



Hexagon Purus

Q2 2024

Key figures

(NOK million)

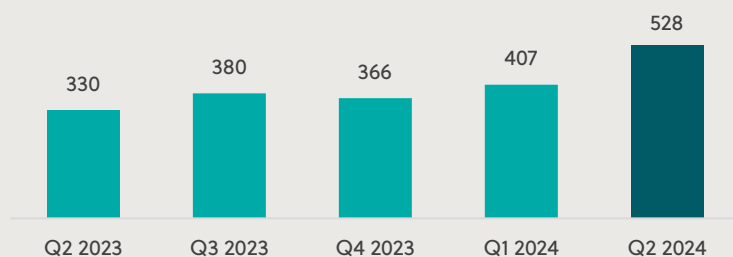
	Q2 2024	Q2 2023	Change	YTD 2024	YTD 2023	Change
Revenue	528	330	60%	935	574	63%
Operating profit before depreciation (EBITDA)	-97	-89	-	-194	-201	-
Operating profit (EBIT)	-147	-120	-	-288	-260	-
Profit/loss before tax	-224	-150	-	-391	-305	-
Profit/loss for the period	-221	-147	-	-386	-302	-

Key developments in Q2 2024

- All-time high quarterly revenue of NOK 528 million in the second quarter of 2024, up 60% from the second quarter of 2023. YTD revenue as per the second quarter of 2024 stood at NOK 935 million, up 63% compared to the same period in 2023;
- EBITDA was NOK -97 million in the second quarter of 2024, compared to NOK -89 million in the same period last year. This corresponds to an EBITDA margin of -18% in the second quarter of 2024, up from -27% in the second quarter of 2023. YTD as per the second quarter of 2024, the EBITDA margin is -21%, up from -35% in the same period last year;
- The Hydrogen Mobility & Infrastructure (HMI) segment turned EBITDA positive during the second quarter, delivering EBITDA of NOK 17 million, equal to an EBITDA margin of 3%. This has also brought the year-to-date EBITDA into positive territory for the HMI segment;
- Launched the Tern RC8, a zero-emission truck to be delivered under the long-term agreement between Hexagon Purus and Hino Trucks for complete battery electric vehicles, to be distributed through Hino's dealer network in the U.S;
- Announced serial production partnership with Toyota North America for supply of hydrogen storage systems and battery systems for Toyota's fuel cell electric powertrain kit for commercial vehicles for the North American market;
- Exited the quarter with order backlog consisting of firm purchase orders of approximately NOK 1.0 billion, providing solid line-of-sight to full-year revenue target.

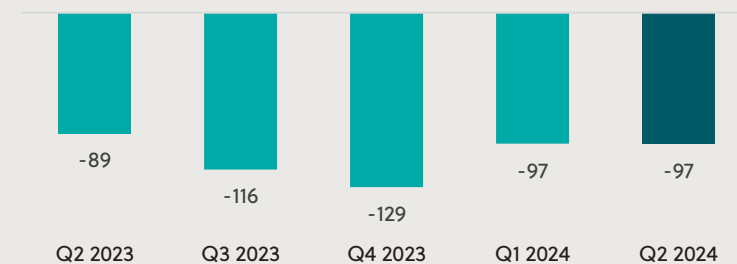
Group revenue

NOK million



Group EBITDA

NOK million



A word from the CEO

We have just reported yet another record quarter for Hexagon Purus, adding to an already strong start to the year and keeping us well on track to deliver on our targets. We continue to expect that 2024 will be a year of significant revenue growth and a large step in the right direction towards EBITDA breakeven in 2025. It is encouraging to see that our hydrogen business in Europe and North America is already EBITDA positive for the first half of 2024, and we expect performance to further improve towards year-end as volume and scale increase.

As in previous quarters, more than half of revenue in the second quarter of 2024 came from our European hydrogen distribution offering, driven mainly by traditional industrial gas players and emerging green hydrogen producers. Our hydrogen mobility offering continues its strong start to the year with higher revenue contribution in the quarter due to growing demand from transit bus and heavy-duty truck customers. We expect this development to continue for the remainder of the year as more capacity comes online and call-offs from customer agreements increase.

We continue to see strong commercial activity across the Company, providing good revenue visibility for 2024 – approximately 90% of the revenue target for this year is already secured in the order book. Our order backlog is still dominated by hydrogen infrastructure due to its nature of longer lead-time from order to customer delivery. During the third quarter of 2024, we will start planning for 2025 deliveries with our major hydrogen distribution customers, and we expect order backlog visibility for 2025 to improve as we move towards the end of the year. We do not have the same backlog visibility for mobility applications – in the mobility area, we deliver volume to customers through call-off orders under long-term agreements. These call-off orders have much shorter lead-times than we typically see in the infrastructure business. Having said that, we do have close and frequent dialogues with our mobility customers, which provides comfort on the mobility demand for the remainder of this year and going into next year.

In May, we successfully unveiled the battery-electric truck we are delivering to Hino Trucks as part of our long-term agreement. The feedback from the industry has been very positive so far and gives reason to be optimistic about the demand prospects for this vehicle. Our partnership with Toyota North America to supply our hydrogen storage systems and battery systems for their fuel-cell electric kit for heavy-duty trucks was also made public in the second quarter, adding to an already strong portfolio of OEM customers in North America. We are well on track with our mobility offering in North

America, and we expect to start delivering the first trucks to Hino and Daimler in the third quarter of 2024.

This year is an important ramp-up year for us as we are putting the finishing touches to our global manufacturing footprint. In Kassel, the delays caused by late incoming equipment and the operationalization of that equipment are mostly caught up, and the focus has now turned to driving utilization and operational efficiencies. In Weeze, the new distribution module assembly facility is fully operational, and we are on track with the ramp-up. Our Kelowna facility is producing battery modules at a good pace now, and the interior construction work for the vehicle integration facility in Dallas is well underway, with expected completion by end of the third quarter of 2024.

