



Hexagon Purus

Q2 2025

17 July 2025

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Agenda

1

**Q2 2025
UPDATE**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



Company update

Q2 2025

Key developments in Q2 2025 and after balance sheet date



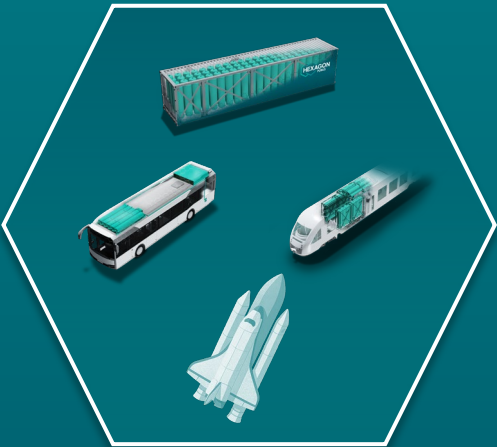
WEAK RESULTS IN Q2 2025

NOK
Q2'25 193M YoY -63%

NOK
LTM¹ 1,364M YoY -19%



STRONG ORDER INTAKE IMPROVES DEMAND VISIBILITY FOR H2 2025



SIGNED NEW AGREEMENT WITH HINO FOR CLASS 6 & 7 BEV TRUCKS AND LAUNCHED STRATEGIC REVIEW OF BVI SEGMENT

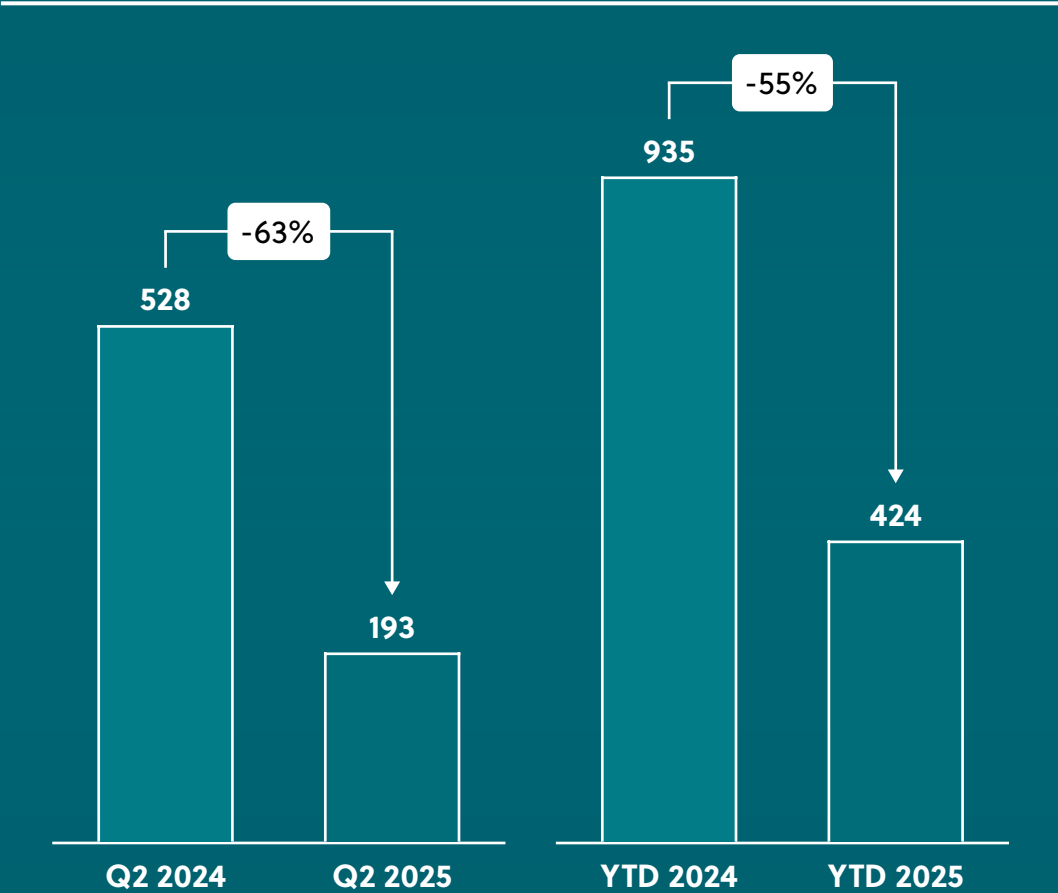


EXTENDING COST REDUCTION PROGRAM TO ENABLE PROFITABILITY AT LOWER VOLUMES

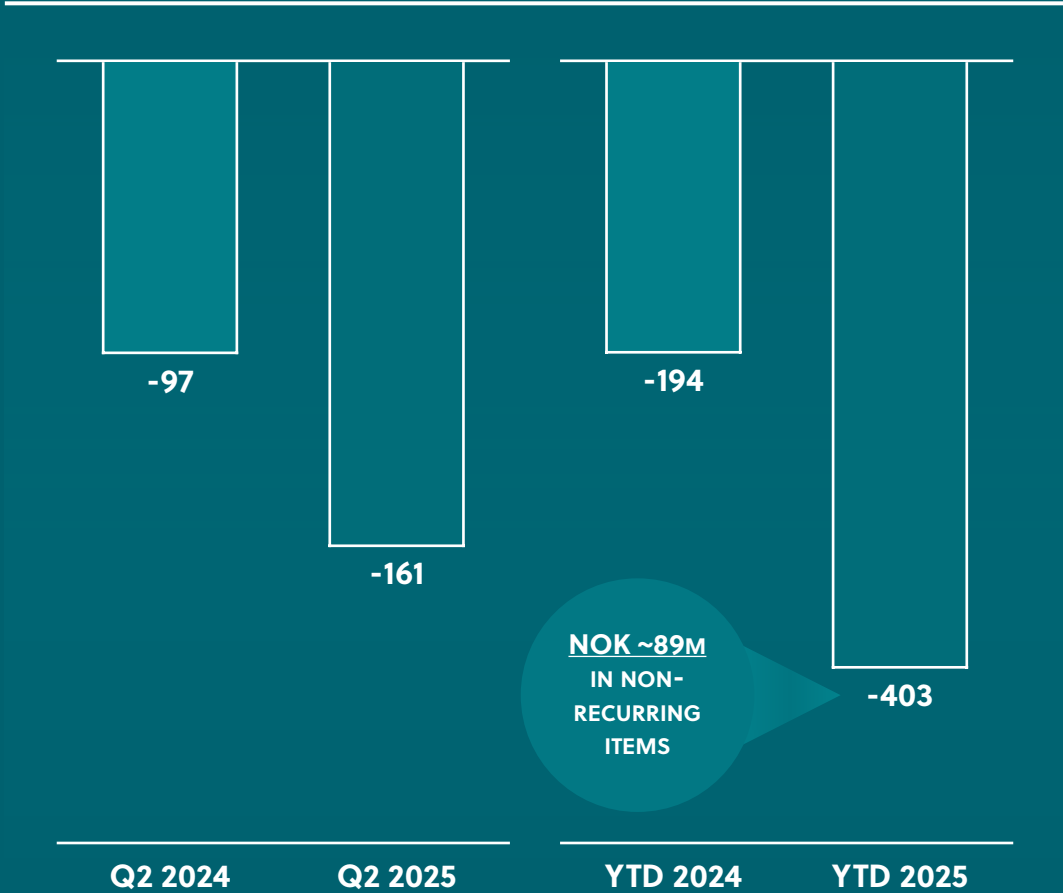


Significantly lower revenue and profitability in Q2 2025

Q2 2025 vs. Q2 2024 REVENUE DEVELOPMENT

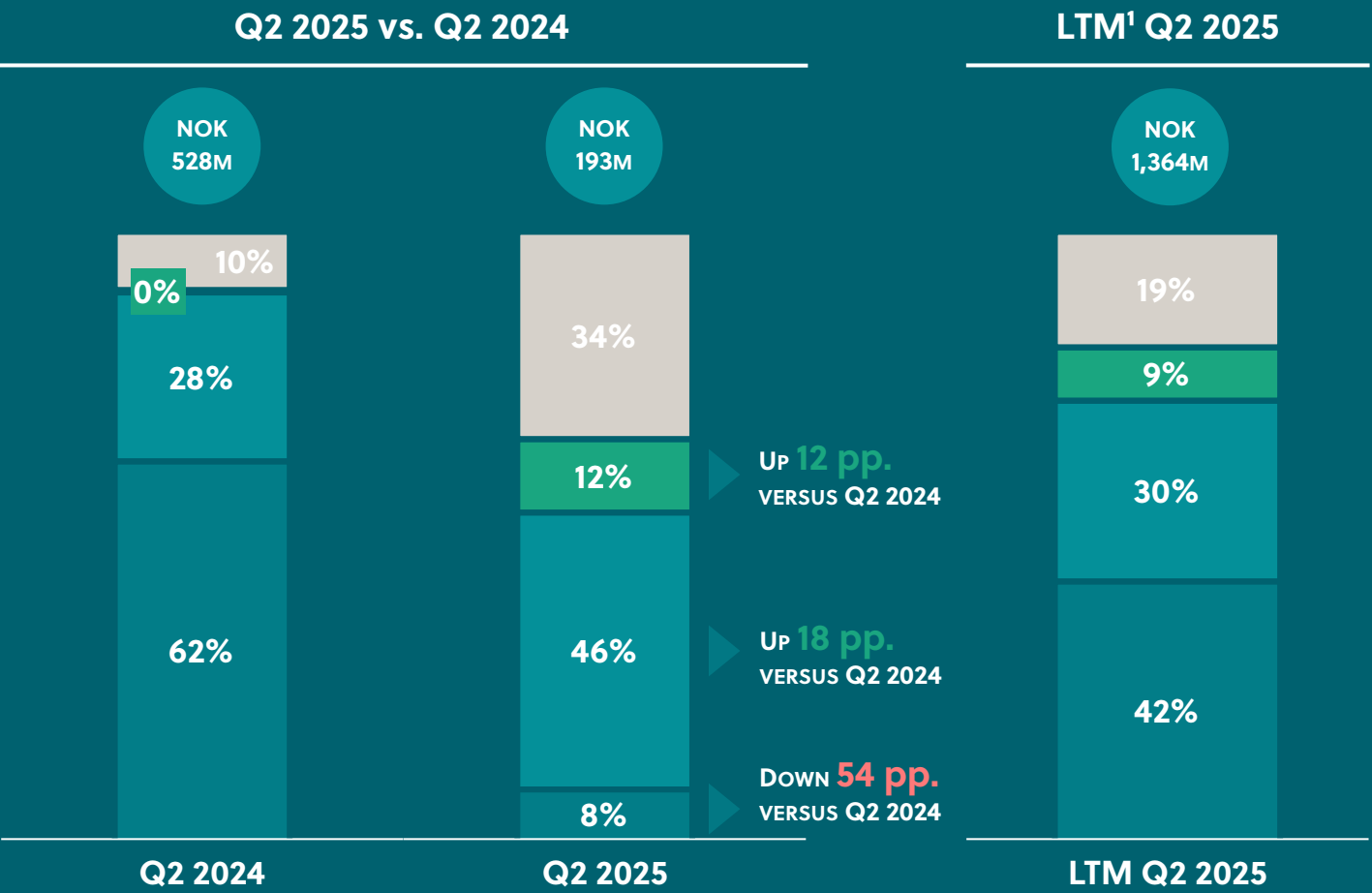


Q2 2025 vs. Q2 2024 EBITDA DEVELOPMENT



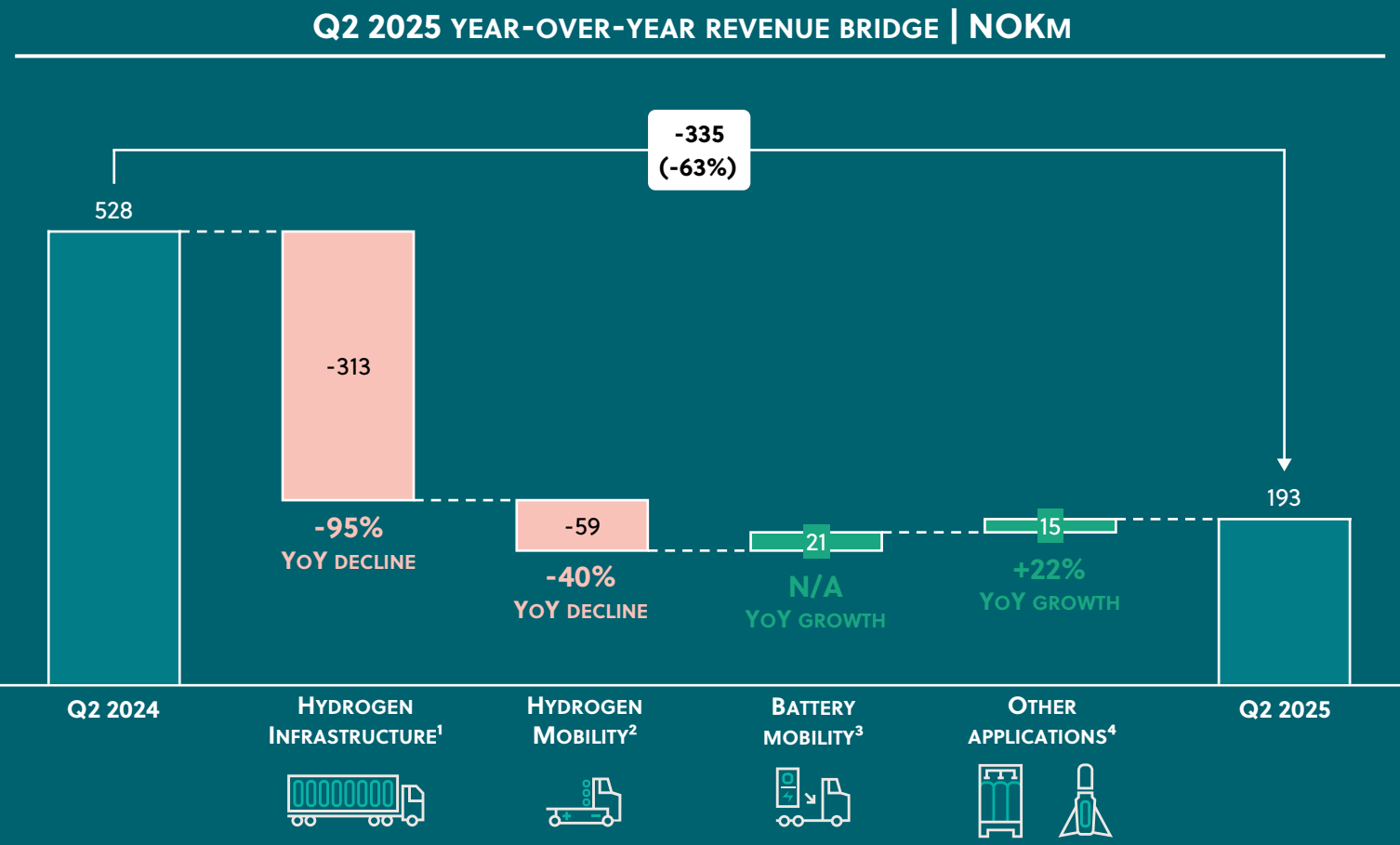
Notable year-over-year shift in revenue mix in Q2 2025

