



HEXAGON

Q2

2019 SECOND QUARTER  
HALF YEAR INTERIM REPORT

## SECOND QUARTER 2019 REPORT

NOK MILLION	30.06.2019	30.06.2018	PERCENT CHANGE	Q2 2019	Q2 2018	PERCENT CHANGE
<b>GROUP RESULTS</b>						
Revenue	1 703.9	783.0	118%	882.1	366.8	141%
Operating profit before depreciation (EBITDA)	212.3	140.1	51%	62.0	73.6	-16%
Operating profit (EBIT)	95.2	101.6	-6%	2.9	54.3	-95%
Profit before tax	34.8	100.3	-65%	-31.3	69.0	-145%
Profit after tax	41.1	85.7	-52%	-27.3	62.6	-144%
<b>SEGMENT RESULTS</b>						
<b>AGILITY FUEL SOLUTIONS</b>						
Revenue	894.0	607.1 <sup>1</sup>	47%	450.1	312.9 <sup>1</sup>	44%
EBITDA	91.6	25.0 <sup>1</sup>	266%	38.1	15.5 <sup>1</sup>	146%
EBIT	36.6	-12.6 <sup>1</sup>	391%	10.2	-3.3 <sup>1</sup>	409%
<b>HEXAGON PURUS</b>						
Revenue	239.8	150.1	60%	149.6	66.6	125%
EBITDA	-16.2	-21.3	24%	-3.4	-21.4	84%
EBIT	-38.9	-34.2	-14%	-14.7	-27.9	47%
<b>HEXAGON MOBILE PIPELINE &amp; OTHER</b>						
Revenue	273.9	284.9	-4%	129.3	120.8	7%
EBITDA	18.0	24.3	-26%	2.7	4.0	-33%
EBIT	3.5	16.3	-79%	-4.7	0.0	-39 553%
<b>HEXAGON RAGASCO LPG</b>						
Revenue	341.9	376.0	-9%	175.3	191.1	-8%
EBITDA	57.7	98.1	-41%	34.6	52.5	-34%
EBIT	40.3	86.0	-53%	25.9	46.4	-44%

1) Preliminary unaudited estimates

All subsequent numbers in parentheses refer to comparative figures for the same period last year. Comparable figures for the new segments are prepared on proforma basis.

In the second quarter of 2019 Hexagon Group generated NOK 882.1 (366.8) million in revenues and recorded an operating profit before depreciation (EBITDA) of NOK 62.0 (73.6) million. This was driven by continued positive developments in Hexagon Purus' CNG Light-Duty Vehicles and Agility Fuel Solutions, which is consolidated entirely after the acquisition on 4 January.

The EBITDA for the second quarter of 2018 included a positive impact of NOK 40.0 million from a reduction of an earn-out obligation related to the xperion acquisition in 2016. In the second quarter of 2019 depreciation and amortization increased to NOK 59.0 (19.3) million. This was primarily due to the Agility acquisition.

The first half of 2019 provided revenues of NOK 1,703.9 (783.0) million and an operating profit before depreciation (EBITDA) of NOK 212.3 (140.1) million. The operating profit (EBIT) was NOK 95.2 (101.6) million and profit before tax came to NOK 34.8 (100.3) million.

Operating profit (EBIT) was NOK 2.9 (54.3) million and profit/loss before tax came to NOK -31.3 (69.0) million. It was influenced by negative foreign exchange fluctuation effects of NOK -12.4 (18.1) million and interest payments related to the unsecured bond issued for the financing of the Agility transaction.

PROFORMA GROUP RESULTS INCL. AGILITY FUEL SOLUTIONS	30.06.2019	30.06.2018	PERCENT CHANGE	Q2 2019	Q2 2018	PERCENT CHANGE
NOK million						
Revenue	1 703.9	1 381.7	23.3%	882.1	674.6	30.8%
Operating profit before interest, tax, depreciation and amortization (EBITDA)	212.3*	174.4**	21.7%	62.0	93.8**	-33.9%

\* Including a net gain from the Agility acquisition in Q1 2019 of NOK 69.4 million.

\*\* Incl. a positive impact of NOK 40.0 million from a reduction of an earn-out obligation related to the xperion acquisition in 2016.

#### Key developments

- Agility launched high-performance battery packs and electric drivetrains, which will be delivered to multiple truck OEM electric vehicle programs
- Awarded order for TITAN® transport modules from Certarus with total value of USD 5.2 million (approx. NOK 45 million)
- Hexagon Purus is expanding capacity in Kassel, Germany with a total investment of around EUR 6.0 million (approx. NOK 58 million). Commissioning scheduled in second half of 2019
- Hexagon joined H2Bus Consortium to provide complete hydrogen storage and delivery solutions to drive zero-emission public transportation in Europe

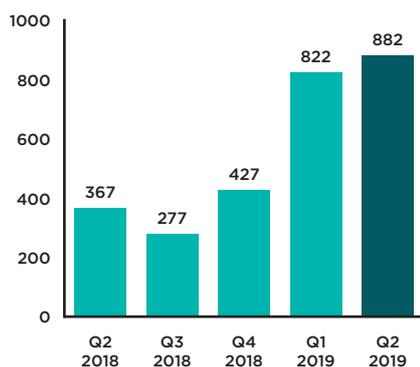
#### Other important events in the first half of 2019

- Closed the Agility Fuel Solutions transaction on 4 January 2019
- Agility extended exclusive long-term agreement with New Flyer Industries with total value of USD 75 million (approx. NOK 640 million)
- Awarded USD 8.1 million (approx. NOK 70 million) TITAN® order from Certarus
- Completed a private placement raising NOK 493 million of new share capital
- Placed a new senior unsecured bond of NOK 1.1 billion to complete the long-term financing of the Agility transaction at attractive terms
- Awarded contract from Audi to supply hydrogen tanks for development and small FCEV serial production

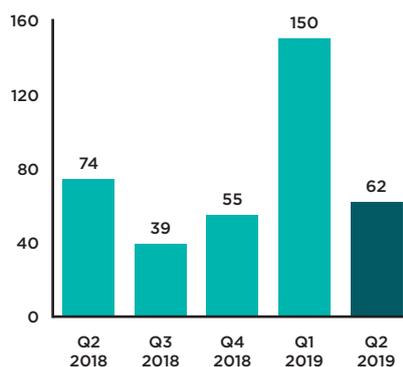
#### Key developments after balance sheet date

