



Hexagon Purus

Q1 2026

Key figures

(NOK million)

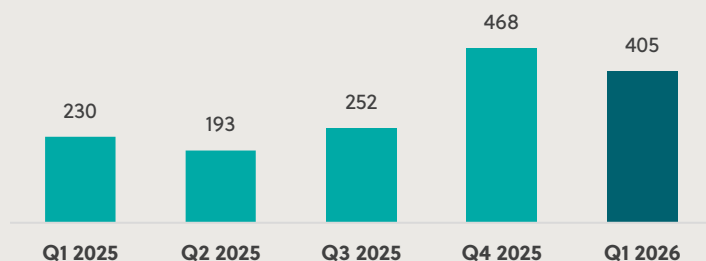
	Q1 2026	Q1 2025	Change
Revenue and other income	405	230	+76%
Operating profit before depreciation (EBITDA)	2	-242	-
Operating profit (EBIT)	-57	-304	-
Profit/loss before tax	-173	-387	-
Profit/loss for the period	-172	-385	-

Key developments in Q1 2026 and after the balance sheet date

- Revenue and other income of NOK 405 million in the first quarter of 2026, 76% higher compared to same period last year. This includes a NOK 134m extraordinary gain related to the sale of the U.S. aerospace business and deconsolidation of the China JV following the financing agreement with CIMC Enric;
- EBITDA of NOK 2 million (0% margin) in the first quarter of 2026, compared to NOK -242 million (-105% margin) in the same period last year;
- Completed the divestment of the U.S. aerospace business to SpaceX;
- Received orders worth EUR 6.2 million for delivery of hydrogen distribution units to a leading European energy company;
- Signed financing agreement with CIMC Enric for the Chinese joint venture;
- Exited the quarter with order backlog consisting of firm purchase orders of approximately NOK 463 million.

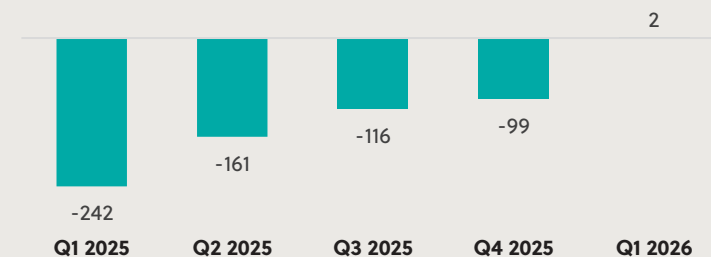
Group revenue and other income

NOK million



Group EBITDA

NOK million



A word from the CEO

Q1 2026 is the first quarter where the restructuring actions of the past year are visible in our numbers. While the environment remains demanding, the liquidity position is strengthened, and our cost base is better aligned with demand than it was twelve months ago.

The external backdrop has not materially improved. Geopolitical uncertainty, including the ongoing conflict in the Middle East, continues to influence energy markets and supply chains. Order intake across our end markets remains at subdued levels, and our current backlog is below what is needed to support break-even operations. We are not satisfied with this position, and rebuilding order momentum is our number one priority.

For the first quarter of 2026, we reported increased year-over-year headline and underlying revenue. At the same time, our cash position increased compared to the fourth quarter 2025 due to the completion of the divestment of the U.S. aerospace business. Additionally, during the quarter, we signed a financing framework for our joint venture in China. Together, these steps have improved our liquidity position and reduced forward cash requirements.

Cost discipline remains core to how we are operating the business. We implemented further workforce reductions across our operating footprint in Q1. Although I regret the need to part with valued colleagues, the commitment of the many who remain has been a source of great encouragement.

Looking at the remainder of 2026, our priorities are unchanged: preserve liquidity, reduce cash requirements, and continue the move toward a sustainable operating model. Year-to-date revenue and existing backlog give us reasonable visibility on full-year revenue, and we need to continue to actively evaluate the Company's capital structure and broader financing framework, including structural measures, to support the long-term development of the business.

Over the longer term, the strategic rationale for hydrogen and battery electric solutions is reinforced by the growing focus on regional energy security. Although the pace and realization of these opportunities will depend on broader market development and the Company's continued financial and operational execution, the underlying forces of the energy transition continue to build, and our technology will be highly relevant as markets develop.

I would like to thank our employees, customers, suppliers, investors and partners for their continued support.



Morten Holm
Chief Executive Officer, Hexagon Purus

Hexagon Purus Q1 2026 consolidated financials

Profit and loss

In the first quarter of 2026, Hexagon Purus ("the Company" or "the Group") generated revenue and other income of NOK 405 million, up 76% compared to the corresponding period in 2025. Revenue and other income includes a NOK 134m extraordinary gain ("Items Affecting Comparability" or "IAC") related to the divestment of the U.S. aerospace business (NOK 72 million, effective 1 March) and the deconsolidation of the China JV (NOK 62 million, effective 31 March), following the financing agreement with CIMC Enric which diluted the Company's ownership in the joint venture to below 50%. Excluding IAC, revenue in the quarter was NOK 271 million, which is up 18% year-over-year. The main drivers for the revenue increase were higher revenue for hydrogen infrastructure, aerospace (until 1 March) and maritime applications. This was offset by lower year-over-year activity in transit bus and industrial gas applications as well as the battery systems and vehicle integration (BVI) segment.

Cost of materials as a percentage of revenue was 40% in the first quarter of 2026, and was positively impacted by the extraordinary gain described above. Excluding IAC, the cost of materials ratio was 60% (64%) in the quarter. Payroll-related expenses totaled NOK 163 (231) million in the first quarter of 2026, and included NOK 28 million of restructuring costs related to workforce reductions effectuated in the BVI and HMI segments.

Other operating expenses amounted to NOK 78 million in the first quarter of 2026, which compares to NOK 95 million in the same period last year. Total operating expenses in the first quarter of 2026 amounted to NOK 404 (472) million, leading to an operating profit before depreciation (EBITDA) of NOK 2 (-242) million. This includes NOK 92 million of net IAC.

