

# Q1 2022

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12 May 2022



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# Agenda

- **Highlights Q1'22**
- **Market update**
- **Financials**
- **Outlook**
- **Summary and Q & A**
- **Appendix:**  
Segment financials & other material



# Highlights

**47% Group revenue growth year-over-year**

**RNG and Hydrogen driven demand entailing very high order backlog**

**Acquisition of strategic stake in Cryoshelter GmbH (Austria)**

**Hexagon Purus delivering on its ambitious business plan, including good traction in China**



# Driving energy transformation

In 2021, our solutions enabled the avoidance of

**1 156 000**

metric tons of CO<sub>2</sub> equivalent emissions<sup>1)</sup>

Our total carbon footprint for 2021

**303 138**

metric tons of CO<sub>2</sub> equivalent emissions<sup>2)</sup>



Signed the Science-Based Target initiative and committed to net-zero by 2050 at the latest



1) 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) Hexagon's scope 1,2 and 3 emissions 2021. More details in the 2021 Sustainability report.



# Strong growth year over year

## Hexagon excl. Purus

**Revenue:**  
NOK **913** million  
(NOK 690 million)

**EBITDA:**  
NOK **84** million  
(NOK 87 million)

## Hexagon Purus

**Revenue:**  
NOK **159** million  
(NOK 52 million)

**EBITDA:**  
NOK **-93** million  
(NOK -62 million)

## Hexagon Group

**Revenue:**  
NOK **1 016** million  
(NOK 692 million)

**EBITDA:**  
NOK **-9** million  
(NOK 25 million)



# Supply chain disruptions continue

## Challenges:

- Global supply chain issues further escalated by Ukraine war and Chinese COVID-19 lockdown
- Long lead times and shortages of critical components
- Inflation of cost of materials, freight and energy

## Mitigating actions:

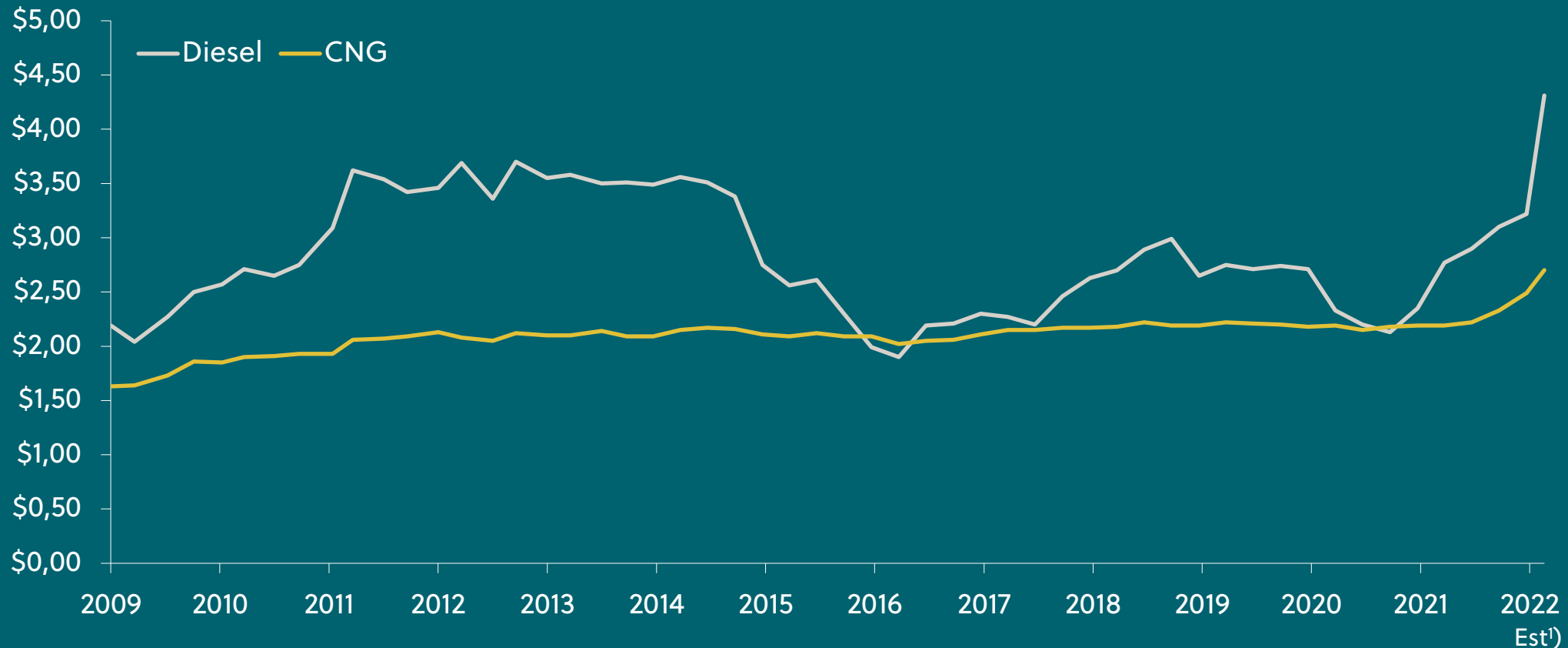
- Inventory build-up
- Price increases
- Productivity programs





# CNG/RNG prices are competitive and stable over time

US retail fuel prices per GGE  
2009-2022E





# Renewed energy independence commitment in the US and EU



**“U.S. oil and gas production must keep up with demand, ... while we make the shift to a secure clean energy future.”**

- Banned import of Russian oil, LNG and Coal
- Increasing support for multi clean fuel approach to energy
- Domestically sourced RNG\*



**“REPowerEU will increase the resilience of the EU-wide energy system”**

- Higher Liquefied Natural Gas (LNG) imports
- Strongly increased RNG\* / biomethane production
- Green and blue hydrogen imports
- Addressing infrastructure bottlenecks

\* RNG = Renewable Natural Gas

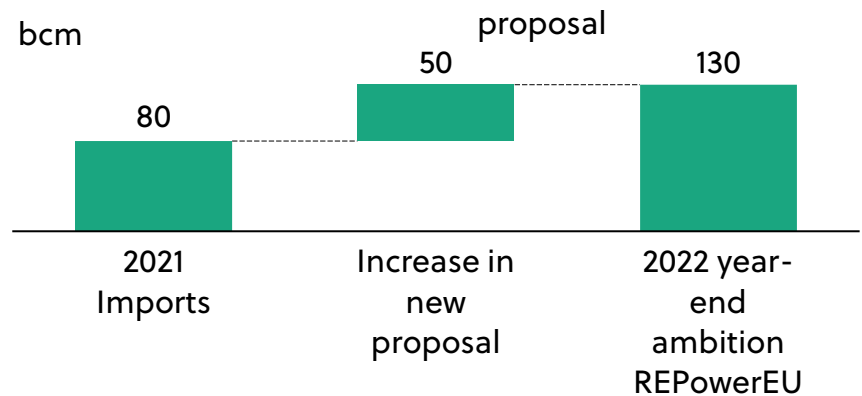
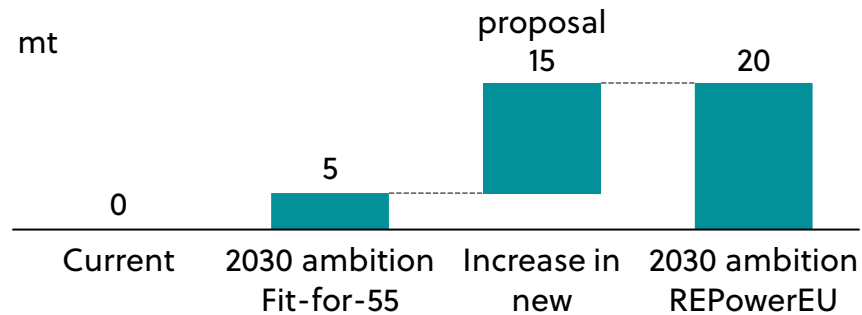
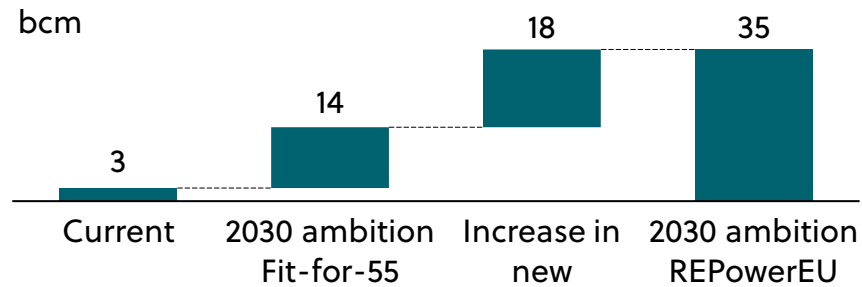


# RePowerEU likely to trigger significant investments into gas infrastructure

**Doubling of biomethane targets by 2030**

**Quadrupling of hydrogen targets by 2030**

**50% increase of imported LNG to replace pipeline gas**



- A substantial share of future biomethane / RNG and hydrogen production is located off grid today
- Significant need for development of distribution infrastructure
- Hexagon's Mobile Pipeline systems and Hydrogen Distribution systems part of the solution and a key enabler of capacity ramp-up



# Compact European truck design favors LNG due to space limitations



## European trucks



- Compact designs to meet regulatory restrictions and provide optimal manoeuvrability on narrow roads
- Limited space to package fuel systems favors LNG



LNG tank



## North American trucks



- Spacious and custom-made designs well suited for American roads
- Ample space to package CNG fuel systems



