

Q1 2026 Trading update

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Executive summary

Stronger balance sheet and improved financial flexibility

- Executing a NOK 550 million equity raise and amended bank agreement¹
- Trading is improving, but timing of full market recovery remains uncertain
- Amended bank facilities with extended maturity and relaxed leverage covenant through Q3 2027
- Increased flexibility to support working capital and execution during market recovery

Substantially reduced leverage covenant risk

A leaner cost base and tightened cash discipline

- Significant cost reductions and organizational resizing already implemented
- Leaner cost base driving lower break-even and improved operating leverage
- Disciplined capital allocation and clear prioritization of core business

Cost actions implemented with retained capacity to scale

Well positioned for market recovery

- Clear growth drivers across existing and adjacent markets, e.g.:
 - Growing adoption of natural gas vehicles driven by favorable fuel spreads and shorter payback periods
 - Demand for distributed energy solutions from new segments, e.g. data centers
 - Breakthrough in fast-growing geographies such as Latin America and Middle East
 - Entry into aerospace cylinder market

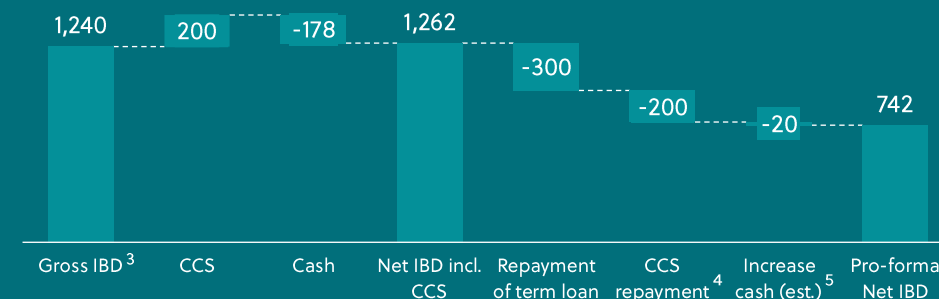
Positioned to capture profitable growth in the years ahead

Highlights of the amended bank agreement

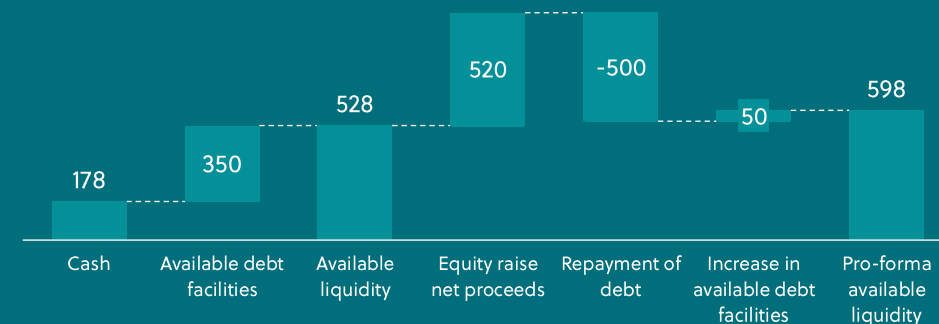
Key terms of the amended agreement¹

Tenor:	Q2 2029
Total commitment:	NOK 1,600 million ²
Amortization:	NOK 100 million semi-annually in 2028
Covenants:	Equity ratio: 30% Minimum liquidity: NOK 200 million NIBD/EBITDA: • Q4 2027: 4.00x • Q1 2028: 3.50x • Q2 2028: 3.00x • Thereafter: 2.50x

Pro-forma NIBD per Q1'26 (NOKm)



Pro-forma available liquidity per Q1'26 (NOKm)



Key benefits

- ✓ Extended maturity from Q4 2027 to Q2 2029
- ✓ Relaxation of leverage covenants
- ✓ Robust liquidity headroom maintained
- ✓ Consolidation of exposure and repayment of cross-currency swap

1) Amended bank agreement in credit committee approved Term Sheet form. Subject to final approvals and binding, full form documentation and completion of the equity raise
 2) Total commitment of NOK 1,600 consists of NOK 1,550 in debt facilities and NOK 50m in guarantee facilities
 3) Gross IBD of NOK 1,250m less non-amortized transaction costs of approx. NOK 10m
 4) Current cross currency swap derivative to be settled. Settlement amount estimated to the current negative fair value of NOK ~200m
 5) Gross proceeds NOK 550m less debt repayments of NOK 500m and estimated transaction costs of NOK 30m

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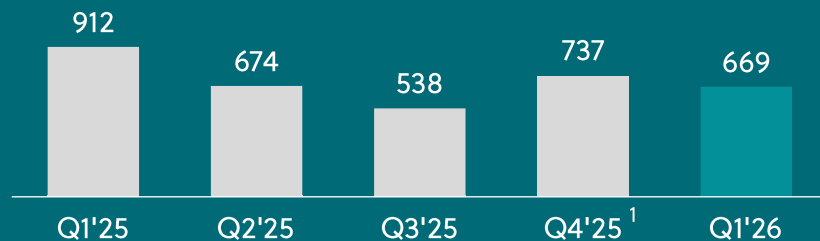
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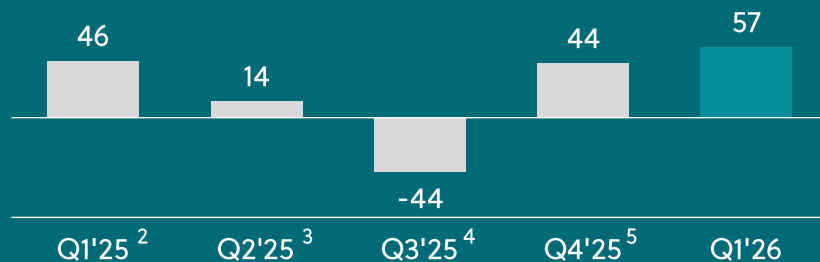
Q1 2026 trading update

Healthy financial performance in the quarter

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenue of NOK 669m for the quarter**
 - Fuel Systems somewhat lower than Q4'25 and Q1'25 due to softer truck and refuse volumes, partly offset by strong transit volumes and first deliveries to aerospace customer
 - Mobile Pipeline delivered largely on par with Q4'25; diversified sales mix including Latin America
- **EBITDA was NOK 57m for the quarter, corresponding to 8.5% margin**
 - Favorable product mix effects, improved materials and production costs supporting higher contribution margin
 - Lower indirect and fixed costs further contributing to a healthy EBITDA margin in an otherwise seasonally soft quarter
 - Significant margin uplift compared to both Q1'25 (5.0%) and Q4'25 (6.0%)

1) Q4'25 revenues as reported was NOK 831m including NOK 94m from SES Composites' fuel Systems business in Poland which is now presented and classified as discontinued operations. Adjusted for disc. ops, revenues were NOK 737m.

2) Q1'25 EBITDA as reported was NOK 44m including NOK 2m in severance-related expenses. Adjusted for this, EBITDA was NOK 46m

3) Q2'25 EBITDA as reported was NOK 12m including NOK 2m in severance-related expenses. Adjusted for this, EBITDA was NOK 14m.

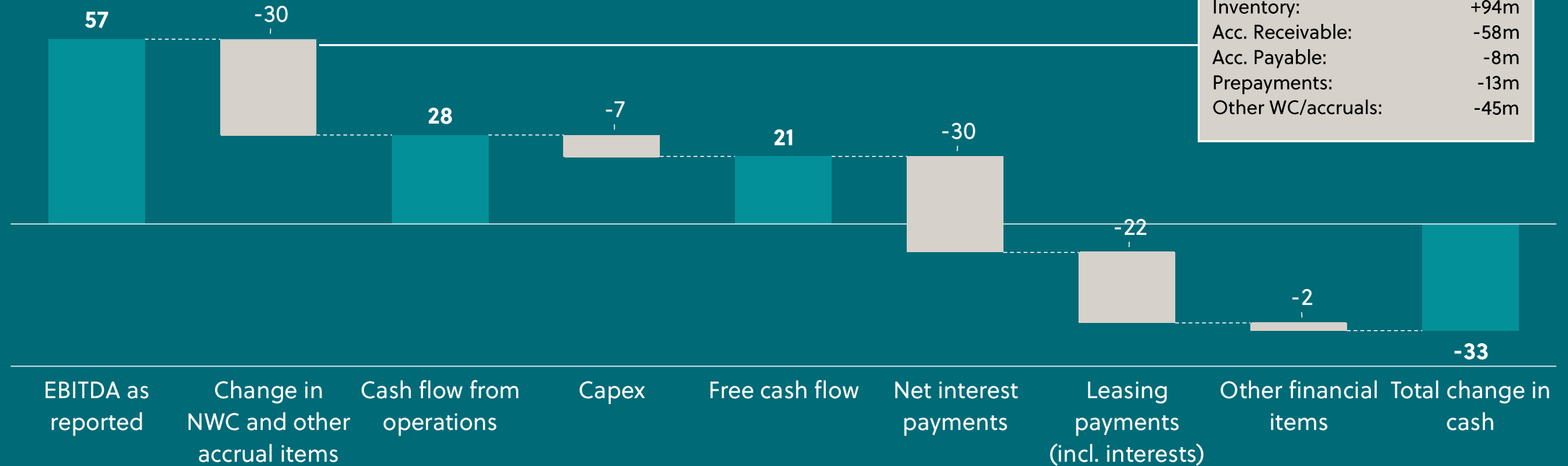
4) Q3'25 EBITDA as reported was NOK -54 including NOK 10m in severance-related expenses. Adjusted for this, EBITDA was NOK -44m.