Depreciation and impairment in the first quarter of 2026 was NOK 58 million, compared to NOK 62 million in the same period last year. Of the NOK 58 million, NOK 42 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 12 million relates to right-of-use-assets (RoU) depreciation. Operating profit (EBIT) in the first quarter of 2026 ended at NOK -57 (-304) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholding in CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -3 (-3) million in the first quarter of 2026. Finance income in the quarter was NOK 19 (17) million, of which

approximately NOK 2 million relates to interest income on bank deposits and approximately NOK 17 million relates to foreign exchange fluctuations. Finance expense in the first quarter of 2026 was NOK 134 (97) million, of which approximately NOK 68 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 8 million is driven by interest on lease liabilities and other interest-bearing debt, and the remainder of approximately NOK 58 million relates to foreign exchange fluctuations.

Tax expense in the first quarter of 2026 was NOK -1 (-2) million, and net profit after tax ended at NOK -172 (-385) million.

Balance sheet

The balance sheet is not directly comparable year-over-year or sequentially, reflecting changes in the Group's consolidation perimeter during the period. The divestment of the U.S. aerospace business, effective 1 March, and the China JV funding agreement, which reduced the Group's ownership below 50% and resulted in loss of control and deconsolidation, have impacted the presentation of assets and liabilities, with a net deconsolidation effect of NOK 401 million. Accordingly, movements in the period reflect a combination of these structural changes and underlying operating developments (see note 6 for more information).

Total assets at the end of the first quarter of 2026 amounted to NOK 2,972 (4,503) million. Property, plant and equipment totaled NOK 648 (1,142) million at quarter-end, reflecting a reduction of NOK 230 million related to deconsolidation effects. Right-of-use assets similarly decreased sequentially by NOK 109 million to NOK 312 (530) million, of which NOK 81 million was attributable to deconsolidation.

Inventory amounted to NOK 388 (658) million at the end of the first quarter of 2026, down NOK 161 million sequentially. The decrease reflects a combination of the revenue activity during the quarter and deconsolidation effects of NOK 75 million. Trade receivables stood at NOK 238 (275) million at quarter-end, decreasing by NOK 75 million sequentially, driven by strong cash collections from customers as well as deconsolidation effects of NOK 40 million. No material trade receivable exposures are considered at risk as of the balance sheet date. Cash and cash equivalents amounted to NOK 364 (794) million at the end of the first quarter of 2026.

Total equity amounted to NOK 255 (1,676) million at the end of the first quarter of 2026, corresponding to an equity ratio of 9% (37%). While the equity ratio is at a low level, the Company has taken decisive measures to strengthen liquidity, reduce capital intensity and lower its cost base, including portfolio actions and funding arrangements that extend the liquidity runway. The current capital structure is not expected to constrain near-term operations. However, the Group continues to operate in uncertain market conditions, and continued losses are placing pressure on the Company's financial position. The Company therefore must continue to actively evaluate its capital structure and broader financial framework, including structural measures relating to the Group's outstanding convertible bonds, with the objective of strengthening the balance sheet and supporting the long-term development of the business. Maintaining sufficient liquidity and financial flexibility remains a key priority for the Company.

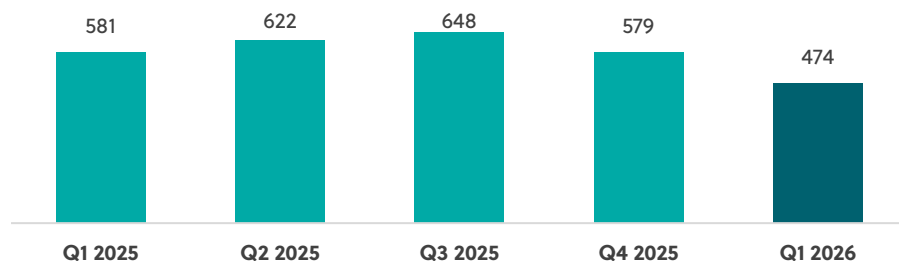
Non-current liabilities amounted to NOK 2,310 (2,174) million at the end of the first quarter, of which NOK 1,886 (1,628) million comprised interest-bearing debt, primarily related to the two outstanding convertible bonds, maturing in Q1 2028 and Q1 2029, respectively. Lease liabilities totaled NOK 385 (517) million at quarter-end, with the decrease partly reflecting deconsolidation effects of NOK 83 million. Total current liabilities stood at NOK 407 (653) million at the end of the first quarter of 2026, with trade payables amounting to NOK 113 (188) million.

Cash flow

Net cash flow from operating activities in the first quarter of 2026 amounted to NOK -44 (-183) million. The quarter included a working capital release of NOK 86 (45) million, primarily driven by reductions in accounts receivable and inventory. This reflects solid activity levels during the period as well as normal cash collections from customers.

Group net working capital

NOK million

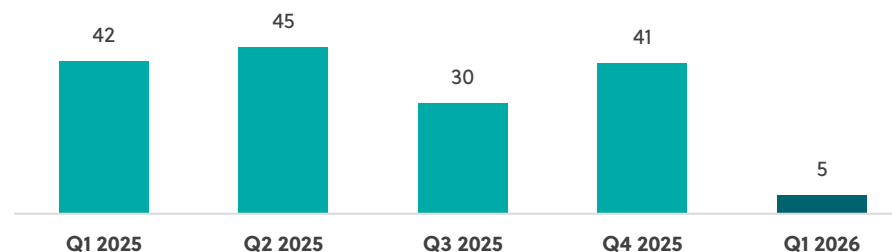


Net cash flow from investing activities amounted to NOK 119 (-35) million in the first quarter of 2026. Capital expenditures were limited in the quarter and ended at NOK -1 (-28) million. Capitalized product development was NOK -4 (-13) million, and primarily reflects targeted investment in a small number of next-generation product and technology initiatives.