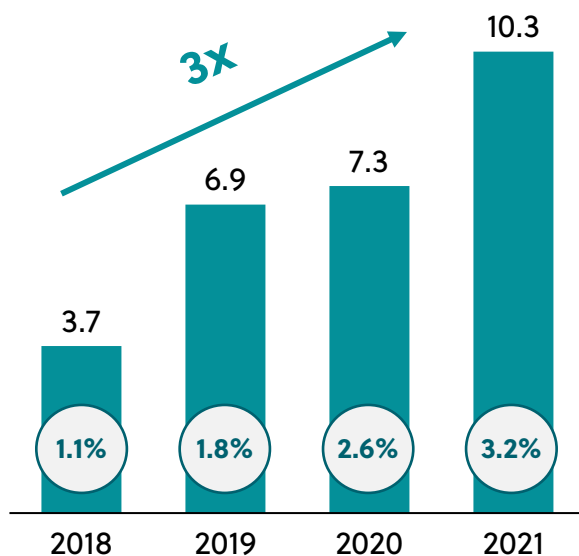
CNG fuel systems



# LNG adoption is growing rapidly in the European heavy-duty segment

## Nat. gas truck registrations<sup>1</sup>

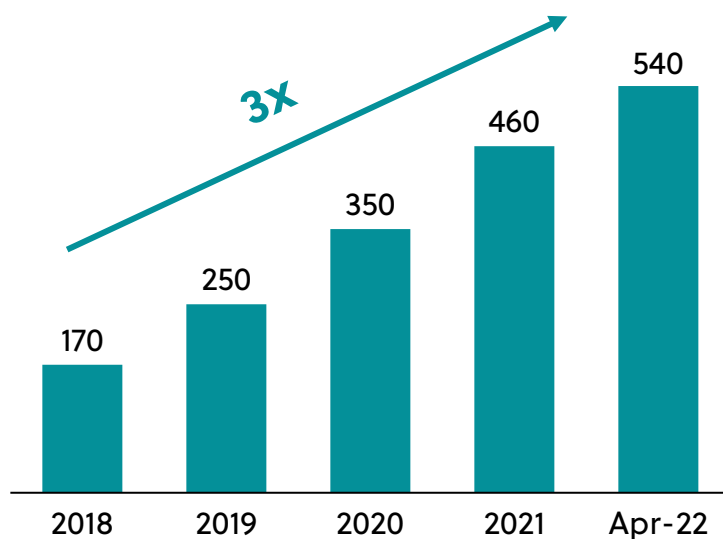
('000 MDT & HDT registrations in Europe)



% Market share of all fuel types

## LNG filling station network

(# of LNG stations in Europe<sup>2</sup>)



- Natural gas demonstrating highest growth of all fuel types in Europe
- Attractive prospects for decarbonization through use of biomethane (RNG)
- LNG offers higher density than CNG and is the gas technology of choice for European heavy-duty trucking

1) Truck only, i.e., not including Bus. CNG and LNG included, however mostly LNG driven.

2) Europe include EU, EFTA and UK.

Source: ACEA (European Automobile Manufacturers' Association) and NGVA Europe.



# Renewable Natural Gas (biomethane), gaseous or liquid, has a significant adoption potential in the European trucking sector



## Abundant supply

Significant untapped potential of biomethane – 1.5x total commercial vehicle energy demand



## Mature infrastructure

Well-developed and growing filling network, and many fleet owners have CNG/LNG platforms established



## Highest carbon abatement potential

Potential for negative CO<sub>2</sub>-equivalent emissions depending on feedstock – 200% lower than fossil diesel



## Competitive total cost of ownership

Cost competitive with fossil CNG and diesel, and the only affordable, readily available, alternative to cut CO<sub>2</sub>-eq emissions

## RNG adoption potential in European trucking



# Completing our portfolio of clean fuel storage solutions

- Acquiring 40% of **Cryoshelter GmbH**
- Liquid gas storage solutions (cryogenic) for liquid natural gas (LNG) and liquid hydrogen (LH2)
- Option to acquire remaining interest over the next 10 years
- Hexagon will support Cryoshelter in industrialization and commercialization





# Cryoshelter's tank design offers best in class performance



Founded in 2008 by Dr. Matthias Rebernik



Located in Graz, Austria

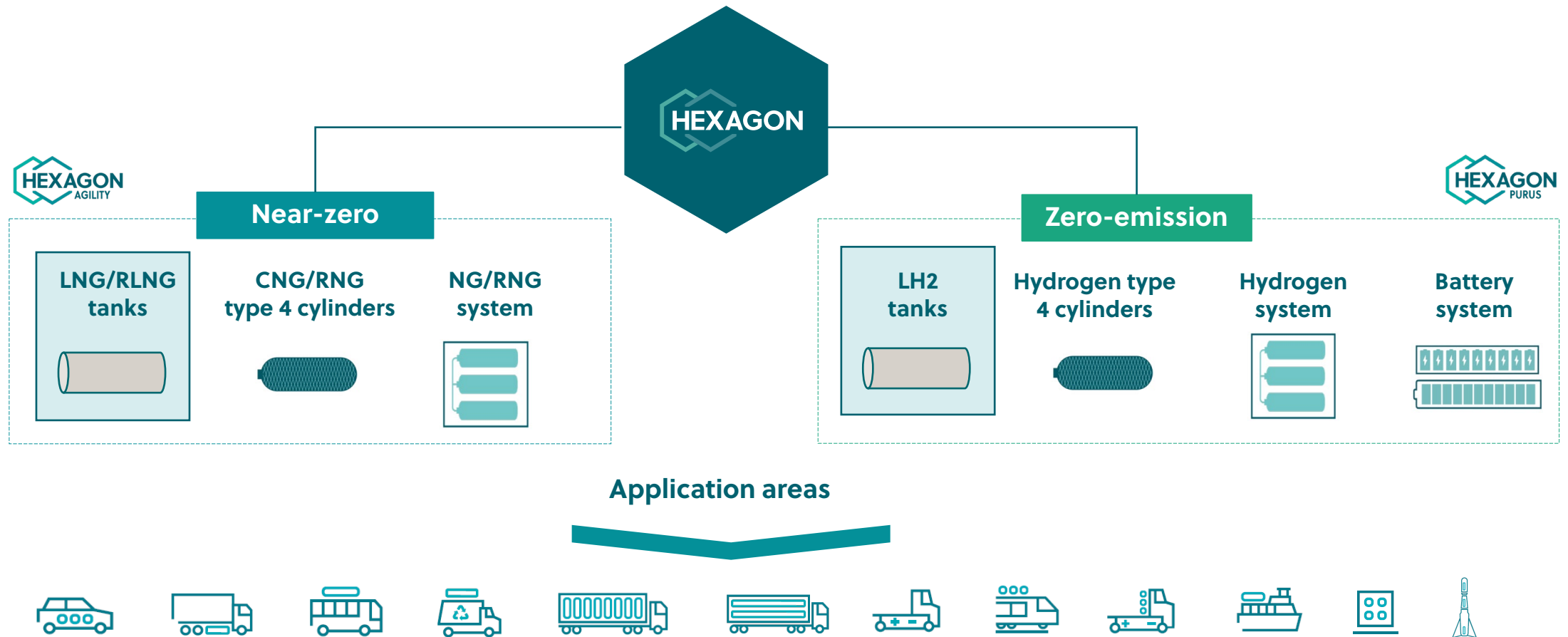


Proprietary and patented tank design with potentially industry leading performance:

- ✓ **Up to 30%** better fuel storage
- ✓ **2-4x** improved hold time



# Hexagon is well positioned to reap the benefits of an accelerated transition to clean fuel solutions in the commercial transportation sector

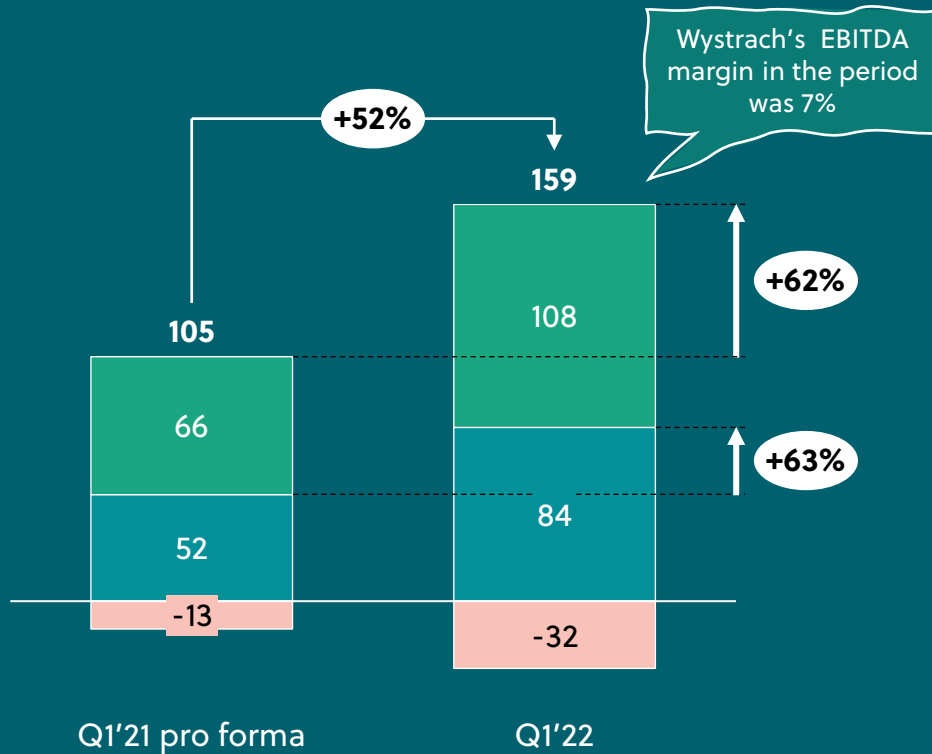


RLNG: Renewable liquified natural gas.

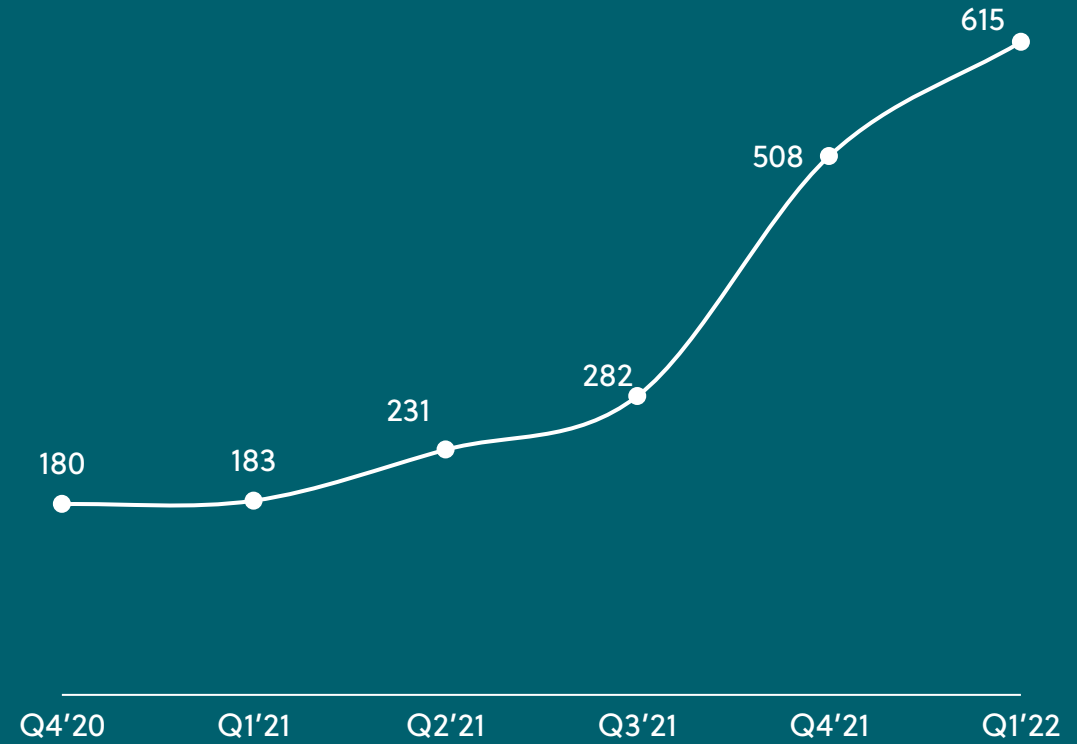


# Hexagon Purus on track to NOK 900m revenue in 2022

50%+ pro forma revenue growth YoY  
NOKm



Quarterly L12M revenue  
NOKm



- Hexagon Purus organic revenue
- Wystrach organic revenue
- Intercompany eliminations related to Wystrach