- Received order for TITAN® 53 transport modules, with value of USD 4 million (approx. NOK 34 million) for efficient delivery of Renewable Natural Gas (RNG)
- Awarded USD 7.3 million (approx. NOK 62 million) TITAN® order from Certarus
- Hexagon was informed of an indefinite delay of a fuel cell vehicle program for reasons unrelated to Hexagon

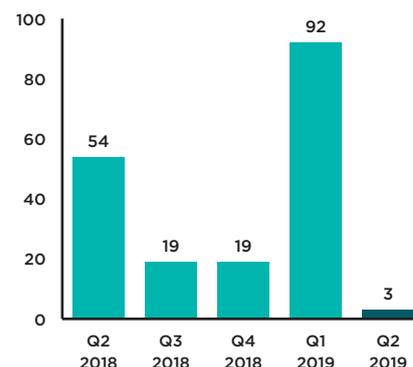
**REVENUE**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



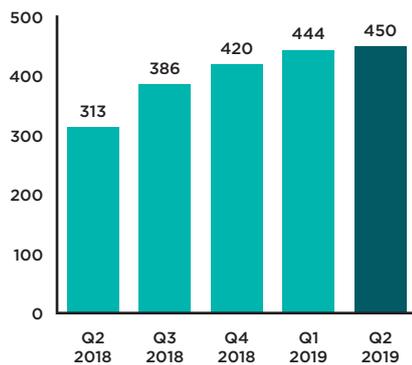
## SEGMENT RESULTS

### AGILITY FUEL SOLUTIONS

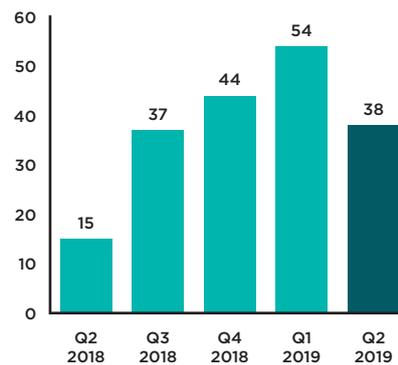
Agility Fuel Solutions is a leading global provider of clean fuel solutions for medium- and heavy-duty commercial vehicles.

Figures for 2018 are prepared on proforma basis.

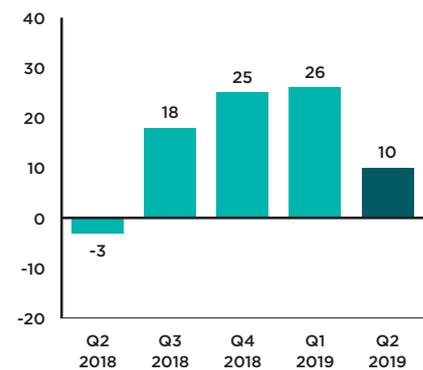
**REVENUE**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Agility's revenues for the quarter increased by 43.8% to NOK 450.1 million compared with proforma NOK 312.9 million in the corresponding period last year. EBITDA was NOK 38.1 million compared with proforma NOK 15.5 million in the corresponding period last year.

The continued positive development was driven by the Refuse Truck segment, which doubled year over year. The US Heavy-Duty Truck segment experienced improved small fleet activity. The Transit Bus segment in the US and Europe continued its strong growth.

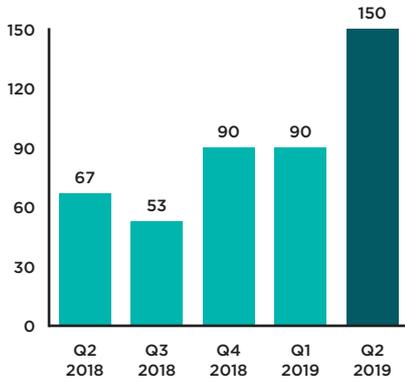
The positive price spread between diesel and natural gas as well as growing demand for cleaner fuel solutions in Europe and North America, continue to stimulate demand. This is especially true for CNG and biogas / Renewable Natural Gas (RNG). Agility is experiencing a growing interest for its zero-emission battery electric and hydrogen solutions in North America and Europe.

Revenues for the first half-year of 2019 increased by 47.3% to NOK 894.0 (607.1) million with an EBITDA of NOK 91.6 (25.0) million.

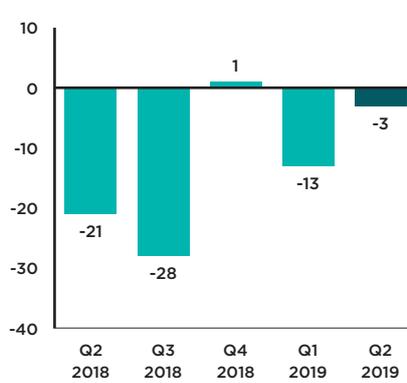
## HEXAGON PURUS (HYDROGEN & CNG LIGHT-DUTY VEHICLES)

Hexagon Composites is a leading global provider of high-pressure composite cylinders and solutions for a wide range of hydrogen applications as well as CNG-fueled Light-Duty Vehicles.

**REVENUE**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Revenues for the Hexagon Purus segment amounted to NOK 149.6 (66.6) million and EBITDA was NOK -3.4 (-21.4) million in the second quarter of 2019.

The CNG Light-Duty Vehicle (LDV) business recorded a strong second quarter with revenues of NOK 124.4 (52.3) million and EBITDA of NOK 26.2 (-1.2) million. The second quarter continued to reflect the underlying positive sentiment in the European CNG LDV market.

Hexagon Purus is substantially increasing its production capacity to meet the growing demand. The company entered into an agreement with its largest customer, Volkswagen, to triple the annual production volume of CNG tanks. The new production line will be commissioned in the second half of 2019.