■ H2 Infrastructure
 ■ H2 Mobility
 ■ Battery Mobility
 ■ Other Applications



- Share of revenue from hydrogen infrastructure business significantly down due to decline in deliveries of hydrogen distribution modules in the quarter
- Increased share of hydrogen mobility driven mainly by continued strong demand of hydrogen transit bus applications, offset by lower volumes in hydrogen heavy-duty trucking
- Battery mobility and aerospace contributing positively

Sharply lower activity in hydrogen infrastructure and mobility in Q2 2025



- Significantly lower activity in the hydrogen infrastructure business, driven primarily by lower volume of hydrogen distribution units in the quarter
- Sustained high activity level in hydrogen transit bus offset by negligible revenue contribution from hydrogen heavy-duty mobility
- Revenue from battery electric mobility continues to be mostly made up of delivery of Tern RC8 battery electric trucks to Hino
- High activity in aerospace contributing positively to revenue in the quarter

Note: 1) Hydrogen distribution, mobile refueling and stationary storage; 2) Heavy-duty vehicles, transit bus and rail; 3) Battery Systems and Vehicle Integration in North America and; 4) Industrial gas, aerospace and maritime

Demand outlook varies between applications

DEGREE OF FORWARD VISIBILITY OF CUSTOMER DEMAND

1

HYDROGEN TRANSIT BUS



Continued strong commercial momentum driven by local and municipal adoption of public zero emission transportation

2

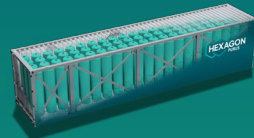
AEROSPACE APPLICATIONS



Strong demand from US-based commercial space exploration companies for onboard storage in space applications

3

HYDROGEN DISTRIBUTION



Very weak revenue contribution year-to-date 2025, but orderbook in second half of 2025 is stronger; longer-term visibility improving but is still lower than in 2022-2024

4

INDUSTRIAL GAS



Stable and recurring annual customer demand for industrial gas bundles for transporting air gases (incl. hydrogen) for industrial applications

5

BATTERY ELECTRIC TRUCKS



Slower ramp-up curve on the back of weakened near-term market outlook and demand visibility following shift in policy from the new US administration

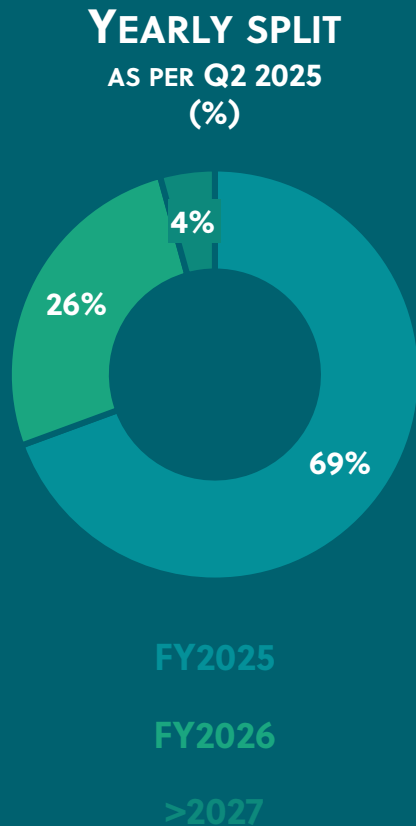
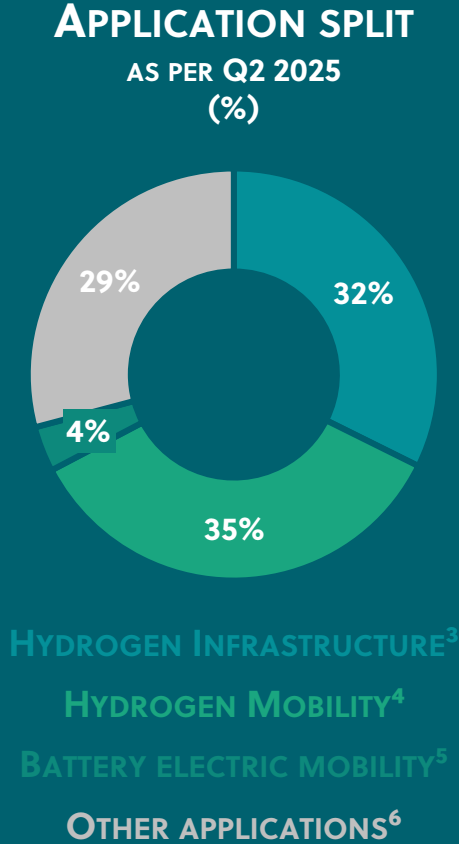
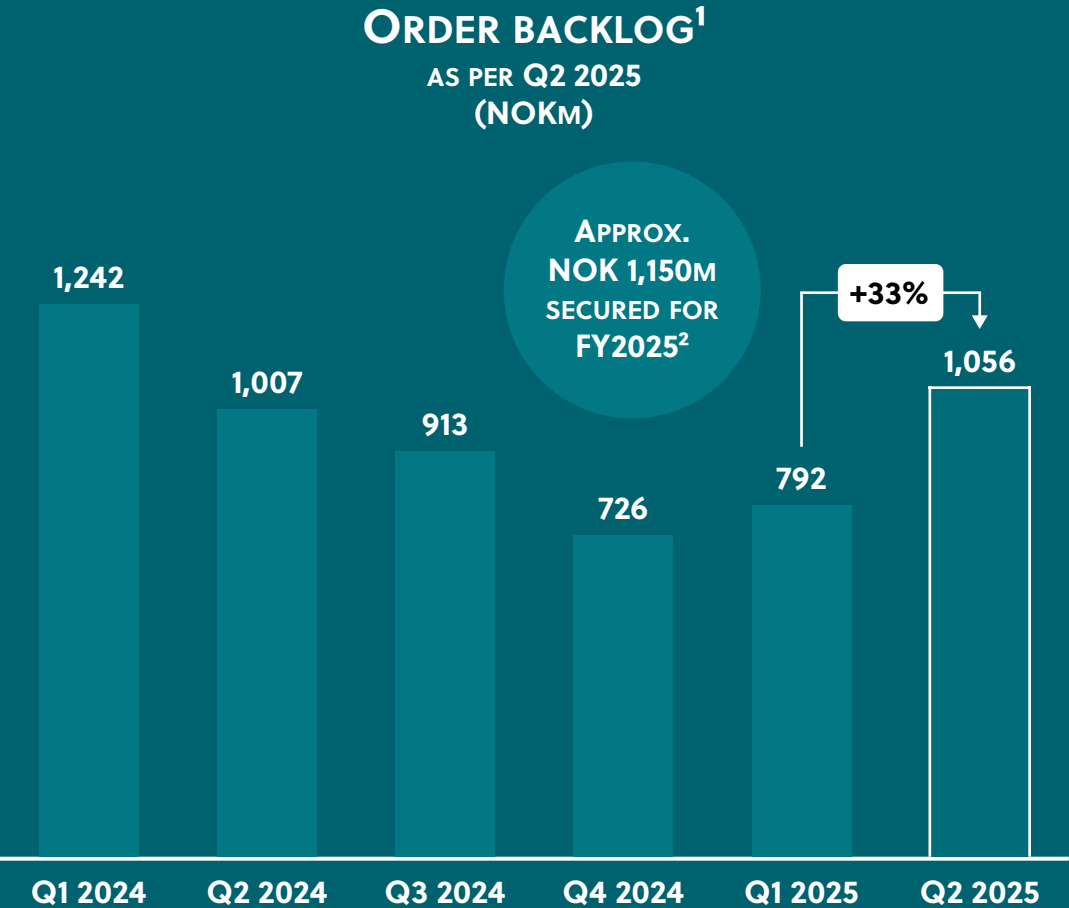
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HYDROGEN ELECTRIC TRUCKS