● Hexagon Purus Group trailing L12M revenue



# Progress for the CIMC-Hexagon joint venture

Investment agreement for construction of hydrogen cylinders and systems manufacturing facility in China

MoU with Bravo Transport Services to develop hydrogen storage cylinder systems to double-decker buses in Hong Kong



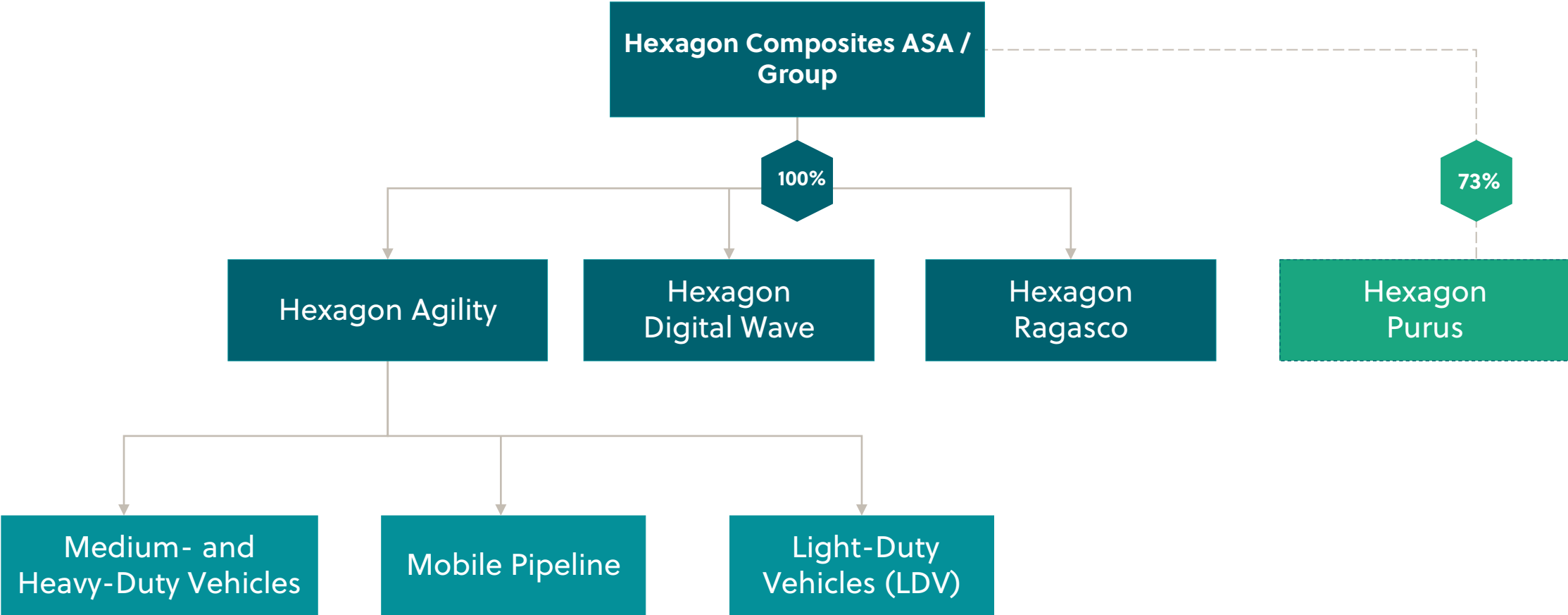
# Financials

David Bandele, CFO





# Reporting structure from 1 January 2022





# Highlights from Q1 2022

Strong year-over-year growth despite continued supply chain challenges



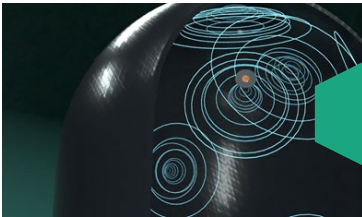
## NOK 731m revenue in Hexagon Agility

- 39% revenue growth in the overall Hexagon Agility segment
- 3 x revenue growth in Mobile Pipeline



## NOK 162m revenue in Hexagon Ragasco

- Strong quarter with increased deliveries to Europe and North America



## NOK 15m revenue in Hexagon Digital Wave

- 36% revenue growth driven by both Ultrasonic and Modal acoustic technologies



## Hexagon Purus – publicly listed subsidiary

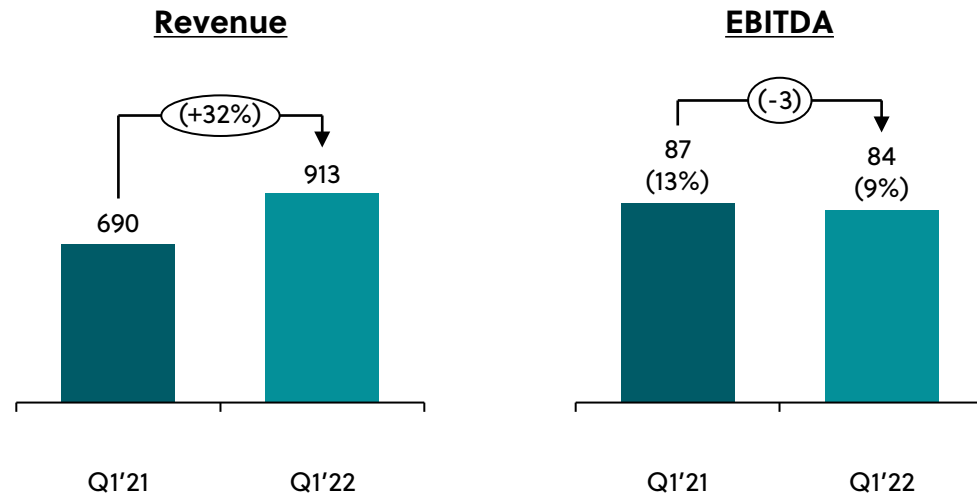
- 52% revenue growth and strong order backlog
- 73% ownership investment valued at ~ NOK 5.1 bn<sup>1</sup>



# Financial highlights | Q1 2022

## Hexagon (excl. Purus)

NOKm



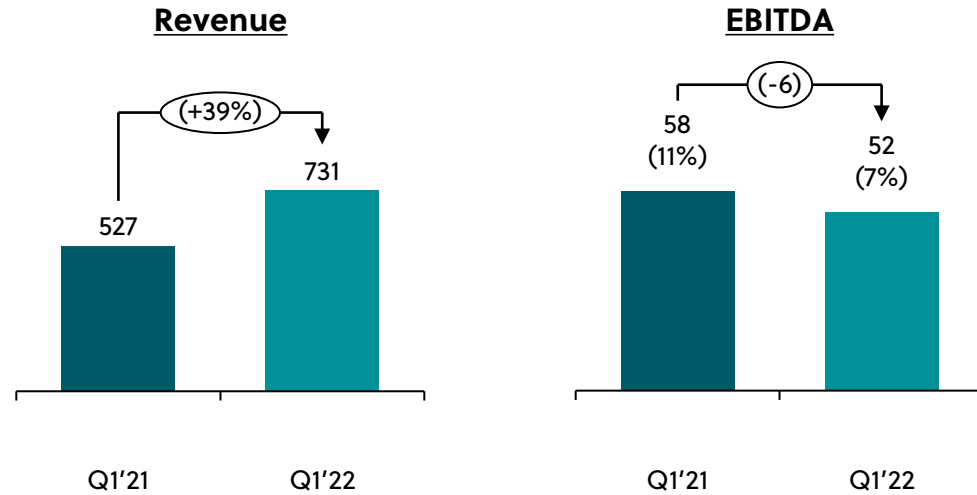
- 32% Revenue growth
  - across all segments
- Expected adverse margin development is a result of:
  - Higher sales prices lagging higher input costs
  - Components related standstill impacting Light Duty Vehicles
  - Both are effects from the pandemic escalated by the war in Ukraine
- Overall market demand remains strong with high backlog for 2022



# Hexagon Agility segment | Q1 2022

## Hexagon Agility\*

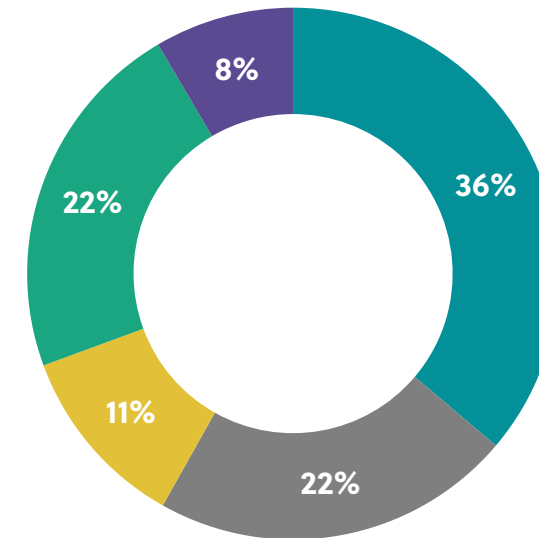
NOKm



- 39% growth driven by robust North American Truck, Refuse, Medium-Duty and Mobile Pipeline markets
- Margins impacted adversely as:
  - The sales price increases are lagging the input cost growth as we deliver to 2021 backlog orders
  - Components related standstill in Light-Duty vehicle customer