We have had a good first half of 2024, and I am confident that we will continue to grow volume in the second half of the year as well. With most of the capacity investments now behind us, our main priorities shift from capacity expansion towards capacity utilization and operational efficiency. Our main objective is to drive profitability. With positive gross margins on customer sales, the expected volume growth in the quarters ahead will significantly increase our operating leverage and continue to improve profitability. We remain on track with our execution and have solid commercial momentum. This puts us in a unique position to drive profitable growth in the years to come.



Morten Holum
Chief Executive Officer

Hexagon Purus Q2 2024 consolidated financials

Profit and loss

In the second quarter of 2024, Hexagon Purus ("the Company" or "the Group") generated all-time high quarterly revenue of NOK 528 million, up 60% from the corresponding period in 2023. Hydrogen infrastructure and hydrogen mobility solutions were the main drivers of growth year-over-year. Year-to-date as of the second quarter of 2024, accumulated revenue stood at NOK 935 million, up 63% compared to the same period in 2023.

Cost of materials as % of revenue was 62% in the second quarter of 2024, compared to 54% in the second quarter of 2023. Quarterly fluctuations in COGS margins are to be expected driven by product mix and certain special items. Payroll expenses in the second quarter of 2024 increased on an absolute basis a function of the continued investments in organizational scale-up but decreased in relative terms year-over-year. As a % of revenue, payroll expenses was 37% (47%) in the second quarter of 2024. Total operating expenses in the second quarter of 2024 ended at NOK 625 (419) million, leading to an operating profit before depreciation (EBITDA) of NOK -97 (-89) million, equivalent to an EBITDA margin of -18% (-27%). Year-to-date as of the second quarter, the EBITDA margin was -21% (-35%), a significant improvement compared to the same period last year.

Depreciation in the second quarter of 2024 was NOK 50 million, up from NOK 31 million in the second quarter of 2023. Of the NOK 50 million, NOK 34 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 16 million relates to right-of-use-assets (RoU) depreciation. The year-over-year increase is driven by a higher balance of depreciable assets due to the Company's capacity expansion program. Operating profit (EBIT) in the second quarter of 2024 consequently ended at NOK -147 (-120) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholdings in Cryoshelter LH2 GmbH and CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -2 (-2) million in the second quarter of 2024. Finance income in the second quarter of 2024 was NOK 11 (23) million, of which approximately NOK 6 million relates to interest income on bank deposits and approximately NOK 5 million relates to foreign exchange fluctuations. Finance costs in the second quarter of 2024 was NOK 86 (50) million, of which approximately NOK 52 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 11 million is

driven by interest on lease liabilities and other interest-bearing debt and the remainder relates to foreign exchange fluctuations. Tax expense in the second quarter of 2024 was NOK -2 (-2) million, and net profit after tax ended at NOK -221 (-147) million.

Balance sheet

Total assets at the end of the second quarter of 2024 amounted to NOK 4,619 (3,818) million. The year-over-year increase in total assets is mainly driven by increases to property, plant and equipment and right-of-use assets resulting from the Company's capacity expansion program, combined with an increase in working capital to cater for a higher activity level. Other non-current assets stood at NOK 127 (3) million at the end of the second quarter of 2024, where the main reason for the year-over-year increase is battery cell related pre-payments to Panasonic.

Trade receivables increased to NOK 401 (256) million in the second quarter of 2024 and reflects the strong revenue growth experienced in the quarter. Inventory stood at NOK 611 (449) million, and the majority of inventory consists of raw material and work-in-progress. The Company's working capital position reflects the Company's sustained growth track-record, which is expected to continue going forward. In preparation for higher volume production and customer shipments later this year, the Company's BVI segment is building to inventory which also has an impact on the inventory levels reported at the end of the second quarter.

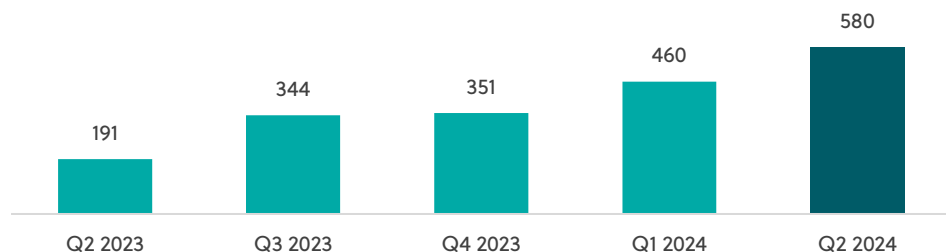
Increases in equity and non-current liabilities in the second quarter of 2024 compared to the second quarter of 2023 is mainly driven by the NOK 1,000 million (gross) convertible bond issuance in February 2024, and an increase in lease liabilities related to production facilities and equipment as part of the Company's capacity expansion program. At quarter-end, the Company had a satisfactory equity ratio of 40% (62%).

Cash flow

Net cash flow from operating activities in the second quarter of 2024 was NOK -232 (-172) million, of which NOK -120 (-71) million was due to an increase in net working capital, driven by an increase in inventory and trade receivables on the back of strong revenue growth.

Group net working capital

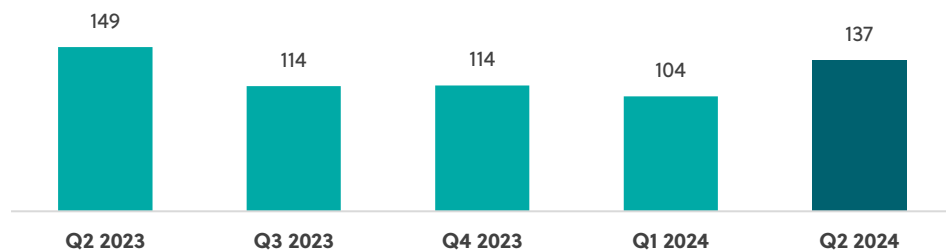
NOK million



Net cash flow from investing activities was NOK -180 (-264) million in the second quarter of 2024, of which NOK 133 million relates to investments in production equipment and facilities related to the Company's capacity expansion program. Capitalized product development expenditure was NOK 4 (9) million in the second quarter of 2024, and funding to Cryoshelter LH2 GmbH for development of liquid hydrogen storage technology amounted to NOK 6 (8) million in the quarter. The last part of the earn-out related to the Wystrach acquisition from 2021 was paid in the second quarter of 2024, and amounted to NOK 43 million. Interest received on bank deposits in the second quarter of 2024 was NOK 6 (8) million.