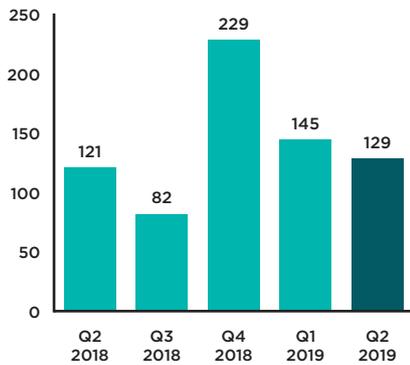
The Hydrogen business generated NOK 25.2 (14.3) million of revenues in the second quarter. Revenues in the quarter were primarily generated from OEM development programs with the balance coming from commercial sales. The Hydrogen related EBITDA for the quarter was NOK -29.6 (-20.2) million. This was driven by continued organizational build-up to develop Hexagon's leading position within hydrogen mobility applications.

For the first half year of 2019 Hexagon Purus reported revenues of NOK 239.8 (150.1) million with EBITDA of NOK -16.2 (-21.3) million.

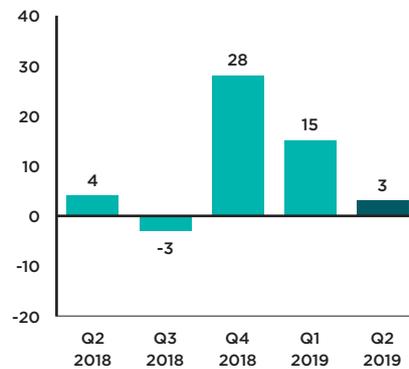
## HEXAGON MOBILE PIPELINE & OTHER

Hexagon Composites is the global market leader in high-pressure composite storage and transportation cylinders and modules for compressed natural gas (CNG) and biogas.

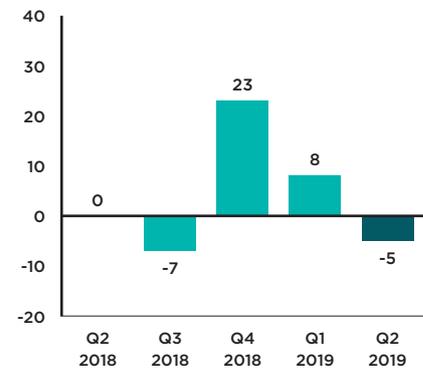
**REVENUE**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Revenues amounted to NOK 129.3 (120.8) million with EBITDA of NOK 2.7 (4.0) million in the second quarter. Sales were soft in the quarter mainly driven by project postponements.

Hexagon was awarded an order from Certarus in May for TITAN® transport modules with a total value of USD 5.2 million (approx. NOK 45 million). These modules will be used for power generation of oil and gas production in Northern Ontario, Canada.

Another order from Certarus was received in July for TITAN® gas transport modules with a total value of USD 7.3 million (around NOK 62 million). The Mobile Pipeline® modules will support Certarus' continued growth driven by new industrial applications such as the Canadian mining sector.

In July Hexagon was awarded an order for TITAN® 53 gas transport modules by an affiliate of a leading gas distribution utility in the United States with a total value of USD 4 million (around NOK 34 million). These modules will be used to transport Renewable Natural Gas (RNG) produced at agricultural sites.

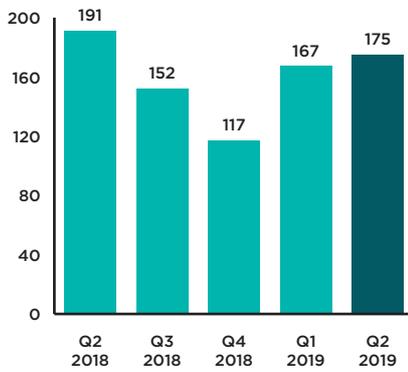
A growing utilization of RNG contributes to lower greenhouse gas emissions and is considered to play an important role in the green energy mix.

For the first half year of 2019 the segment reported revenues of NOK 273.9 (284.9) million and EBITDA of NOK 18.0 (24.3) million.

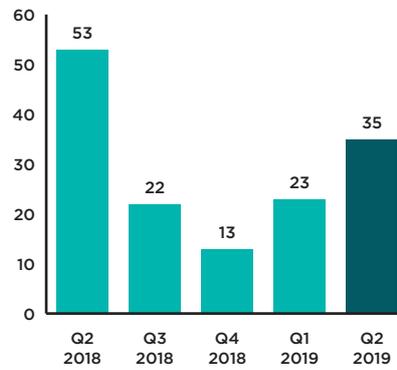
## HEXAGON RAGASCO LPG

Hexagon Composites is the global market leader in composite cylinders for propane (LPG).

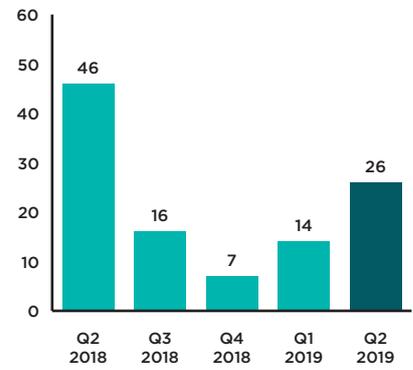
**REVENUE**  
MNOK



**EBITDA**  
MNOK



**EBIT**  
MNOK



Revenues came in at NOK 175.3 (191.1) million with an EBITDA of NOK 34.6 (52.5) million in the second quarter of 2019. Revenues and margins were unfavorably impacted by the product/market mix and market development costs.

For the first half-year of 2019 Hexagon Ragasco reported revenues of NOK 341.9 (376.0) million and EBITDA of NOK 57.7 (98.1) million.

Deliveries to European customers were softer than last year, while deliveries to Bangladesh increased.

First sales to Bulgaria took place during the quarter.

## THE GROUP

Hexagon recorded a net loss after tax of NOK -27.3 (62.6) million in the second quarter of 2019. Net financial items were NOK -34.0 (16.2) million driven by negative foreign exchange fluctuation effects of NOK -12.4 (18.1) million and interest and other charges of NOK -21.6 (-1.9) million.

Hexagon recorded a net profit after tax of NOK 41.1 (85.7) million in the first half of 2019. Net other financial items and tax amounted to NOK -59.7 (4.3) million and NOK -6.3 (14.6) million, respectively in the period.

At quarter-end the balance sheet amounted to NOK 4,531.3 (2,310.0) million and the Group's equity ratio was 45.2% (61.5%).

