Hexagon Purus

Q2 2026

16 July 2026

HEXAGON PURUS

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Agenda

1

Q2 2026 UPDATE

2

FINANCIALS

3

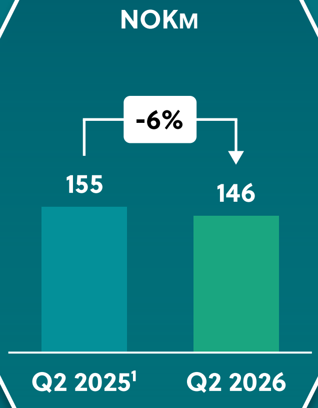
OUTLOOK AND Q&A

Company update

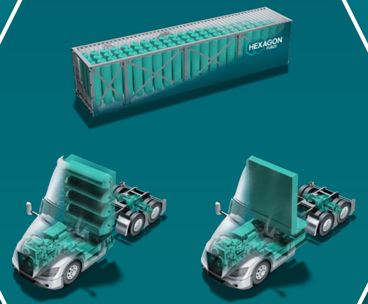
Q2 2026

Key developments in Q2 2026

Stable year-over-year revenue excluding divested business



Order intake during the quarter improves revenue visibility for H2 2026

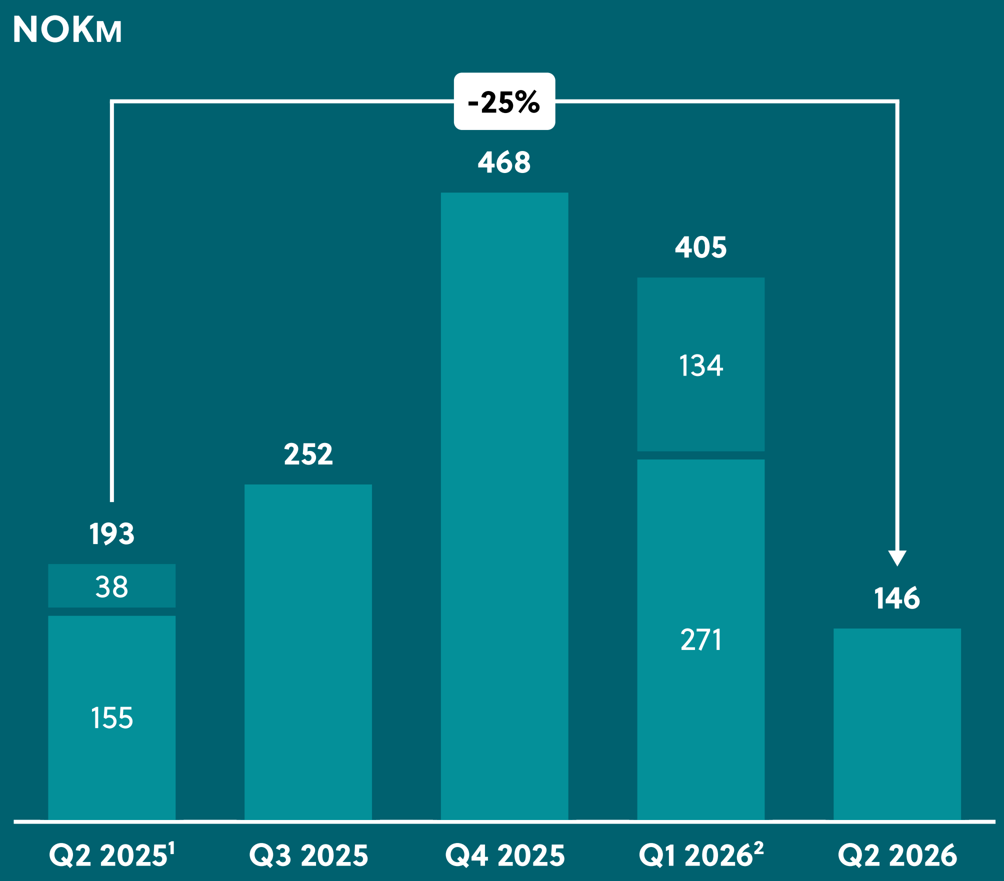


Executed further workforce reductions in Germany

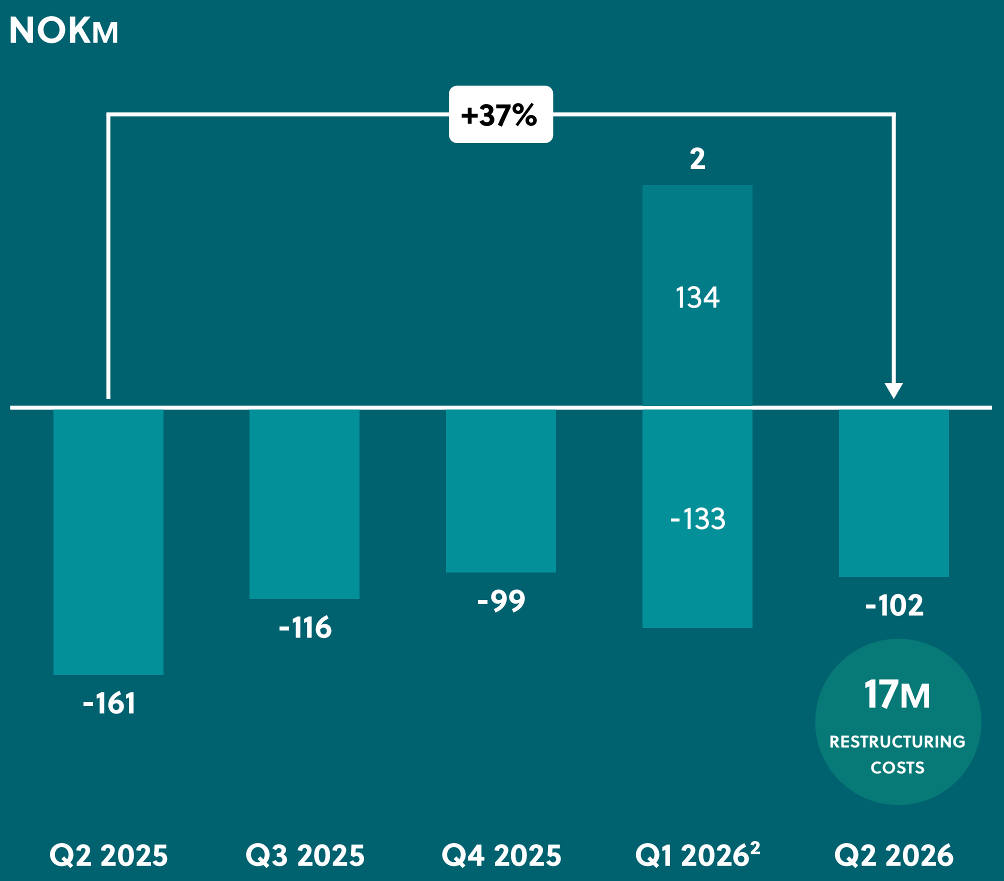
Note: 1) Excludes divested revenue of NOK 38m following sale of U.S. business in Q1 2026