Group capital expenditure (property, plant & equipment and capitalized product development)

NOK million



Net cash flow from financing in the second quarter of 2024 was NOK -5 (56) million. Cash interest payments and repayment of lease liabilities amounted to NOK 26 (18) million in the second quarter of 2024.

Net change in cash and cash equivalents in the second quarter of 2024 was NOK -417 (-380) million, and currency exchange differences on cash was NOK -5 (-13) million. Cash and cash equivalents stood at NOK 543 (973) million at the end of the second quarter of 2024. Funding of the Company's ongoing operations and strategic objectives remains dependent upon further external financing. Group management and the Board are consequently currently assessing different funding alternatives.

Hydrogen Mobility and Infrastructure (HMI)

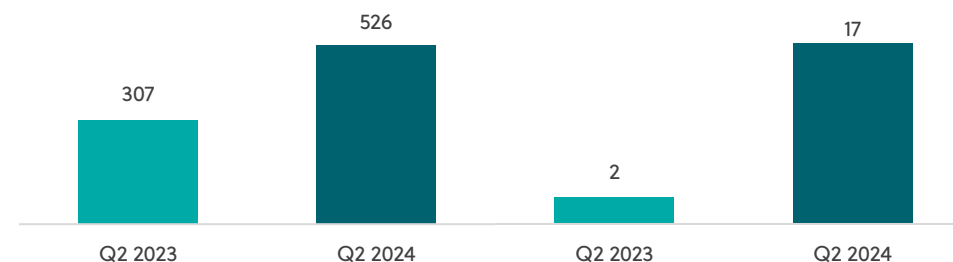
Hexagon Purus' hydrogen storage solutions is based on its leading type 4 cylinder technology and enables the safe and efficient use of hydrogen in a variety of zero-emission mobility and hydrogen infrastructure applications. The Hydrogen Mobility and Infrastructure (HMI) segment covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in Europe and North America, as well as its aerospace and industrial gas business.

Revenue

NOK million

EBITDA

NOK million



Financial development

Revenue for the HMI segment in the second quarter of 2024 totaled NOK 526 million, up 71% year-over-year. Year-to-date as of the second quarter of 2024, revenue amounted to NOK 914 million, which represents growth of 69% compared to the corresponding period in 2023. 62% (59%) of the HMI segment revenue in the second quarter of 2024 stemmed

from hydrogen infrastructure solutions, which grew 82% year-over-year. Within hydrogen infrastructure solutions, hydrogen distribution modules made up most of the revenue in the quarter, with product deliveries to blue-chip customers like Air Liquide, Linde, Plug Power and Lhyfe.

Hydrogen mobility, which covers revenue from the sale of type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, continued its strong growth momentum from the start of the year and made up 28% (11%) of HMI segment revenue in the second quarter of 2024. This represents 335% year-over-year growth. The growth was mainly driven by increased deliveries to transit bus OEM customers such as Solaris, CaetanoBus and New Flyer and heavy-duty vehicle customer Nikola. The growth in these applications were partly offset by lower activity in rail and maritime applications compared to the same period last year.

The Company's industrial gas business, delivering solutions for stationary storage of primarily air gases such as nitrogen and oxygen to industrial customers, recorded lower revenue in the second quarter of 2024 compared to the same period last year, mainly due to timing effects. The Company's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, also had a lower activity level in the quarter. Combined, these application areas made up 10% (30%) of HMI segment revenue in the second quarter of 2024.

EBITDA for the HMI segment in the second quarter of 2024 ended at NOK 17 (2) million, equivalent to an EBITDA margin of 3% (1%). Year-to-date as per the second quarter of 2024, EBITDA was NOK 1 (-32) million, equivalent to an EBITDA margin of 0% (-6%). It is highly encouraging to see that the HMI segment now has passed the point of EBITDA break-even, as higher volume with solid gross margins is increasing scale and fixed cost absorption, leading to improved profitability. The marginally positive EBITDA that was recorded in the second quarter of 2023 was due to positive one-offs related to the Company's aerospace business.

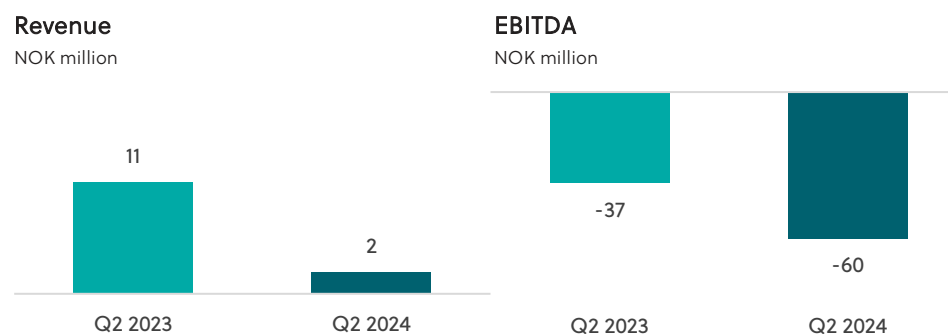
Operational update

During the course of its multi-year capacity expansion program, Hexagon Purus has completed the construction of five new facilities in Europe, North America and China related to the HMI business. These expansions are key enablers for the Company to continue to deliver on profitable revenue growth.

The Company's facilities for hydrogen cylinder production and hydrogen infrastructure solutions assembly in Westminster and Weeze has ramped up according to plan and is fully operational. In Kassel, the delays caused by late incoming equipment and the operationalization of that equipment are mostly caught up, and the focus has now turned to driving utilization and operational efficiencies.