## AFTER BALANCE SHEET DATE

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

## OUTLOOK

The strong momentum towards low-carbon economies is stimulating the transition to cleaner energy carriers, such as natural gas, biogas/RNG and hydrogen.

With an extensive portfolio offering of clean energy solutions, Hexagon is strongly positioned as a globally leading clean fuel systems provider.

Agility benefits from increased adoption of cleaner energy alternatives and the cost advantages of natural gas. Transit Bus in Europe is expected to remain strong during the second half of the year primarily driven by stringent emission standards. A somewhat slower market is expected in the US in third quarter while the fourth quarter looks strong.

Hexagon Purus is experiencing high activity in all segments of the Hydrogen business, particularly within the heavy-duty vehicle segment. Substantial organizational investments are being made to develop the company's capabilities and capacities. These investments are dilutive to short and medium-term profitability, however accretive to long-term shareholder value.

The strong CNG LDV market is expected to continue in the second half of 2019.

The demand for the company's Mobile Pipeline® products is driven by conversion from petroleum fuels to cleaner CNG and RNG. RNG is recognized as the most effective available solution to reduce greenhouse gas emissions and is expected to contribute to increased demand for Hexagon's Mobile Pipeline® solutions. The market development so far in 2019 has been weak and the backlog for the second half of the year is unsatisfactory. The industry is project based and lumpy by nature, but improved demand is expected to resume and allow continued growth over time.

Hexagon Ragasco volumes in the second half of the year are expected to be seasonally low in Europe. Meanwhile the company is growing its position in the Asian region, which is expected to generate recurring revenues and help balance the seasonal impacts.

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.

## 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 2018. The Group is by nature exposed to the movements in oil and diesel prices and how these continue to directly or indirectly impact the business positively or negatively. For additional information about risks and uncertainties we refer to Hexagon Composites' 2018 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 & CEO

To the best of our knowledge, we confirm that:

- the consolidated financial statements for the period 1 January to 30 June 2019 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.

Oslo, 13 August 2019

The Board of Directors of Hexagon Composites ASA



Knut Flakk  
Chairman of the Board



Kristine Landmark  
Deputy Chair



Sverre Narvesen  
Board Member



Katsunori Mori  
Board Member



Elisabeth Heggelund Tørstad  
Board Member



Jon Erik Engeset  
Group President & CEO

# FINANCIAL STATEMENTS GROUP

<b>INCOME STATEMENT</b>	<b>30.06.2019</b>	<b>Q2 2019</b>	<b>30.06.2018</b>	<b>Q2 2018</b>	<b>31.12.2018</b>
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	1 696 895	880 847	782 651	366 591	1 485 417
Rental income	7 021	1 280	376	176	1 103
<b>Total revenue</b>	<b>1 703 915</b>	<b>882 128</b>	<b>783 027</b>	<b>366 767</b>	<b>1 486 521</b>
Cost of materials	831 244	432 206	357 539	162 652	696 970
Payroll and social security expenses	409 246	210 207	190 160	99 233	397 030
Other operating expenses	320 538	177 764	135 147	71 217	266 550
Gain / Fair value adjustment earn-out	-69 386	0	-39 951	-39 951	-108 549
<b>Total operating expenses before depreciation</b>	<b>1 491 642</b>	<b>820 177</b>	<b>642 895</b>	<b>293 152</b>	<b>1 252 000</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>212 274</b>	<b>61 951</b>	<b>140 132</b>	<b>73 616</b>	<b>234 520</b>
Depreciation and impairment	117 114	59 018	38 513	19 309	94 318
<b>Operating profit (EBIT)</b>	<b>95 159</b>	<b>2 933</b>	<b>101 619</b>	<b>54 307</b>	<b>140 202</b>
Profit/loss from investments in associates and joint ventures	-676	-258	-5 602	-1 503	17 965
Other financial items (net)	-59 687	-33 995	4 288	16 208	10 560
<b>Profit/loss before tax</b>	<b>34 796</b>	<b>-31 319</b>	<b>100 305</b>	<b>69 011</b>	<b>168 727</b>
Tax	-6 342	-4 037	14 640	6 411	27 265
<b>Profit/loss after tax</b>	<b>41 138</b>	<b>-27 283</b>	<b>85 665</b>	<b>62 600</b>	<b>141 462</b>
Earnings per share (NOK)	0.24		0.52		0.86
Diluted earnings per share (NOK)	0.28		0.54		0.92

<b>COMPREHENSIVE INCOME STATEMENT</b>	<b>30.06.2019</b>	<b>30.06.2018</b>	<b>31.12.2018</b>
(NOK 1 000)			
Profit/loss after tax	41 138	85 665	141 462
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences arising from the translation of foreign operations	-18 402	-9 143	38 740
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>	<b>-18 402</b>	<b>-9 143</b>	<b>38 740</b>
OTHER COMPREHENSIVE INCOME NOT TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Actuarial gains/losses for the period	0	0	-786
Income tax effect of actuarial gains/losses for the period	0	0	181
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>	<b>0</b>	<b>0</b>	<b>-605</b>
<b>Total comprehensive income, net of tax</b>	<b>22 736</b>	<b>76 522</b>	<b>179 597</b>

