Contract assets (accrued revenue)	1 016	7 056	814
Bank deposits, cash and similar	1 223 575	127 921	1 649 882
Total current assets	2 882 766	1 517 451	3 033 000
Total assets	5 972 212	5 161 131	6 164 937
EQUITY AND LIABILITIES			
Paid-in capital	2 175 542	1 277 844	2 165 590
Other equity	916 120	916 116	1 018 349
Equity attributable to equity holders of the parent	3 091 662	2 193 959	3 183 939
Non-controlling interests	365 265	0	411 899
Total Equity	3 456 926	2 193 959	3 595 838
Interest-bearing long-term liabilities	1 108 983	1 508 020	1 206 127
Lease liabilities	218 879	301 512	230 559
Other non-current liabilities	188 646	363 221	193 420
Total non-current liabilities	1 516 508	2 172 754	1 630 106
Interest-bearing current liabilities	0	0	0
Lease liabilities short-term	60 618	23 659	45 146
Contract liabilities (incl. prepayments from customers)	145 242	65 991	51 665
Other current liabilities	792 917	704 766	842 182
Total current liabilities	998 777	794 417	938 993
Total liabilities	2 515 285	2 967 171	2 569 099
Total equity and liabilities	5 972 212	5 161 131	6 164 937

CONDENSED CASH FLOW STATEMENT	30.06.2021	30.06.2020	31.12.2020
(NOK 1 000)			
Profit before tax	-156 523	-3 955	-56 138
Depreciation and write-downs	126 529	125 504	249 212
Change in net working capital	-70 379	-175 703	36 125
Net cash flow from operations	-100 373	-54 154	229 198
Net cash flow from investment activities	-124 148	-73 370	-120 284
Net cash flow from financing activities	-201 788	59 628	1 363 205
Net change in cash and cash equivalents	-426 308	-67 896	1 472 119
Net currency exchange differences	1	18 166	112
Cash and cash equivalents at start of period	1 649 882	177 651	177 651
Cash and cash equivalents at end of period	1 223 575	127 921	1 649 882
Available unused credit facility	600 000	655 283	453 416

**CONDENSED
STATEMENT OF
CHANGES IN EQUITY**

(NOK 1 000)

	Share capital	Own shares	Share premium	Other paid in capital	Translation differences	Other equity	Total	Non- controlling interests	Total equity
Balance 01.01.2020	18 329	-197	1 203 145	48 742	134 552	748 423	2 152 993	0	2 152 993
Profit/loss after tax						-15 019	-15 019		-15 019
Other income and expenses					55 338	0	55 338		55 338
Dividends						0	0		0
Share-based payment				7 816			7 816		7 816
Movement in own shares		9				-7 178	-7 169		-7 169
Balance 30.06.2020	18 329	-188	1 203 145	56 588	189 889	726 227	2 193 959	0	2 193 959
Balance 01.01.2020	18 329	-197	1 203 145	48 742	134 551	748 423	2 152 993	0	2 152 993
Profit/loss after tax						-140 776	-140 776	-7 005	-147 781
Other income and expenses					-69 646	-496	-70 142	673	-69 468
Dividends						0	0	0	0
Share-based payment				20 873		278	21 151	94	21 245
Movement in own shares		12				-7 181	-7 169		-7 169
Increase share capital	1 833		905 456				907 289		907 289
Transaction cost			-32 601				-32 601		-32 601
Capital increase subsidiary						540 501	540 501	182 917	723 418
Distributed dividend Hexagon Purus AS						-187 306	-187 306	235 219	47 913
Balance 31.12.2020	20 162	-185	2 075 999	69 615	64 906	953 444	3 183 940	411 899	3 595 838
Balance 01.01.2021	20 162	-185	2 075 999	69 615	64 906	953 444	3 183 940	411 899	3 595 838
Profit/loss after tax						-117 925	-117 925	-47 260	-165 185
Other income and expenses					9 628	-948	8 680	-321	8 359
Dividends						0	0	0	0
Share-based payment				9 908		2 799	12 707	947	13 655
Movement in own shares		43				4 216	4 259		4 259
Balance 30.06.2021	20 162	-142	2 075 999	79 523	74 534	841 586	3 091 662	365 265	3 456 926

On 7 December 2020 the Hexagon Purus Group issued 27,472,527 new shares in a private placement at the price of NOK 27.30 per share. The increase in capital was MNOK 750.0. The increase in share capital is presented net after transaction costs of MNOK 26.6.