5) Q4'25 EBITDA as reported was NOK 156m including NOK 119m in one-off accounting gain, NOK 13 million in severance-related expenses and NOK 6m from SES Composites Poland (now discontinued operations) Adjusted for this, EBITDA was NOK 44m

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Cash flow development in the quarter

EBITDA to change in cash¹ (NOKm)

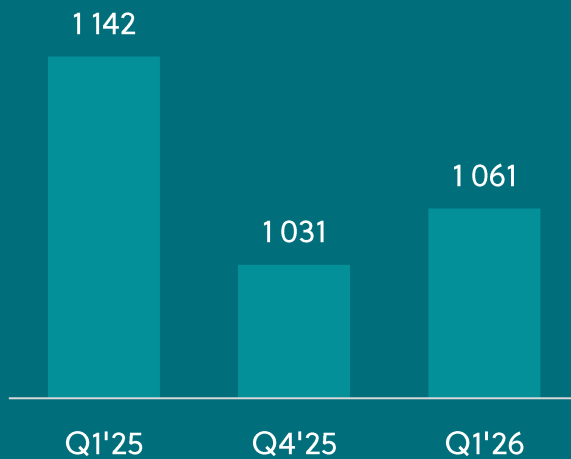


WC breakdown	NOK
Inventory:	+94m
Acc. Receivable:	-58m
Acc. Payable:	-8m
Prepayments:	-13m
Other WC/accruals:	-45m

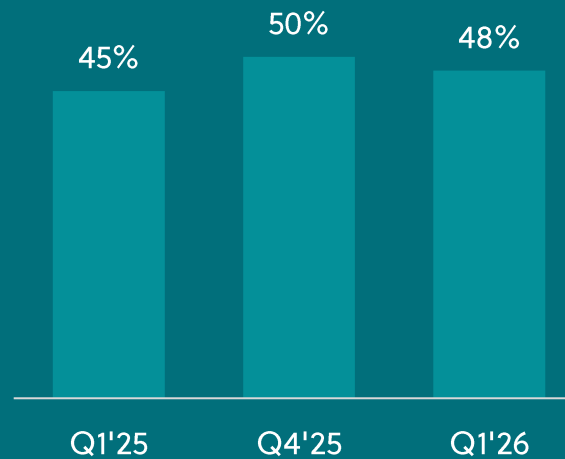
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Key balance sheet items

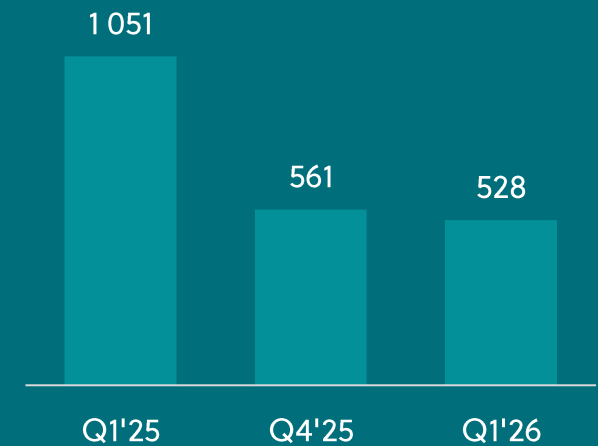
NIBD¹ (NOKm)



Equity ratio (%)



Available liquidity (NOKm)



1) Excluding NOK/USD cross-currency swap, and calculated as the balance sheet line-items for "interest-bearing liabilities" less cash and cash equivalents. Interest-bearing liabilities in the balance sheet includes non-amortized transaction costs. Change in NIBD may differ from change in net cash due to amortized transaction costs included in the line-item "interest-bearing debt"

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Business segments

Resilient segments support stable cash flows, with significant upside potential from high growth segments

Resilient

Cyclical



Aftermarket

Repeat service, inspection and parts sales from installed base

Revenue share, LTM Q1'26

60%



Refuse & Transit

Stable demand tied to public-sector backed critical social infrastructure services



Truck

Demand driven by freight market activity and CNG adoption economics

Revenue share, LTM Q1'26



Mobile Pipeline

Demand driven by gas supply needs across applications and regions without pipeline

40%

● Fuel systems segment ● Mobile Pipeline segment ● Aftermarket segment

Truck North America

CNG heavy-duty trucks now match diesel on performance, range and total cost of ownership

- ✓ Cummins' X15N engine and Hexagon's fuel systems have closed the efficiency gap to diesel
- ✓ Fueling infrastructure in place and improving
- ✓ Leasing offering available from 2025, addressing incremental capex challenge
- ✓ Significant emissions reductions compared to diesel

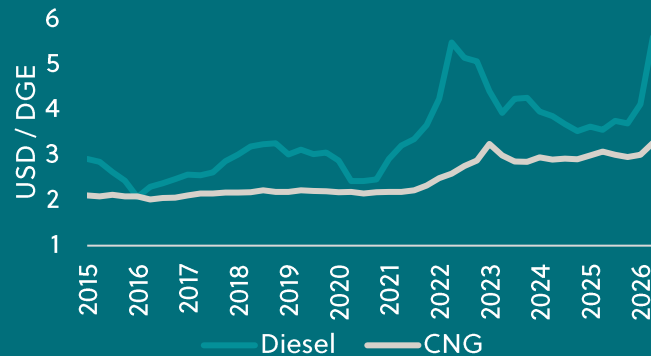


Truck North America

CNG payback improving from higher fuel spread and expected capex upcharge on diesel trucks from 2027



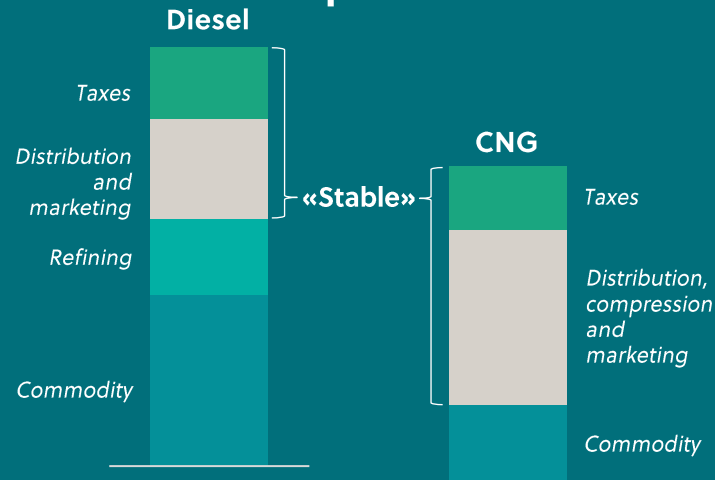
US retail fuel prices development, 2015-2026¹



Current fuel spread of USD 2.3 / DGE
Realized CNG prices typically USD 0.5-1.5 / DGE lower than pump price for large fleets which further increases fuel spread.



Illustrative pump price composition



Diesel price primarily driven by commodity
The significant commodity component in diesel pricing creates direct sensitivity to global oil market shifts and unpredictable price fluctuations.