## Revenue share Q1'22

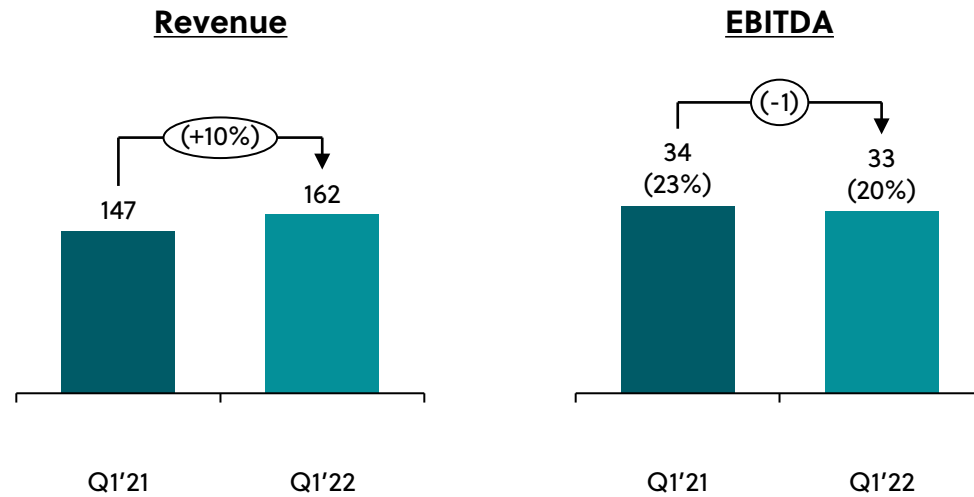
Before eliminations



- Medium/Heavy-Duty: Truck
- Medium/Heavy-Duty: Transit Bus
- Medium/Heavy-Duty: Refuse Truck
- Mobile Pipeline
- Light-Duty Vehicles / Cylinders to Hexagon Purus

# Hexagon Ragasco | Q1 2022

NOKm

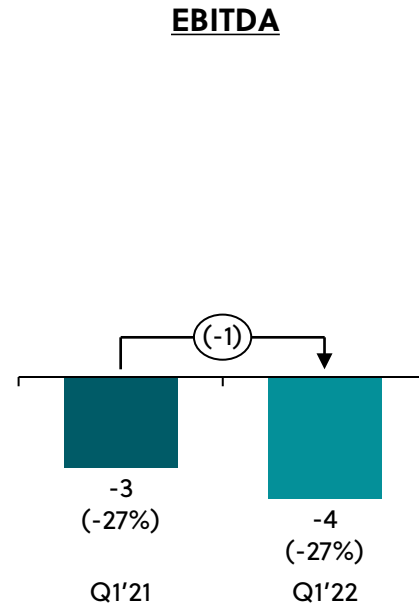
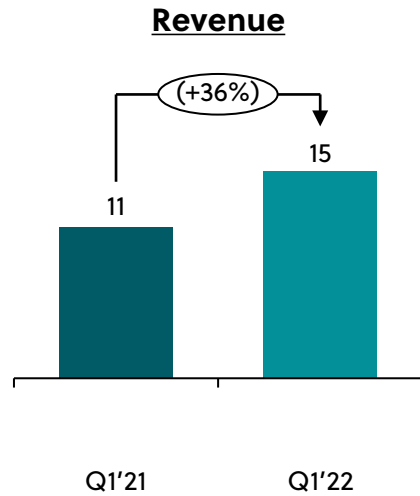


- Solid quarter with growth driven primarily by European markets
- Higher input costs related to disruptions from pandemic and Ukraine war persist
  - Increased material input costs and transport
  - Significantly higher energy costs of operation



# Hexagon Digital Wave | Q1 2022

NOKm

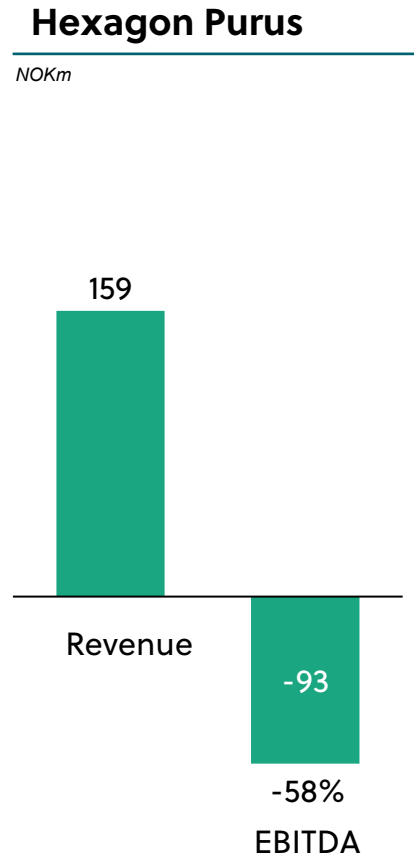
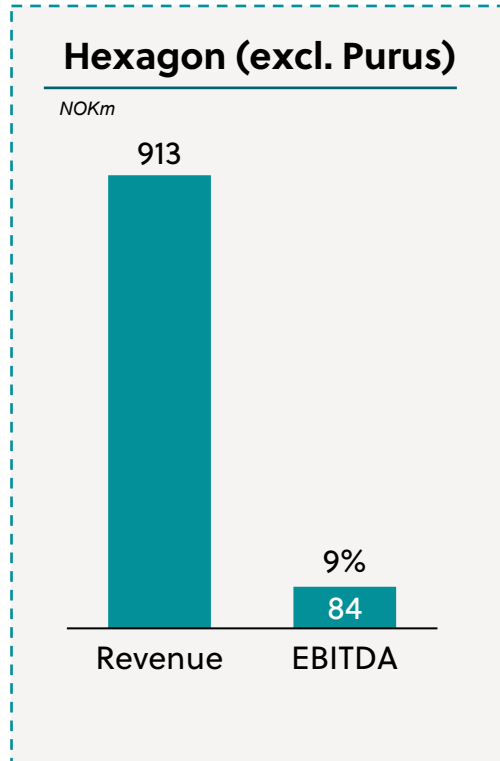


- Strong sales in Modal Acoustic Emission (MAE) service offerings
- Solid sales in Ultrasonic Examinations (UE) machine equipment with some delays due to supply chain disruptions
- Continued opex investment to scale up organization and develop digitalization products pipeline weighs on margin

# Q1 2022 Financials Hexagon Group

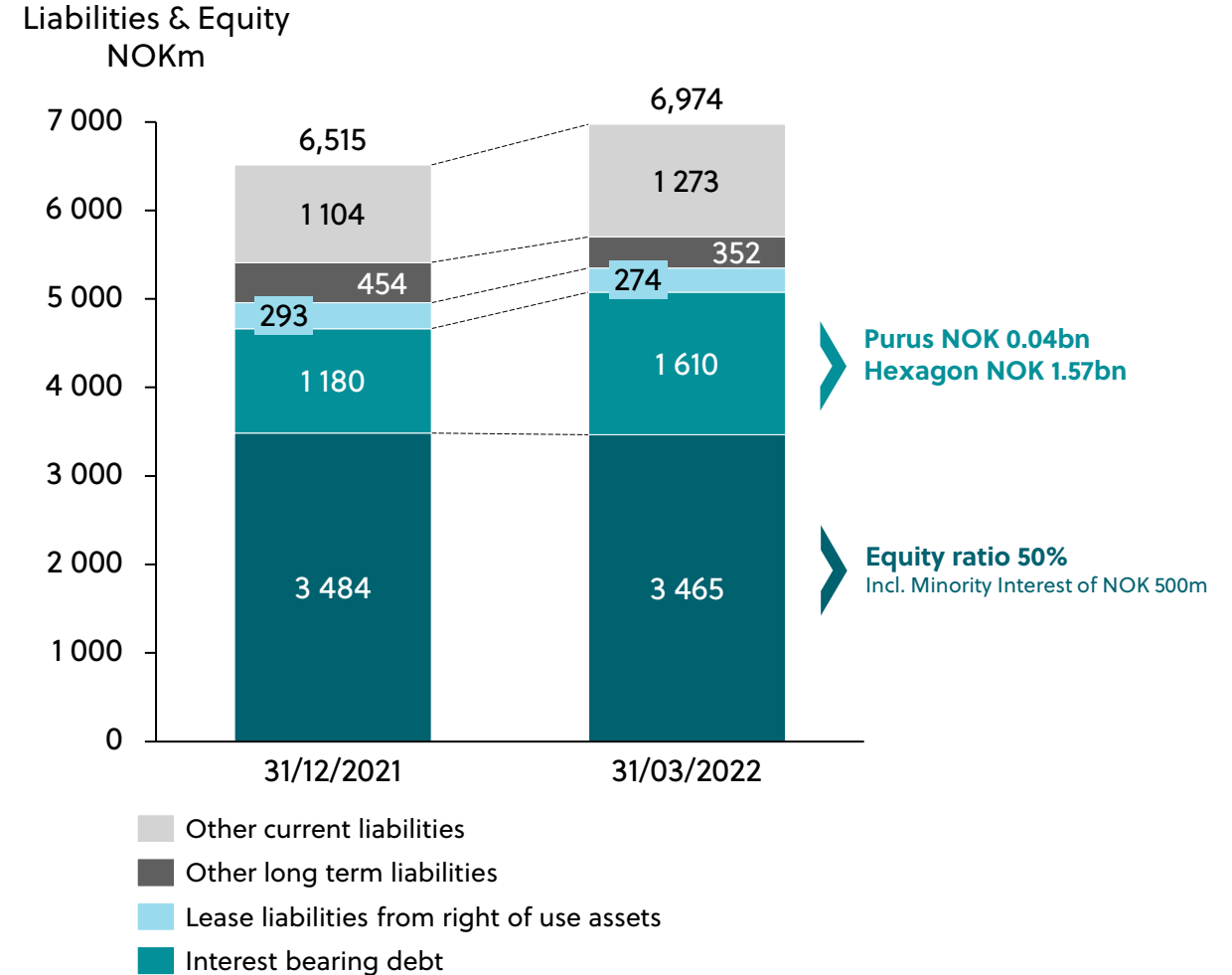
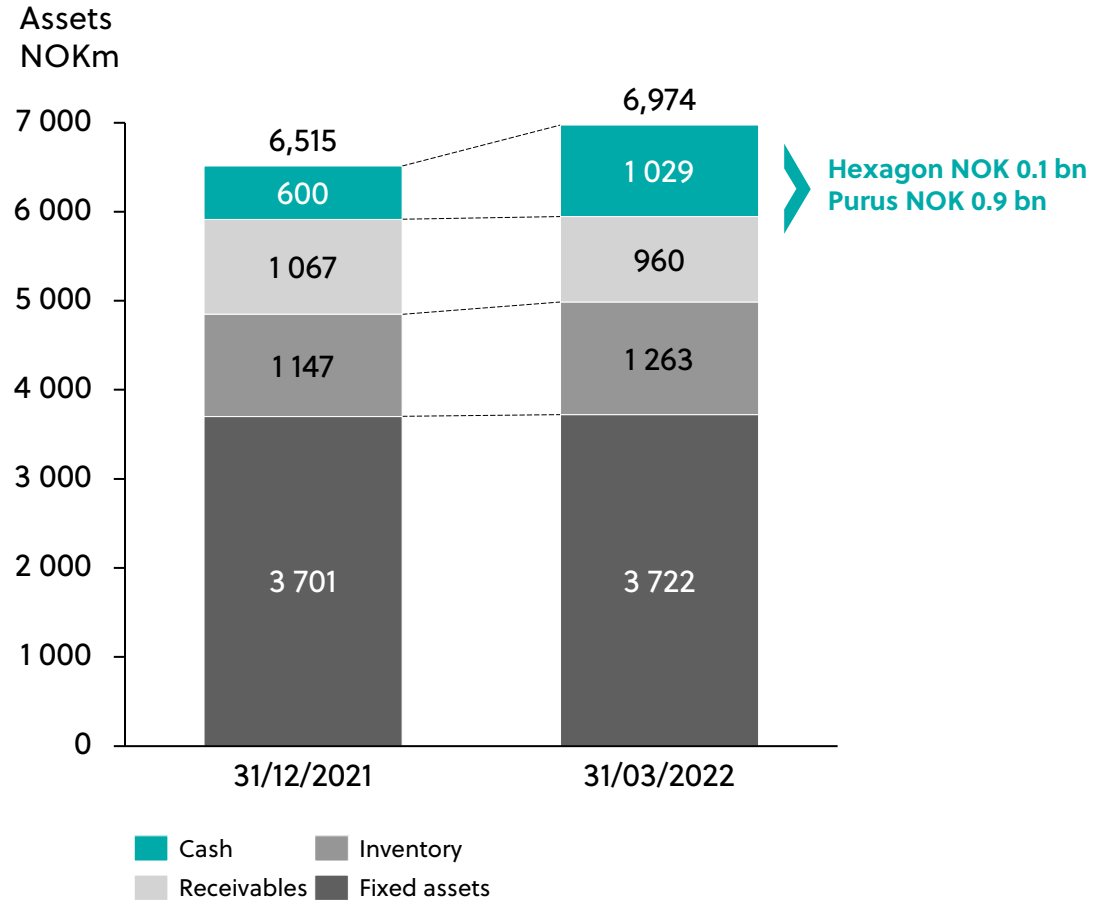