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>30.06.2019</b>	<b>30.06.2018</b>	<b>31.12.2018</b>
(NOK 1 000)	Unaudited	Unaudited	Audited
<b>ASSETS</b>			
Property, plant and equipment	784 919	269 326	358 457
Right-of-use assets	298 959	0	0
Intangible assets	2 009 697	541 472	615 554
Investment in associates and joint ventures	723	914 792	993 777
Other non-current assets	926	705	367
<b>Total non-current assets</b>	<b>3 095 225</b>	<b>1 726 295</b>	<b>1 968 146</b>
Inventories	710 078	235 091	295 207
Receivables	593 531	244 957	200 974
Contract assets (accrued revenue)	9 488	3 716	13 486
Bank deposits, cash and similar	122 963	99 937	138 531
<b>Total current assets</b>	<b>1 436 061</b>	<b>583 700</b>	<b>648 198</b>
<b>Total assets</b>	<b>4 531 285</b>	<b>2 309 995</b>	<b>2 616 343</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	1 259 071	766 068	773 803
Other equity	790 957	655 108	766 260
<b>Total equity</b>	<b>2 050 028</b>	<b>1 421 177</b>	<b>1 540 063</b>
Interest-bearing long-term liabilities	1 291 158	353 128	516 163
Lease liabilities	259 609	0	0
Other non-current liabilities	209 382	174 855	121 621
<b>Total non-current liabilities</b>	<b>1 760 150</b>	<b>527 984</b>	<b>637 784</b>
Interest-bearing current liabilities	328	17 847	5 769
Lease liabilities short-term	47 039	0	0
Contract liabilities (incl. prepayments from customers)	55 269	14 930	47 185
Other current liabilities	618 473	328 057	385 543
<b>Total current liabilities</b>	<b>721 108</b>	<b>360 835</b>	<b>438 496</b>
<b>Total liabilities</b>	<b>2 481 257</b>	<b>888 819</b>	<b>1 076 280</b>
<b>Total equity and liabilities</b>	<b>4 531 285</b>	<b>2 309 995</b>	<b>2 616 343</b>
<b>CONDENSED CASH FLOW STATEMENT</b>	<b>30.06.2019</b>	<b>30.06.2018</b>	<b>31.12.2018</b>
(NOK 1 000)			
Profit before tax	34 796	100 305	168 727
Depreciation and write-downs	117 114	38 513	94 318
Change in net working capital	-206 937	-74 767	-108 444
<b>Net cash flow from operations</b>	<b>-55 026</b>	<b>64 051</b>	<b>154 601</b>
Net cash flow from investment activities	-1 150 431	-46 620	-224 920
Net cash flow from financing activities	1 156 709	-87 261	32 060
<b>Net change in cash and cash equivalents</b>	<b>-48 748</b>	<b>-69 829</b>	<b>-38 258</b>
Net currency exchange differences	-3 095	-1 839	-4 204
Cash and cash equivalents at start of period	138 531	171 605	171 605
Cash and cash equivalents acquisition	36 275	0	980
<b>Cash and cash equivalents at end of period</b>	<b>122 963</b>	<b>99 937</b>	<b>138 531</b>
Available unused credit facility	791 554	648 075	1 568 751

CONDENSED STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	OWN SHARES	SHARE PREMIUM	OTHER PAID IN CAPITAL	TRANSLATION DIFFERENCES	OTHER EQUITY	TOTAL
(NOK 1 000)							
<b>Balance 01.01.2018</b>	<b>16 663</b>	<b>-117</b>	<b>727 639</b>	<b>16 888</b>	<b>87 847</b>	<b>563 521</b>	<b>1 412 441</b>
Implementation of IFRS 15						2 204	2 204
New balance 01.01.2018	16 663	-117	727 639	16 888	87 847	565 725	1 414 645
Profit/loss after tax						85 665	85 665
Other income and expenses					-9 143		-9 143
Dividends						-49 639	-49 639
Share-based payment				5 115		5 209	10 324
Movement in own shares etc.		-120				-30 556	-30 676
<b>Balance 30.06.2018</b>	<b>16 663</b>	<b>-237</b>	<b>727 639</b>	<b>22 003</b>	<b>78 704</b>	<b>576 405</b>	<b>1 421 177</b>
<b>Balance 01.01.2018</b>	<b>16 663</b>	<b>-117</b>	<b>727 639</b>	<b>16 888</b>	<b>87 847</b>	<b>563 521</b>	<b>1 412 441</b>
Implementation of IFRS 15						2 204	2 204
New balance 01.01.2018	16 663	-117	727 639	16 888	87 847	565 725	1 414 645
Profit/loss after tax						141 462	141 462
Other income and expenses					38 740	-605	38 135
Dividends						-49 639	-49 639
Share-based payment				12 850		13 285	26 135
Movement in own shares		-120				-30 556	-30 676
<b>Balance 31.12.2018</b>	<b>16 663</b>	<b>-237</b>	<b>727 639</b>	<b>29 738</b>	<b>126 587</b>	<b>639 673</b>	<b>1 540 063</b>
<b>Balance 01.01.2019</b>	<b>16 663</b>	<b>-237</b>	<b>727 639</b>	<b>29 738</b>	<b>126 587</b>	<b>639 673</b>	<b>1 540 063</b>
Profit/loss after tax						41 138	41 138
Other income and expenses					-18 402		-18 402
Share-based payment				8 057			8 057
Movement in own shares		39				1 961	2 000
Increase share capital	1 666		475 505				477 172
<b>Balance 30.06.2019</b>	<b>18 329</b>	<b>-197</b>	<b>1 203 145</b>	<b>37 795</b>	<b>108 185</b>	<b>682 772</b>	<b>2 050 028</b>

On 27 February 2019 the Company issued 16,662,780 new shares in a private placement at the price of NOK 29.60 per share. The increase in share capital is presented net after transaction costs.

BUSINESS SEGMENT DATA	30.06.2019	Q2 2019	30.06.2018	Q2 2018	31.12.2018
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>AGILITY FUEL SOLUTIONS</b>					
Sales of goods external customers	881 517	443 888	NA	NA	NA
Sales of services and funded development	0	0	NA	NA	NA
Internal transactions	12 480	6 167	NA	NA	NA
<b>Total revenue from contracts with customers</b>	<b>893 998</b>	<b>450 055</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Segment operating profit before depreciation (EBITDA)	91 603	38 093	NA	NA	NA
Segment operating profit (EBIT)	36 603	10 207	NA	NA	NA
Segment assets	2 665 338		NA	NA	NA
Segment liabilities	527 019		NA	NA	NA
<b>HEXAGON PURUS (HYDROGEN &amp; CNG LDV)</b>					
Sales of goods external customers	206 985	131 371	116 086	52 971	229 421
Sales of services and funded development	23 107	11 964	22 299	9 369	48 153
Internal transactions	9 680	6 256	11 742	4 251	15 789
<b>Total revenue from contract with customers</b>	<b>239 773</b>	<b>149 590</b>	<b>150 127</b>	<b>66 590</b>	<b>293 363</b>
Segment operating profit before depreciation (EBITDA)	-16 231	-3 395	-21 258	-21 372	-48 819
Segment operating profit (EBIT)	-38 938	-14 712	-34 226	-27 874	-90 595
Segment assets	923 151		683 921		782 716
Segment liabilities	900 622		706 956		716 795