Attractive payback cycle for CNG trucks

2-5 years payback²

Depending on duty cycle and regional fuel spread

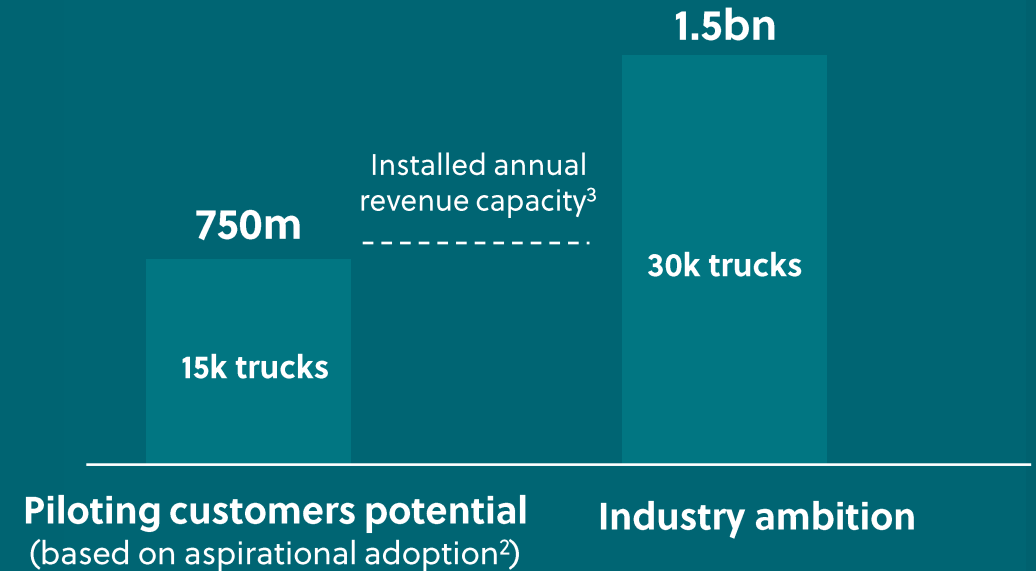
Incoming EPA³ NOx regulation from 2027
Expected to increase Capex of diesel trucks by USD 15k and add operational complexity for diesel trucks. CNG trucks already meet the regulation.

Truck North America

The US heavy-duty truck market represents a substantial growth opportunity; limited new investments are required to capitalize

- US Class 8 truck annual sales averages around 300k trucks over the cycle, today less than 1% is CNG
- Industry ambition¹ is 8-10% of Class 8 trucks to be CNG, representing ~10x growth in CNG truck sales vs. current volumes
- Increased confidence in market opportunity supported by higher competitor activity
- Pilots with leading fleets demonstrate ample potential, with aggregated fleet size of 250-300k trucks

Annual revenue opportunity and capacity (USD)



Mobile Pipeline

Enables high-pressure gas to be transported and used competitively without a fixed pipeline

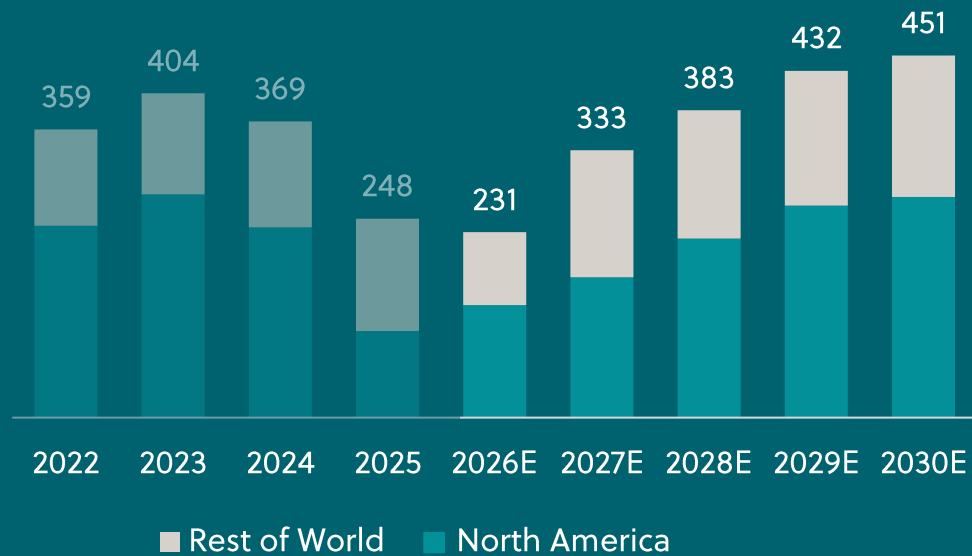
- ✓ The world's largest Type 4 composite cylinder
- ✓ 75% lighter than steel cylinders, providing 2.5x capacity per load compared to steel
- ✓ 2,250+ modules in operation globally transporting industrial gases, including CNG, RNG and helium
- ✓ Newest product innovation with even greater gas capacity, TITAN 510, launched May 2026



Mobile Pipeline

Security of supply and rapid power deployment supporting strong long-term demand for distributed energy solutions

Relevant addressable market¹ (USDm)



Key drivers of future growth



Higher oil prices to spur recovery in North American shale activity and conversion to NG-powered fracking



Rapid deployment of power for data centers awaiting permanent infrastructure



Utility resilience, supporting peak heating loads and acting as back-up for emergency situations



Geopolitical tension in Middle East expected to drive demand for distributed solutions to de-risk infrastructure



Infrastructure gaps and increasing gas supply (incl. RNG) driving demand in Latin America



Expanding mobile refueling network supported by accelerated adoption of CNG trucks

Mobile Pipeline

Emerging demand for Mobile Pipeline solutions to power data centers in the US

- Data centers (gas-to-power) represent a new high potential end market for Mobile Pipeline
- Hexagon has **>50% market share** in North America, and has on average delivered 200¹ Mobile Pipeline modules per year to the North American market
- Hexagon's key customer, Certarus, estimates **~200 CNG virtual pipeline** modules are needed to support a hyperscale data center project (135MW)
- Certarus' current fleet is around 880 trailers

20.04.26

Superior Announces Significant Data Center Growth at Certarus

All dollar amounts are in USD unless otherwise noted

TORONTO--(BUSINESS WIRE)-- Superior Plus Corp. ("Superior" or the "Company") (TSX: SPB) today announced that its wholly owned subsidiary, Certarus Ltd. ("Certarus"), the North American leader in mobile compressed natural gas ("CNG") solutions, is accelerating its growth in the rapidly expanding market of hyperscale data centers. Driven by increasing power and energy demands for data centers and related infrastructure, Certarus continues to secure significant new customer commitments, underscoring its unique capability to meet the scale and reliability demands of this evolving sector. Reflecting this momentum, Superior Plus is making a strategic shift to

New markets

Unlocking new opportunities through core capabilities and technology leadership

- Inaugural order for cylinders for commercial aerospace application valued at approx. USD 7 million
- Received a new order from second commercial aerospace customer valued at approx. USD 5 million
- Actively evaluating follow-on opportunities

Competitive edge

Unique and difficult-to-replicate industry position

Proprietary testing & recertification technology

- Superior non-destructive testing technology for pressure vessels
- Key enabler of certified pre-owned programs



Deep relationships with key alternative fuels fleets

- Trusted by leading fleet operators, OEMs, gas distribution companies
- 50-90% market share in key markets and global reference player



Unique system design & integration competence

- Deep expertise in system design, integration and aftermarket solutions
- Industry incumbent with more than 100,000 vehicle solutions delivered globally



Pioneers in composite cylinder manufacturing

- Legacy dating back to the NASA space programs in the 1960s
- Decades of innovation and serial manufacturing experience of high pressure cylinders
- Unmatched track record and scale enabling strong cost position



600,000+

high-pressure composite cylinders
manufactured

100,000+

vehicles on the road
with our solutions

17+ billion

miles of real-world fuel system
validation

29

global OEM platforms integrated
and homologated with our fuel
systems

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Updated 2026 outlook

Market dynamics remain mixed, with improving underlying trends

Challenges

Drivers & Opportunities



Mobile Pipeline

- Limited firm order backlog in North America; continued price pressure
- Short-term demand slowdown in the Middle East
- Volatility in raw material prices expected

- Increasing quoting activity related to new segments, e.g. data centers
- Opportunities in Latin America expected to emerge



Fuel systems

- Selective diesel pre-buy expected due to EPA² 2027 NOx emission rule
- Supply-driven freight market recovery
- Diesel price shock impacting fleet profitability, potentially deferring short term capex decisions

- Clarity on EPA² 2027 NOx emission rule and improving truck market
- Higher diesel prices potentially driving CNG conversion
- Positive CNG transit bus momentum
- Further activity in Aerospace