# Overall summary | Q1 2022



- Strong demand and backlog across the board despite supply chain disruption
- Supply chain challenges and inflation continue, temporarily reducing margins
- Margin improvement expected in Hexagon Agility throughout the year as higher sales prices take effect

# Hexagon Group Balance sheet | Q1 2022 vs Q4 2021

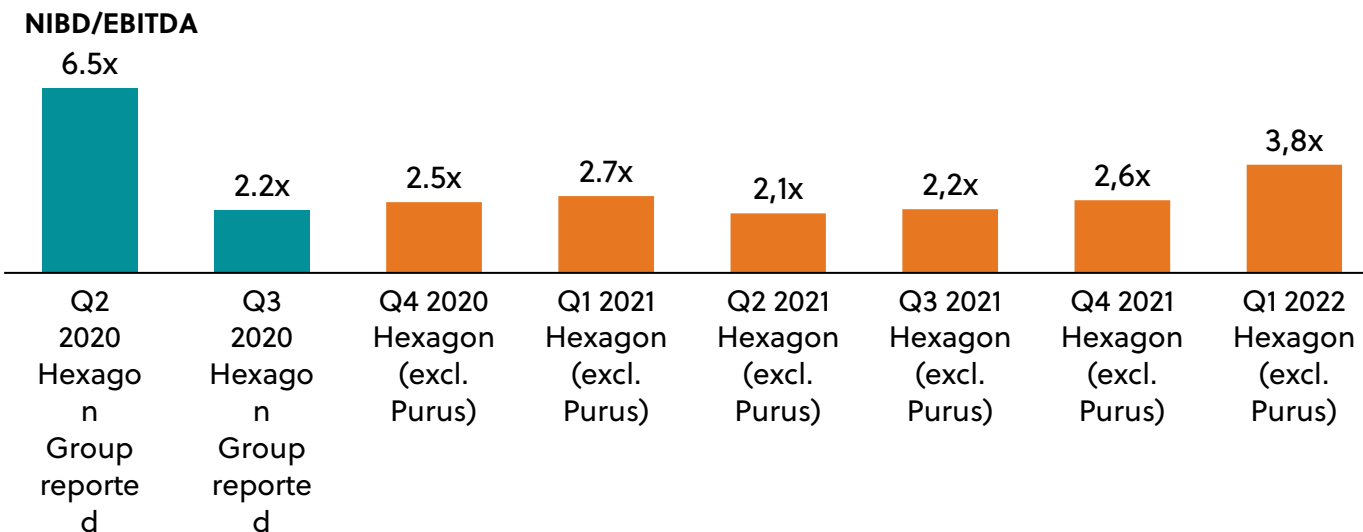
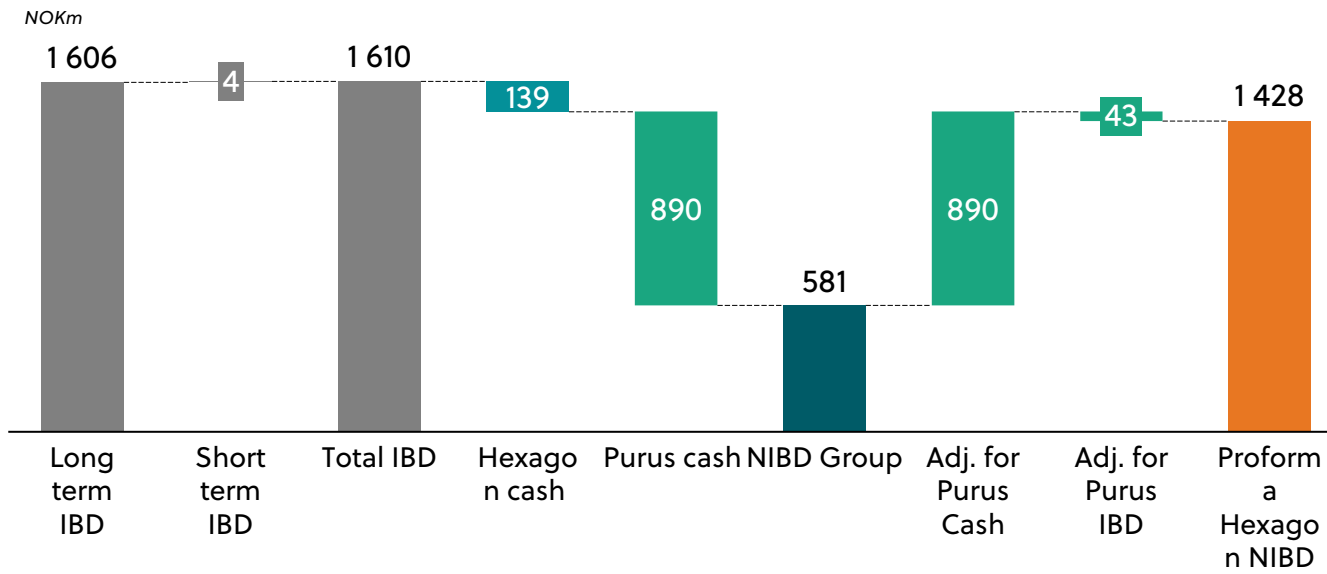


**Strong balance sheet including new equity in Hexagon Purus**





# Hexagon proforma leverage | Q1 2022



- In December 2021, Hexagon successfully entered into a new financing agreement of NOK 1.7bn, comprising
  - Term loan of NOK 1.1bn – tenor 3 years
    - Refinanced the outstanding bond of NOK 1.1bn
  - Total of multi-currency RCF and overdraft facility of NOK 600m – tenor 3+1+1
- As of Q1 2022, Hexagon has a total NIBD of NOK 1,428m.
  - Total IBD of NOK 1,567m and cash of NOK 139m
    - Term loan NOK 1.1 bn. Maturing in Dec 2024
- Hexagon Purus currently holds cash of NOK 890m and IBD of NOK 43m
  - Hexagon Purus is ring-fenced from financial covenants in Hexagon loan agreements
  - Hexagon Purus raised NOK 600m with pro-rata participation from Hexagon on 15 Feb 2022

A young child with curly hair is shown in profile, blowing a dandelion seed head. The seeds are captured in mid-air, creating a sense of movement and lightness. The background is a soft, out-of-focus green field.

# Outlook & 2022 Full year guidance



# Hexagon Agility Medium & Heavy- Duty Vehicles



## Continued strong momentum of CNG/RNG fuel solutions

- **Solid volumes driven by:**
  - Bounce back in **demand for refuse trucks** vs weak 2021
  - Continued strong support from Medium- & Heavy- Duty Truck in North America
  - Growth from European Transit Bus
- **Supply chain challenges may cause delivery delays and limit the potential to fully absorb market demand**

# Hexagon Agility Mobile Pipeline



## Rebound attributed to diversified customer mix & continued sustainability driven demand

- Strong orderbook of **distribution units for RNG production, Utilities support and mobile refuelling units for growing RNG/CNG fleet**
- Supply shortage for key components e.g. frames and chassis may cause postponements from one quarter to another



# Hexagon Agility Light-Duty Vehicles



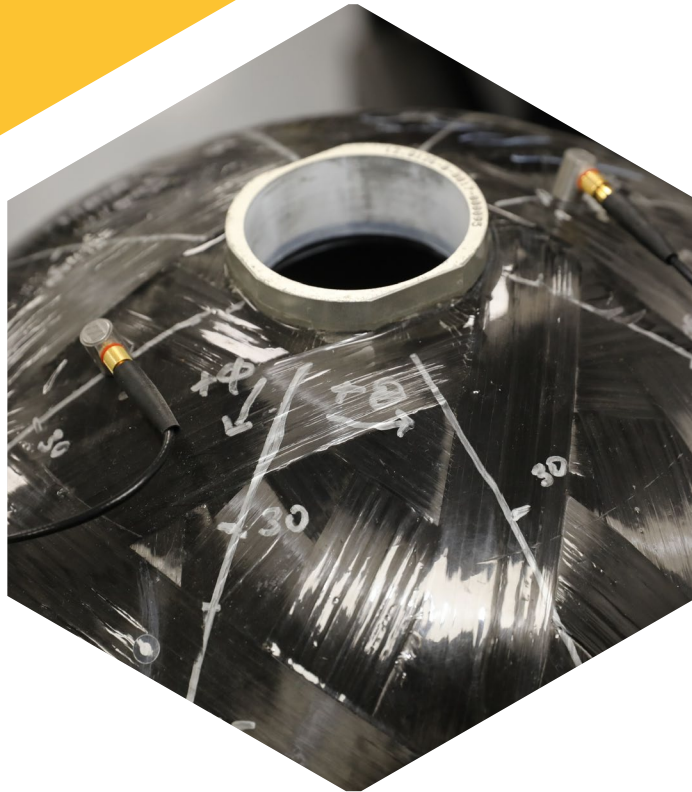
## Components shortage continues to impact volumes