Battery Systems and Vehicle Integration (BVI)

The Battery Systems and Vehicle Integration (BVI) segment covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America. The BVI organization is actively preparing for expected start of production for the Hino and Daimler programs, including engineering activities, test and validation, and further scale-up of the organization.



Financial development

Revenue for the BVI segment in the second quarter of 2024 totaled NOK 2 (11) million, and year-to-date as of the second quarter, revenue stood at NOK 21 million. The segment's revenue development is largely in line with expectations, and any significant revenue recognition related to the two major agreements signed for delivery of complete battery electric utility and heavy-duty vehicles to Hino Trucks and Daimler Trucks North America is not expected until the fourth quarter of 2024.

Due to the current lack of commercial revenue, BVI segment EBITDA ended at NOK -60 (-37) million in the second quarter of 2024.

Operational update

The automated battery module assembly line in Kelowna continued to produce prototype battery modules and battery systems in the second quarter of 2024. These battery systems will be used for testing and validation purposes for the Hino and Daimler customer programs. Further equipment installations to the battery module line will take place during the remainder of 2024 to achieve the desired level of production line integration and automation.

Interior construction work for the Company's new Dallas, Texas facility is underway, and the facility is expected to open during the third quarter of 2024.

Outlook

The Company's financial and operational performance in the second quarter of 2024 and year-to-date 2024 has developed in line with expectations, and the focus for the remainder of the year is to increase the capacity utilization of the new production footprint combined with operational improvements while minimizing further capital spend. 2024 is an important transitional year from a profitability perspective to reach Group EBITDA break-even in 2025. It is highly pleasing and encouraging to see that the profitability trend in 2024 has developed as expected and that the HMI segment is now EBITDA positive. This gives further confidence to the Group's 2025 EBITDA break-even target. The current capacity expansion program will be mostly behind us by the end of this year, and beyond this, the level of investments in new production capacity will be tempered going forward.

The hydrogen infrastructure and mobility offering is expected to continue to be a key growth driver for revenue for the remainder of 2024. More significant revenue recognition related to the Company's battery electric utility and heavy-duty vehicles for Daimler Trucks North America and Hino Trucks is expected to commence during the fourth quarter of 2024 and will be an important driver of revenue growth in 2025.

The Company's order backlog, consisting of firm customer purchase orders, stood at approximately NOK 1.0 billion as of the second quarter of 2024, with about 86% due for execution in 2024 and the remaining 14% for execution in 2025. Combining the year-to-date revenue as of the second quarter of 2024 with the backlog for the rest of 2024, gives 90% coverage of this year's revenue target. The backlog for 2025 is expected to increase significantly during the second half of 2024 as the planning for 2025 deliveries with the

Company's major hydrogen distribution customers will commence during the third quarter of 2024. The backlog dynamic is expected to change somewhat going forward as mobility applications becomes a larger part of the revenue mix. The Company's mobility customers, compared to its hydrogen infrastructure customers, usually have much shorter lead-time from purchase order to delivery, which means backlog coverage far out in time will usually also be lower in relative terms.

For the full-year 2024, the Company continues to expect revenue growth of at least 50% year-over-year, as well as significant year-over-year improvement in the Group's EBITDA margin.

Forward-looking statements

The forward-looking statements made above are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that are expected to occur in the future. They are therefore not guarantees of future performance. While the statements reflect the current views and expectations of Hexagon Purus based on information currently available to it, they are subject to various assumptions, in addition to risks and uncertainties that may be outside of its control. Hexagon Purus cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of the opinions expressed herein, or the actual occurrence of the forecasted developments. Actual results could differ materially from those expressed or implied in forward-looking statements. Any forward-looking statements are based only on conditions as of the date on which they are made and we are under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise.

Risks and uncertainties

Hexagon Purus operates in markets with strict standards for quality and delivery, deviations from which could result in significant additional costs, lost sales and damage to the Group's reputation. The Group is exposed to production-related risks such as production errors or shutdowns of its facilities which could have a material adverse effect on the Group's results of operations, cash flow and financial condition.

The Group is exposed to competing technologies and processes that could have a negative effect on the Group's competitive positioning, and in turn profitability and financial position.

The Group is exposed to developments in the prices and availability of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices and availability of these raw materials are linked to various factors including developments in the price of oil, precursor commodities and energy and the prevailing market balance where supply is dependent on a limited number of suppliers. To mitigate the risk, the Group will from time to time enter into long-term supply agreements, locking in price and quantity. Even though the contracts are intended to mitigate supply risk, it would also potentially add risk, as they commit the Group on material and components, where actual demand can turn out to be lower than forecasted, market prices can fall, or the development could make the committed volumes technologically less relevant.

To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds to execute its growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations.

The Group is also exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist. For additional information about risks and uncertainties we refer to Hexagon Purus' 2023 annual report.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

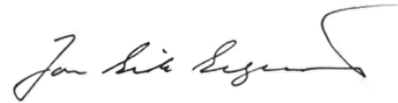
- The consolidated and unaudited financial statements for the period 1 January to 30 June 2024 have been prepared in accordance with "IAS 34 Interim Financial Reporting";
- The information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, 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.