Limited volumes expected - hydrogen trucking in both North America and Europe pushed out toward the end of the decade

Highest quarterly order intake since 2023



Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Backlog values are converted to NOK using currency rates as of quarter-end; 2) Sum of YTD revenue as of Q2 2025 plus order backlog scheduled for execution in H2 2025. Subject to timing and operational execution; 3) Hydrogen distribution, mobile refueling and stationary storage; 4) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 5) Battery Systems and Vehicle Integration business in North America; 6) Industrial gas, Aerospace, Maritime and Other applications

Hexagon Purus expands relationship with Hino in North America for delivery of complete Class 6 & 7 battery electric straight trucks



Strategic review initiated to evaluate alternatives for BVI



Increasing cost reduction target to support profitability at lower volumes

NOKM



Reviewing overall portfolio to target further adjustments to secure cash runway

BUSINESS PORTFOLIO REVIEW



**BATTERY SYSTEMS &
VEHICLE INTEGRATION**



**HYDROGEN MOBILITY &
INFRASTRUCTURE**



**CHINA
JOINT-VENTURE**



Financials

Q2 2025

Group P&L | Q2 2025



Profit & Loss (NOK '000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Total revenue	193,494	528,351	423,514	935,498	1,875,839
Cost of materials	100,928	327,645	247,507	548,234	1,081,574
Payroll and social security expenses	152,430	195,104	383,097	385,860	752,335
Other operating expenses	101,342	102,674	196,118	195,170	390,291
Total operating expenses	354,700	625,424	826,722	1,129,264	2,224,200
EBITDA	-161,206	-97,073	-403,208	-193,766	-348,361
Depreciation and amortization	65,788	49,593	128,163	93,985	562,213
EBIT	-226,994	-146,666	-531,372	-287,751	-910,575
Profit/loss from investments in associates	-2,801	-1,733	-5,403	-3,667	-35,722
Finance income	38,725	11,034	55,896	47,132	100,032
Finance costs	81,605	86,247	179,054	146,647	365,404
Profit/loss before tax	-272,675	-223,612	-659,932	-390,932	-1,211,669
Tax expense	-789	-2,269	-3,087	-4,550	-9,277
Profit/loss after tax	-271,887	-221,343	-656,845	-386,382	-1,202,392
Ratios (% of total revenue)					
Cost of materials	52%	62%	58%	59%	58%
Payroll and social security expenses	79%	37%	90%	41%	40%
Other operating expenses	52%	19%	46%	21%	21%
EBITDA	(83%)	(18%)	(95%)	(21%)	(19%)

- Revenue down 63% YoY in Q2 2025, driven mainly by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility
- Revenue decline partly offset by higher activity in the quarter for aerospace applications and vehicle deliveries of Tern RC8 to Hino
- Cost of materials ratio influenced by product mix
- EBITDA impacted by significantly lower revenue year-over-year and non-recurring items of NOK 24 million

Hydrogen Mobility & Infrastructure (HMI)