A repayment of NOK 25 million was received during the quarter on a loan previously extended to Norwegian Hydrogen. In addition, net sales proceeds of NOK 98 million from the divestment of the U.S. aerospace business were received. The remaining consideration of USD 2.5 million is expected to be received in the first quarter of 2027, subject to the fulfilment of the earn-out criteria. Interest received on bank deposits amounted to NOK 1 (8) million in the first quarter of 2026.

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

NOK million



Net cash flow from financing in the first quarter of 2026 was NOK -19 (3) million. Cash interest payments and repayment of interest-bearing debt amounted to NOK -1 (-1) million in the first quarter of 2026, and repayment of lease liabilities amounted to NOK -19 (-22) million.

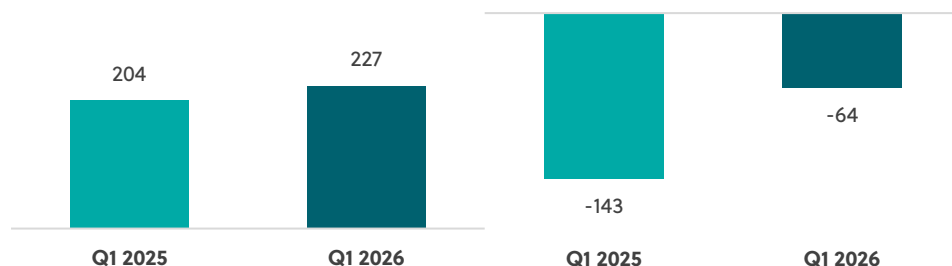
Net change in cash and cash equivalents in the first quarter of 2026 was NOK 55 (-215) million, and currency exchange differences on cash was NOK -13 (-19) million. Cash and cash equivalents ended at NOK 364 (794) million as of the first quarter of 2026.

Hydrogen Mobility and Infrastructure (HMI)

Hexagon Purus' hydrogen storage solutions are 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, as well as its industrial gas business. The divested U.S. aerospace business was included in the reported figures until 1 March 2026.

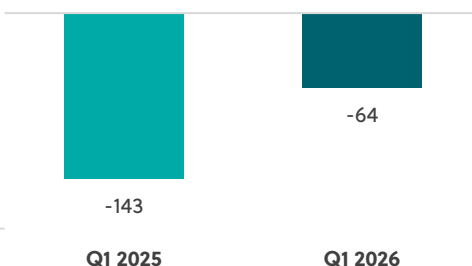
Revenue and other income

NOK million



EBITDA

NOK million



Financial development

Revenue and other income for the HMI segment amounted to NOK 227 million in the first quarter of 2026, representing an 11% increase year-over-year. The growth was primarily driven by higher activity within hydrogen infrastructure, as 13 hydrogen distribution modules were delivered to customers in the quarter.

From a revenue mix perspective, hydrogen infrastructure solutions accounted for 45% (18%) of HMI segment revenue in the first quarter of 2026, corresponding to NOK 101 (42) million, an increase of 140% compared to the same period last year.

Hydrogen mobility, which includes the sale of Type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, generated revenue of NOK 57 million in the first quarter of 2026, down 40% from NOK 95 million in the same period last year. This application area represented 25% (41%) of total HMI revenue, with transit bus applications accounting for the majority of hydrogen mobility revenue at NOK 52 (86) million. The year-over-year decline is driven by lower activity levels with key customers, reflecting capacity constraints on their side.

Revenue from the Company's industrial gas business, which provides stationary storage solutions primarily for air gases such as nitrogen and oxygen, totaled NOK 23 million in the first quarter of 2026, reflecting a 45% year-over-year decline due to softer industrial activity in Germany.

EBITDA for the HMI segment was NOK -64 million in the first quarter of 2026, which includes NOK 30 million of IAC which mainly stems from restructuring costs related to workforce reductions in Germany. The underlying profitability for the segment in the quarter was negatively influenced by product mix.

Operational update

Operationally, the segment maintained a strong focus on execution during the quarter. Customer engagement remains broad-based across both large industrial gas companies and smaller logistics and distribution players, spanning traditional hydrogen transport and build-out of green hydrogen ecosystems.

Order intake during the quarter included a larger multi-unit distribution order from a major European energy company, contributing to revenue visibility in the second half of 2026. While the existing backlog provides reasonable visibility through the second quarter, coverage into the second half of the year remains limited and dependent on the conversion of ongoing commercial dialogues. Transit bus activity is expected to remain materially below 2025 due to capacity constraints at the customer level.

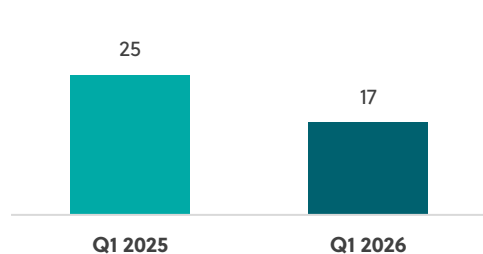
Overall, the HMI segment enters 2026 with a materially improved cost base and stronger operational footing. While activity levels have increased in selected applications, the demand visibility is limited and order intake remains below break-even levels. The Company will continue its review of its operational footprint and organizational setup to ensure alignment with market conditions.

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.

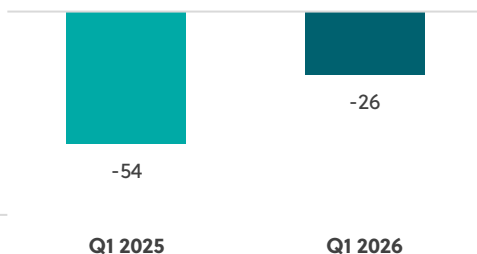
Revenue and other income

NOK million



EBITDA

NOK million



Financial development

Revenue and other income for the BVI segment totaled NOK 17 (25) million in the first quarter of 2026. This reflects vehicle deliveries to Hino, battery system deliveries to Toyota Motor North America, and sublease income from the Dallas facility. One Class 6 battery-electric truck was delivered to Hino during the quarter, with further deliveries expected in the second quarter as the Company executes on the 14-truck order secured earlier in the year.