On 24 August 2020 the Company issued 18,329,064 new shares in a private placement at the price of NOK 49.50 per share.

BUSINESS SEGMENT DATA	30.06.2021	Q2 2021	30.06.2020	Q2 2020	31.12.2020
(NOK 1 000)	Unaudited	Unaudited	Proforma	Proforma	Proforma
HEXAGON G-MOBILITY					
Sales of goods external customers	942 151	483 651	991 073	422 716	2 195 832
Sales of services and funded development	51 514	22 126	56 595	26 097	110 943
Internal transactions	69 590	30 919	63 465	44 342	104 215
Total revenue from contracts with customers	1 063 255	536 697	1 111 132	493 155	2 410 990
Rental income	235	235	8 527	1 425	8 799
Total revenue	1 063 490	536 932	1 119 660	494 580	2 419 789
Segment operating profit before depreciation (EBITDA)	101 828	44 011	43 686	-7 489	231 502
Segment operating profit (EBIT)	20 951	4 775	-40 623	-50 874	66 304
Segment assets	3 482 575		3 831 600		3 340 642
Segment liabilities	1 497 902		1 679 804		1 389 145
HEXAGON DIGITAL WAVE					
Sales of goods external customers	12 317	9 902	10 074	4 802	17 318
Sales of services and funded development	8 802	1 313	14 496	7 421	28 922
Internal transactions	1 953	814	1 989	916	3 476
Total revenue from contract with customers	23 073	12 029	26 559	13 138	49 716
Segment operating profit before depreciation (EBITDA)	-7 665	-4 331	-312	448	2 410
Segment operating profit (EBIT)	-9 594	-5 290	-2 496	-674	-1 811
Segment assets	74 576		84 395		76 792
Segment liabilities	92 164		91 062		85 324
HEXAGON RAGASCO LPG					
Sales of goods external customers	320 454	174 060	326 691	174 019	549 190
Sales of services and funded development	202	69	116	116	855
Internal transactions	1 158	841	56	7	61
Total revenue from contract with customers	321 814	174 970	326 862	174 141	550 105
Segment operating profit before depreciation (EBITDA)	68 125	34 241	71 189	41 062	99 538
Segment operating profit (EBIT)	51 009	25 553	53 162	32 015	63 113
Segment assets	517 488		529 956		484 994
Segment liabilities	389 437		385 397		394 037
HEXAGON PURUS					
Sales of goods external customers	134 003	87 750	80 551	36 157	117 615
Sales of services and funded development	8 910	6 009	5 249	1 976	28 680
Internal transactions	2 696	317	8 561	7 960	33 520
Total revenue from contract with customers	145 609	94 077	94 362	46 093	179 814
Segment operating profit before depreciation (EBITDA)	-130 527	-68 540	-63 552	-20 280	-140 722
Segment operating profit (EBIT)	-148 665	-78 254	-76 649	-27 425	-167 628
Segment assets	1 931 036		848 257		1 874 854
Segment liabilities	394 663		1 173 694		388 446

Notes

Note 1: Introduction

The condensed consolidated interim financial statements for 1st half-year 2021, which ended 30 June 2021, comprise Hexagon Composites ASA and its subsidiaries (together referred to as “The Group”).

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS), IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of The Group for the year which ended 31 December 2020.

For a more detailed description of accounting principles see the consolidated financial statements for 2020.