- **Ongoing components shortage remains a challenge for key customer**
  - Some improvement expected by the second half of 2022
- Capacity utilized for contract manufacturing of hydrogen cylinders to Hexagon Purus



## Resilient underlying demand

- Several introductory orders expected including CagoGas, the 3<sup>rd</sup> largest German LPG Marketer
- Managing supply chain and raw material challenges as well as direct consequences to Russian sales & distribution from the war
- Smart cylinders pilot program ongoing
  - Experiencing delays related to key electronic components
  - Continuing preparation for launch



## Increasing market demand for our technologies

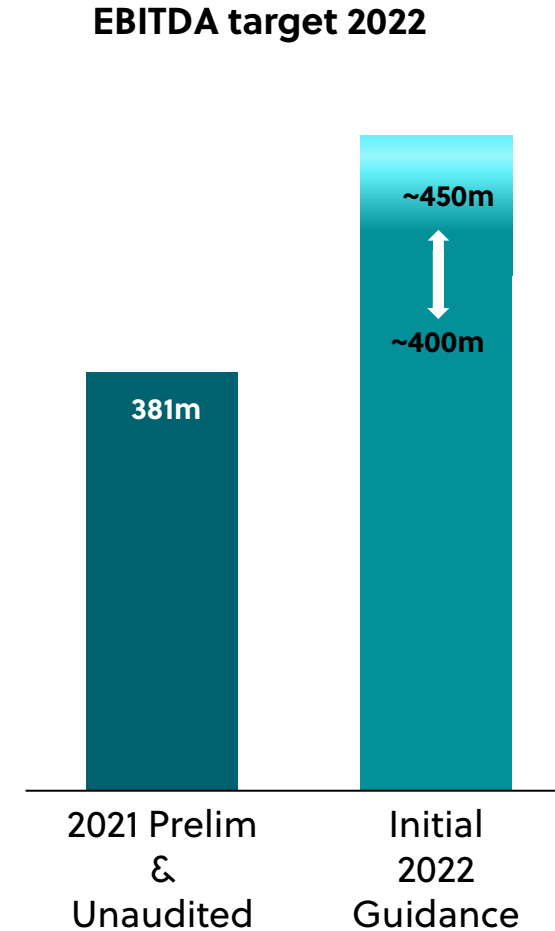
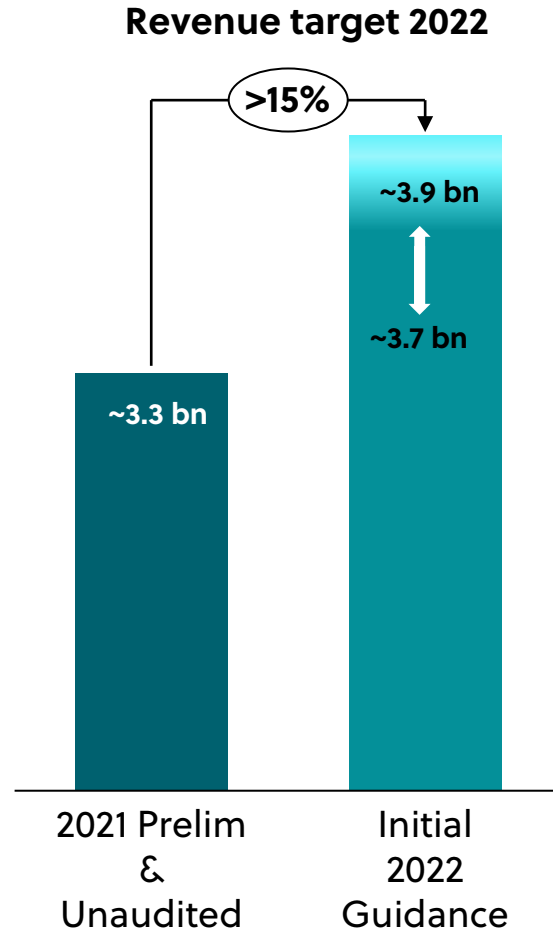
- Increased demand for testing and requalification services with Modal Acoustic Emission (MAE) technology from industrial gas, CNG modules and clean energy power industries
- Solid volume for customized Ultrasonic Examination (UE) systems from industrial gas majors
- Progress continues on the technology development for the digitalization of Hexagon products and the new digital twin concept for composite fuel solutions



# Hexagon (excl. Purus) 2022 Initial guidance maintained\*

Double-digit growth and EBITDA margin despite macro related headwinds

NOKm



\* Excluding Hexagon Purus and subject to no material unforeseen impacts from global pandemic



# Key takeaways

**Strong sustainability-driven demand and significant order backlog covering the majority of 2022**

**Mitigating supply chain disruptions and inflationary environment**

**Completing portfolio of clean fuel storage solutions by acquiring 40% of Cryoshelter**

**2025 revenue targets:**

**Hexagon excl. Purus:  
NOK 6bn**

**Hexagon Purus:  
NOK 4-5bn**





Clean air everywhere

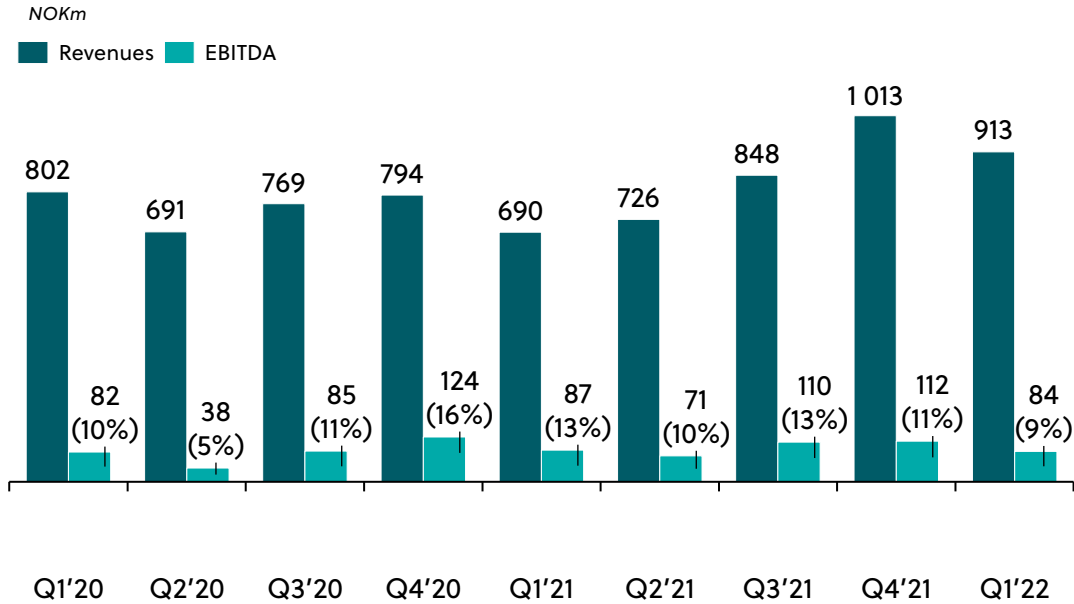


# Appendix



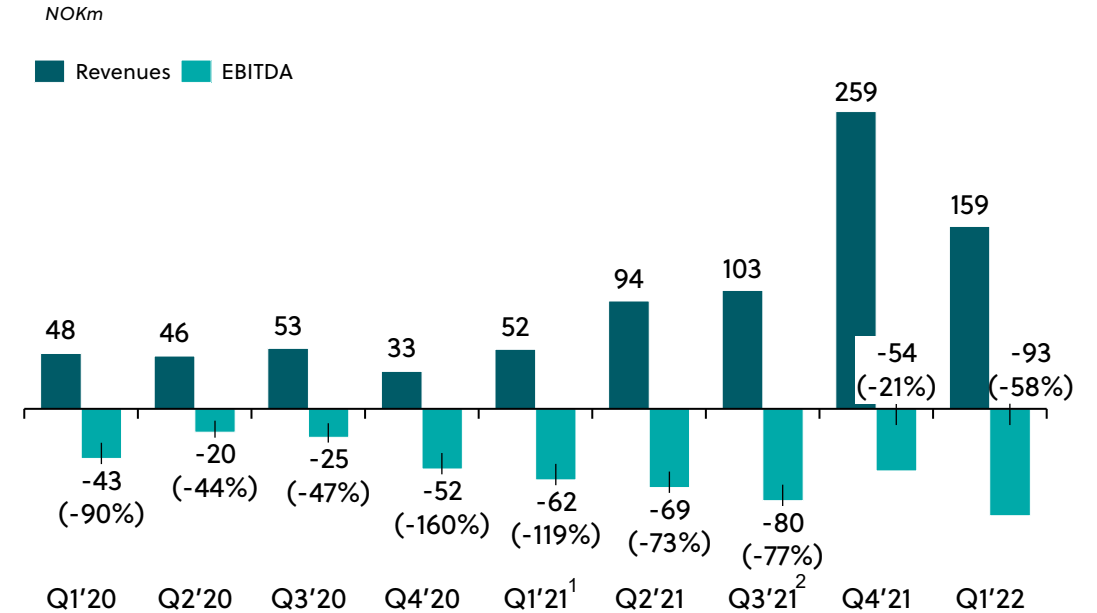
# Hexagon proforma financial highlights (1/3)

## Hexagon (excl. Purus)\*



- Hexagon (excl. Purus) provides clean solutions with strong ESG benefits
  - Hexagon Agility\*\*: (renewable) natural gas clean mobility solutions
  - Ragasco: Portable LPG cylinders for household and leisure applications
  - Digital Wave: smart technology for monitoring and testing of cylinder systems and creating circular economy by extending life expectancy

## Hexagon Purus\*



- Hexagon Purus provides clean and sustainable fuel solutions for battery electric and hydrogen vehicles