Oslo, 17 July 2024

The Board of Directors of Hexagon Purus ASA



Espen Gundersen
Chair



Jon Erik Engeset
Board member



Martha Kold Monclair
Board member



Rick Rashilla
Board member



Hidetomo Araki
Board member



Susana Quintana-Plaza
Board member



Liv Fiksdahl
Board member



Morten Holum
Group President & CEO

Hexagon Purus Group Financial Statements

Income statement

(NOK 1000)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	3,4	527 655	326 978	933 015	570 353	1 311 811
Other operating revenue	3,4	695	2 589	2 483	3 191	7 803
Total revenue		528 351	329 567	935 498	573 544	1 319 614
Cost of materials		327 645	178 673	548 234	334 830	776 841
Payroll and social security expenses	9	195 104	156 472	385 860	295 899	621 436
Other operating expenses		102 674	83 441	195 170	143 846	366 810
Total operating expenses before depreciation		625 424	418 586	1 129 264	774 575	1 765 087
Operating profit before depreciation (EBITDA)	4	-97 073	-89 019	-193 766	-201 031	-445 473
Depreciation and impairment	5	49 593	30 955	93 985	58 756	149 785
Operating profit (EBIT)	4	-146 666	-119 974	-287 751	-259 787	-595 258
Share of profit/loss from investments in associates and joint ventures	10	-1 733	-2 455	-3 667	-4 402	-12 503
Finance income		11 034	22 508	47 132	32 946	103 673
Finance expense	6,7	86 247	49 961	146 647	73 341	187 223
Profit/loss before tax		-223 612	-149 882	-390 932	-304 584	-691 310
Tax expense		-2 269	-2 434	-4 550	-2 984	-7 793
Profit/loss after tax		-221 343	-147 449	-386 382	-301 600	-683 517
Attributable to:						
Equity holders of the parent		-217 704	-144 473	-378 560	-298 953	-672 703
Non-controlling interest		-3 639	-2 976	-7 822	-2 647	-10 815
Earnings per share						
Ordinary (NOK)		-0,78	-0,52	-1,37	-1,08	-2,43
Diluted (NOK) ¹⁾		-0,78	-0,52	-1,37	-1,08	-2,43

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

Comprehensive income statement

(NOK 1000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/loss after tax	-221 343	-147 449	-386 382	-301 600	-683 517
OTHER COMPREHENSIVE INCOME:					
Items that will be reclassified through profit or loss in subsequent periods					
Exchange differences on translation of foreign operations	-45 357	29 851	39 793	106 093	44 157
Net of total items that will be reclassified through profit and loss in subsequent periods	-45 357	29 851	39 793	106 093	44 157
Total comprehensive income, net of tax	-266 700	-117 597	-346 589	-195 506	-639 630
Attributable to:					
Share premium	-264 018	-112 792	-346 573	-192 916	-622 890
Non-controlling interest	-2 682	-4 806	-16	-2 591	-16 470

Balance sheet

(NOK 1000)	Note	30.06.2024	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	1 066 078	725 778	867 212
Right-of-use assets	5	551 346	159 292	544 765
Intangible assets		836 304	874 545	841 672
Investment in associates and joint ventures	10	51 850	57 804	50 143
Non-current financial assets		140 589	97 392	129 651
Non-current assets		126 817	2 512	33 767
Total non-current assets		2 772 984	1 917 324	2 467 210
Inventories		610 763	448 665	481 695
Trade receivables		400 960	256 412	274 974
Contracts assets (accrued revenue)		10 691	11 231	11 168
Other current assets		280 630	210 462	230 474
Cash and short-term deposits		542 994	973 413	307 485
Total current assets		1 846 038	1 900 183	1 305 797
Total assets		4 619 022	3 817 508	3 773 007

(NOK 1000)	Note	30.06.2024	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Issued capital and share premium		1 370 078	1 743 737	1 369 987
Other equity		301 732	469 128	427 681
Equity attributable to equity holders of the parent		1 671 811	2 212 865	1 797 668
Non-controlling interests		175 532	135 339	121 459
Total equity		1 847 343	2 348 204	1 919 127
Interest-bearing loans and borrowings	6	1 460 833	558 036	596 482
Lease liabilities	7	524 087	132 290	518 138
Net employee defined benefit liabilities		1 611	1 778	1 717
Deferred tax liabilities		34 569	46 085	38 510
Total non-current liabilities		2 021 100	738 189	1 154 848
Trade and other payables		250 389	235 668	220 457
Contract liabilities		191 647	289 477	196 326
Interest-bearing loans and borrowings	6	1 444	982	2 317
Lease liabilities, short term	7	47 665	31 517	39 930
Income tax payable		856	3 778	509
Other current financial liabilities	8	-	44 294	42 540
Other current liabilities		181 059	75 952	131 170
Provisions		77 518	49 447	65 782
Total current liabilities		750 578	731 115	699 032
Total liabilities		2 771 679	1 469 304	1 853 879
Total equity and liabilities		4 619 022	3 817 508	3 773 007

Cash flow statement

(NOK 1000)

	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit before tax	-223 612	-149 882	-390 932	-304 584	-691 310
Depreciation, amortization, and impairment	49 593	30 955	93 985	58 756	149 785
Net interest expense	58 628	3 795	104 388	9 375	13 236
Changes in net working capital ¹⁾	-120 114	-70 871	-229 324	-89 031	-248 922
Other adjustments to operating cash flows	3 256	14 364	-50 747	34 571	64 294
Net cash flow from operating activities	-232 249	-171 639	-472 630	-290 914	-712 917
Purchase of property, plant, and equipment	-133 199	-140 535	-233 651	-235 642	-442 643
Purchase and development of intangible assets	-4 026	-8 619	-8 066	-18 731	-39 628
Settlement of contingent considerations and deferred payment related to acquisitions	-42 539	-85 693	-42 539	-85 693	-85 693
Investments in associated companies	-	-29 305	-	-29 305	-29 305
Loans to associated companies	-5 879	-8 316	-10 937	-13 510	-29 373
Interest received	5 815	8 194	12 191	12 932	29 564
Net cash flow from investing activities	-179 828	-264 274	-283 002	-369 949	-597 078
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	-881	-17 796	971 314	757 820	756 909
Interest payments	-761	-8 613	-1 164	-15 479	-20 539
Repayment of lease liabilities (incl. interests)	-25 435	-9 208	-44 368	-18 814	-51 798
Net proceeds from share capital increase in parent company	91	-172	91	473 982	473 982
Net proceeds from share capital increase in subsidiary (NCI contribution)	21 869	91 833	54 089	102 198	102 198
Net cash flow from financing activities	-5 117	56 045	979 962	1 299 708	1 260 752
Net change in cash and cash equivalents	-417 194	-379 868	224 329	638 844	-49 243
Net currency exchange differences on cash	-4 976	-13 101	11 179	-47 136	-24 977
Cash and cash equivalents beginning of period	965 162	1 366 383	307 485	381 705	381 705
Cash and cash equivalents end of period	542 994	973 413	542 994	973 413	307 485