Hexagon Composites was until 2020 comprised of four business segments:

- Hexagon Purus
- Hexagon Agility
- Hexagon Mobile Pipeline & Other
- Hexagon Ragasco LPG

From 2021 Agility Fuel Solutions and Hexagon Mobile Pipeline incl. CNG/LDV joined forces to create Hexagon G-Mobility. The combination enables improved operational flexibility and the pursuit of combined global market opportunities. As a result of the growing market opportunities for cylinder testing technology Hexagon Digital Wave is a new business segment from 2021. The new segment and reporting structure from 2021 is:

- Hexagon G-Mobility
- Hexagon Purus
- Hexagon Ragasco LPG
- Hexagon Digital Wave

Comparable figures for the new segments are prepared on proforma basis.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2020. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The coronavirus has had some effects to our business in the half year 2021. Demand is strong however we see are experiencing delays directly or indirectly related to the impact to global industry supply chains of the pandemic. In addition there are typically higher input material costs due to transportation levies and restricted supply. The effects are described in more detail by segment in the Board of Director’s report for Q2. . Assuming these are transitory, limited long-term consequences from the pandemic have so far been observed. We have concluded that so far as we can see at the time of preparation and resolution of these interim accounts, there is no need for impairments to balance sheet items as a result of the global pandemic

These condensed consolidated interim financial statements were approved by the Board of Directors on 11 August 2021.

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 2020.

Note 3: Share-based payments

22 May 2018 Hexagon Composites ASA issued 1 200 000 call options to senior executives and managers in the Group at NOK 20.85 per share, provided that the share price on the date of exercise is minimum NOK 25.36 per share. The options may be exercised in part or in full within three weeks following the official announcement of the financial results for the fourth quarter of 2020, first quarter of 2021 or second quarter of 2021. The exercise period is extended to 14 December 2021. During first half year of 2021, 480 000 of these options have been exercised at the weighted average share price of NOK 49.75.

20 December 2018 Hexagon Composites ASA issued 100 000 Restricted Stock Units (RSUs) to certain employees of the Group. Subject to continued employment three years after date of grant, each employee will at such time receive such number of Hexagon shares as corresponds to the number of RSUs allocated.

12 April 2019 Hexagon Composites ASA decided to provisionally award up to 2 492 438 Performance Share Units ("PSUs") to executives. Of these, up to maximum 2 422 476 PSUs were provisionally awarded. The PSUs are non-transferable and will vest on 11 February 2022 subject to satisfaction of the applicable vesting conditions. Performance period ended in 2019, and the actual number of PSUs to be allotted concluded to be 1 002 425. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

20 September 2019 Hexagon Composites ASA issued 49 994 Restricted Stock Units (RSUs) to certain employees of the Group. Subject to continued employment three years after date of grant, each employee will at such time receive such number of Hexagon shares as corresponds to the number of RSUs allocated.

22 April 2020 Hexagon Composites ASA decided to provisionally award up to 3 711 634 Performance Share Units ("PSUs") to executives. The PSUs are non-transferable and will vest in Q1 2023 subject to satisfaction of the applicable vesting conditions. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

29 July 2020 Hexagon Composites ASA issued 70 000 Restricted Stock Units (RSUs) to certain employees of the Group. Subject to continued employment three years after date of grant, each employee will at such time receive such number of Hexagon shares as corresponds to the number of RSUs allocated.

2 May 2021 Hexagon Composites ASA decided to provisionally award up to 1 734 990 Performance Share Units ("PSUs") to executives. The PSUs are non-transferable and will vest in Q1 2024 subject to satisfaction of the applicable vesting conditions. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

The fair value of the options, RSUs and PSUs are calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost of the share options, RSUs and PSUs schemes, including social security, was NOK 7.9 million. The cost in the second quarter was NOK 2.8 million. The unamortized fair value of all outstanding instruments, share options (640 000), RSUs (219 994) and PSUs (maximum 6 504 924), at 30 June 2021 is estimated to NOK 38.3 million.

There are no cash settlement obligations for the above. The Group does not have a past practice of cash settlement for outstanding share options, PSUs and RSUs.