Aftermarket

- Continued low discretionary fleet spend
- UE¹ market recovery uncertain

- MAE³ recertification of gas distribution trailers volumes entering strong cycle
- Favorable mix shift towards higher-margin services

Updated 2026 outlook

Encouraging start to 2026, reinforcing a cautiously optimistic outlook for the year

- Based on current visibility, revenue expected broadly in line with 2025
- Commercial activity and pipeline is building, with order timing still uncertain
- Near-term impact from higher energy prices, raw materials and freight costs amid Middle East conflict expected
- Stronger second half expected, with somewhat smoother seasonality driven by product mix
- Expecting meaningful improvement in profitability and positive free cash flow in 2026

EBITDA above NOK 200m for the year expected, subject to market conditions

Long-term outlook

Well positioned to deliver long-term profitable growth

Established market position as the incumbent and technology leader

Structurally improved cost base following 2025 reset

Well-invested and scalable platform with strong revenue and EBITDA potential

Strong prospects for profitable growth in core markets and adjacencies



Q&A

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Hexagon Composites – global leading provider of alternative fuel solutions for commercial fleets and gas transportation



~850 employees



NOK 2.6 bn revenue LTM Q1 26



60+ years of heritage



1 ~50-90%¹ market share in markets with significant growth potential



Hexagon Composites has pioneered composite technologies for mobility applications over decades



1963

Produced rocket motor cases for NASA

1990s

Developed the first natural gas fuel system for commercial vehicles

2012

Launched the world's first composite gas distribution module

Today

The only fully integrated alternative fuel systems provider – from source to care – in the US

Hexagon Composites is market leader across verticals essential to the natural gas value chain...

Share of 2025 revenue

North American market position

Mobile Pipeline



Distribution containers for bulk gas transportation and mobile refueling



#1

Fuel systems



CNG fuel systems for commercial vehicles, including Truck, Refuse and Transit



#1

After market














































Maintenance, service and non-destructive testing & inspection



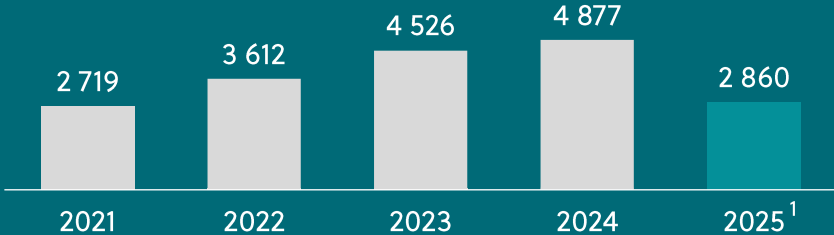
#1

...and serves all major blue-chip customers

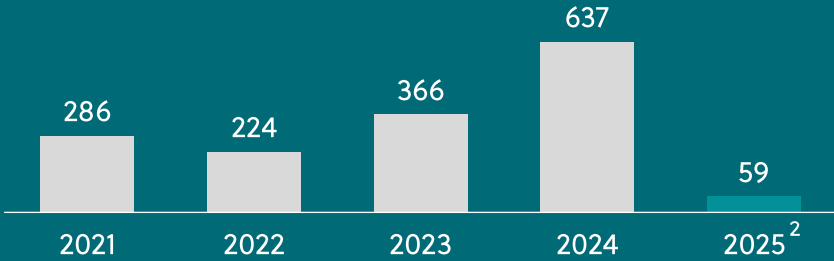
Customer type	Solutions	Sample customers
Automotive OEMs	  	   
Logistics Fleets	   	  
Waste Collection players	   	  
Industrial Gas players	   	  
Gas Distributors	   	   
Utilities	 	  
Aerospace	 	Undisclosed

2025 marked a macro-driven setback following several years of strong growth

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **After years of sequential growth, 2025 was a significant setback – top line down 40% y/y**
 - Heightened macro-economic uncertainty led to delayed fleet investments
 - Truck market impacted by soft freight rates, tariff volatility and unclear regulatory policy, with some stabilization towards year-end – refuse and transit segments relatively resilient
 - Mobile Pipeline activity impacted by industry oversupply following a period of significant growth, compounded by lower demand from RNG and oil & gas markets
- **EBITDA for continuing operations was NOK 59m, adjusted for certain one-offs**
 - Profitability impacted by operating leverage and timing effects of cost actions
 - Full year effect of cost savings initiatives expected to be realized in 2026

Note: Historical financials have been re-presented to show continuing operations only. Continuing operations refer to the operating segments Fuel Systems, Mobile Pipeline and Aftermarket in addition to Corporate overhead functions.
 1) 2025 revenues as reported was NOK 2 955m including NOK 94m from SES Composites Poland (now discontinued operations).
 2) 2025 EBITDA as reported was NOK 158m including NOK 119m in one-off accounting gains, NOK 27m in severance-related expenses and NOK 6m from SES Composites Poland (now discontinued operations).



Significant actions have been taken to reduce structural cost base and protect cash flow following a challenging 2025



Reduction of operating expenses

- ✓ ~25% reduction in workforce in 2025
- ✓ **NOK 205 million reduction** in personnel and SG&A costs¹ in 2025
- ✓ Run-rate savings largely realized, with modest carry-over in 2026



Release of working capital

- ✓ Renegotiated supplier terms and contracts
- ✓ Expecting **NOK 100-150²** million in working capital reduction in 2026
- ✓ Inventory levels down NOK ~90 million to date in 2026



Investment discipline

- ✓ Limited capex of NOK 25 million last six months
- ✓ 2026 capex of NOK 70-80 million focused on short payback and high impact
- ✓ No new **non-core** cash investments planned



New

Plant closure and consolidation

- ✓ Decision to close down Polish plant acquired from SES Composites in 2025
- ✓ Consolidating production in Germany
- ✓ Meaningful financial synergies expected in H2 2026

Fuel systems

Core Fuel Systems markets have different CNG adoption rates

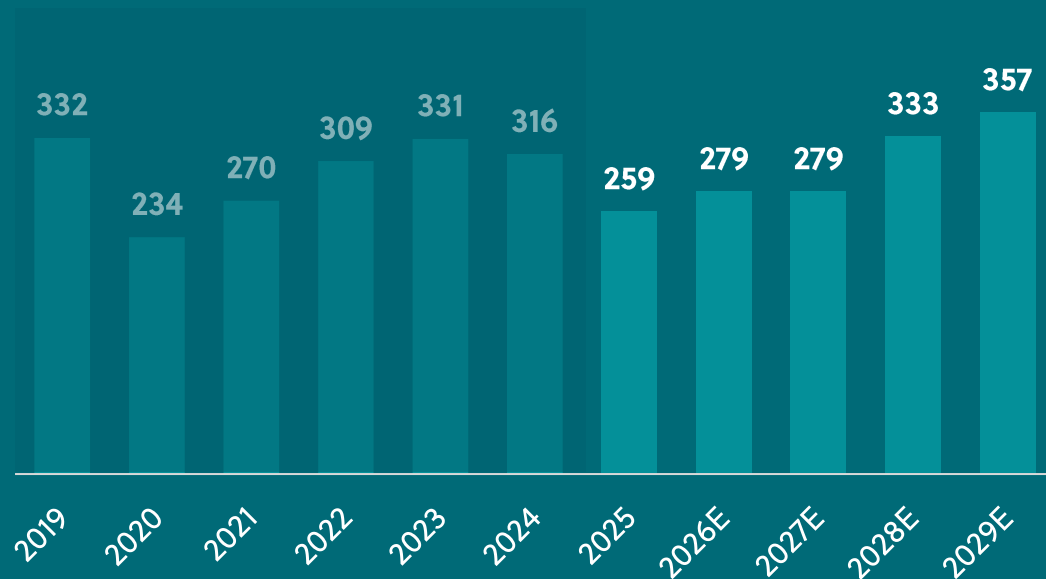
Geography	Segment	Market size (# sold p.a.) ¹	Current powertrain mix (% of 2025 sales)	CNG value proposition
EU	Transit	35,000	<p>68% Diesel, 7% CNG, 24% BEV, 1% Other</p>	Biomethane access, energy security and emissions goals make CNG the preferred option for many large bus fleets
North Am.	Transit	6,000	<p>30% Diesel, 15% CNG, 33% BEV, 22% Other</p>	Urban noise and emissions limits, plus return-to-base and cheaper fueling, made CNG an early and ideal fit for large bus fleets
North Am.	Refuse	13,000	<p>37% Diesel, 60% CNG, 3% BEV</p>	RNG-driven circular economy enabled rapid fleet conversion, establishing CNG as the leading fuel across the refuse segment
North Am.	Truck, heavy-duty	300,000	<p>99% Diesel, 1% CNG</p>	Range requirements, fast refueling, fuel stability, and lower costs - increasingly compelling as 2027+ EPA NOx rules drive up diesel engine and maintenance costs and reduce efficiency