Revenue and EBITDA in Q2 2026 impacted by lower activity

QUARTERLY REVENUE

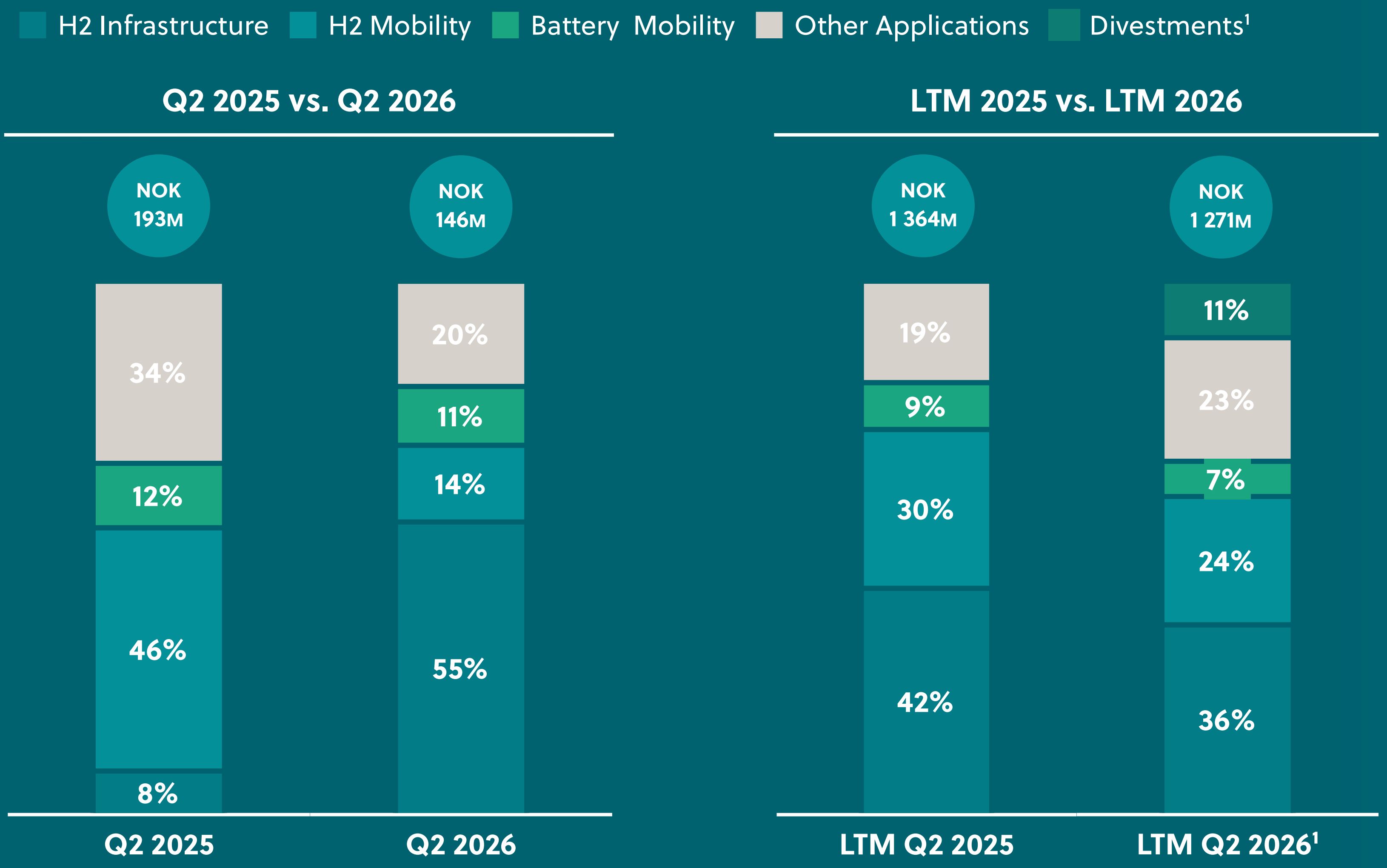


QUARTERLY EBITDA



Note: 1) Includes NOK 38m in divested revenue following sale of U.S. business in Q1 2026; 2) Includes (i) 100% of Aerospace sales for January