HMI BUSINESS IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

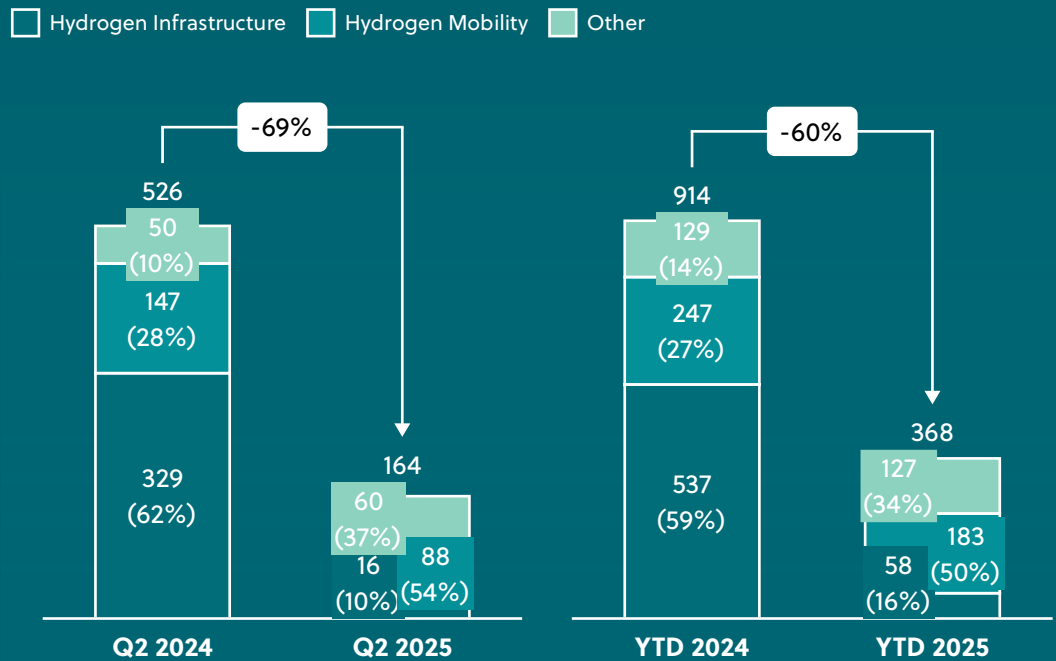


SELECTION OF KEY CUSTOMERS



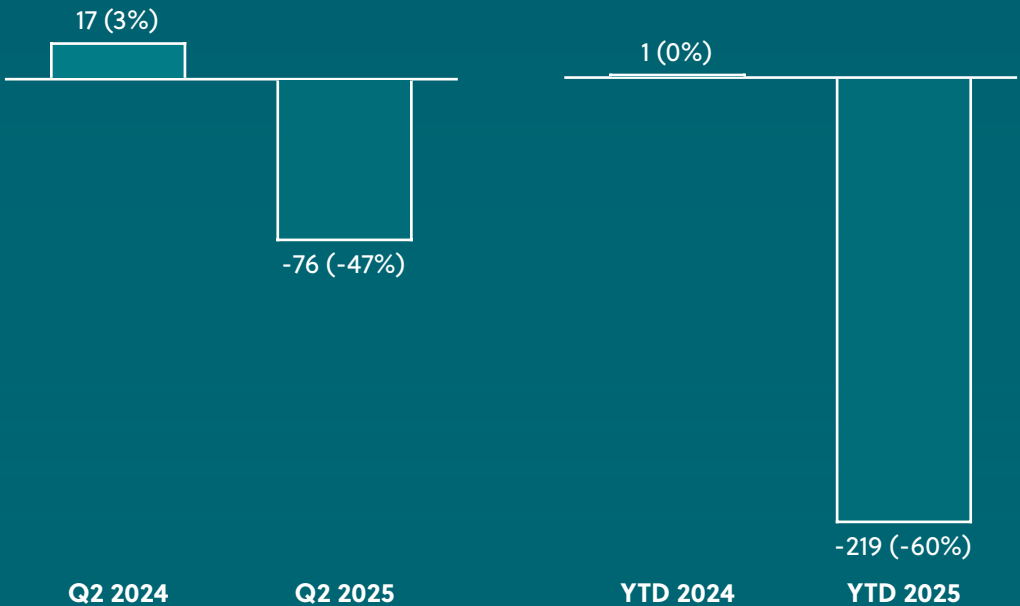
Hydrogen Mobility & Infrastructure (HMI) financial results

REVENUE | NOKM



- Revenue down 69% YoY in Q2 2025, driven mainly by significant lower activity for hydrogen infrastructure in the quarter
- Limited heavy-duty trucking volumes in the quarter compared to same period last year mainly driving negative performance in hydrogen mobility
- Strong activity for aerospace applications only partly compensating lower activity for the HMI business in the quarter

EBITDA | NOKM



- Significantly decline in profitability in the quarter and year-to-date due to lower revenue
- Workforce in Germany, including reductions announced earlier this year, expected to be reduced by ~30% by year-end compared to 2024 levels

Battery Systems and Vehicle Integration (BVI)

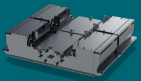
BVI BUSINESS IN BRIEF

- Battery systems production (Kelowna, Canada) and complete vehicle integration of battery electric and fuel cell electric vehicles (Dallas and Ontario, US) for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by Todd Sloan, Executive Vice President, based in Kelowna, Canada

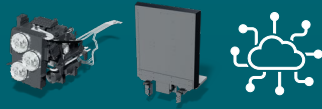


SELECTION OF KEY CUSTOMERS

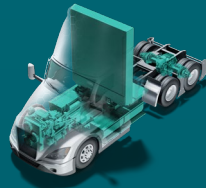
BATTERY SYSTEMS



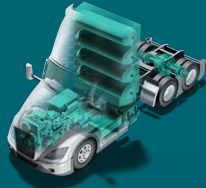
KEY ELECTRIFICATION COMPONENTS & SOFTWARE



BATTERY ELECTRIC HEAVY-DUTY TRUCKS



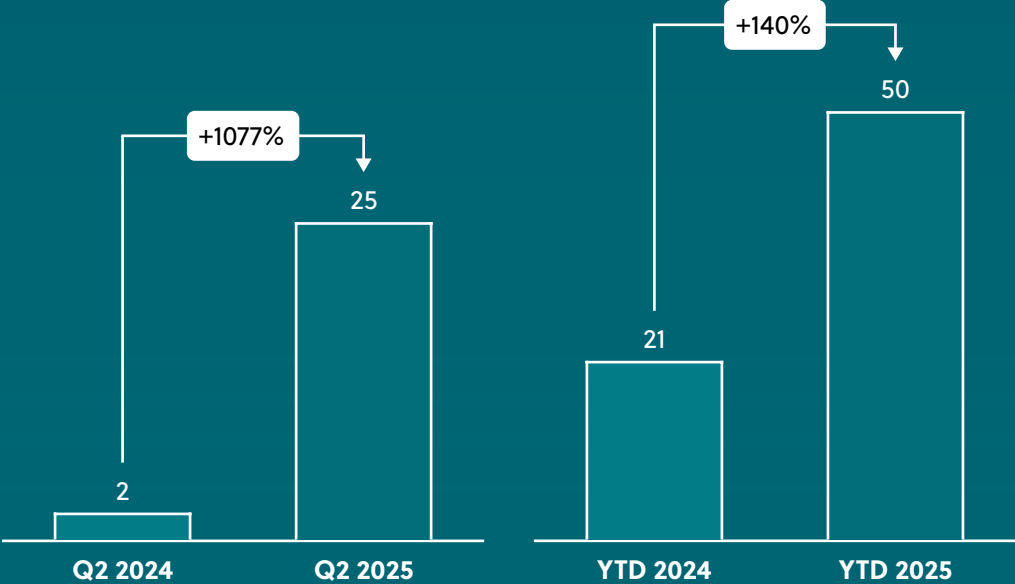
FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS





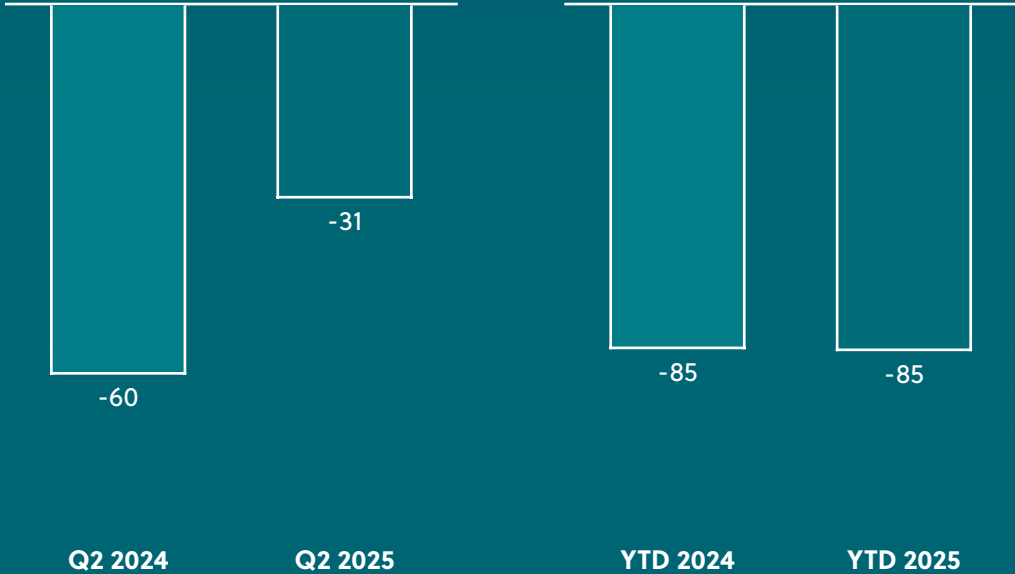
Battery Systems & Vehicle Integration (BVI) financial results