Diesel
 CNG
 BEV
 Other

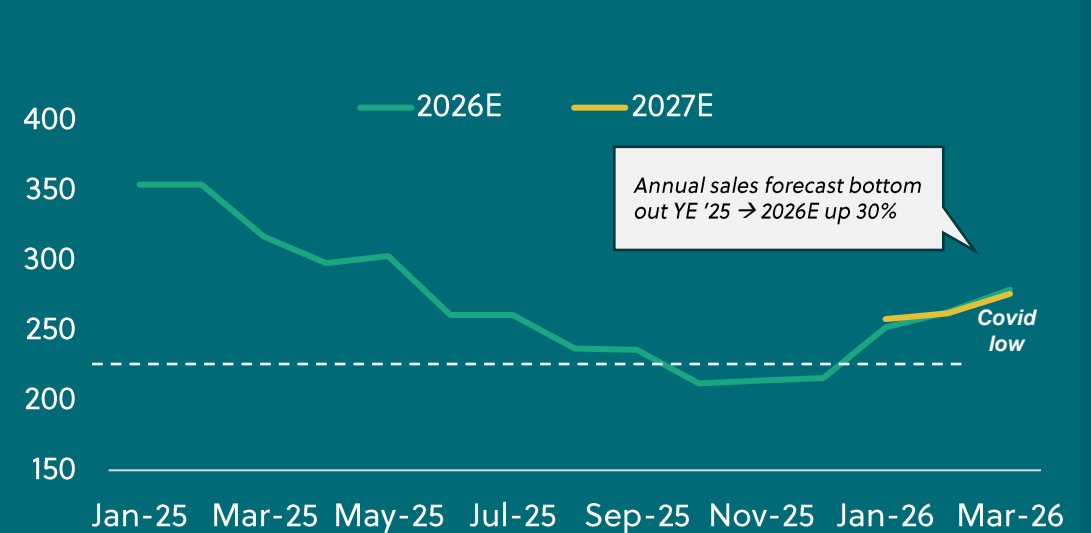
Truck North America

North American truck sentiment has turned more optimistic

US Class 8 truck sales volumes p.a.
Units (1,000)



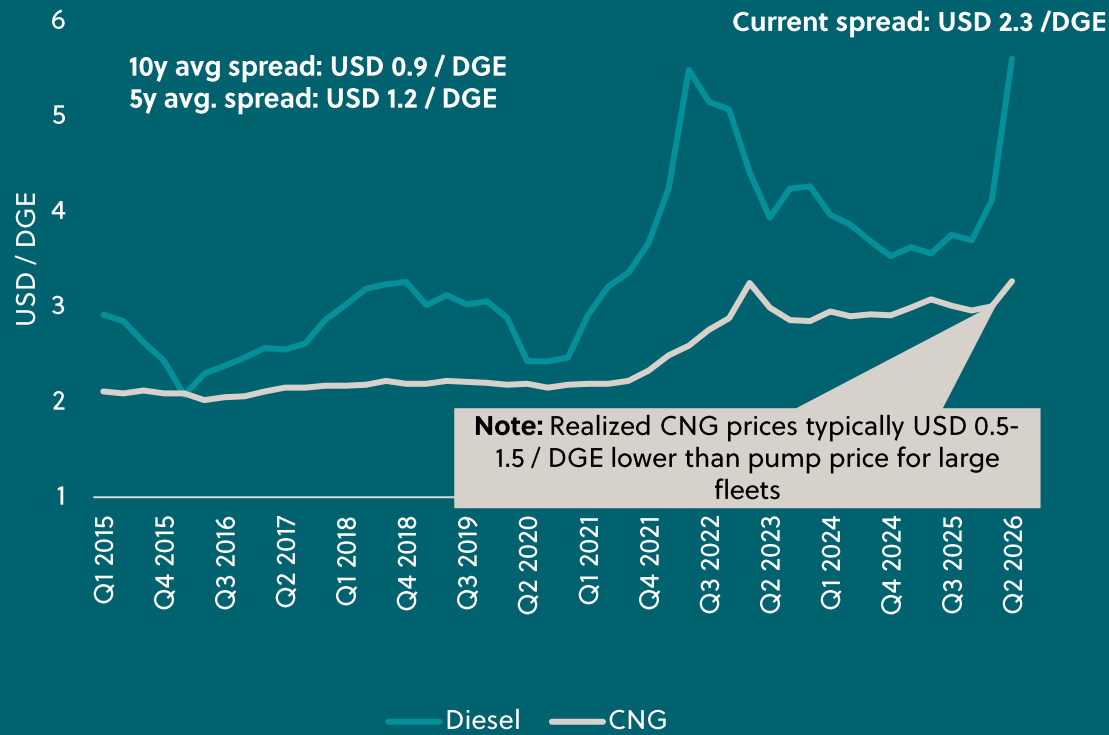
US Class 8 truck sales forecast for 2026-27
monthly revisions Units (1,000)



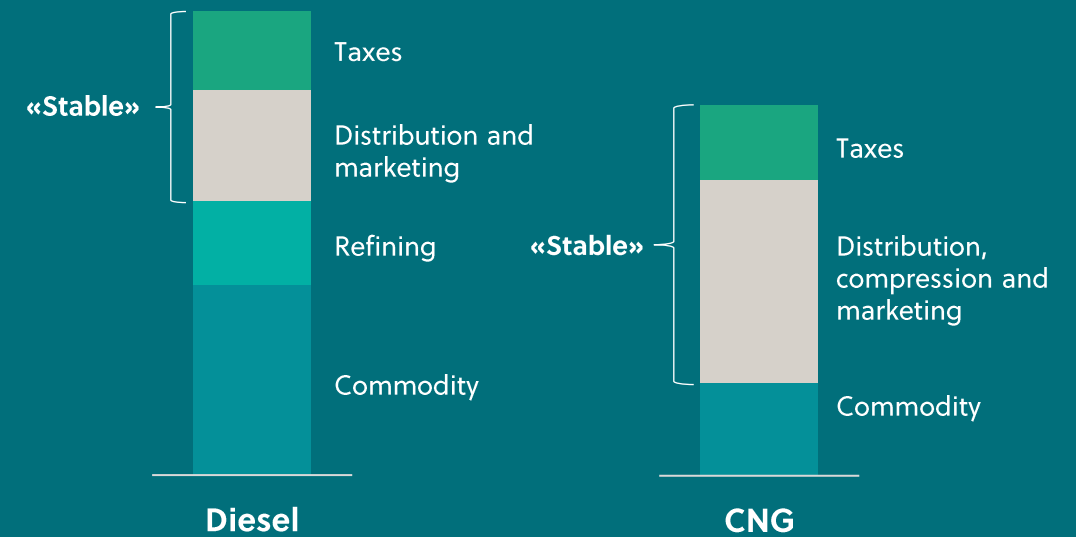
Truck North America

Diesel prices have historically been more volatile than CNG prices at the pump given its commodity dependence