<b>BUSINESS SEGMENT DATA</b>	<b>30.06.2019</b>	<b>Q2 2019</b>	<b>30.06.2018</b>	<b>Q2 2018</b>	<b>31.12.2018</b>
(NOK 1 000)	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>HEXAGON MOBILE PIPELINE &amp; OTHER</b>					
Sales of goods external customers	222 442	107 997	263 211	107 557	551 655
Sales of services and funded development	26 416	12 504	10 248	7 967	21 200
Internal transactions	18 327	7 622	11 455	5 297	22 439
<b>Total revenue from contract with customers</b>	<b>267 184</b>	<b>128 123</b>	<b>284 914</b>	<b>120 821</b>	<b>595 294</b>
Rental income	6 668	1 191	0	0	342
<b>Total revenue</b>	<b>273 852</b>	<b>129 314</b>	<b>284 914</b>	<b>120 821</b>	<b>595 636</b>
Segment operating profit before depreciation (EBITDA)	18 015	2 702	24 258	4 013	48 711
Segment operating profit (EBIT)	3 456	-4 691	16 326	12	31 870
Segment assets	603 535		245 369		370 893
Segment liabilities	972 981		682 546		906 308
<b>HEXAGON RAGASCO LPG</b>					
Sales of goods external customers	337 030	173 039	370 892	188 537	634 281
Sales of services and funded development	51	34	1 101	516	2 079
Internal transactions	4 850	2 274	4 027	2 054	8 348
<b>Total revenue from contract with customers</b>	<b>341 931</b>	<b>175 347</b>	<b>376 020</b>	<b>191 106</b>	<b>644 708</b>
Segment operating profit before depreciation (EBITDA)	57 717	34 605	98 065	52 504	133 300
Segment operating profit (EBIT)	40 346	25 883	85 950	46 433	108 560
Segment assets	468 179		447 848		403 254
Segment liabilities	337 590		280 395		301 184

# NOTES

## NOTE 1: INTRODUCTION

The condensed consolidated interim financial statements for 1st half-year 2019, which ended 30 June 2019, 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 2018.

For a more detailed description of accounting principles see the consolidated financial statements for 2018.

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2018, except for the adoption of new standards effective as of 1 January 2019. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, IFRS 16 Leases. As required by IAS 34, the nature and effect of these changes are disclosed below.

Several other amendments and interpretations apply for the first time in 2019, but do not have an impact on the interim condensed consolidated financial statements of the Group.

These condensed consolidated interim financial statements were approved by the Board of Directors on 13 August 2019.

### IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lessor accounting under IFRS 16 is substantially unchanged under IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The prior year figures were not adjusted. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. As part of the initial application of IFRS 16, the Group decided to apply the relief option, which permits to adjust the right-of-use asset by the amount of any provision for onerous leases recognized in the balance sheet immediately before the date of initial application. In addition, The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The effect of adopting IFRS 16 as at 1 January 2019 (increase/(decrease) is as follows (NOK 1 000):

### ASSETS

Right-of-use assets	251 791
Property, plant & equipment	-7 798
<b>Total assets</b>	<b>243 993</b>

### LIABILITIES

Lease liabilities IFRS 16	244 709
Other current liabilities	-716
<b>Total liabilities</b>	<b>243 993</b>

Agility was acquired 4 January 2019 and their right-of-use assets and lease liabilities are not included.

#### a) Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of plant, machinery, vehicles and other equipment. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. A lease was classified as a finance lease if it transferred substantially all of the risks and rewards incidental to ownership of the leased asset to the Group; otherwise it was classified as an operating lease. Finance leases were capitalized at the commencement of the lease at the inception date fair value of the leased item or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between interest (recognized as finance costs) and reduction of the lease liability. In an operating lease, the leased item was not capitalized and the lease payments were recognized as other operating expenses in profit or loss on a straight-line basis over the lease term. Any prepayments were recognized under Trade payables and other current liabilities. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Group.

- Leases previously classified as finance leases

The Group did not change the initial carrying amounts of recognized assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e., the right-of-use assets and lease liabilities equal the lease assets and liabilities recognized under IAS 17). The requirements of IFRS 16 was applied to these leases from 1 January 2019.

- Leases previously accounted for as operating leases

The Group recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. In some leases, the right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognized. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease

Based on the foregoing, as at 1 January 2019:

- Right-of-use assets of NOK 251 791 thousand were recognized and presented separately in the statement of financial position. This includes the lease assets recognized previously under finance leases of NOK 7 798 thousand that were reclassified from Property, plant and equipment.
- Additional lease liabilities of NOK 244 709 thousand presented as lease liabilities were recognized.
- Provision for onerous contracts for a specific leasing contract on NOK 716 thousand were derecognized from other current liabilities and correspondingly adjusted towards the right-of-use asset.

#### b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of IFRS 16, which have been applied from the date of initial application:

- Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

- Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of future lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase

option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

- Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below NOK 50 000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

c) Amounts recognized in the statement of financial position and profit or loss IFRS 16.53

Set out below, are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the period (NOK 1 000):

	RIGHT-OF-USE ASSETS	LEASE LIABILITIES <sup>1</sup>
<b>As at 1 January 2019</b>	<b>251 791</b>	<b>250 478</b>
Additions	73 554	78 297
Depreciation expense	-26 386	0
Interest expense	0	4 306
Payments	0	-26 432
<b>As at 30 June 2019</b>	<b>298 959</b>	<b>306 648</b>

1) Lease liabilities NOK 306 648 comprise of long-term lease liabilities NOK 259 609 and short-term lease liabilities NOK 47 039. Lease liabilities includes interest disclosed within current liabilities.