REVENUE | NOKM



- The year-over-year revenue growth continues to be driven by vehicle deliveries of the Tern RC8 to Hino
- Additionally, battery system deliveries were made to Toyota Motor North America during the quarter

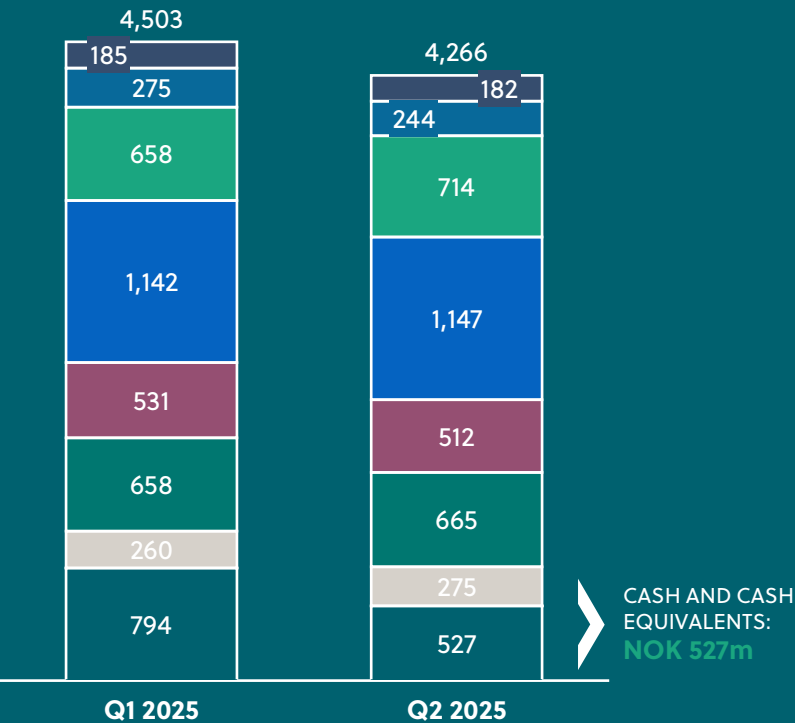
EBITDA | NOKM



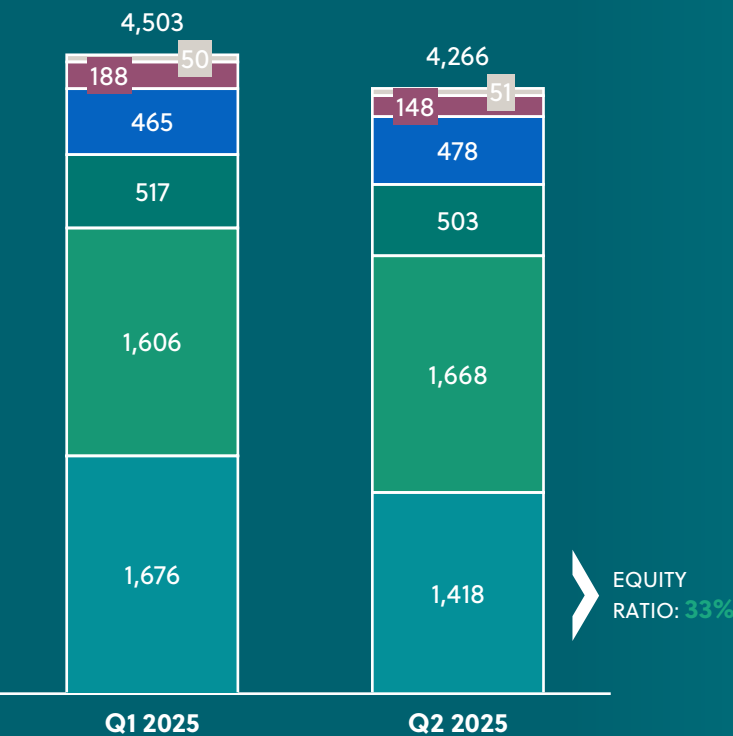
- Year-over-year EBITDA improvement in Q2 2025 on the back of higher revenue and cost reductions
- YTD EBITDA development on par with last year

Group balance sheet | Q2 2025

ASSETS | NOKM



EQUITY & LIABILITIES | NOKM



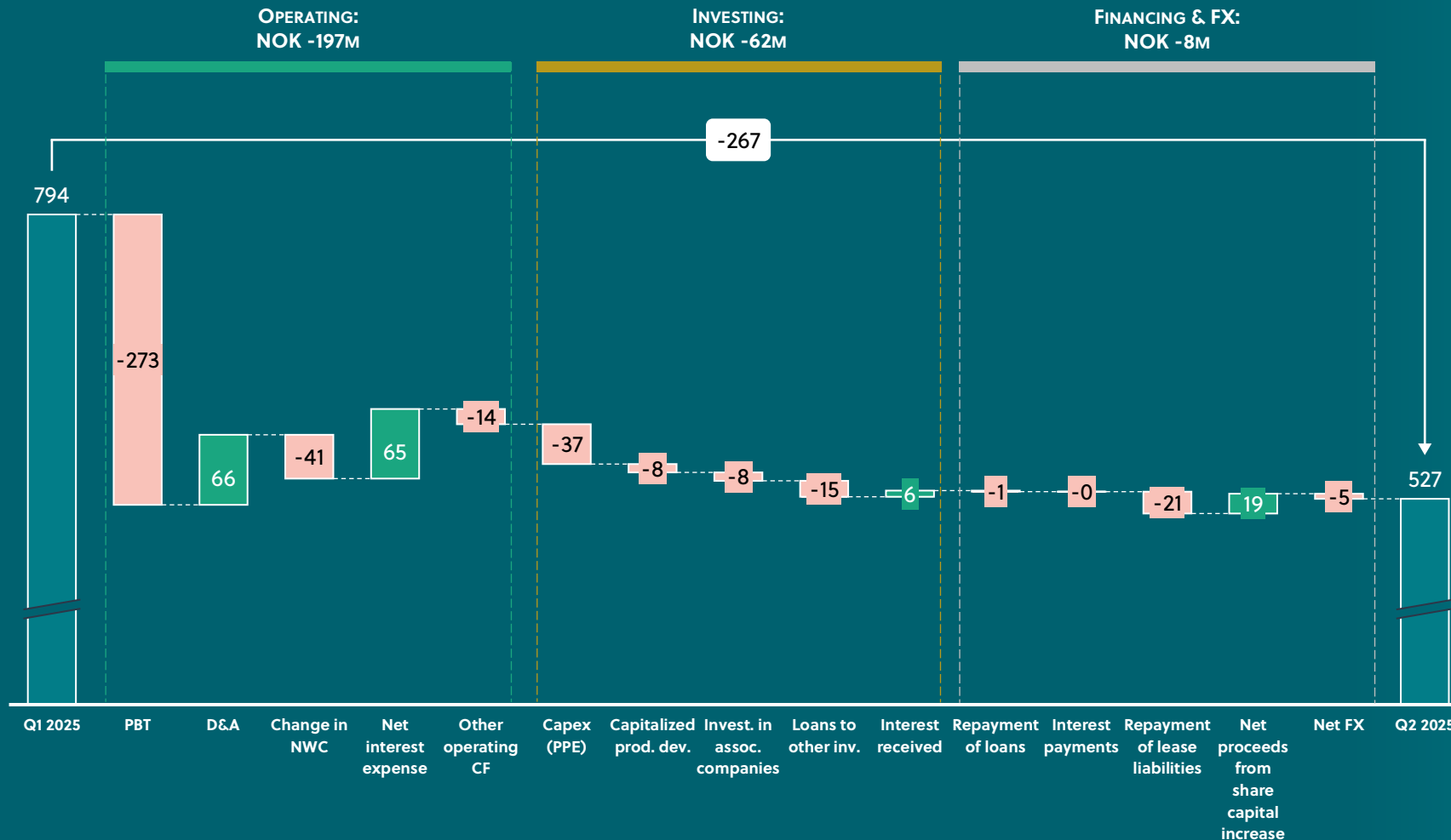
- Some inventory build during the quarter in anticipation of significantly higher revenue in H2 2025
- Receivables and payables down in the quarter due to low revenue
- Cash balance stood at NOK 527m
- Equity ratio of 33%, down 4pp. from Q1 2025