Note 4: Interest-bearing debt

The following shows material changes in interest-bearing debt during 2021 (NOK 1 000):

	Long-term bank loan	Bond loan	Short-term loan	Total interest-bearing debt
Balance 01.01.2021	106 127	1 100 000	0	1 206 127
Secured bank loans	-106 602	0	0	-106 602
Bond HEX	0	0	0	0
Other	4 410	0	0	4 410
Balance 31.03.2021	3 935	1 100 000	0	1 103 935
Secured bank loans	-39 982	0	0	-39 982
Bond HEX	0	0	0	0
Other	45 030	0	0	45 030
Balance 30.06.2021	8 983	1 100 000	0	1 108 983

The loan financing facility is a Senior Secured bilateral facility with DNB Bank. The overall size of the facility is NOK 600 million, comprising a main multi-currency revolving credit and overdraft facility of NOK 600 million.

The unsecured bond for NOK 1 100 million was issued to complete the long-term financing of the Agility transaction. The bond is listed on the Oslo Stock Exchange. The company entered into a cross-currency swap to effectively convert the NOK denominated bond loan into USD. The swap was settled and re-issued in the quarter. The fixed USD denominated balance on entering into the swap was USD 132.7 million. The swap has a term concurrent with the bond loan.

Movements in the quarter on Long-term Secured bank loans and Other loans were primarily due to downpayments of bank loans by MEUR 4.0 and non-cash foreign exchange translation impacts. Changes to the cross-currency swap applied to the Bond is included in the line Other.

There are no breaches of the financial covenants under the financing facility agreements.

Note 5: Events after the balance sheet date

- Hexagon Purus received new orders from a leading gas distributor to deliver Type 4 hydrogen cylinders for industrial and mobility applications with a value of approximately EUR 2 million (approx. NOK 21 million).
- Hexagon Digital Wave signed an agreement with Linde, a leading industrial gas and engineering company, for supply and service of Ultrasonic Examination (UE) testing equipment, with an estimated total value of USD 2 million (approx. NOK 17 million) and designates Hexagon Digital Wave as a long-term partner.

There have not been any other significant events after the balance sheet date.

Key figures Group

KEY FIGURES GROUP	30.06.2021	30.06.2020	31.12.2020
EBITDA in % of total revenue	1.9 %	3.7 %	6.2 %
EBIT in % of total revenue	-6.7 %	-4.6 %	-1.9 %
EBITDA ⁴ (rolling last 4 quarters) / Capital Employed %	3.6 %	5.6 %	3.9 %
EBIT ⁴ (rolling last 4 quarters) / Capital Employed %	-1.9 %	-1.2 %	-1.2 %
Net working capital / Operating revenue ⁴ (rolling last 4 quarters) %	36.2%	30.6 %	29.2 %
Interest coverage I ¹⁾	-3.7	0.9	0.3
Interest coverage II ²⁾	2.3	2.9	2.4
NIBD / EBITDA ⁴ (rolling last 4 quarters)	-0.7	6.5	-1.7
Equity ratio	57.9 %	42.5 %	58.3 %
Equity / Capital employed	75.7 %	60.3 %	73.1 %
Return on equity (annualised)	-2.3 %	-0.3 %	-5.1 %
Total return (annualised)	-1.0 %	0.4 %	0.5 %
Liquidity ratio I	2.9	1.9	3.2
Liquidity reserve (NOK 1 000) ³⁾	1 823 575	783 204	2 103 298
Liquidity reserve ³⁾ / Operating revenue ⁴ (rolling last 4 quarters) %	59.7 %	24.3	68.3 %
Earnings per share (NOK)	-0.83	-0.08	-0.78
Diluted earnings per share (NOK)	-0.83	-0.08	-0.78
Cash flow from operations per share (NOK)	-0.50	-0.30	1.20
Equity per share (NOK)	17.15	11.97	17.83

1) (Profit before tax + interest expenses) / Interest expenses.