## NOTE 2: INTEREST-BEARING DEBT

The following shows material changes in interest-bearing debt during 2019 (NOK 1 000):

	LONG-TERM BANK LOAN	BOND LOAN	SHORT-TERM LOAN	TOTAL INTEREST- BEARING DEBT
<b>Balance 01.01.2019</b>	<b>516 163</b>	<b>0</b>	<b>5 768</b>	<b>521 931</b>
Secured bank loans	-326 249	0	4 143	-322 106
Bond HEX	0	1 100 000	0	1 100 000
Other loans	0	0	-3 932	-3 932
<b>Balance 31.03.2019</b>	<b>189 914</b>	<b>1 100 000</b>	<b>5 979</b>	<b>1 295 893</b>
Secured bank loans	1 244	0	-5 651	-4 407
Bond HEX	0	0	0	0
Other loans	0	0	0	0
<b>Balance 30.06.2019</b>	<b>191 158</b>	<b>1 100 000</b>	<b>328</b>	<b>1 291 486</b>

The loan financing facility is a Senior Secured bilateral facility with DNB Bank. The overall size of the facility is NOK 1 billion, comprising a main multi-currency revolving credit and overdraft facility of NOK 600 million and an optional ancillary facility of NOK 400 million. Movements in 2019 on the bank loans were primarily due to refinancing of debt or foreign exchange translation differences.

The unsecured bond for NOK 1 100 million was issued to complete the long-term financing of the Agility transaction. The bond is in process of being listed on the Oslo Stock Exchange.

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

### NOTE 3: ACQUISITION OF AGILITY FUEL SOLUTIONS IN 2019

With effect from 4 January 2019 Hexagon Composites acquired the remaining 50% of the shares of Agility Fuel Solutions and its subsidiaries. Agility Fuel Solutions is reported as a separate segment in the Hexagon Group from the acquisition date.

Agility has production facilities in Salisbury, North Carolina, Lincoln, Nebraska and Fontana, California (US) and Raufoss (Norway) with technology centers in Lincoln, Nebraska and Wixom, Michigan (US) and Kelowna, British Columbia (Canada). Agility maintains sales offices in North America, South America, India, the United Kingdom and Norway. The Agility Group reports financial results as a separate business area, fully consolidated into Hexagon's accounts.

The fair value of the identifiable assets and liabilities of Agility Group as at the date of acquisition were:

<b>AGILITY FUEL SOLUTIONS</b>	<b>FAIR VALUE RECOGNIZED ON ACQUISITION</b>
(NOK 1 000)	
<b>ASSETS</b>	
Property, plant and equipment	449 858
Intangible assets	508 415
Cash	36 275
Inventories	347 781
Deferred tax assets	24 013
Trade accounts receivable	350 813
Other current assets	28 935
<b>Total assets</b>	<b>1 746 091</b>
<b>LIABILITIES</b>	
Long term liabilities	81 676
Short term liabilities	306 987
Deferred tax liabilities	119 421
<b>Total equity and liabilities</b>	<b>508 084</b>
<b>Net identifiable assets and liabilities at fair value</b>	<b>1 238 007</b>
Goodwill*	910 926
<b>Purchase consideration</b>	<b>2 148 933</b>
<b>50% Purchase consideration transferred / Paid in cash</b>	<b>1 074 467</b>
<b>ANALYSIS OF CASH FLOWS ON ACQUISITION:</b>	
Net cash acquired with the subsidiary	36 275
Cash paid	-1 074 467

\* Additional clarifications of the purchase price allocation are required. Therefore, there may be subsequent adjustments with corresponding adjustment to goodwill prior to 4 January 2020 (1 year after the transaction).

The fair value of the Agility Group was NOK 2 149 million of which Hexagon Composites ASA Group's 50% share was NOK 1 074 million. According to IFRS, excess value related to Hexagon Composites ASA Groups 50% share as of 4 January 2019 is presented as gain in a separate line in the financial statements included in operating profit. The net accounting gain was MNOK 69.4 after transaction costs of MNOK 16.4.

In the Group's profit for 2019, Agility Group is included from the acquisition date.

The goodwill recognized is primarily attributed to the expected synergies and other benefits from combining the assets and activities of the Agility Group with the Hexagon Group. The goodwill is not deductible for income tax purposes.

Transaction costs of NOK 16.4 million are part of operating cash flows in the statement of cash flows.

**NOTE 4: ESTIMATES**

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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 2018.

**NOTE 5: SHARE-BASED PAYMENTS**

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1 April 2016 Hexagon Composites ASA issued 925,000 call options to senior executives and managers in the Group at NOK 20 per share. These options were fully exercised during the first quarter 2019.

5 April 2017 Hexagon Composites ASA issued 1,450,000 call options to senior executives and managers in the Group at NOK 27 per share. 7 September 2017 additional 190,000 call options were added to this program. 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 2019, first quarter of 2020 or second quarter of 2020.

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.

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 provisionally awarded 2,492,438 Performance Share Units (PSUs) to senior executives management in the Group. The PSUs are non-transferable and will vest on 11 February 2022 subject to satisfaction of the applicable vesting conditions. The actual number of PSUs to be allocated will depend on 2019 performance and attain minimum zero and maximum 2,492,438. 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, PSUs and RSUs was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost associated with these programs were NOK 9.8 million YTD 30 June. The cost in the second quarter were NOK 6.6 million. The fair value of all outstanding share options (2,800,000), PSUs (2,492,438) and RSUs (100,000) is estimated to NOK 51.8 million per 30 June 2019.

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

**NOTE 6: EVENTS AFTER THE BALANCE SHEET DATE**

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

## KEY FIGURES GROUP

KEY FIGURES GROUP	30.06.2019	30.06.2018	31.12.2018
EBITDA in % of operating revenue	12.5 %	17.9 %	15.8 %
EBIT in % of operating revenue	5.6 %	13.0 %	9.4 %
EBITDA <sup>4</sup> (rolling last 4 quarters) / Capital Employed %	12.0 %	12.9 %	11.4 %
EBIT <sup>4</sup> (rolling last 4 quarters) / Capital Employed %	5.6 %	8.7 %	6.8 %
Net working capital / Operating revenue <sup>4</sup> (rolling last 4 quarters) %	29.5%	19.5 %	16.2 %
Interest coverage I <sup>1)</sup>	2.0	27.3	18.3
Interest coverage II <sup>2)</sup>	7.9	34.5	24.0
NIBD / EBITDA <sup>4</sup> (rolling last 4 quarters)	2.7	1.2	1.6
Equity ratio	45.2 %	61.5 %	58.9 %
Equity / Capital employed	61.4 %	79.3 %	74.7 %
Return on equity (annualised)	4.6 %	12.1 %	9.6 %
Total return (annualised)	4.0 %	8.9 %	7.1 %
Liquidity ratio I	2.0	1.6	1.5
Liquidity reserve (NOK 1 000) <sup>3)</sup>	914 517	748 012	1 568 751
Liquidity reserve <sup>3)</sup> / Operating revenue <sup>4</sup> (rolling last 4 quarters) %	28.6 %	50.1 %	105.5 %
Earnings per share (NOK)	0.24	0.52	0.86
Diluted earnings per share (NOK)	0.28	0.54	0.92
Cash flow from operations per share (NOK)	-0.32	0.39	0.94
Equity per share (NOK)	11.18	8.53	9.24