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

- Other non-current liabilities
- Payables
- Other current liabilities
- Lease liabilities
- Debt component CB¹
- Total equity

Group cash flow | Q2 2025

NOKm



- Operating losses was the main driver of operating cash flow in the quarter
- Increase in working capital reflecting inventory build to cater for higher activity in the second half of 2025
- Limited CAPEX in the quarter as the expansion program is reaching completion



Outlook and Q&A

Q2 2025

Higher activity expected in second half of 2025 based on current order backlog

HYDROGEN MOBILITY & INFRASTRUCTURE



HYDROGEN MOBILITY

High revenue visibility with focus on executing order backlog in second half of 2025

Customer dialogues for 2026 orders initiated



HYDROGEN INFRASTRUCTURE

Stronger order backlog supports higher revenue in second half of 2025

Customer dialogues for 2026 orders initiated



AEROSPACE AND INDUSTRIAL GAS APPLICATIONS

High revenue visibility with focus on executing order backlog in second half of 2025

Already strong orderbook for 2026

BATTERY SYSTEMS & VEHICLE INTEGRATION



BATTERY ELECTRIC MOBILITY

Continue building and delivering prototype trucks for customer trials ahead of any firm orders

Key focus areas for 2025



**CONTINUE REDUCING COSTS TO
ENABLE PROFITABILITY AT LOWER
VOLUMES**



**CONTINUE BUSINESS
PORTFOLIO REVIEW**



**REDUCE CASH OUTFLOW
IN THE SECOND HALF OF THE YEAR**

Q&A

APPENDIX

Quarterly Group revenue and EBITDA development



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue from contracts with customers	192,577	527,655	422,207	933,015	1,843,525
Other operating revenue	916	695	1,307	2,483	32,314
Total revenue	193,494	528,351	423,514	935,498	1,875,839
Cost of materials	100,928	327,645	247,507	548,234	1,081,574
Payroll and social security expenses	152,430	195,104	383,097	385,860	752,335
Other operating expenses	101,342	102,674	196,118	195,170	390,291
Total operating expenses	354,700	625,424	826,722	1,129,264	2,224,200
EBITDA	-161,206	-97,073	-403,208	-193,766	-348,361
Depreciation and amortization	65,788	49,593	128,163	93,985	562,213
EBIT	-226,994	-146,666	-531,372	-287,751	-910,575
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Finance income	38,725	11,034	55,896	47,132	100,032
Finance costs	81,605	86,247	179,054	146,647	365,404
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Tax expense	-789	-2,269	-3,087	-4,550	-9,277
Profit/loss after tax	-271,887	-221,343	-656,845	-386,382	-1,202,392

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Hydrogen Mobility & Infrastructure (HMI)				
Revenue from contracts with customers	163,852	525,671	367,568	911,681
Other operating revenue	51	343	163	1,879
Total revenue	163,903	526,014	367,731	913,560
Total operating expenses	240,174	509,111	587,005	912,292
Operating profit before depreciation (EBITDA)	-76,271	16,903	-219,274	1,267
Depreciation and impairment	41,858	38,079	81,765	71,869
Operating profit (EBIT)	-118,128	-21,176	-301,039	-70,602
Battery Systems & Vehicle Integration (BVI)				
Revenue from contracts with customers	24,260	2,112	49,728	20,994
Other operating revenue	594	0	594	0
Total revenue	24,854	2,112	50,322	20,994
Total operating expenses	56,023	61,698	135,654	105,851
Operating profit before depreciation (EBITDA)	-31,168	-59,586	-85,332	-84,858
Depreciation and impairment	17,258	10,035	36,307	19,363
Operating profit (EBIT)	-48,426	-69,621	-121,640	-104,221
Other & Eliminations				
Revenue from contracts with customers	4,465	-128	4,912	341
Other operating revenue	271	352	549	604
Total revenue	4,736	225	5,461	945
Total operating expenses	58,503	54,615	104,063	111,120
Operating profit before depreciation (EBITDA)	-53,767	-54,390	-98,602	-110,176
Depreciation and impairment	6,672	1,479	10,091	2,752
Operating profit (EBIT)	-60,439	-55,869	-108,693	-112,928

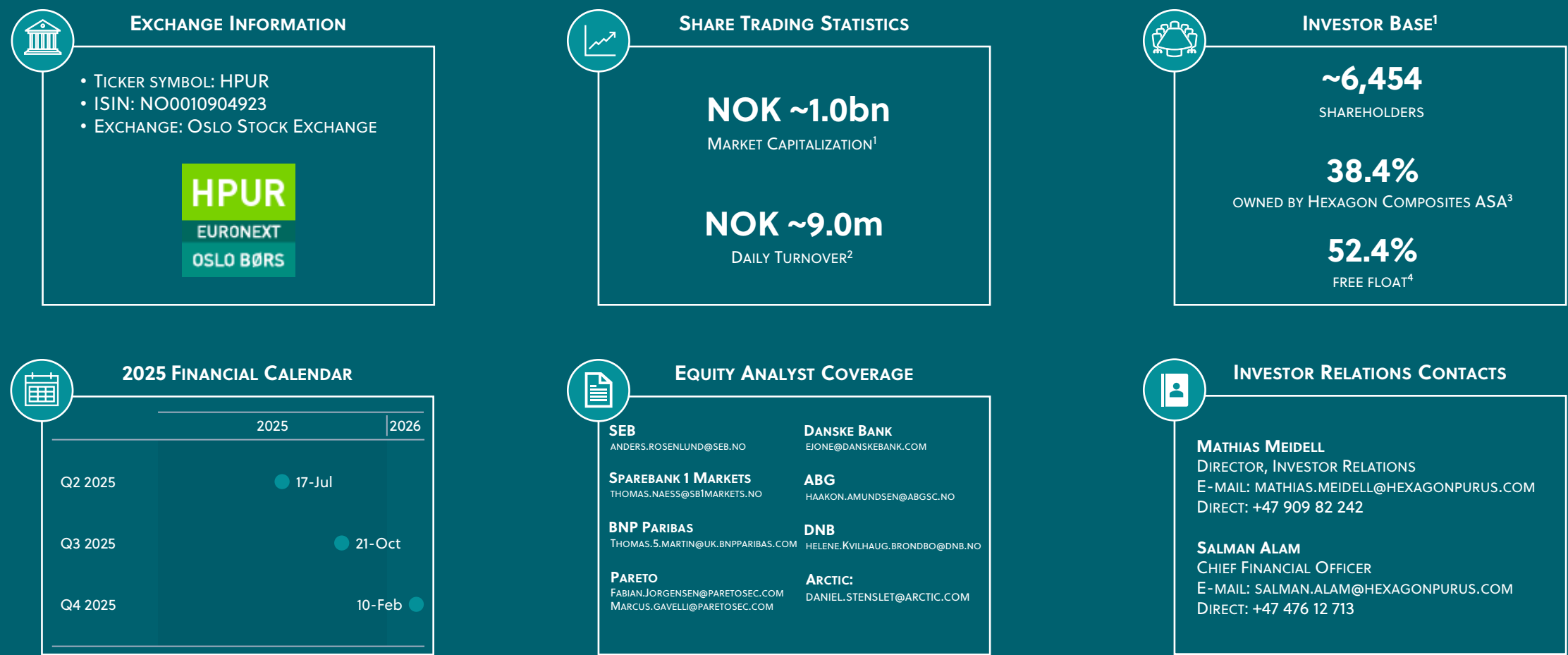
Financial statements | Group Balance sheet