and February and (ii) impact of NOK 134 million from the divestment of the U.S. business to SpaceX (NOK 72 million) and China deconsolidation (NOK 62 million).

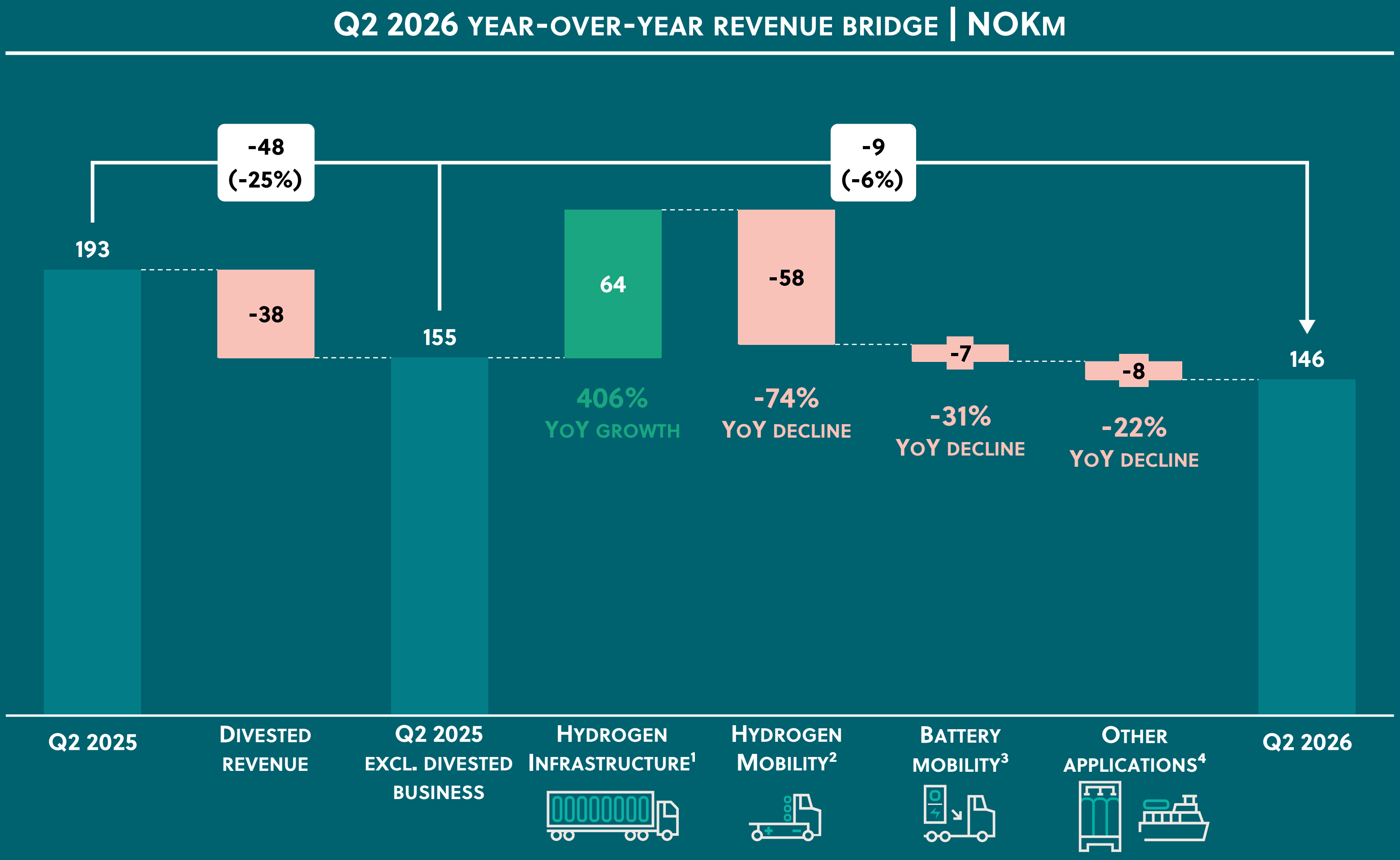
Underlying revenue mix shifted towards hydrogen infrastructure in Q2 2026