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

4) Unaudited proforma estimates used for Agility in 2018

## KEY FIGURES SEGMENTS

KEY FIGURES SEGMENTS	30.06.2019	30.06.2018	31.12.2018
<b>AGILITY FUEL SOLUTIONS</b>			
EBITDA in % of operating income	10.2 %	NA	NA
EBIT in % of operating income	4.1 %	NA	NA
<b>HEXAGON PURUS (HYDROGEN &amp; CNG LDV)</b>			
EBITDA in % of operating income	-6.8 %	-14.2 %	-16.6 %
EBIT in % of operating income	-16.2 %	-22.8 %	-30.9 %
<b>HEXAGON MOBILE PIPELINE &amp; OTHER</b>			
EBITDA in % of operating income	6.6 %	8.5 %	8.2 %
EBIT in % of operating income	1.3 %	5.7 %	5.4 %
<b>HEXAGON RAGASCO LPG</b>			
EBITDA in % of operating income	16.9 %	26.1 %	20.7 %
EBIT in % of operating income	11.8 %	22.9 %	16.8 %

## SHAREHOLDER INFORMATION

A total of 47,441,870 (10,159,574) shares in Hexagon Composites ASA (HEX.OL) were traded on Oslo Børs (OSE) during second quarter 2019. The total number of shares in Hexagon Composites ASA at 30 June 2019 was 183,290,648 (par value NOK 0.10). In the quarter, the share price moved between NOK 32.70 and NOK 44.95, ending the quarter on NOK 35.95. The price at 30 June gives a market capitalization of NOK 6,589.3 million for the Company.

20 LARGEST SHAREHOLDERS PER 13 AUGUST 2019	NUMBER OF SHARES	SHARE OF 20 LARGEST	SHARE OF TOTAL	TYPE	COUNTRY
mitsui & CO LTD	45 833 321	33.45 %	25.01 %	Ordinary	JPN
FLAKK COMPOSITES AS	27 340 504	19.95 %	14.92 %	Ordinary	NOR
MP PENSJON PK	13 380 512	9.76 %	7.30 %	Ordinary	NOR
BRØDR. BØCKMANN AS	9 000 000	6.57 %	4.91 %	Ordinary	NOR
CLEARSTREAM BANKING S.A.	6 796 830	4.96 %	3.71 %	Ordinary	LUX
ODIN NORGE	5 317 340	3.88 %	2.90 %	Nominee	NOR
NØDINGEN AS	5 000 000	3.65 %	2.73 %	Ordinary	NOR
SWEDBANK ROBUR SMÅBOLAGSFOND	4 340 000	3.17 %	2.37 %	Ordinary	GBR
VERDIPAPIRFONDET ALFRED BERG GAMBA	4 119 963	3.01 %	2.25 %	Ordinary	SWE
SKANDINAVISKA ENSKILDA BANKEN AB	2 342 221	1.71 %	1.28 %	Ordinary	SWE
HEXAGON COMPOSITES ASA	1 974 882	1.44 %	1.08 %	Ordinary	NOR
STOREBRAND NORGE I VERDIPAPIRFOND	1 682 122	1.23 %	0.92 %	Nominee	GBR
LANNEBO SMÅBOLAG	1 500 000	1.09 %	0.82 %	Ordinary	SWE
EIKA SPAR	1 404 687	1.03 %	0.77 %	Ordinary	NOR
VERDIPAPIRFONDET ALFRED BERG NORGE	1 310 445	0.96 %	0.71 %	Ordinary	SWE
OHMAN SWEDEN MICRO CAP	1 232 542	0.90 %	0.67 %	Ordinary	SWE
FLAKK INVEST AS	1 200 000	0.88 %	0.65 %	Ordinary	NOR
VERDIPAPIRFONDET NORDEA KAPITAL	1 101 265	0.80 %	0.60 %	Ordinary	GBR
VERDIPAPIRFONDET NORDEA AVKASTNING	1 099 602	0.80 %	0.60 %	Ordinary	GBR
VERDIPAPIRFONDET ALFRED BERG AKTIV	1 057 612	0.77 %	0.58 %	Ordinary	SWE
<b>Total 20 largest shareholders</b>	<b>137 033 848</b>	<b>100.00 %</b>	<b>74.76 %</b>		
Remaining	46 256 800		25.24 %		
<b>Total</b>	<b>183 290 648</b>		<b>100.00 %</b>		

## FORWARD LOOKING STATEMENTS

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# 2<sup>ND</sup> QUARTER AND HALF YEAR INTERIM REPORT 2019



HEXAGON

## HEXAGON COMPOSITES ASA

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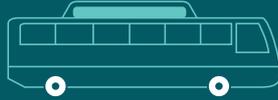
## HEXAGON PURUS HYDROGEN & LIGHT-DUTY VEHICLES



CNG Light-Duty Vehicles



Fuel Cell Electric Vehicles



Transit Buses



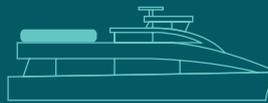
Heavy-Duty Trucks



Distribution



Ground storage



Marine



Rail

## MOBILE PIPELINE



Distribution



Hexagon MasterWorks



Hexagon Digital Wave

## OTHER

## AGILITY FUEL SOLUTIONS



Heavy-Duty Trucks



Transit Buses



Refuse Trucks

## HEXAGON RAGASCO

Leisure activities,  
household and  
industrial  
applications