\*2020: preliminary unaudited pro-forma figures after adjusting for reorganizations; 2021 segment reported and is after central/corporate and eliminations within the segments

\*\* previously referred to as g-mobility and being rebranded to be consistent with other reported segments and ahead of transferring operational responsibility of CNG LDV business to Hexagon Agility by 1.1.22

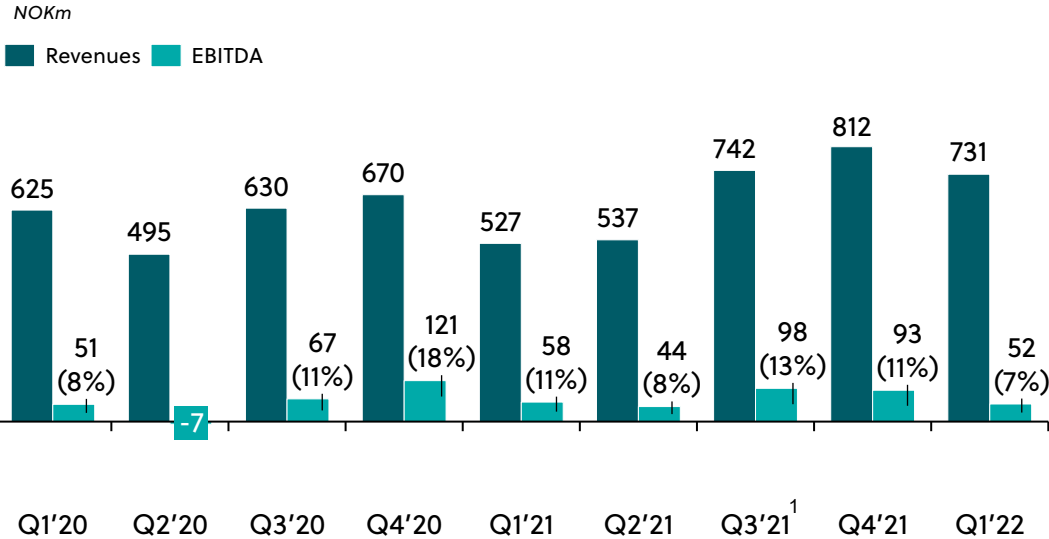
1) Correction from NOK 57m 2) Correction due to reclassification





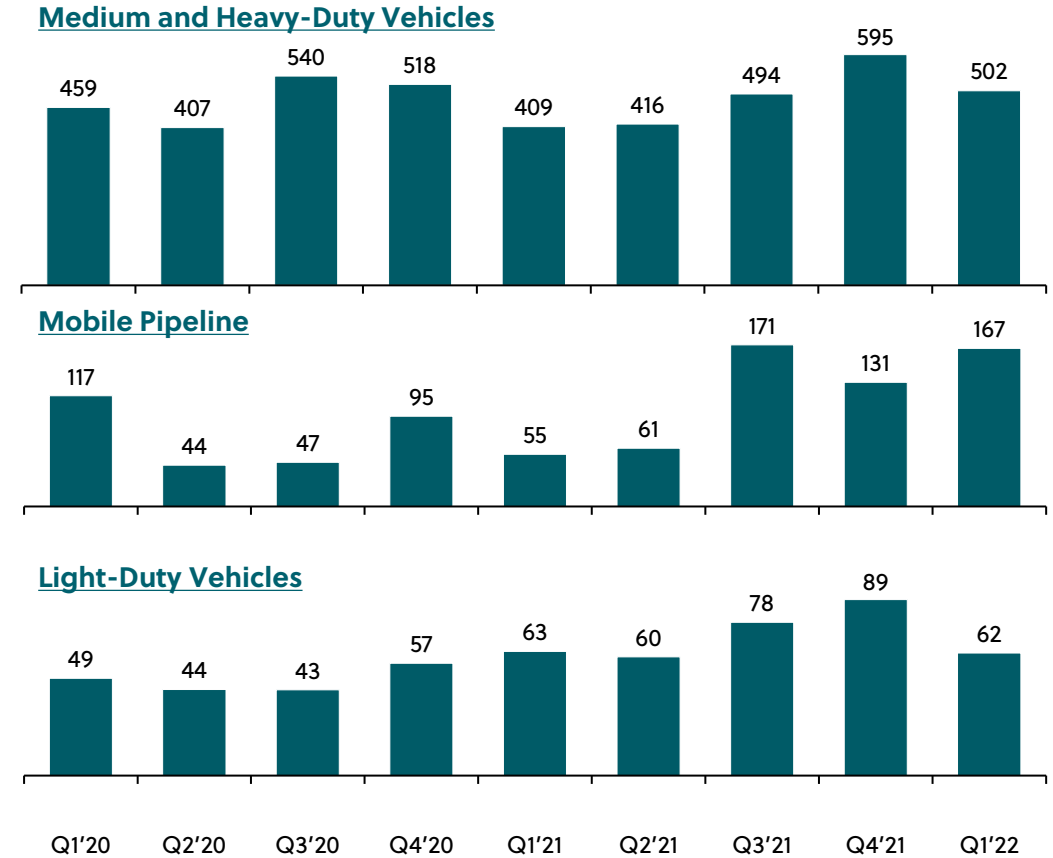
# Segment proforma financial highlights (2/3)

## Hexagon Agility\*



- Hexagon Agility provides (renewable) natural gas clean mobility solutions for Heavy and Medium Duty Vehicles (Agility Fuel Solutions), Mobile Pipeline (MP) and Light-Duty Vehicles (CNG LDV)
- Global leading provider within markets including Heavy-Duty/ Medium-Duty Trucks, Refuse Truck, Transit Bus, Gas Transportation, Mobile Refueling units and Passenger cars

## Hexagon Agility split (after eliminations)\* NOKm



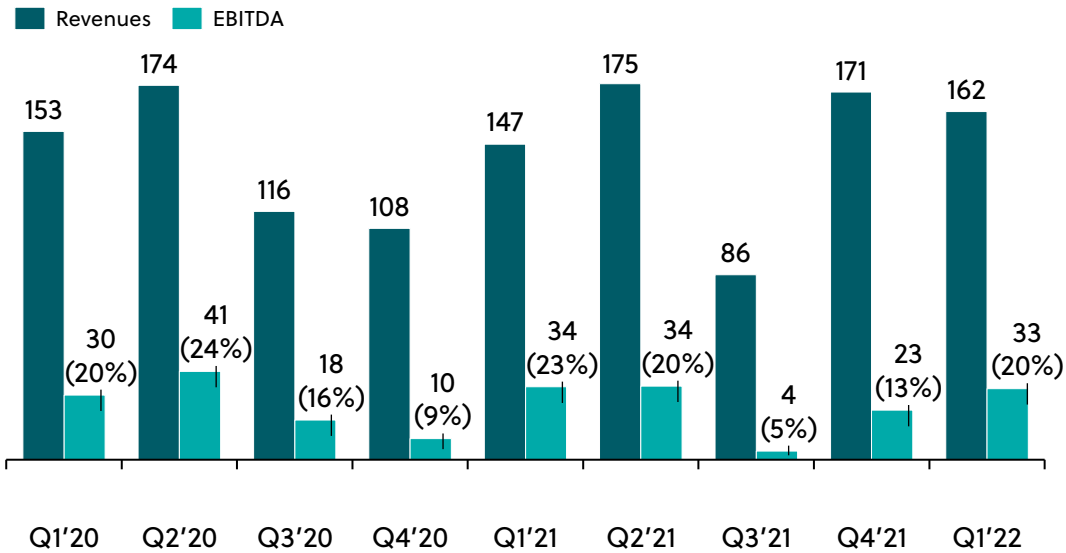
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 2020: preliminary unaudited pro-forma figures after adjusting for reorganizations; 2021 segment reported  
 1) Correction due to reclassification



# Segment proforma financial highlights (3/3)

## Hexagon Ragasco as reported

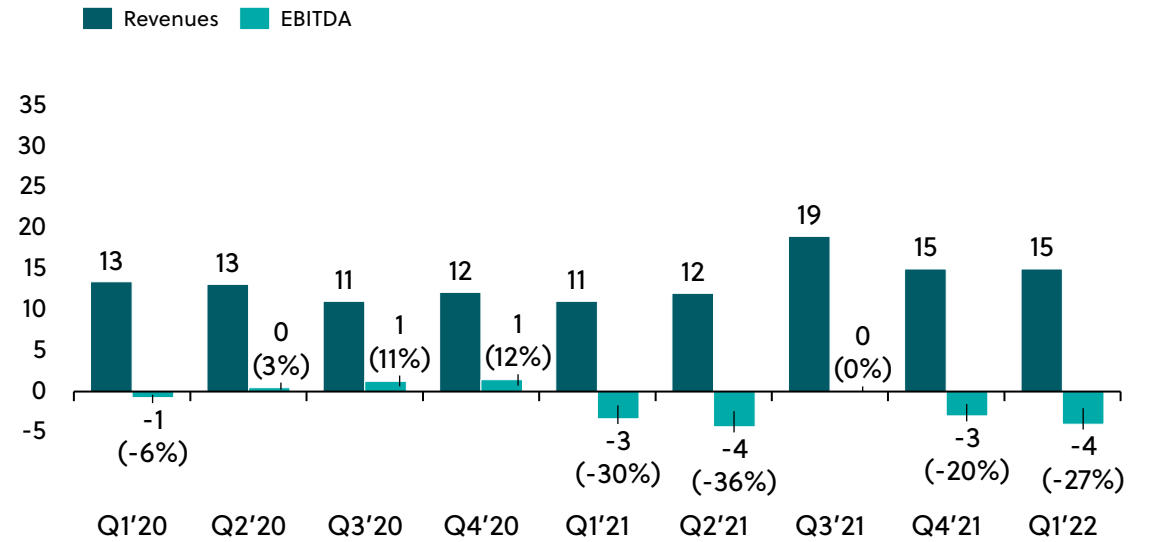
NOKm



- World leading provider of LPG composite cylinders
- Delivered over 19 million cylinders worldwide
- Strategic agenda include IoT and digitalization providing connectivity and driving value chain transformation