US retail fuel prices development, 2015-2026¹

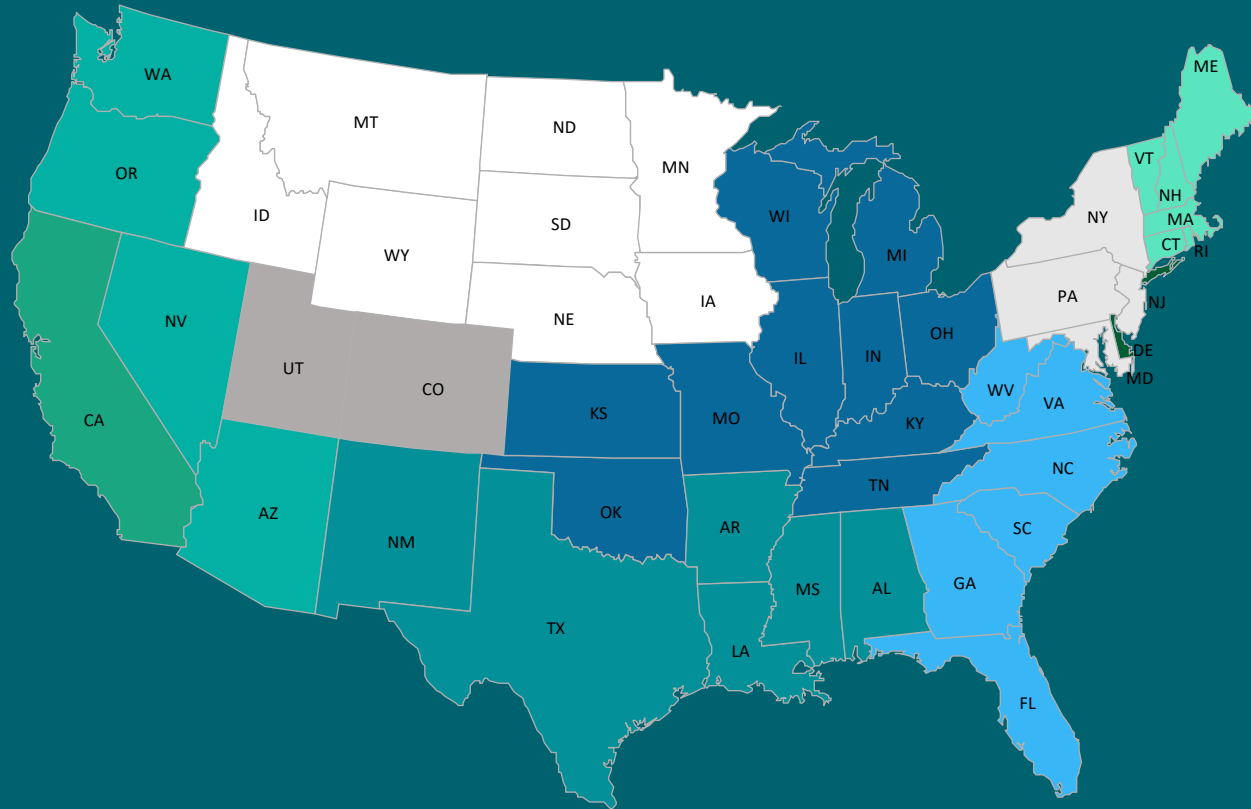


Illustrative pump price composition



Truck North America

Fuel spreads vary across the US, influencing CNG payback time



Current CNG vs. diesel price delta (USD / DGE)
 Note: Representative fleet pricing

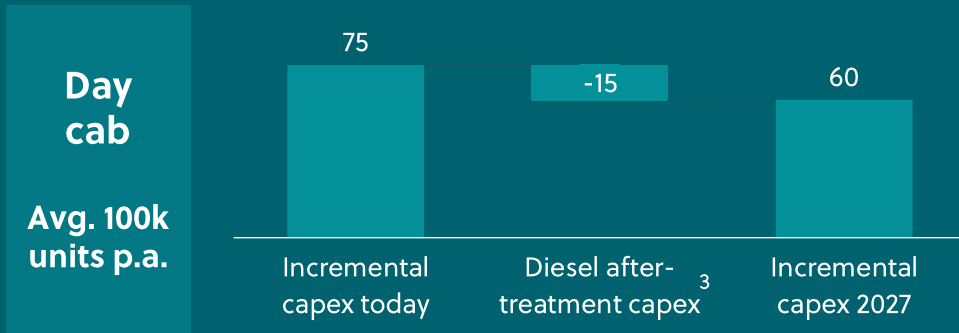
Region	Avg. fuel spread
California	\$4.9
New England	\$3.9
West Coast	\$4.4
Lower Atlantic	\$3.3
Midwest	\$3.2
Gulf Coast	\$3.3
Rocky Mountain	\$3.0
Central Atlantic	\$3.0
U.S. national avg.	\$3.2

Note: Assumes a USD 0.90 / DGE large fleet discount on CNG pump price

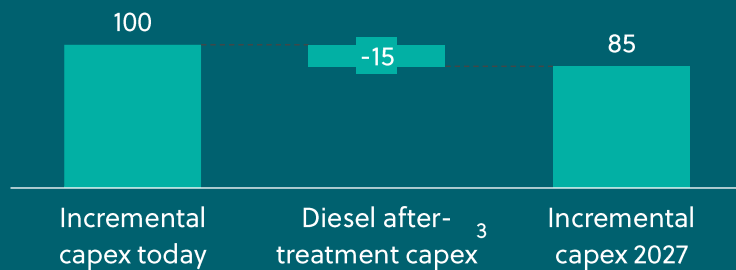
Truck North America

Payback improving from higher fuel spread, miles driven and expected capex upcharge on diesel trucks from 2027¹

Illustrative CNG truck upcharge vs. diesel truck



Day cab
Avg. 100k units p.a.



Note: EPA regulations³ will increase capex, opex and operational complexity for Diesel trucks

Illustrative CNG truck payback years from 2027 onwards²

Miles p.a.	Fuel spread (USD per DGE)					
	1.5	2.0	2.5	3.0	3.5	4.0
60k	7.8y	5.2y	4.0y	3.2y	2.6y	2.3y
80k	5.9y	3.9y	3.0y	2.4y	2.0y	1.7y
100k	4.7y	3.1y	2.4y	1.9y	1.6y	1.4y
120k	3.9y	2.6y	2.0y	1.6y	1.3y	1.1y

Miles p.a.	Fuel spread (USD per DGE)					
	1.5	2.0	2.5	3.0	3.5	4.0
100k	6.6y	4.5y	3.4y	2.7y	2.2y	1.9y
150k	4.4y	3.0y	2.2y	1.8y	1.5y	1.3y
200k	3.3y	2.2y	1.7y	1.3y	1.1y	1.0y
250k	2.7y	1.8y	1.3y	1.1y	0.9y	0.8y

Below 3 years payback deemed attractive by fleet owners

Historical avg. spread of realized prices

Today's spread of realized prices

Sources: U.S. Energy Information Administration, Clean Energy Fuels, U.S. Environmental Protection Agency

1) Analyses for North America

2) Fuel spread reflecting the additional cost of Diesel above a locked CNG price of \$2.3 per DGE, Capex estimates post EPA regulation per FleetOwner, however increased Opex of diesel trucks post EPA regulation not accounted for

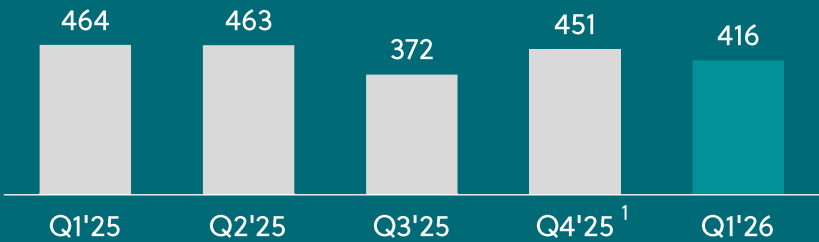
3) Estimated incremental costs for a diesel truck to ensure compliance with EPA27 NOx rule effective from 1 January 2027



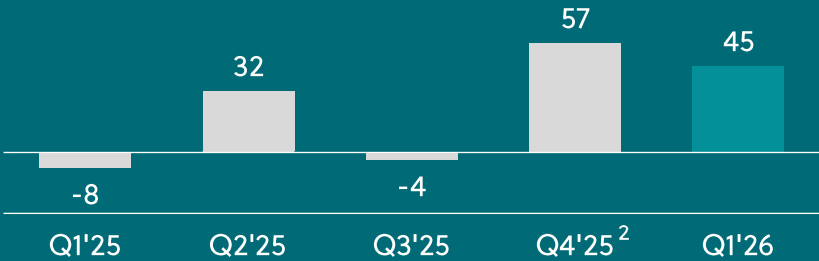
Q1 2026 segment financials

Fuel Systems

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 416m for the quarter, stable y/y adjusting for FX**
 - Somewhat lower volumes in refuse after record-high volumes in 2025; truck volumes remained largely on par
 - Strong quarter for refuse in North America and Europe
 - First delivery of Aerospace business contributing to performance

- **EBITDA of NOK 45m for the quarter, corresponding to a 10.8% margin**
 - Strong product mix effects supporting healthy margins despite lower top line compared to seasonally strong Q4
 - Favorable realized materials prices and lower operational expenses supporting second consecutive quarter with healthy margins

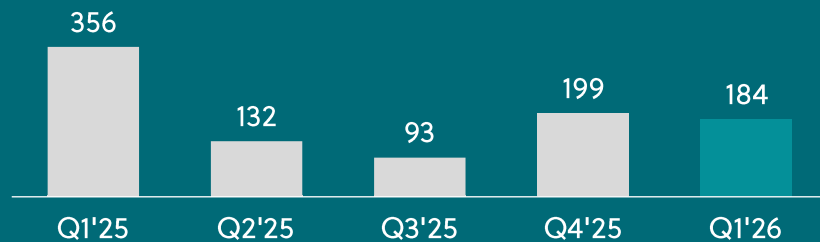
1) Q4'25 revenues as reported for Fuel Systems was NOK 548m including NOK 97m in revenues from SES Composites (now discontinued operations).
 2) Q4'25 EBITDA as reported for Fuel Systems was NOK 61m including NOK 4m in revenues from SES Composites (now discontinued operations).