- Higher underlying year-over-year activity in hydrogen infrastructure
- Lower share of revenue from hydrogen mobility driven by softer activity for hydrogen transit bus
- Revenue from other applications impacted by lower activity in industrial gases and no aerospace revenue following the divestment in Q1 2026

Note: 1) Revenue includes (i) 100% of Aerospace sales for January and February and (ii) impact of NOK 134 million from the divestment of the U.S. business to SpaceX (NOK 72 million) and China deconsolidation (NOK 62 million)

Higher activity in hydrogen infrastructure in Q2 2026

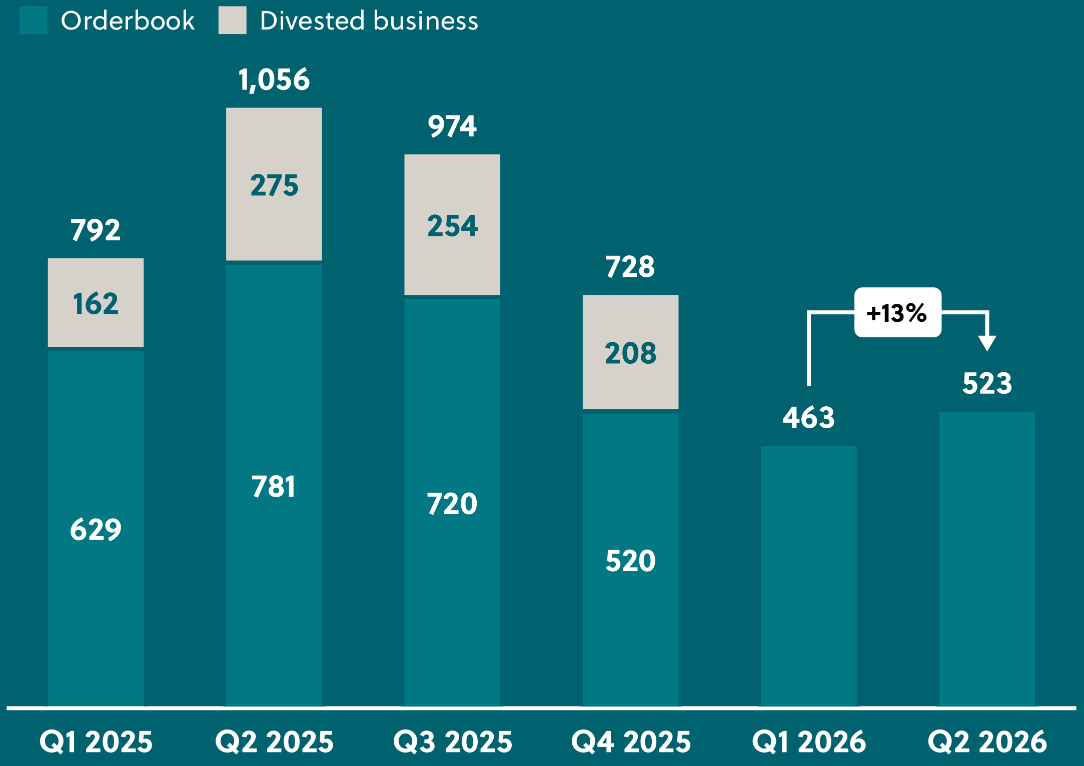


- Growth in revenue from hydrogen infrastructure driven mainly by higher hydrogen distribution volumes
- Revenue from hydrogen mobility impacted by lower activity in hydrogen transit bus
- Lower revenue from battery-electric mobility primarily reflects delivery of two trucks to Hino compared to six trucks in same quarter last year
- Other applications impacted by lower activity from industrial gases
- No revenue from aerospace in the quarter following the divestment in Q1 2026

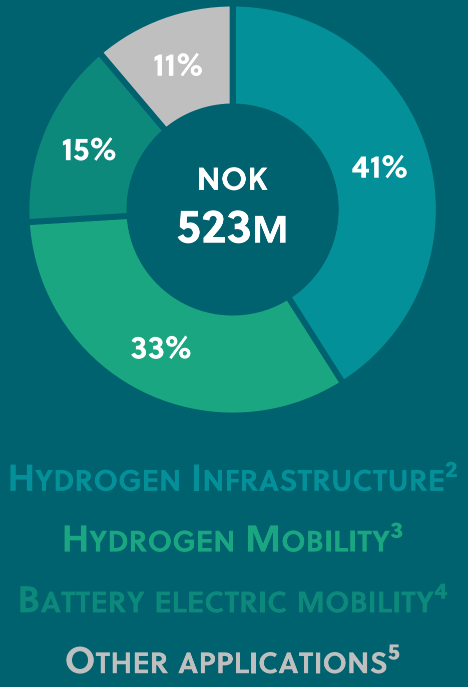
Note: 1) Hydrogen distribution, mobile refueling and stationary storage; 2) Heavy-duty vehicles, transit bus and rail; 3) Battery Systems and Vehicle Integration in North America and; 4) Industrial gas, maritime and other