EBITDA for the BVI segment amounted to NOK -26 (-54) million in the first quarter of 2026, and includes NOK 6 million of IAC related to restructuring costs from the workforce reductions announced in January.

Operational update

The restructuring program for the BVI segment announced in January has now been completed, resulting in a reduced operational footprint and cost base. The regulatory and market environment in the U.S. remains challenging, contributing to limited market visibility. However, recent increases in North American truck orders indicate that fleet investment activity is gradually returning.

Outlook

The cash requirement for 2026 is significantly reduced, and the liquidity runway is extended following the divestment of the U.S. aerospace business, the revised financing framework for the Chinese joint venture, and the restructuring measures implemented. As a result, the Group operates with a leaner cost base, improved financial flexibility and a lower EBITDA break-even level compared to the start of 2025.

Maintaining sufficient liquidity and balance sheet solidity remains a key priority, alongside ensuring that the Group's cost base and operational footprint remain aligned with market conditions. The Company is actively evaluating its capital structure and broader financial framework, including structural measures relating to the Group's outstanding convertible bonds which mature in 2028 and 2029, with the objective of strengthening the balance sheet and improving the Company's equity position. Continued losses will place further pressure on the Company's financial position, and successful implementation of additional financial and operational measures is therefore required.

Activity improved in parts of the business during the first quarter, most notably within hydrogen infrastructure. While order intake has yet to reach break-even levels, the overall sentiment for alternative energy carriers – hydrogen included – has improved, driven by the energy security agenda gaining traction, especially in Europe and East Asia. Recent regulatory developments, continued project progression from pre-FID into construction and operations, and renewed industry and investor focus on energy resilience and diversification all give reason for optimism. That said, the second half of the year and the period beyond remains dependent on conversion of commercial dialogues into firm orders.

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.

In particular, statements regarding the Group's liquidity position, capital structure measures, future order intake and revenue depend on developments that are highly uncertain. Readers are cautioned against placing undue reliance on statements regarding the Group's future financial position.

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 continues to incur operating losses and has not yet reached operational break-even. While the Company has implemented significant measures to reduce cash burn and improve liquidity, future cash generation remains dependent on improved market conditions, increased order intake and continued operational execution. The Group is also evaluating capital structure measures, including measures relating to the outstanding convertible bonds, to support the long-term development of the business. There can be no assurance that such measures will be available on acceptable terms, or at all, and failure to improve operating performance or complete such measures could adversely affect the Group's financial position and future development.

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.

The Group is also exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. In recent years, there have been several hydrogen initiatives from governmental and international bodies around the world which puts a spotlight on the role hydrogen technology can play in the global energy transition. The Group faces potential impacts from changes to current and future incentives related to decarbonization or ESG topics, which could affect the adoption of hydrogen or battery electric technologies and, consequently, the

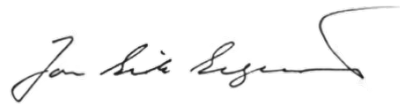
Group's performance. Additionally, shifts in policies and legislation following changes to government may introduce new regulatory challenges and support for clean energy initiatives, posing further risks to the Group's performance. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist.

Changes in international trade policies, including the imposition of new tariffs or adjustments to existing ones, may impact Hexagon Purus's cost structure and supply chain reliability. Tariffs on key raw materials or components could increase input costs, potentially affecting margins and pricing strategies. Additionally, evolving trade relations and regulatory shifts in key markets can introduce uncertainty that may influence investment decisions, production planning, and global market access.

For additional information about risks and uncertainties we refer to Hexagon Purus' 2025 annual report.

Oslo, 11 May 2026

The Board of Directors of Hexagon Purus ASA



Jon Erik Engeset
Chair



Espen Gundersen
Board member



Martha Kold Monclair
Board member



Rick Rashilla
Board member



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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	Q1 2026 Unaudited	Q1 2025 Unaudited	FY 2025 Audited
Revenue	3,4	270 444	229 897	1 136 658
Other income	3,4,6	134 838	124	7 234
Total revenue and income		405 282	230 020	1 143 892
Cost of materials		162 333	146 579	704 436
Payroll and social security expenses	10	163 393	230 667	704 455
Other operating expenses		77 949	94 776	353 201
Total operating expenses before depreciation, amortization and impairment		403 675	472 022	1 762 091
Operating profit before depreciation, amortization and impairment	4	1 606	-242 002	-618 200
Depreciation, amortization and impairment		58 115	62 375	539 127
Operating profit	4	-56 509	-304 377	-1 157 327
Share of profit/loss from investments in associates and joint ventures	11	-2 647	-2 601	-16 336
Finance income		19 410	17 170	89 411
Finance expense	7,8	133 664	97 449	452 342
Profit/loss before tax		-173 410	-387 257	-1 536 594
Tax expense		-1 454	-2 298	-7 297
Profit/loss after tax		-171 956	-384 959	-1 529 297
Attributable to:				
Equity holders of the parent		- 166 372	-379 780	-1 501 945
Non-controlling interest		-5 584	-5 179	-27 352
Earnings per share				
Ordinary (NOK)		-0,39	-0,89	-3,51
Diluted (NOK) ¹⁾		-0,39	-0,89	-3,51

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)

	Q1 2026	Q1 2025	FY 2025
	Unaudited	Unaudited	Audited
Profit/loss after tax	-171 956	-384 959	-1 529 297
OTHER COMPREHENSIVE INCOME:			
Items that will be reclassified through profit or loss in subsequent periods			
Exchange difference on translation of foreign operations	-47 009	-94 633	-97 912
Net of total items that will be reclassified through profit and loss in subsequent periods	-47 009	-94 633	-97 912
Total comprehensive income, net of tax	-218 965	-479 592	-1 627 209
Attributable to:			
Share premium	-213 433	-406 440	-1 573 131
Non-controlling interest	-5 532	-73 152	-54 078