## Hexagon Digital Wave

NOKm

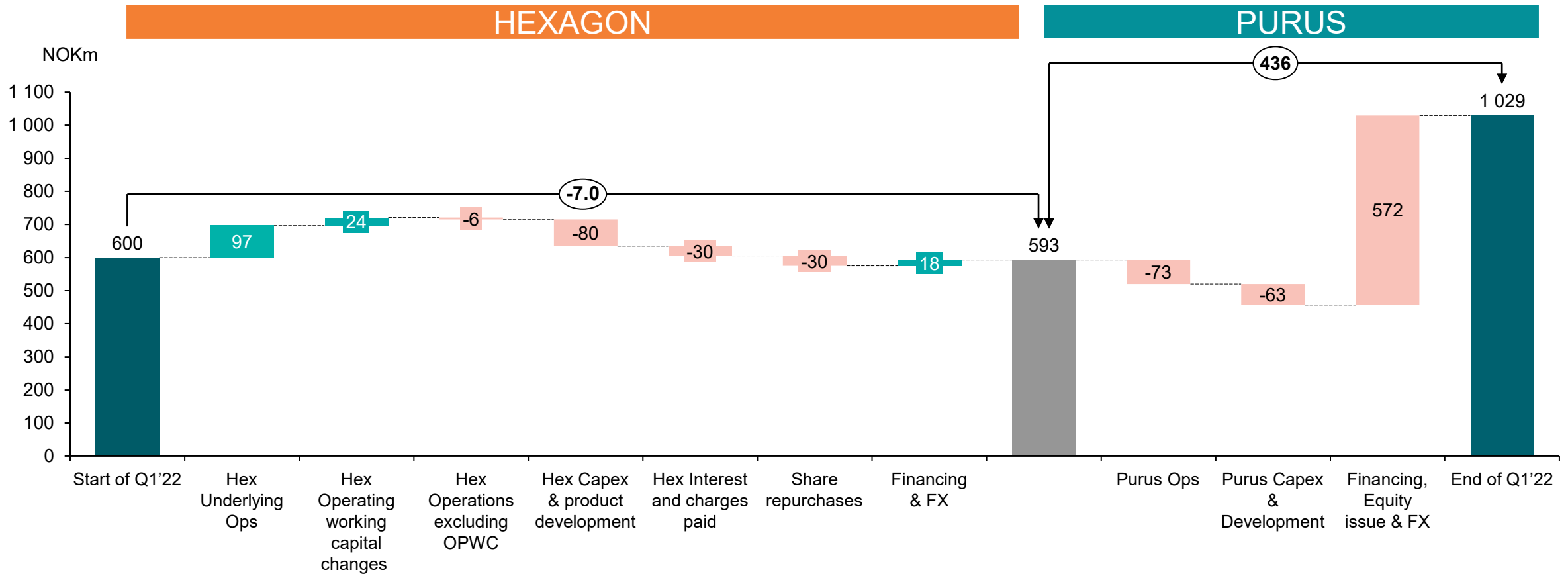


- Proprietary safety technology – Modal Acoustic Emission (MAE) technology for testing and certifying cylinders
- Strategic agenda include cylinder digitalization with real-timing monitoring, testing and certification, creating a circular economy through enabling life extension





# Group cash Q1 2022



Hexagon cash down NOK 7m to NOK 139m with strong cashflow from operations funding capacity increase project in US and share repurchases in the quarter. Purus cash up NOK 436m to NOK 890m due principally to equity injection of NOK 594m net of fees.



# Consolidated financial statements | P&L

## Hexagon Composites ASA

Income Statement (NOK 1 000)	Q1 2022	Q1 2021	31.12.2021	31.12.2020	31.12.2019
Revenue from contracts with customers	1 014 011	692 295	3 539 488	3 070 865	3 404 209
Other operating income	1 893	182	2 473	9 511	11 915
<b>Total revenue</b>	<b>1 015 904</b>	<b>692 478</b>	<b>3 541 962</b>	<b>3 080 375</b>	<b>3 416 124</b>
Cost of materials	476 108	294 896	1 695 497	1 500 976	1 673 120
Payroll and social security expenses	349 125	254 442	1 101 665	941 425	853 706
Other operating expenses	199 183	117 713	629 368	448 348	599 209
Gain / Fair value adjustment earn-out					-69 625
<b>Total operating expenses before depreciation</b>	<b>1 024 416</b>	<b>667 050</b>	<b>3 426 530</b>	<b>2 890 750</b>	<b>3 056 409</b>
<b>Operating profit before depreciation (EBITDA)</b>	<b>-8 512</b>	<b>25 427</b>	<b>115 432</b>	<b>189 626</b>	<b>359 715</b>
Depreciation and impairment	76 941	63 886	262 801	248 340	239 606
<b>Operating profit (EBIT)</b>	<b>-85 453</b>	<b>-38 459</b>	<b>-147 369</b>	<b>-58 714</b>	<b>120 109</b>
Profit/loss from investments in associates and joint ventures	-1 349	-702	-2 957	-1 885	-749
Net financial items	-14 471	-48 949	-144 692	7 757	-8 114
<b>Profit/loss before tax</b>	<b>-101 273</b>	<b>-88 111</b>	<b>-295 019</b>	<b>-52 841</b>	<b>111 246</b>
Tax expense	11 376	4 949	33 397	99 740	3 755
<b>Profit/loss after tax</b>	<b>-112 649</b>	<b>-93 060</b>	<b>-328 416</b>	<b>-152 582</b>	<b>107 491</b>

# Consolidated financial statements | Balance sheet & cash flow

## Hexagon Composites ASA

BALANCE SHEET (NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
<b>ASSETS</b>			
Property, plant and equipment	1 091 946	766 691	1 010 625
Right-of-use assets	262 734	268 303	282 309
Intangible assets	2 344 870	2 002 486	2 384 524
Investment in associates and joint ventures	5 675	2 064	7 024
Non-current current assets	2 895	78 973	2 869
<b>Deferred tax</b>	13 678	1 775	13 678
<b>Total non-current assets</b>	<b>3 721 798</b>	<b>3 120 292</b>	<b>3 701 029</b>
Inventories	1 263 047	830 666	1 147 004
Trade receivables	779 248	500 124	880 396
Contract assets (incl. prepayments)	5 163	370	4 165
Other current assets	175 781	179 200	182 443
Bank deposits, cash and similar	1 029 135	1 292 138	600 209
<b>Total current assets</b>	<b>3 252 373</b>	<b>2 802 498</b>	<b>2 814 217</b>
<b>Total assets</b>	<b>6 974 171</b>	<b>5 922 789</b>	<b>6 515 246</b>
<b>EQUITY AND LIABILITIES</b>			
Paid-in capital	2 201 723	2 171 451	2 194 303
Other equity	763 452	959 664	911 989
<b>Equity attributable to equity holders of the parent</b>	<b>2 965 175</b>	<b>3 131 116</b>	<b>3 106 291</b>
Non controlling interests	499 685	387 263	378 010
<b>Total equity</b>	<b>3 464 860</b>	<b>3 518 379</b>	<b>3 484 301</b>
Interest-bearing liabilities (non-current)	1 606 485	1 103 935	1 166 057
Lease liabilities (non-current)	215 830	229 652	230 276
Other financial liabilities (non-current)	103 446	0	190 529
Pension liabilities	4 496	3 600	4 645
Deferred tax liabilities	239 057	184 182	247 160
Provisions (non-current)	4 767	1 834	11 686
<b>Total non-current liabilities</b>	<b>2 174 081</b>	<b>1 523 203</b>	<b>1 850 353</b>
Interest-bearing liabilities (current)	3 553	0	13 635
Lease liabilities (current)	58 473	47 879	62 455
Trade payables	489 725	351 268	392 747
Contract liabilities (incl. prepayments from clients)	371 867	89 020	277 658
Other financial liabilities (current)	69 321	0	0
Income tax payable	20 694	101 835	47 201
Other current liabilities	252 084	200 772	320 150
Provisions (current)	69 515	90 434	66 747
<b>Total current liabilities</b>	<b>1 335 230</b>	<b>881 208</b>	<b>1 180 592</b>
<b>Total liabilities</b>	<b>3 509 311</b>	<b>2 404 411</b>	<b>3 030 945</b>
<b>Total equity and liabilities</b>	<b>6 974 171</b>	<b>5 922 789</b>	<b>6 515 246</b>

CONDENSED CASH FLOW (NOK 1 000)	31.03.2022	31.03.2021	31.12.2021
<b>Cash flow from operating activities</b>			
Profit before tax	-101 273	-88 110	-301 744
Depreciation, amortization and impairment	76 941	63 886	262 680
Net interest expense	11 097	14 688	52 166
Changes in net working capital (1)	175 294	-41 639	-455 250
Other adjustments to operating cash flow	-113 106	-127 118	97 452
<b>Net cash flow from operating activities</b>	<b>48 953</b>	<b>-178 293</b>	<b>-344 696</b>
Purchase of property, plant & equipment, net of proceeds from sale	-127 712	-40 694	-263 846
Purchase of intangible assets	-16 051	-5 845	-59 755
Interest received	1 376	473	4 394
Acquisition of subsidiaries, net of cash	0	0	-146 189
Other investments	-27	-1 317	-9 689
<b>Net cash flow from investing activities</b>	<b>-142 413</b>	<b>-47 383</b>	<b>-475 085</b>
Net repayment (-) / proceeds (+) from interest bearing loans	430 615	-102 018	-126 771
Interest payments on interest-bearing liabilities	-9 179	-11 390	-49 901
Repayment of lease liabilities (incl. Interests)	-21 850	-20 647	-70 716
Net proceeds from share capital increase (subsidiary)	154 108	0	0
Net proceeds from purchase (-) and sale (+) of own shares	-30 495	3 588	9 543
<b>Net cash flow from financing activities</b>	<b>523 199</b>	<b>-130 467</b>	<b>-237 846</b>
Net change in cash and cash equivalents	429 739	-356 144	-1 057 627
Net currency exchange differences	-813	-1 600	7 954
Cash and cash equivalents at start of period	600 209	1 649 882	1 649 882
<b>Cash and cash equivalents at end of period</b>	<b>1 029 135</b>	<b>1 292 138</b>	<b>600 209</b>





# Investor relations information



## EXCHANGE

- TICKER SYMBOL: HEX
- ISIN: NO0003067902
- EXCHANGE: OSLO BØRS



## MARKET CAP

**NOK ~6.2 bn**

MARKET CAPITALIZATION<sup>1</sup>



## INVESTOR BASE

**~6,400**

SHAREHOLDERS

> 55%  
International  
ownership



## 2022 FINANCIAL CALENDAR

	2022												
Q1 2022													12-mai
Q2 2022													11-aug.
Q3 2022													03-nov.



## EQUITY ANALYST COVERAGE

### CARNEGIE

- FABIAN JØRGENSEN

### SEB

- ANDERS ROSENLUND
- HERMAN LIA

### SPAREBANK 1 MARKETS

- THOMAS NAESS
- VETLE WILHELMSEN



## INVESTOR RELATIONS CONTACTS

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