Growth in order book improves visibility for second half of 2026

Order book[1]
AS OF Q2 2026
(NOKm)



Application split
AS OF Q2 2026
(%)

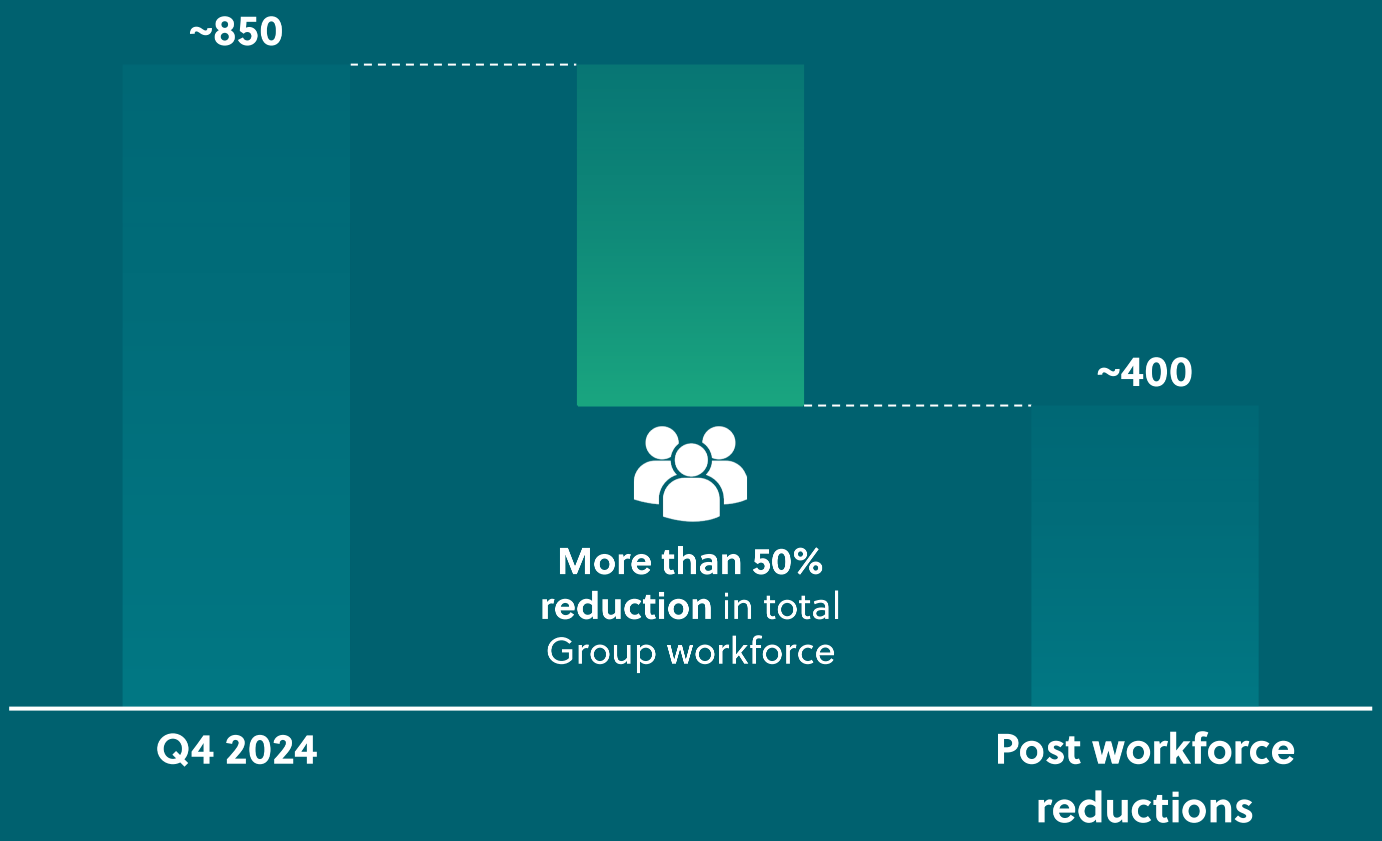


Yearly split
AS OF Q2 2026
(%)

Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Order book values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution, mobile refueling and stationary storage; 3) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 4) Battery Systems and Vehicle Integration business in North America; 5) Industrial gas, Maritime and Other applications

We continue to take out capacity costs to align cost base with demand

BROAD-BASED WORKFORCE REDUCTION ACROSS THE GROUP
(HEADCOUNT)



CAPACITY COSTS
Significant actions taken to align capacity costs through adapting operating model, reducing the cost base and protecting liquidity

BREAK-EVEN POINT
Revised cost base support profitability and cash break-even at lower volumes

REVIEW OF COST BASE
Continue to review the operational footprint and organizational setup to ensure alignment with market conditions