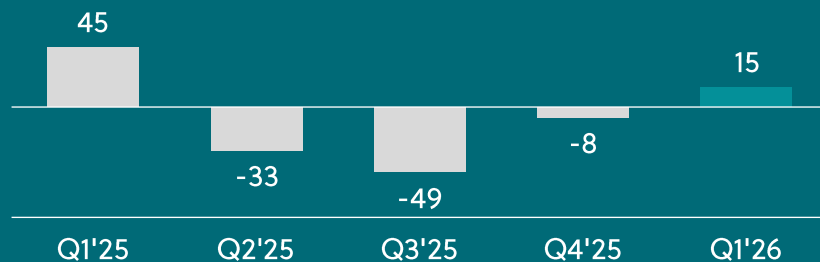
Q1 2026 segment financials

Mobile Pipeline

Revenue (NOKm)



EBITDA (NOKm)



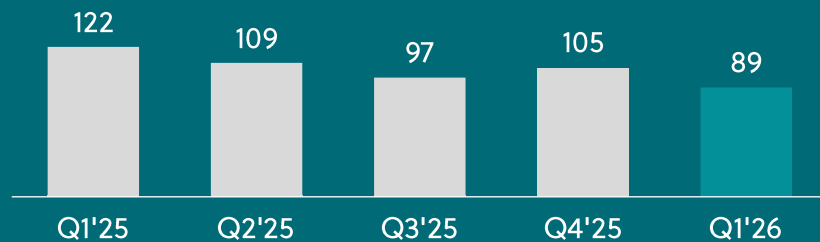
Financial highlights

- **Revenues of NOK 184m for the quarter, largely flat q/q but significantly down y/y**
 - Q1'25 included significant carryover from strong 2024, and was followed by a slowdown of demand
 - North American market showing signs of recovery; increasing commercial activities driven by new segments, offsetting softness in oil & gas
 - EMEA volumes remain volatile and dependent on activity in the Middle East and the UK
- **EBITDA of NOK 15m for the quarter, corresponding to a 8.1% margin**
 - Sequential improvement from Q4'25 at lower volumes
 - Improvement driven by favorable geographical mix as well as lower realized materials prices and labor efficiency

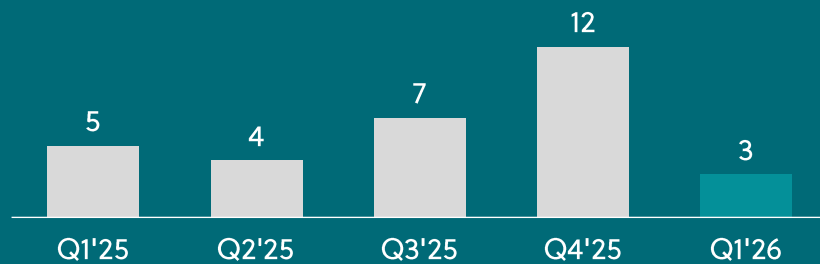
Q1 2026 segment financials

Aftermarket

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 89m for the quarter, down y/y and q/q**
 - Revenue down y/y compared to last year due to lower Fuel Systems installation activity
 - Parts & service business remained stable and in line with previous quarters
 - Testing & inspection activity remained at subdued levels both in the MAE¹ and the UE² business
- **EBITDA of NOK 3m for the quarter, corresponding to a 3.4% margin**
 - Soft margins in the quarter due to low testing & inspection volumes and continued price pressure on parts & service

Q1 financial figures

Consolidated P&L

NOKm	2026 Q1	2025 Q4 as reported	2025 Q4 re-presented ¹	2025 Q3	2025 Q2	2025 Q1	2025 Full year as reported	2025 Full year Re-presented ¹
Revenues	669	831	737	538	674	912	2 955	2 860
Other income (gains from acquisition) ²	-	119	119	-	-	-	119	119
Cost of materials	-305	-414	-343	-253	-337	-478	-1 483	-1 411
Payroll and social security expenses	-206	-251	-242	-237	-223	-265	-976	-967
Other operating expenses	-101	-130	-121	-102	-102	-125	-458	-450
EBITDA	57	156	150	-54	12	44	158	152
<i>EBITDA margin %</i>	<i>9%</i>	<i>19%</i>	<i>20%</i>	<i>-10%</i>	<i>2%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>
Depreciations, amortizations & impairments	-63	-106	-105	-66	-66	-70	-307	-307
EBIT	-6	50	45	-120	-53	-26	-150	-155
Share of profit/loss from associates	-105	-203	-203	-186	-115	-173	-678	-678
Impairment (+reversal impairments) in associates	0	+64	+64	+68	+258	-526	-135	-135
Net interest expenses	-35	-35	-35	-43	-34	-36	-148	-148
Other financial gains/losses (net)	-17	-23	-22	-9	-7	-82	-121	-120
Profit before tax continuing operations	-164	-148	-152	-290	48	-842	-1 232	-1 236
Tax expense	0	32	32	26	7	7	73	73
Profit after tax continuing operations	-164	-115	-119	-264	55	-836	-1 159	-1 163
Profit after tax discontinued operations ¹⁾	-34	-	4	-	-	-	-	4
Total profit after tax	-198	-115	-115	-264	55	-836	-1 159	-1 159

1) 2025 re-presented due to SES Composites' type 3 fuel systems business in Poland (Hexagon Agility Poland) formally decided to be closed down in February 2026, is therefore classified and presented as discontinued operations. Q1 2026 shows SES Composites Poland as discontinued operations.

2) Non-recurring accounting gains from acquisition of SES Composites in Q4 2025 amounted to NOK 119m.

Q1 financial figures

Consolidated balance sheet

NOKm	31.03.2026	31.03.2025	31.12.2025
ASSETS			
Property, plant and equipment	830	868	879
Right-of-use assets	386	456	411
Intangible assets	1 607	1 797	1 679
Investment in associates	75	310	180
Other non-current financial assets	203	214	197
Deferred tax assets	41	33	32
Total non-current assets	3 141	3 678	3 378
Inventories	1 016	1 158	1 125
Trade receivables	528	535	491
Other current financial assets	-	-	19
Other current assets	100	83	80
Cash and cash equivalents	178	151	211
Total current assets	1 823	1 927	1 927
Total assets	4 964	5 605	5 305

NOKm	31.03.2026	31.03.2025	31.12.2025
EQUITY AND LIABILITIES			
Paid-in capital	1 580	1 017	1 580
Other equity	801	1 503	1 065
Total equity	2 381	2 520	2 645
Interest-bearing liabilities (non-current)	1 240	1 293	1 242
Lease liabilities (non-current)	430	494	455
Other financial liabilities (non-current)	221	334	275
Deferred tax liabilities	79	146	61
Provisions (non-current)	20	19	22
Total non-current liabilities	1 991	2 287	2 055
Interest-bearing liabilities (current)	-	-	-
Lease liabilities (current)	52	57	54
Trade payables	208	350	178
Contract liabilities	39	100	54
Other financial liabilities (current)	-	-	25
Income tax payable	-2	3	-
Other current liabilities	226	194	228
Provisions (current)	68	93	66
Total current liabilities	592	798	606
Total liabilities	2 583	3 085	2 661
Total equity and liabilities	4 964	5 605	5 305