Balance sheet

(NOK 1000)	Note	31.03.2026	31.03.2025	31.12.2025	(NOK 1000)	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS		Unaudited	Unaudited	Audited	EQUITY AND LIABILITIES		Unaudited	Unaudited	Audited
Property, plant, and equipment	5,6,9	648 054	1 142 250	952 380	Issued capital		42 849	42 849	42 849
Right-of-use assets	5,6,9	312 305	530 533	421 315	Share premium		258 998	2 297 019	2 297 019
Intangible assets	6,9	593 080	657 622	664 032	Other equity		-47 171	-772 566	-1 877 709
Investment in associates	6,11	216 922	25 048	34 659	Equity attributable to equity holders of the parent		254 678	1 567 301	462 158
Non-current financial assets		-	110 403	-	Non-controlling interests		-	108 599	117 289
Non-current assets		117 144	124 363	120 819	Total equity		254 678	1 675 901	579 448
Total non-current assets		1 887 505	2 590 219	2 193 204	Interest-bearing loans and borrowings	7	1 886 301	1 627 737	1 818 956
Inventories		388 217	658 047	549 400	Lease liabilities	8	384 719	517 052	485 274
Trade receivables		238 344	275 347	313 488	Net employee defined benefit liabilities		1 301	935	1 275
Current financial assets		-	-	25 000	Deferred tax liabilities		20 282	27 782	22 616
Other current assets		93 605	185 313	107 398	Non-current provisions		17 473	-	25 528
Cash and short-term deposits		363 921	793 598	321 804	Total non-current liabilities		2 310 075	2 173 506	2 353 647
Total current assets		1 084 086	1 912 305	1 317 089	Trade and other payables		113 256	188 492	146 892
Total assets		2 971 591	4 502 524	3 510 293	Contract liabilities		39 047	163 725	136 532
					Interest-bearing loans and borrowings	7	1 375	2 319	1 937
					Lease liabilities, short term	8	34 351	47 305	48 848
					Other current liabilities		139 532	184 388	153 279
					Provisions		79 277	66 887	89 709
					Total current liabilities		406 838	653 116	577 198
					Total liabilities		2 716 913	2 826 622	2 930 845
					Total equity and liabilities		2 971 591	4 502 524	3 510 293

Cash flow statement

(NOK 1000)

	Note	Q1 2026 Unaudited	Q1 2025 Unaudited	FY 2025 Audited
Profit before tax		-173 410	-387 257	-1 536 594
Depreciation, amortization, and impairment		58 115	62 375	539 127
Other income from sale of subsidiary	6	-72 501	-	-
Other income deconsolidation effects	6	-61 934	-	-
Impairment of financial assets		-	-	102 746
Net interest expense		75 122	60 659	266 711
Changes in net working capital ¹⁾		85 848	44 985	46 699
Other adjustments to operating cash flows		44 033	36 562	100 847
Net cash flow from operating activities		-44 727	-182 676	-480 464
Purchase of property, plant, and equipment	5	-1 022	-28 364	-81 672
Purchase and development of intangible assets		-3 992	-13 153	-76 032
Investments in associated companies		-	-2 021	-25 233
Loans to other investments		25 000	-	-14 990
Proceeds from sale of shares	6	111 046	-	-
Transaction cost		-12 847	-	-
Interest received		1 351	8 306	20 444
Net cash flow from investing activities		119 537	-35 233	-177 482
Repayment of interest bearing loans	7	-458	-913	-3 360
Interest payments		-217	-133	-1 312
Repayment of lease liabilities (incl. interests)	8	-18 798	-21 571	-85 283
Net proceeds from share capital increase in subsidiary (NCI contribution)		-	25 314	65 066
Net cash flow from financing activities		-19 473	2 697	-24 889
Net change in cash and cash equivalents		55 337	-215 212	-682 834
Net currency exchange differences on cash		-13 219	-18 921	-23 094
Cash and cash equivalents beginning of period		321 804	1 027 732	1 027 732
Cash and cash equivalents end of period		363 921	793 598	321 804

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	Accumulated loss	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
As of 1 January 2026	42 849	258 999	-	-	160 311	462 158	117 289	579 447
Profit for the period	-	-	-	-166 372	-	-166 372	-5 584	-171 956
Other comprehensive income	-	-	-	-	-47 061	-47 061	52	-47 009
Total comprehensive income	-	-	-	-	-47 061	-213 433	-5 532	-218 965
Share-based payments	-	-	5 951	-166 372	-	5 951	-	5 951
Deconsolidation of non-controlling interest	-	-	-	-	-	-	-111 756	-111 756
As of 31 March 2026	42 849	258 999	5 951	-166 372	113 250	254 678	-	254 678

	Issued capital	Share premium	Other paid-in capital	Accumulated loss	Foreign currency translation reserve	Equity attributable to equity holders of the parent	Non-controlling interest	Total equity
As of 1 January 2025	42 849	2 297 019	-555 869	-	231 496	2 015 495	106 300	2 121 795
Profit for the period	-	-	-379 780	-	-	-379 780	-5 179	-384 959
Other comprehensive income	-	-	-	-	-76 795	-76 795	-17 837	-94 633
Total comprehensive income	-	-	-379 780	-	-76 795	-465 576	-23 015	-479 592
Share-based payments	-	-	8 383	-	-	8 383	-	8 383
Share capital increase in subsidiary	-	-	-	-	-	-	25 314	25 314
As of 31 March 2025	42 849	2 297 019	-927 267	-	154 701	1 567 301	108 599	1 675 901

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first quarter of 2026, which ended 31 March, 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 2025, 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 11 May 2026.

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 2025.

Note 3: Revenue

(NOK 1000)	Q1 2026	Q1 2025	FY 2025
Revenue from contracts with customers			
Sale of cylinders and systems	257 952	216 343	1 021 237
Sale of services and funded development	2 148	3 477	17 506
Contracts with customers at a point in time	260 100	219 820	1 038 743
Sale of cylinders and systems	1 125	9 810	77 756
Sale of services and funded development	5 864	-	13 105
Contracts with customers over time	6 989	9 810	90 860
Total revenue from contracts with customers	267 089	229 630	1 129 603
TYPE OF GOODS OR SERVICE			
Sale of cylinders and systems	259 077	226 153	1 098 993
Sale of services and funded development	8 012	3 477	30 610
Leasing revenue	3 354	267	7 055
Other income	134 838	124	7 234
Total revenue and income	405 282	230 020	1 143 892

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 battery electric medium- and heavy-duty trucks in North America.