Financials

Q2 2026

Group P&L | Q2 and YTD 2026

Profit & Loss (NOK '000)	Q2 2026[1]	Q2 2025[1]	YTD 2026	YTD 2025	FY 2025
Total revenue	**145,826**	**193,494**	**551,108**	**423,514**	**1,143,892**
Cost of materials	81,018	100,928	243,351	247,507	704,436
Payroll and social security expenses	126,265	152,430	289,659	383,097	704,455
Other operating expenses	40,665	101,342	118,614	196,118	353,201
Total operating expenses	**247,949**	**354,700**	**651,624**	**826,722**	**1,762,091**
EBITDA	**-102,123**	**-161,206**	**-100,516**	**-403,208**	**-618,200**
Depreciation and amortization	44,415	65,788	102,530	128,163	539,127
EBIT	**-146,538**	**-226,994**	**-203,047**	**-531,372**	**-1,157,327**
Profit/loss from investments in associates	-4,637	-2,801	-7,284	-5,403	-16,336
Finance income	20,074	38,725	39,483	55,896	89,411
Finance costs	84,891	81,605	218,556	179,054	452,342
Profit/loss before tax	**-215,993**	**-272,675**	**-389,403**	**-659,932**	**-1,536,594**
Tax expense	-1,380	-789	-2,835	-3,087	-7,297
Profit/loss after tax	**-214,613**	**-271,887**	**-386,569**	**-656,845**	**-1,529,297**

Ratios (% of total revenue)					
Cost of materials	56%	52%	44%	58%	62%
Payroll and social security expenses	87%	79%	53%	90%	62%
Other operating expenses	28%	52%	22%	46%	31%
EBITDA	(70%)	(83%)	(18%)	(95%)	(54%)

- Revenue of NOK 146 million in Q2 2026, down 25% compared to the corresponding period in 2025. Excluding the U.S. divestment, the revenue decline was 6% year-over-year
- Decrease in revenue was primarily driven by lower activity within transit bus and industrial gas applications offset partly by higher activity in hydrogen infrastructure
- Payroll expenses includes NOK 17 million of restructuring costs related to workforce reductions
- EBITDA impacted by lower revenue in the quarter, partly offset by a lower fixed cost base on the back of cost reduction activities

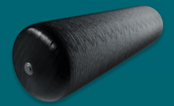
Note: 1) Quarterly figures are unaudited

Hydrogen Mobility & Infrastructure (HMI)

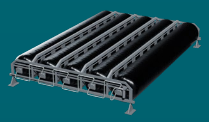
HMI business in brief

- Hydrogen cylinders and systems manufacturing and industrial gas business in Europe
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

Hydrogen cylinders



Hydrogen systems

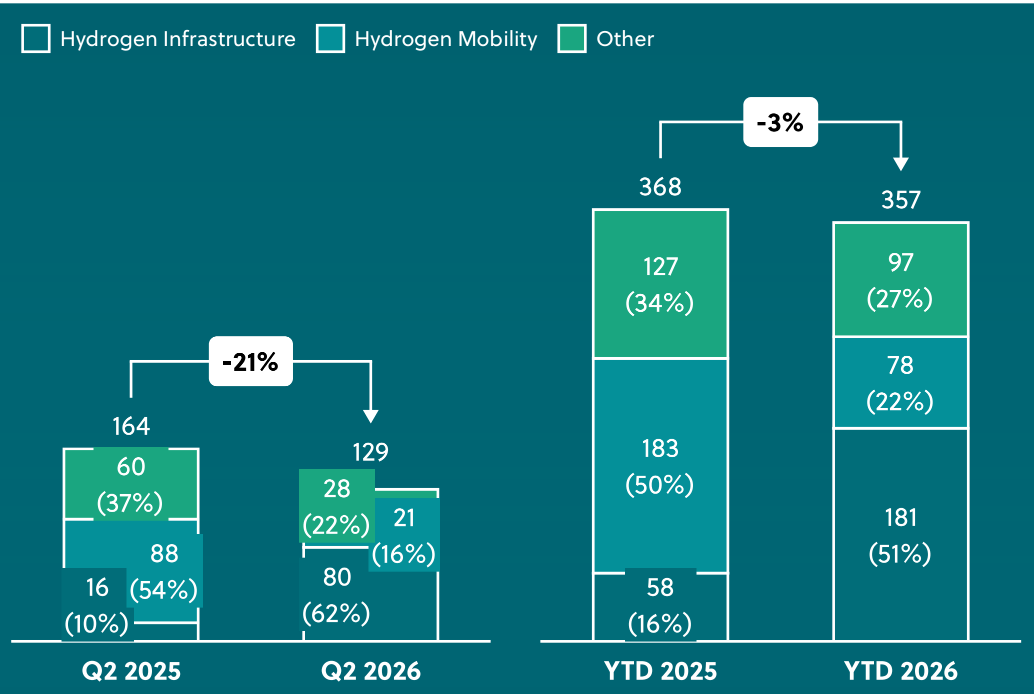


Selection of key customers

Air Liquide, Lhyfe, Westfalen, Nippon Gases (The Gas Professionals), Norwegian Hydrogen, Linde, CaetanoBus, New Flyer, Solaris, MCV, neso bus, Alstom, Messer (Gases for Life), Zepak, Stadler