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

Statement of changes in equity

(NOK 1000)	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
As of 1 January 2024	27 680	1 342 308	318 524	109 156	1 797 668	121 459	1 919 127
Profit for the period	-	-	-378 560	-	-378 560	-7 822	-386 382
Other comprehensive income	-	-	-	31 987	31 987	7 806	39 793
Total comprehensive income	-	-	-378 560	31 987	-346 573	-16	-346 589
Share-based payments	-	-	16 588	-	16 588	-	16 588
Share capital increase	91	-	-	-	91	-	91
Share capital increase in subsidiary	-	-	-	-	-	54 089	54 089
Convertible bonds - equity component	-	-	209 660	-	209 660	-	209 660
Transaction cost	-	-	-5 622	-	-5 622	-	-5 622
As of 30 June 2024	27 771	1 342 308	160 589	141 143	1 671 811	175 532	1 847 343
	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
As of 1 January 2023	25 828	1 542 880	23 839	59 344	1 651 890	35 731	1 687 621
Profit for the period	-	-298 953	-	-	-298 953	-2 647	-301 600
Other comprehensive income	-	-	-	106 038	106 038	56	106 093
Total comprehensive income	-	-298 953	-	106 038	-192 916	-2 591	-195 506
Share-based payments	-	-	9 591	-	9 591	-	9 591
Share capital increase	1 852	497 976	-	-	499 828	-	499 828
Share capital increase in subsidiary	-	-	-	-	-	102 198	102 198
Convertible bonds - equity component	-	-	278 352	-	278 352	-	278 352
Transaction costs	-	-25 846	-8 034	-	-33 880	-	-33 880
As of 30 June 2023	27 680	1 716 057	303 747	165 381	2 212 865	135 339	2 348 204
	Issued capital	Share premium	Other paid-in capital	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
As of 1 January 2023	25 828	1 542 880	23 839	59 344	1 651 890	35 731	1 687 621
Profit for the period	-	-672 703	-	-	-672 703	-10 815	-683 517
Other comprehensive income	-	-	-	49 813	49 813	-5 656	44 157
Total comprehensive income	-	-672 703	-	49 813	-622 890	-16 470	-639 360
Share-based payments	-	-	24 368	-	24 368	-	24 368
Share capital increase	1 852	497 976	-	-	499 828	-	499 828
Share capital increase in subsidiary	-	-	-	-	-	102 198	102 198
Convertible bonds - equity component	-	-	278 352	-	278 352	-	278 352
Transaction costs	-	-25 846	-8 034	-	-33 880	-	-33 880
As of 31 December 2023	27 680	1 342 308	318 524	109 156	1 797 668	121 459	1 919 127

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first half 2024, which ended 30 June, comprise Hexagon Purus ASA and its subsidiaries (together referred to as "the Group"). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company's headquarters are at Haakon VII's gate 2, 0161 Oslo, Norway. Hexagon Purus ASA is listed on Oslo Børs, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 2023, available on the Company's website:

www.hexagonpurus.com/investors.

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 17 July 2024.

Note 2: Estimates

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's

accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2023.

Note 3: Revenue

(NOK 1000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue from contracts with customers					
Sale of cylinders and systems	515 489	296 690	894 231	531 048	1 194 635
Sale of services and funded development	3 539	29 963	26 438	38 652	61 193
Other revenues	-	-	-	-	-
Contracts with customers at a point in time	519 028	326 653	920 669	569 700	1 255 827
Sale of cylinders and systems	8 627	325	12 346	653	55 981
Sale of services and funded development	-	-	-	-	-
Other revenues	-	-	-	-	-
Contracts with customers over time	8 627	325	12 346	653	55 981
Total revenue from contracts with customers	527 655	326 978	933 015	570 353	1 311 811
TYPE OF GOODS OR SERVICE					
Sale of cylinders and systems	524 116	297 015	906 577	531 702	1 250 616
Sale of services and funded development	3 539	29 963	26 438	38 652	61 193
Other revenues	475	2 267	1 931	2 562	6 847
Rental income	220	322	552	629	957
Total revenue	528 351	329 567	935 498	573 544	1 319 614

Note 4: Operating segments

Hydrogen Mobility & Infrastructure (HMI): Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's aerospace and industrial gas business.

Battery systems and vehicle integration (BVI): Comprised of the Company's battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

Other and eliminations: Comprised of China joint venture and maritime activities, and corporate overhead.

	Q2 2024				Q2 2023			
	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total
(NOK 1000)								
Revenues from contracts with customers	525 671	2 112	-128	527 655	304 827	10 838	11 312	326 978
Other operating revenue	343	-	352	695	1 989	279	321	2 589
Total revenue	526 014	2 112	225	528 351	306 816	11 118	11 633	329 567
EBITDA	16 903	-59 586	-54 390	-97 073	2 458	-37 092	-54 385	-89 019
Depreciation & impairment	38 079	10 035	1 479	49 593	25 470	4 601	884	30 955
EBIT	-21 176	-69 621	-55 869	-146 666	-23 012	-41 692	-55 269	-119 974
Segment assets	2 984 648	743 876	890 498	4 619 022	2 482 577	434 319	900 611	3 817 508
Segment investments in the period ¹⁾	25 712	89 303	22 211	137 225	83 796	8 425	56 934	149 155
Segment liabilities	1 067 684	377 859	1 326 135	2 771 679	790 528	126 276	552 501	1 469 303

1) Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

(NOK 1000)	YTD 2024				YTD 2023			
	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Infrastructure & Mobility	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenues from contracts with customers	911 681	20 994	341	933 015	537 426	21 558	11 369	570 353
Other operating revenue	1 879	-	604	2 483	2 333	9 539	-8 682	3 191
Total revenue	913 560	20 994	945	935 498	539 760	31 097	2 687	573 544
EBITDA	1 267	-84 858	-110 176	-193 766	-32 039	-69 065	-99 927	-201 031
Depreciation & impairment	71 869	19 363	2 752	93 985	48 744	8 156	1 856	58 756
EBIT	-70 602	-104 221	-112 928	-287 751	-80 783	-77 222	-101 783	-259 787
Segment assets	2 984 648	743 876	890 498	4 619 022	2 482 577	434 319	900 611	3 817 508
Segment investments in the period ¹⁾	75 895	115 682	50 140	241 717	157 288	32 309	64 776	254 373
Segment liabilities	1 067 684	377 859	1 326 135	2 771 679	790 528	126 276	552 501	1 469 303

1) Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

Note 5: Tangible assets

(NOK 1000)	2024			2023		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	867 212	544 768	1 411 979	494 990	152 300	647 290
Additions	219 142	22 489	241 631	194 778	7 518	202 296
Depreciations	-38 860	-31 474	-70 334	-21 103	-13 881	-34 984
Currency translation differences	18 584	15 564	34 148	57 113	13 355	70 467
Carrying value as of 30 June	1 066 078	551 346	1 617 423	725 778	159 292	885 070

Note 6: Interest bearing liabilities

(NOK 1000)	2024				2023			
	Non-current bond loan	Non-current bank loan	Current bank loan	Total	Non-current bond loan	Non-current bank loan	Current bank loan	Total
Liabilities as of 1 January	569 425	27 057	2 317	598 799	-	39 358	4 673	44 030
Financing activities with cash settlement								
New liabilities	999 950	-	-	999 950	800 000	-	-	800 000
Transaction costs	-26 815	-	-	-26 815	-23 091	-	-	-23 091
Settlements in the period	-	-	-1 821	-1 821	-	-15 398	-3 691	-19 089
Financing activities without cash settlement								
Exchange differences	-	374	32	407	-	6 460	-	6 460
Equity component of convertible bond	-204 037	-	-	-204 037	-270 318	-	-	-270 318
Other transactions without cash settlement	95 650	-770	916	95 796	21 024	-	-	21 024
Liabilities as of 30 June	1 434 173	26 661	1 444	1 462 277	527 615	30 421	982	559 017

Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) with an outstanding value of 1,799,950 million.

The 2023/2028 convertible bond with an outstanding amount of NOK 800,000,000 was issued in March 2023 and carries a fixed interest rate of 6% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 33.75, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 16 March 2028, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond.

The 2024/2029 convertible bond with an outstanding amount of NOK 999,950,000 was issued in February 2024 and carries a fixed interest rate of 10% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 12.61, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 11 January 2029, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond.

The convertible bonds are compound financial instruments which contains an equity component and a debt component. Upon initial recognition, the debt component is calculated as the discounted value of the bond assuming no conversion with an approximate market interest rate for similar loans without the conversion feature as the discount rate. For calculation purposes, a 15% discount rate has been applied, yielding a fair value at initial recognition of the debt component of NOK 521.6 million for the 2023/2028 bond and NOK 790.3 million for the 2024/2029 bond. The equity component equals the residual difference between the fair value of the convertible bond at issuance and the fair value of the debt component and amounts thus to NOK 278.4 million for the 2023/2028 bond and NOK 209.7 million for the 2024/2029 bond. Transaction costs related to the bond issue amounted to NOK 23.1 million for the 2023/2028 bond and NOK 26.8 million for the 2024/2029 bond and have been capitalized pro rata between the debt and equity component. See summarized tables related to the convertible bonds below.

2023/2028 convertible bond Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2024
Liability component	521 648	-15 057	506 591	104 943	2 786	614 319
Equity component	278 352	-8 034	270 318	-	-	270 318
Total	800 000	-23 091	776 909	104 943	2 786	884 637

2024/2029 convertible bond Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2024
Liability component	790 290	-21 193	769 097	49 393	1 363	819 853
Equity component	209 660	-5 622	204 037	-	-	204 037
Total	999 950	-26 815	973 135	49 393	1 363	1 023 890

Note 7: Lease liabilities

(NOK 1000)

	2024	2023
Carrying value as of 1 January	558 068	154 710
New lease liabilities recognized in the period	22 489	7 518
Cash payments for the principal portion of the lease liability	-24 751	-11 986
Cash payments for the interest portion of the lease liability	-19 619	-6 828
Interest on lease liabilities	19 619	6 828
Currency translation differences	15 944	13 566
Carrying value as of 30 June	571 752	163 807

Lease liabilities are largely related to lease agreements for office- and production premises, as well as leases for production equipment, machinery and vehicles.

Note 8: Other financial liabilities

Deferred payments and contingent consideration are mainly related to the acquisition of Wystrach GmbH in November 2021. The remaining contingent consideration was fully settled in cash in the second quarter of 2024 based on Wystrach's 2023 revenue and EBITDA performance. There are, as per the second quarter of 2024, no further contingent considerations outstanding related to the Wystrach acquisition.

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

(NOK 1000)	Carrying value 01.01.2024	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 30.06.2024
Deferred payment from business combination (amortized cost)	-	-	-	-	-
Contingent consideration from business combinations (fair value)	-	-	-	-	-
Total other non-current financial liabilities	-	-	-	-	-
Deferred payment from business combination (amortized cost)	-	-	-	-	-
Contingent consideration from business combinations (fair value)	42 539	-44 594	-	2 055	-
Total other current financial liabilities	42 539	-44 594	-	2 055	-

(NOK 1000)	Carrying value 01.01.2023	Settlements in the period	Reclassifications non-current to current	Currency translation differences	Carrying value 30.06.2023
Deferred payment from business combination (amortized cost)	-	-	-	-	-
Contingent consideration from business combinations (fair value)	39 789	-	-43 120	3 331	-
Total other non-current financial liabilities	39 789	-	-43 120	3 331	-
Deferred payment from business combination (amortized cost)	45 776	-52 267	-	6 491	-
Contingent consideration from business combinations (fair value)	29 275	-33 426	43 120	5 324	44 294
Total other current financial liabilities	75 051	-85 693	43 120	11 815	44 294