Balance sheet (NOK '000)	Q2 2025	Q2 2024	FY 2024	FY 2023
Property, plant and equipment	1,146,868	1,066,078	1,203,777	867,212
Right-of-use assets	512,302	551,346	561,162	544,765
Intangible assets	665,462	836,304	679,534	841,672
Investment in associates and joint ventures	28,555	51,850	22,968	50,143
Non-current financial assets	125,393	140,589	110,403	129,651
Non-current assets	121,458	126,817	132,150	33,767
Total non-current assets	2,600,038	2,772,984	2,709,993	2,467,210
Inventories	713,575	610,763	694,062	481,695
Trade receivables	243,879	400,960	351,432	274,974
Contract assets (accrued revenue)	0	10,691	0	11,168
Other current assets	181,847	280,630	150,561	230,474
Cash and short-term deposits	526,567	542,994	1,027,732	307,485
Total current assets	1,665,869	1,846,038	2,223,787	1,305,797
Total assets	4,265,907	4,619,022	4,933,780	3,773,007
Issued capital and share premium	2,339,868	1,370,078	2,339,868	1,369,987
Other equity	-1,031,210	301,732	-324,373	427,681
Equity attributable to equity holders of the parent	1,308,658	1,671,811	2,015,495	1,797,668
Non-controlling interests	109,391	175,532	106,300	121,459
Total equity	1,418,050	1,847,343	2,121,795	1,919,127
Interest-bearing loans and borrowings	1,690,564	1,460,833	1,569,251	596,482
Lease liabilities	502,762	524,087	542,842	518,138
Net employee defined benefit liabilities	1,864	1,611	1,696	1,717
Deferred tax liabilities	26,951	34,569	31,131	38,510
Total non-current liabilities	2,222,141	2,021,100	2,144,920	1,154,847
Trade and other payables	147,991	250,389	260,153	220,457
Contract liabilities	187,136	191,647	159,179	196,327
Interest-bearing loans and borrowings	1,452	1,444	3,346	2,317
Lease liabilities, short term	46,403	47,665	49,994	39,930
Income tax payable	2	856	346	509
Other current financial liabilities	0	0	0	42,539
Other current liabilities	173,398	181,059	124,611	131,171
Provisions	69,333	77,518	69,435	65,782
Total current liabilities	625,716	750,578	667,064	699,032
Total liabilities	2,847,857	2,771,679	2,811,984	1,853,880
Total equity and liabilities	4,265,907	4,619,022	4,933,779	3,773,007

Financial statements | Group Cash flow

Cash Flow (NOK '000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Profit before tax	-272,675	-223,612	-659,932	-390,932	-1,211,669
Depreciation, amortisation and impairment	65,788	49,593	128,163	93,985	562,213
Net interest expense	65,349	58,628	126,008	104,388	225,450
Changes in net working capital	-41,150	-120,114	3,835	-229,324	-288,032
Other adjustments to operating cash flows	-14,286	3,256	22,276	-50,747	29,720
Net cash flow from operating activities	-196,973	-232,249	-379,649	-472,630	-682,317
Purchase of property, plant, and equipment, net of proceeds from sale	-37,411	-133,199	-65,776	-233,651	-428,093
Purchase and development of intangible assets	-7,846	-4,026	-21,000	-8,066	-48,518
Cash paid related to acquisition of subsidiary, net of cash acquired	0	-42,539	0	-42,539	-42,539
Investments in associated companies	-7,883	0	-9,905	0	-4,502
Loans to associated companies	-14,990	-5,879	-14,990	-10,937	-32,589
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	5,787	5,815	14,093	12,191	20,967
Net cash flow from investing activities	-62,344	-179,828	-97,577	-283,002	-535,275
Net repayment (-) / proceeds (+) from interest bearing loans	-983	-881	-1,896	971,314	973,497
Interest payments	-22	-761	-155	-1,164	-2,626
Repayment of lease liabilities (incl. interests)	-20,520	-25,435	-42,091	-44,368	-81,872
Net proceeds from share capital increase in parent company	0	91	0	91	964,258
Net proceeds from share capital increase in subsidiary	18,614	21,869	43,928	54,089	54,089
Net cash flow from financing activities	-2,911	-5,117	-214	979,962	1,907,347
Net change in cash and cash equivalents	-262,229	-417,194	-477,440	224,329	689,754
Net currency exchange differences on cash	-4,802	-4,976	-23,723	11,179	30,492
Cash and cash equivalents beginning of period	793,598	965,162	1,027,731	307,485	307,485
Cash and cash equivalents end of period	526,567	542,994	526,567	542,994	1,027,732

Investor relations information



Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	164,578,833	38.4 %
2	CLEARSTREAM BANKING S.A.	87,442,087	20.4 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	58,978,293	13.8 %
4	MP PENSJON PK	12,986,489	3.0 %
5	FLAKK COMPOSITES AS	10,268,728	2.4 %
6	The Bank of New York Mellon SA/NV	7,798,445	1.8 %
7	DNB Markets Aksjehandel/-analyse	6,048,110	1.4 %
8	Citibank Europe plc	4,669,094	1.1 %
9	Deutsche Bank Aktiengesellschaft	4,559,487	1.1 %
10	Nordnet Bank AB	3,758,754	0.9 %
11	NØDINGEN AS	2,460,626	0.6 %
12	The Bank of New York Mellon SA/NV	2,454,500	0.6 %
13	UBS Switzerland AG	1,685,278	0.4 %
14	DANSKE BANK A/S NUF	1,647,649	0.4 %
15	Saxo Bank A/S	1,454,388	0.3 %
16	Citibank Europe plc	1,254,232	0.3 %
17	Morgan Stanley & Co. International	1,236,136	0.3 %
18	Interactive Brokers LLC	1,234,103	0.3 %
19	BNP Paribas	1,148,311	0.3 %
20	SKANDINAVISKA ENSKILDA BANKEN AB	1,135,482	0.3 %
Top 20 shareholders		376,799,025	87.9 %
Other shareholders		51,687,083	12.1 %
Total number of shares outstanding		428,486,108	100.0 %