2) Rolling Earnings Before Interest, Tax, Depreciation and Amortization the last 12 months to rolling Net Interest Costs

3) Undrawn overdraft facility + bank deposits and cash. Use of undrawn overdraft facility can be limited by financial covenants

Key figures segments

KEY FIGURES SEGMENTS	30.06.2021	30.06.2020	31.12.2020
HEXAGON G-MOBILITY			
EBITDA in % of total revenue	9.6 %	3.9 %	9.6 %
EBIT in % of total revenue	2.0 %	-3.6 %	2.7 %
HEXAGON DIGITAL WAVE			
EBITDA in % of total revenue	-33.2 %	-1.2 %	4.8 %
EBIT in % of total revenue	-41.6 %	-9.4 %	-3.6 %
HEXAGON RAGASCO LPG			
EBITDA in % of total revenue	21.2 %	21.8 %	18.1 %
EBIT in % of total revenue	15.9 %	16.3 %	11.5 %
HEXAGON PURUS (HYDROGEN & CNG LDV)			
EBITDA in % of total revenue	-89.6 %	-67.3 %	-78.3 %
EBIT in % of total revenue	-102.1 %	-81.2 %	-93.2 %

Shareholder information

The total number of shares in Hexagon Composites ASA at 30 June was 201,619,712 (par value NOK 0.10). During the quarter, the share price moved between NOK 32.58 and NOK 52.90, ending the quarter on NOK 37.30. The price at 30 June gave a market capitalization of NOK 7,520 million for the Company.

20 Largest shareholders per 30 June 2021	Number of shares	Share of 20 largest	Share of total	Type	Country
MITSUI & CO LTD	45 833 321	33,3 %	22,7 %	Ordinary	Japan
FLAKK COMPOSITES AS	20 000 000	14,5 %	9,9 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	18 037 403	13,1 %	8,9 %	Nominee	Luxembourg
MP PENSJON PK	11 312 777	8,2 %	5,6 %	Ordinary	Norway
BRØDR. BØCKMANN AS	5 554 663	4,0 %	2,8 %	Ordinary	Norway
NØDINGEN AS	5 283 879	3,8 %	2,6 %	Ordinary	Norway
KTF FINANS AS	5 000 000	3,6 %	2,5 %	Ordinary	Norway
FOLKETRYGDFONDET	3 840 921	2,8 %	1,9 %	Ordinary	Sweden
Skandinaviska Enskilda Banken AB	3 721 914	2,7 %	1,8 %	Ordinary	Sweden
FLAKK ROLLON AS	2 340 504	1,7 %	1,2 %	Ordinary	Norway
Skandinaviska Enskilda Banken AB	2 200 000	1,6 %	1,1 %	Nominee	Sweden
STOREBRAND NORGE I VERDIPAPIRFOND	2 001 304	1,5 %	1,0 %	Ordinary	United Kingdom
RBC INVESTOR SERVICES TRUST	1 942 323	1,4 %	1,0 %	Nominee	United Kingdom
State Street Bank and Trust Comp	1 731 794	1,3 %	0,9 %	Nominee	United States
JPMorgan Chase Bank, N.A., London	1 668 500	1,2 %	0,8 %	Nominee	United Kingdom
VERDIPAPIRFONDET NORDEA KAPITAL	1 503 569	1,1 %	0,7 %	Ordinary	United Kingdom
JPMorgan Chase Bank, N.A., London	1 472 872	1,1 %	0,7 %	Nominee	United Kingdom
Nordnet Bank AB	1 429 821	1,0 %	0,7 %	Nominee	Sweden
HEXAGON COMPOSITES ASA	1 417 153	1,0 %	0,7 %	Ordinary	Norway
VERDIPAPIRFONDET KLP AKSJENORGE IN	1 354 318	1,0 %	0,7 %	Ordinary	Luxembourg
Total 20 largest shareholders	137 647 036	100,0 %	68,3 %		
Remaining	63 972 676		31,7 %		
Total	201 619 712		100,00 %		

Forward looking statements

This quarterly report (the "Report") has been prepared by Hexagon Composites ASA ("Hexagon" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated market place. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with the Oslo Stock Exchange or press releases. This Report has been prepared for information purposes only. This Report does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Report in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Report speaks as of 12 August 2021, and there may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Report. This Report is subject to Norwegian law, and any dispute arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Report, you accept to be bound by the terms above.

Clean air everywhere

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