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

(NOK 1000)	Q1 2026				Q1 2025			
	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenue	226 899	16 731	26 823	270 444	203 725	25 468	704	229 897
Other income	324	22	134 493	134 838	103	-	21	124
Total revenue and income	227 213	16 753	161 316	405 282	203 828	25 468	725	230 020
Cost of materials	125 769	11 365	25 200	162 333	111 819	35 760	-1 000	146 579
Payroll and social security expenses	117 589	20 830	24 974	163 393	168 467	26 364	35 842	230 667
Other operating cost	48 136	10 394	19 419	77 949	66 551	17 508	10 718	94 776
Total operating expenses before depreciation, amortization and impairment	291 493	42 590	69 593	403 675	346 831	79 632	45 560	472 022
EBITDA	-64 280	-25 837	91 723	1 606	-143 003	-54 164	-44 835	-242 002
Depreciation & impairment	37 604	15 197	5 314	58 115	39 908	19 049	3 419	62 375
EBIT	-101 884	-41 034	86 409	-56 509	-182 911	-73 213	-48 254	-304 377
Segment assets	1 824 212	452 376	695 003	2 971 591	2 409 702	851 480	1 241 343	4 502 524
Segment investments in the period ¹⁾	2 760	12	2 241	5 013	19 288	17 734	4 496	41 518
Segment liabilities	694 984	304 516	1 717 413	2 716 913	836 841	402 385	1 587 396	2 826 622

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

Note 5: Tangible assets

(NOK 1000)	2026			2025		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	952 379	421 315	1 373 694	1 203 777	561 162	1 764 938
Additions	1 022	-	1 022	28 364	13 727	42 091
Modifications	-	-	-	-	481	481
Disposal through company sale and deconsolidation	-230 132	-81 038	-311 170	-	-	-
Depreciations and impairments	-32 058	-12 165	-44 223	-31 254	-16 243	-47 496
Disposal	-1 851	-	-1 851	-	-	-
Currency translation differences	-41 306	-15 807	-57 113	-58 637	-28 593	-87 231
Carrying value as of 31 March	648 053	312 306	960 359	1 142 250	530 534	1 672 783

Note 6: Divestment and deconsolidation of subsidiaries

In Q1 2026, the Group generated other income of NOK 134 million. This represents a net gain of NOK 72 million on the divestment of 100% of the Company's U.S. aerospace business (Hexagon Masterworks Inc.) to SpaceX which was completed in February 2026. Additionally, a gain of NOK 62 million on the deconsolidation of CIMC-Hexagon Hydrogen Energy Technologies Limited on the back of the financing agreement with CIMC Enric for the funding of the Chinese joint venture, which brings the Company's ownership share in the joint venture to below 50%.

The gain on sale of Hexagon Masterworks Inc. of NOK 72 million is calculated as total consideration for the sale of NOK 141 million net of transaction fees of NOK 13 million and book value of net assets sold of NOK 55 million and reclassification of FX effects from OCI to profit and loss of NOK 56 million. The consideration includes a contingent payment of NOK 24 million that is booked as receivable. This will be paid upon the Company's completion of its obligations.

The financing arrangement relating to the Company's Chinese operations, under which the joint venture partner will provide funding in 2026 in exchange for an increased ownership interest, resulted in a dilution of ownership from 51% to 36.83% in March 2026. Following this event, management made a reassessment of its control assessment in CIMC-Hexagon Hydrogen Energy Technologies Limited, and after considering all relevant facts and circumstances, management concluded that control was lost as of 31 March. In concluding that control was lost, management considered in particular decision rights over relevant activities, governance/board control, reserved matters/veto rights, and other substantive rights, and concluded that the Group no longer has power to direct the relevant activities. As a result, the Group derecognized all assets and liabilities, including non-controlling interests, associated with CIMC-Hexagon Hydrogen Energy Technologies Limited as of 31 March, and the investment in CIMC-Hexagon Hydrogen Energy Technologies Limited is accounted for as an associated company applying the equity method. The initial recognition and measurement of CIMC-Hexagon Hydrogen Energy Technologies Limited under the equity method amounted to NOK 187 million, representing 36.83% of the fair value of 31 March.

The accounting gain of NOK 62 million resulting from the deconsolidation of CIMC-Hexagon Hydrogen Energy Technologies Limited is calculated as the fair value recognition of the shares in CIMC-Hexagon Hydrogen Energy Technologies Limited of NOK 187 million, derecognition of book value of net assets related to CIMC-Hexagon Hydrogen Energy Technologies Limited of NOK 242 million, book value of non-controlling interests related to CIMC-Hexagon Hydrogen Energy Technologies Limited of NOK -101

million and reclassification of positive FX translation differences from OCI to profit/loss of NOK 17 million. Of the total gain of NOK 62 million, NOK 62 million relates to the measurement of the retained interest at fair value at the date control was lost.

Result of divestment and deconsolidation of subsidiaries included in the Group's results for 2026

The results of Hexagon Masterworks Inc. and CIMC-Hexagon Hydrogen Energy Technologies Limited have been included in the Group's consolidated profit or loss up to the respective transaction dates. Accordingly, the results included in the Group's results for 2026 comprise the operating results of these entities for the periods during which they were part of the Group.

Operating result Hexagon Masterworks Inc.