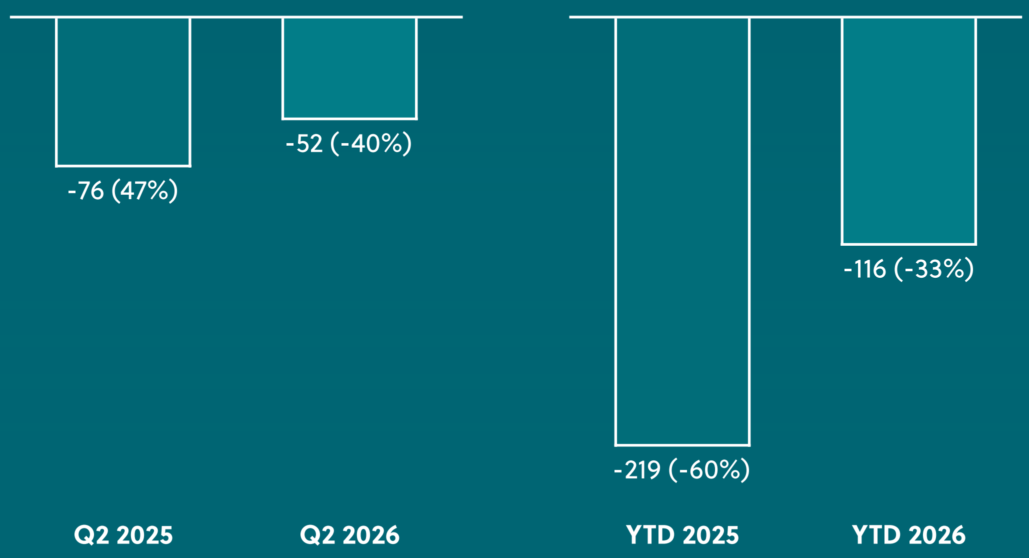
Hydrogen Mobility & Infrastructure (HMI) | Q2 2026

Revenue | NOKm



- Revenue of NOK 129 million in Q2 2026, down 21% year-over-year
- Excluding the U.S. divestment, revenue grew by 3% year-over-year in the quarter
- The underlying revenue development was primarily driven by lower activity within transit bus and industrial gas applications, offset by increased revenue from hydrogen infrastructure

EBITDA | NOKm



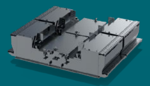
- EBITDA improved year-over-year despite lower revenue, reflecting the effects of cost reduction measures implemented over the last 18 months
- EBITDA in Q2 2026 includes NOK 15 million of restructuring costs related workforce reductions in Germany

Battery Systems and Vehicle Integration (BVI)

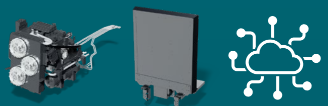
BVI BUSINESS IN BRIEF

- Battery systems production (Kelowna, Canada) and complete vehicle integration of battery electric and fuel cell electric vehicles (Dallas, US) for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by Todd Sloan, Executive Vice President, based in Kelowna, Canada