Note 9: Share-based payments

As of 30 June 2024, the Company had three share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

	Issued 2024	Issued 2023	Issued 2022
Performance share unit programs (PSU)			
As of 1 January 2024, number of instruments	-	1 637 823	988 686
Grants	1 925 000	-	-
Lapsed/cancelled	-	-52 000	-15 000
As of 30 June 2024, number of instruments	1 925 000	1 585 823	973 686
Fair value – at grant date (NOK)	7.74	22.57	33.99
Vesting period	3 years	3 years	3 years
Expiry	Q1 2027	Q1 2026	Q1 2025
Restricted share unit programs (RSU)			
As of 1 January 2024, number of instruments	-	109 284	78 080
Grants	950 000	-	-
Lapsed/cancelled	-	-	-5 000
As of 30 June 2024, number of instruments	950 000	109 284	73 080
Fair value – at grant date (NOK)	7.42	22.04	27.76
Vesting period	3 years	3 years	3 years
Expiry	Q1 2027	Q1 2026	Q1 2025

PSU programs

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The actual number of PSUs vested will depend on performance and can vary from zero to the maximum awarded PSUs in each program.

RSU program

All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon Purus shares as corresponds to the number of RSUs allocated to them.

The fair value of the RSUs and PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. As of the second quarter of 2024, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 16.6 million. The unamortized fair value of all outstanding RSUs and PSUs as of 30 June 2024 is estimated to be NOK 44.0 million (NOK 58 million as of 30 June 2023). There are no cash settlement obligations.

Note 10: Investments in associated companies

Company	Country	Business segment	Ownership share 30.06.2024	Ownership share 30.06.2023	Accounting method
Cryoshelter LH2 GmbH	Austria	Purus	40.0%	40.0%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Purus	49.0%	49.0%	Equity method

Note 11: Events after the balance sheet date

- Hexagon Purus has secured up to CAD 8.5 million in funding from The Commercial Vehicle Innovation Challenge (CVIC) in British Columbia, Canada. The funds, subject to certain milestone criteria being met, will support labor and capital expenditure to further develop the Company's leading battery electric vehicle technology for the Tern RC8 truck

Alternative Performance Measures (APMs)

Hexagon Purus discloses certain alternative performance measures (APMs) in addition to those normally required by IFRS as such performance measures are frequently used by analysts, investors and other parties as supplemental information to gauge the Group's operational and financial performance. The APMs are also used internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the Group where relevant.

- Gross margin** is defined as revenue less direct and indirect cost of goods sold, before selling, general & administrative expenses.
- EBITDA** is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) before depreciation, amortization and impairment.
- EBIT** is defined as earnings before interest and taxes. EBIT corresponds to "operating profit" in the consolidated income statement in the report.
- Equity ratio** is defined as total equity divided by total assets.
- Working capital** is defined as inventory, accounts receivables, contract asset less accounts payables and contract liabilities.
- Order backlog** is defined as the estimated value of remaining work on firm purchase orders with agreed price, volume, timing, terms and conditions.

Shareholder information

The total number of shares in Hexagon Purus ASA as of 30 June 2024 was 277 707 198 (par value NOK 0.10). In the quarter, the share price moved between NOK 4.93 and NOK 9.87, ending the quarter at NOK 7.93. The share price as of 30 June 2024 implies a market capitalization of NOK 2.2 billion for the Company.

20 largest shareholders as per 30 June 2024	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	106 296 225	45.3%	38.3%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	49 789 377	21.2%	17.9%	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A) ¹⁾	20 934 815	8.9%	7.5%	Nominee	Japan
FLAKK COMPOSITES AS	10 268 728	4.4%	3.7%	Ordinary	Norway
MP PENSJON PK	7 280 282	3.1%	2.6%	Ordinary	Norway
Citibank Europe plc	6 003 530	2.6%	2.2%	Nominee	Ireland
DNB Markets Aksjehandel/-analyse	5 427 822	2.3%	2.0%	Ordinary	Norway
DANSKE BANK	5 160 298	2.2%	1.9%	Ordinary	Norway
Deutsche Bank Aktiengesellschaft	4 541 809	1.9%	1.6%	Nominee	Germany
J.P. MORGAN SECURITIES PLC	3 271 595	1.4%	1.2%	Ordinary	United Kingdom
Nordnet Bank AB	2 696 647	1.2%	1.0%	Nominee	Sweden
CACEIS Investor Services Bank S.A	2 169 539	0.9%	0.8%	Nominee	Luxembourg
NØDINGEN AS	2 160 626	0.9%	0.8%	Ordinary	Norway
State Street Bank and Trust Comp	1 541 516	0.7%	0.6%	Nominee	United States
SIX SIS AG	1 455 311	0.6%	0.5%	Nominee	Switzerland
Saxo Bank A/S	1 402 334	0.6%	0.5%	Nominee	Denmark
VERDIPAPIRFONDET STOREBRAND NORGE	1 377 114	0.6%	0.5%	Ordinary	Norway
The Bank of New York Mellon SA/NV	1 240 216	0.5%	0.4%	Nominee	Belgium
MUEN INVEST AS	817 394	0.4%	0.3%	Ordinary	Norway
J.P Morgan SE	807 273	0.3%	0.3%	Nominee	United Kingdom
Total of 20 largest shareholders	234 642 411	100.0%	84.5%		
Remainder	43 064 787		15.5%		
Total	277 707 198		100.0%		

1) SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

Forward-looking statements

This quarterly report (the "Report") has been prepared by Hexagon Purus ASA ("Hexagon Purus" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with Euronext Growth or press releases. This Report has been prepared for information purposes only. This Report does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Report in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Report speaks as of 17 July 2024, and there may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Report. This Report is subject to Norwegian law, and any dispute arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Report, you accept to be bound by the terms above.

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