(NOK 1000)	28.02.2026	FY 2025
Revenue and other income	54 040	247 994
Operating expenses excl. depreciation, amortization and impairment	53 458	209 638
Depreciation, amortization and impairment	6 990	22 763
Operating profit	-6 409	15 593

Operating CIMC-Hexagon Hydrogen Energy Technologies Limited consolidated

(NOK 1000)	31.03.2026	FY 2025
Revenue and other income	28	26 404
Operating expenses excl. depreciation, amortization and impairment	7 924	55 288
Depreciation, amortization and impairment	3 626	16 363
Operating profit	-11 521	-45 248

Note 7: Interest bearing liabilities

(NOK 1000)	2026				2025			
	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	1 798 572	20 385	1 937	1 820 893	1 546 923	22 328	3 346	1 572 598
Financing activities with cash settlement								
New liabilities	-	-	-	-	-	-	-	-
Transaction costs	-	-	-	-	-	-	-	-
Settlements in the period	-	-	-458	-458	-	-	-913	-913
Financing activities without cash settlement								
Reclassification of 1 st year installments	-	-	-	-	-	-	-	-
Exchange differences	-	-1 085	-103	-1 188	-	-709	-113	-822
Equity component of convertible bond	-	-	-	-	-	-	-	-
Other transactions without cash settlement	68 455	-25	-	68 430	59 221	-26	-	59 195
Liabilities as of 31 March	1 867 027	19 274	1 375	1 887 677	1 606 144	21 593	2 320	1 630 056

Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to a face value of 1,799,950 million at the respective time of issuance.

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 32.64, 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. Mitsui & Co., Ltd. ("Mitsui"), which subscribed for an amount of NOK 500,000,000 under the 2023/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2023/2028 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the disbursement date of the 2023/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2023/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

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 12.20, 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. Mitsui, which subscribed for an amount of NOK 500,000,000 under the 2024/2029 convertible bond, entered into a 2-year lock-up on its investment in the 2024/2029 convertible bond,

under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the issue date of the 2024/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the issue date of the 2024/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

On 25 September 2024, the Company signed an agreement with Mitsui where the parties have agreed that Mitsui shall not use a right to convert to ordinary shares or to dispose of any of its convertible bonds under the 2023/2028 convertible bond or the 2024/2029 convertible bond, without the written consent of the Board of Directors of the Company until the earlier of (i) the date on which the Company becomes profitable on a Profit After Tax (PAT) basis (measured by PAT attributable to equity holders of the parent in the Company's group income statement), and (ii) 1 January 2028 for the 2023/2028 convertible bond and 1 January 2029 for the 2024/2029 convertible bond, respectively (together referred to as the "Additional Lock-up"). The Additional Lock-up applies to Mitsui only, and the rights for other holders of the 2023/2028 convertible bond and 2024/2029 convertible bonds are as per the original convertible loan agreements. The Additional Lock-up shall not apply in certain events, including the occurrence of a Corporate Transaction Event (as defined in the terms for the convertible bonds), event of default or tender offer relating to the Company. The terms of the existing lock-up undertakings provided by Mitsui, as described above, will remain in force.

The convertible bonds are compound financial instruments which contain 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			Amount at		Accumulated	Carrying
Convertible bond accounting reconciliation	Principal	Transaction	initial	Accumulated	amortized	amount
	amount	costs	recognition	interests	transaction	31.03.2026
					costs	
Liability component	521 648	-15 057	506 591	284 868	7 669	799 129
Equity component	278 352	-8 034	270 318	-	-	270 318
Total	800 000	-23 091	776 909	284 868	7 669	1 069 447

2024/2029 convertible bond			Amount at		Accumulated	Carrying
Convertible bond accounting reconciliation	Principal	Transaction	initial	Accumulated	amortized	amount
	amount	costs	recognition	interests	transaction	31.03.2026
					costs	
Liability component	790 290	-21 193	769 097	291 503	7 298	1 067 898
Equity component	209 660	-5 622	204 037	-	-	204 037
Total	999 950	-26 815	973 135	291 503	7 298	1 271 935

Note 8: Lease liabilities

(NOK 1000)	2026	2025
Carrying value as of 1 January	534 121	592 836
New lease liabilities recognized in the period	-	13 727
Disposals through company sale and deconsolidation	-82 541	-
Modifications of existing contracts	-	481
Lease payments	-18 798	-21 571
Interest expense on lease liabilities	7 801	9 602
Currency translation differences	-21 513	-30 717
Carrying value as of 31 March	419 070	564 357

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

Note 9: Intangible assets

The Group's intangible assets primarily consist of goodwill related to prior acquisitions, capitalized technology and development costs, patents and licenses, and customer relationships. Intangible assets are tested for impairment whenever indicators of impairment exist, while goodwill and intangible assets under development are assessed at least annually or more frequently if impairment indicators are identified.

As described in the annual financial statements for 2025, impairment indicators were identified for certain operations during 2025, primarily reflecting weaker near-term market conditions, lower demand visibility and revised assumptions for parts of the business. As a result, impairment charges were recognized in 2025 related to the BVI CGU, including impairment of capitalized technology and development assets. No additional impairment charges related to intangible assets were recognized during the first quarter of 2026.

The impairment assessments performed are based on value-in-use calculations using discounted cash flow models. The calculations are inherently sensitive to assumptions regarding future revenue growth, EBITDA margins, timing of market recovery, discount rates and long-term market development. The current impairment models and recoverable amount assessments assume improved market conditions and future growth over the planning horizon, including gradual improvement in activity levels, commercialization and operating performance in the Group's key markets.

The Group continues to closely monitor market developments, order intake, liquidity, operational performance and broader industry conditions. Given the current market uncertainty and limited near-term visibility in parts of the hydrogen and zero-emission mobility markets, further changes in assumptions, market outlook or execution could impact future impairment assessments and the carrying values of intangible assets and goodwill.