Q1 financial figures

Consolidated cash flow and liquidity overview

NOKm	Q1 2026	Q4 2025	Q1 2025	Full year 2025 ¹⁾
OPERATING CASH FLOWS				
Profit before taxes from cont. ops	-164	-152	-842	-1 236
Profit before taxes disc. ops	-21	4	-	4
Profit before taxes	-185	-147	-842	-1 232
Other financial items (net)	52	58	117	269
Impairments and other gains/losses from associates	-	-64	526	135
Share of profit/loss from associates	105	203	173	678
Depreciation, amortization and impairment	68	106	70	307
Other income (non-cash gains)	-	-119	-	-119
Share-based payment expenses (non-cash)	2	9	6	14
Changes in net operating working capital	69	-11	138	75
Other working capital items and accruals items	-85	40	-167	-190
Taxes paid / refunded	-	20	-5	-4
Net cash flow from operating activities	28	95	15	-67
of which from continuing operations	28	104	15	-58
of which from discontinued operations	0	-9	-	-9
INVESTING CASH FLOWS				
Purchase of property, plant and equipment	-6	-12	-24	-86
Purchase of intangible assets	-1	-7	-17	-48
Interest received	6	14	4	26
Total return swap cash collateral payments	-	-	-137	-137
Proceeds from sale of shares in subsidiaries	-	-	120	120
Investments in associates	-	-32	-30	-80
Other investments	-11	-	-	-15
Net cash flow from investment activities	-12	-36	-84	-220
of which from continuing operations	-12	-35	-84	-219
of which from discontinued operations	0	-1	-	-1

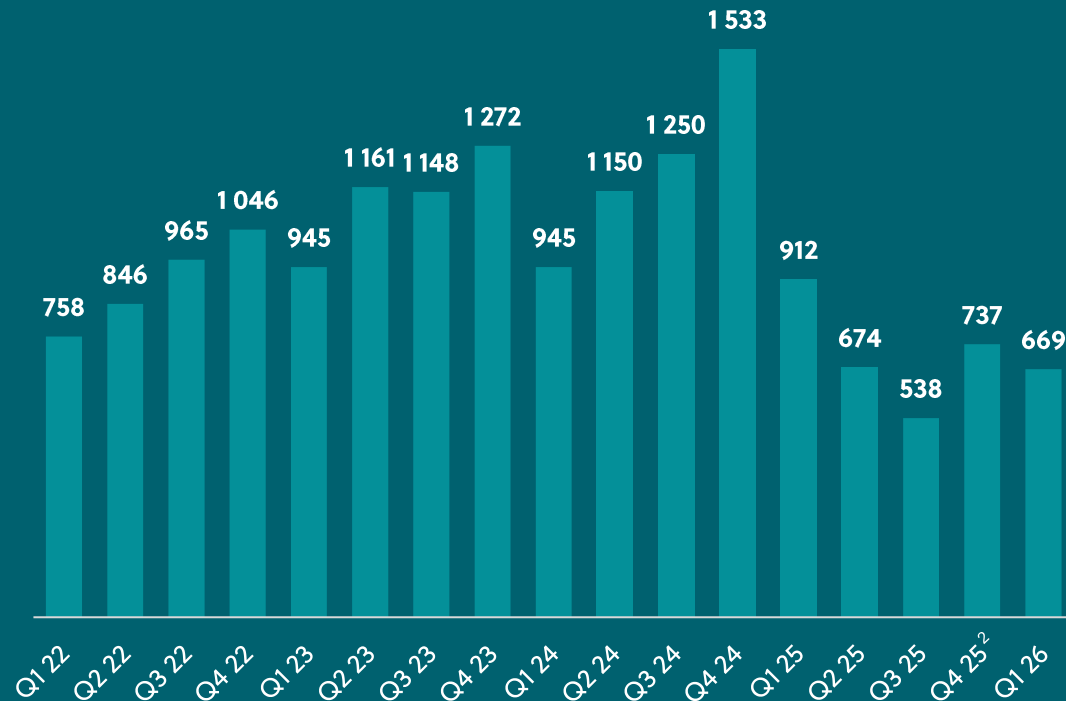
(NOKm)	Q1 2026	Q4 2025	Q1 2025	Full year 2025 ¹⁾
FINANCING CASH FLOWS				
Net repayment of interest-bearing loans	-	102	-1	-51
Interest payments on interest-bearing liabilities	-36	-39	-39	-152
Repayment of lease liabilities (incl. interests)	-22	-17	-24	-88
Net proceeds from share capital increase	-	-	-	562
Net proceeds from purchase / sale of treasury shares	-	-	-	-75
Net cash flow from financing activities	-58	45	-65	196
of which from continuing operations	-58	45	-65	196
of which from discontinued operations	0	0	-	0
Net change in cash and cash equivalents	-42	104	-134	-91
Net currency exchange differences	1	2	-17	-23
Cash and cash equivalents from acquired businesses	8	23	-	23
Cash and cash equivalents at start of period	211	82	302	302
Cash and cash equivalents at end of period	178	211	151	211
of which from continuing operations	173	205	151	205
of which from discontinued operations	5	6	-	6

LIQUIDITY OVERVIEW				
Cash and cash equivalents at end of period	178	211	151	211
Available unused credit facilities	350	350	900	350
Liquidity reserve	528	561	1 051	561
Minimum liquidity covenant	200	200	n/a	200
Headroom to minimum liquidity covenant	328	361	n/a	361

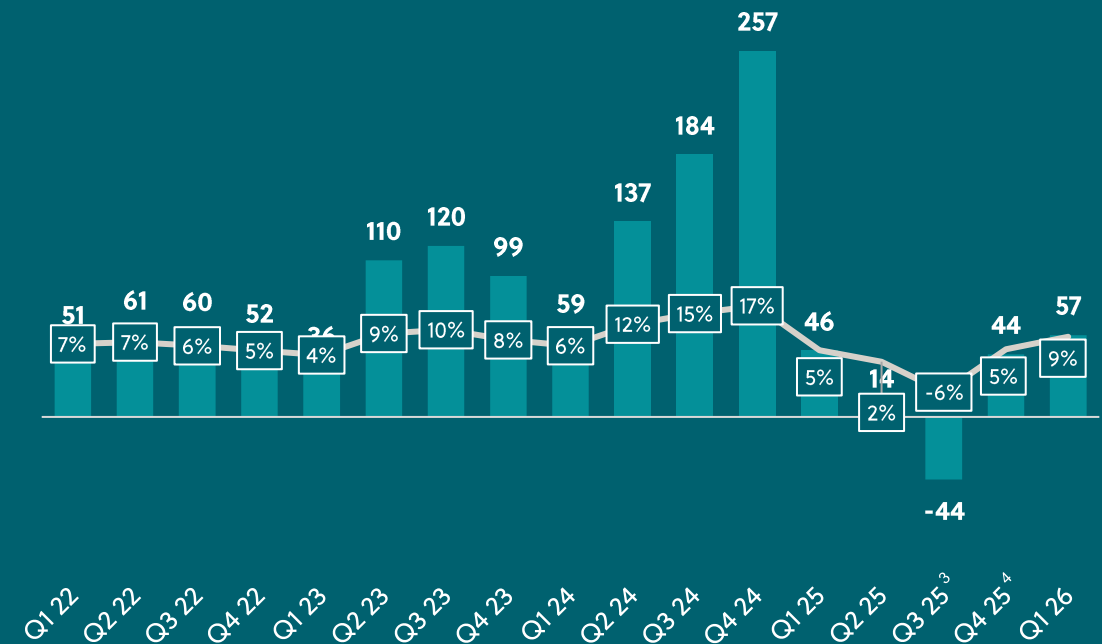
Historical financials

Historical financial development – pro-forma adjusted¹

Revenue (NOKm)



EBITDA (NOKm) and margin (%)



1) Figures exclude divested businesses (Hexagon Ragasco), deconsolidated businesses (Hexagon Purus) and discontinued operations (SES Composites Poland). Financials for the Group have been re-presented to show continuing operations only. Continuing operations refer to the operating segments Fuel Systems, Mobile Pipeline and Aftermarket in addition to Corporate overhead functions.
 2) Q4'25 revenues as reported was NOK 831m including NOK 94m in revenues from SES Composites' type 3 business in Poland which is now presented and classified as discontinued operations. Adjusted for disc. ops, revenues were NOK 737m.
 3) Q3'25 EBITDA as reported was NOK -54 including NOK 10m in severance-related expenses. Adjusted for this, EBITDA was NOK -44m.
 4) Q4'25 EBITDA as reported was NOK 156m including NOK 119m in one-off accounting gain, NOK 13 million in severance-related expenses and NOK 6m from SES Composites Poland (now disc. ops). Adjusted for this, EBITDA was NOK 44m.

A woman with a ponytail is seen from behind, looking out over a city street at sunset. The scene is overlaid with a white hexagonal grid pattern. The text "Clean air everywhere" is centered in white. In the bottom right corner, there is a teal triangle containing the Hexagon logo and the word "HEXAGON".

Clean air everywhere