Note 10: Share-based payments

As of 31 March 2026, the Company had two share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

	LTIP 2025 Issued December 2024	LTIP 2024 Issued 2024
Performance share unit programs (PSU)		
As of 1 January 2026, number of instruments		1 630 000
Grants	-	-
Lapsed/cancelled/vested	-	
As of 31 March 2026, number of instruments	-	1 630 000
Fair value – at grant date (NOK)	-	7.74
Vesting period	-	3 years
Expiry	-	Q1 2027
Restricted share unit programs (RSU)		
As of 1 January 2026, number of instruments	4 840 000	910 000
Grants	-	-
Lapsed/cancelled/vested	-	-
As of 31 March 2025, number of instruments	4 840 000	910 000
Fair value – at grant date (NOK)	5.89	7.42
Vesting period	3 years	3 years
Expiry	Q1 2028	Q1 2027

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 PSUs is calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. As of

the first quarter of 2026, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 5,8 million. The unamortized fair value of all outstanding RSUs and PSUs as of 31 March 2026 is estimated to be NOK 21.4 million (NOK 49.0 million as of 31 March 2025). There are no cash settlement obligations.

Note 11: Investments in associated companies

Company	Country	Business segment	Ownership share 31.03.2026	Ownership share 31.12.2025	Ownership share 31.03.2025	Accounting method
Cryoshelter LH2 GmbH	Austria	Other	0%	0%	40%	Equity method
CIMC Hexagon Hydrogen Energy Systems Ltd.	Hong Kong	Other	33.6%	49%	49%	Equity method
CIMC Hexagon Hydrogen Energy Technologies Ltd. ¹⁾	Hong Kong	Other	36.8%	51%	51%	Equity method

1) CIMC Hexagon Hydrogen Energy Technologies Ltd. is being accounted for as an associated company applying the equity method as of 31.03.2026 following loss of control and deconsolidation of the company as a subsidiary effective on the same date, see note 6.

Note 12: Going concern

Throughout 2025 and into early 2026, the Company has implemented comprehensive measures to materially reduce cash burn and strengthen liquidity. These include a significant reduction in workforce, resizing of the BVI segment to align with near-term demand, completion of major capacity expansion programs resulting in a structurally lower capital expenditure profile, strengthened working capital discipline, and an ongoing review of the business portfolio and non-core assets.

In March 2026, the Company completed the divestment of its U.S. aerospace business, strengthening its financial position and extending the liquidity runway. In addition, a financing arrangement was entered into for the Chinese joint venture, under which the partner will provide funding in exchange for an increased ownership interest, reducing near-term cash outflows while maintaining market presence.

As a result of these measures, projected cash burn for 2026 is expected to be significantly lower than in 2025. However, the Group continues to operate in a market environment characterized by uncertainty, continued operating losses, a low equity ratio and limited near-term demand visibility. Current forecasts indicate that the Group has sufficient liquidity to meet its obligations for at least the next 12 months. Nevertheless, continued market uncertainty, order intake below break-even levels and weaker-than-expected operational performance remain key risks. The Company therefore continues to actively evaluate its capital structure and broader financial framework, including structural measures relating to the Group's outstanding convertible bonds, with the objective of strengthening the balance sheet and supporting the long-term development of the business. Maintaining sufficient liquidity and financial flexibility remains a key priority, and the Group's going concern assessment remains dependent on continued operational execution, liquidity preservation and progress on capital structure measures.

Note 13: Events after the balance sheet date

- The Company's general annual meeting was held on 24 April 2026. All proposals on the agenda were adopted as proposed. This, inter alia, included to implement a 10:1 share consolidation, including a minor share capital increase to ensure an appropriate number of shares post-consolidation.

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
- **Order backlog** is defined as the estimated value of remaining work on firm purchase orders with agreed price, volume, timing, terms and conditions
- **Order intake** is defined as the estimated value of firm customer purchase orders received during the period, with agreed price, volume, timing, and terms and conditions. Order intake reflects the net change in order backlog from one period to the next less revenue recognized in the period and any adjustments or cancellations

Shareholder information

The total number of shares in Hexagon Purus ASA as of 31 March 2026 was 428 486 108 (par value NOK 0.10). In the quarter, the share price moved between NOK 0.98 and NOK 1.70, ending the quarter at NOK 1.70. The share price as of 31 March 2026 implies a market capitalization of NOK 727 million for the Company.

20 largest shareholders as per 31 March 2026

	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	148 214 226	39.5 %	34.6 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	98 240 940	26.2 %	22.9 %	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A) ¹⁾	58 978 293	15.7 %	13.8 %	Nominee	Japan
Worthington Industries Int S.a.r.l.	16 364 607	4.4 %	3.8 %	Ordinary	Luxembourg
FLAKK COMPOSITES AS	10 268 728	2.7 %	2.4 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	8 345 188	2.2 %	1.9 %	Nominee	United Kingdom
MP PENSJON PK	6 202 495	1.7 %	1.4 %	Ordinary	Norway
Nordnet Bank AB	4 578 903	1.2 %	1.3 %	Nominee	Sweden
Deutsche Bank Aktiengesellschaft	4 529 239	1.2 %	1.1 %	Nominee	Germany
BNP Paribas	3 000 000	0.8 %	0.7 %	Nominee	France
Citibank Europe plc	2 470 209	0.7 %	0.6 %	Nominee	Ireland
NØDINGEN AS	2 460 626	0.7 %	0.6 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	2 072 500	0.7 %	0.6 %	Nominee	United Kingdom
UBS Switzerland AG	1 716 061	0.5 %	0.4 %	Nominee	Switzerland
The Bank of New York Mellon SA/NV	1 573 200	0.4 %	0.4 %	Nominee	United Kingdom
Saxo Bank A/S	1 550 017	0.4 %	0.4 %	Nominee	Denmark
DANSKE BANK A/S	1 265 483	0.3 %	0.3 %	Nominee	Denmark
BNP Paribas	1 258 031	0.3 %	0.3 %	Nominee	France
J.P. MORGAN SECURITIES PLC	1 172 946	0.3 %	0.3 %	Ordinary	United Kingdom
Morgan Stanley & Co. International	956 953	0.3 %	0.2 %	Ordinary	United Kingdom
Total of 20 largest shareholders	375 213 645	100.0 %	87.6 %		
Remainder	53 272 463		12.4 %		
Total	428 486 108		100.0 %		

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

Forward-looking statements

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