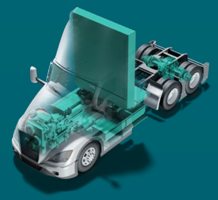
BATTERY SYSTEMS



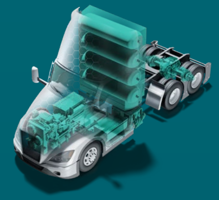
KEY ELECTRIFICATION COMPONENTS & SOFTWARE



BATTERY ELECTRIC HEAVY-DUTY TRUCKS



FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS



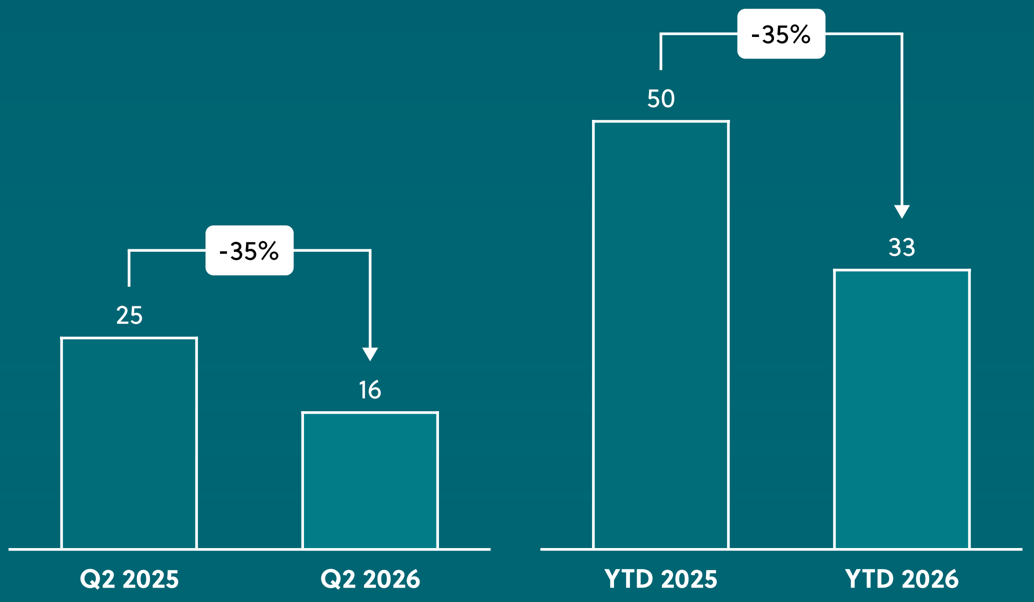
KEY CUSTOMERS

HINO

TOYOTA

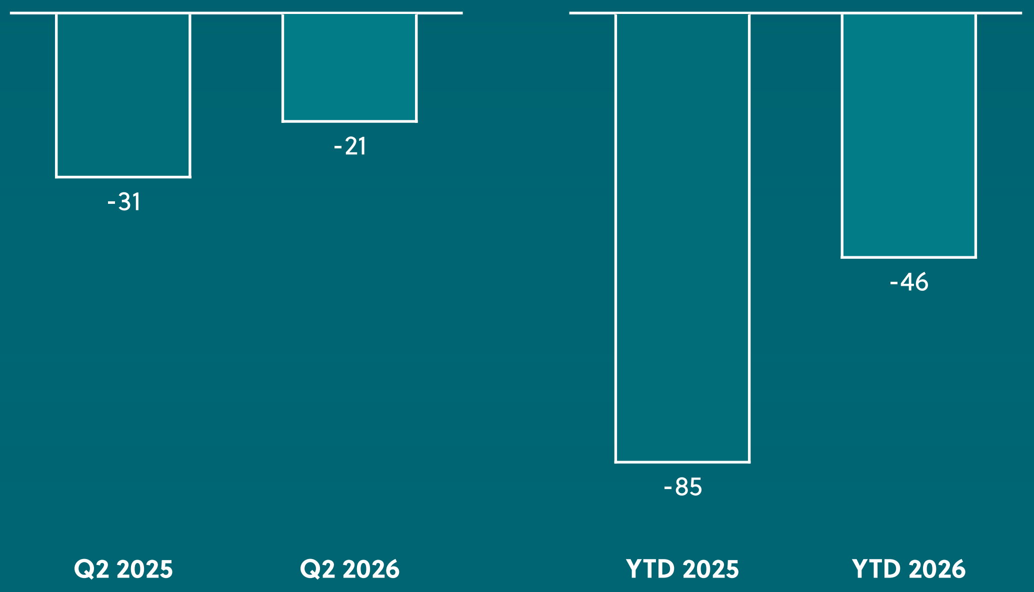
Battery Systems & Vehicle Integration (BVI) | Q2 2026

Revenue | NOKm



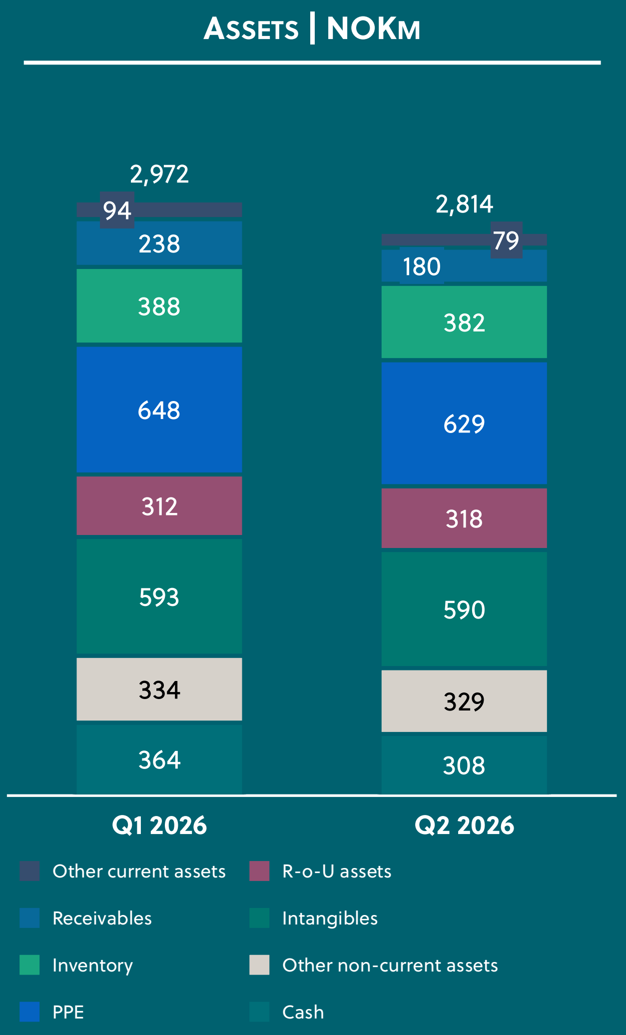
- Revenue comprised of two Class 8 battery-electric trucks delivered to Hino and sublease income from the Dallas facility
- The remaining trucks under the 14-truck Hino order are expected to be delivered in the next coming months

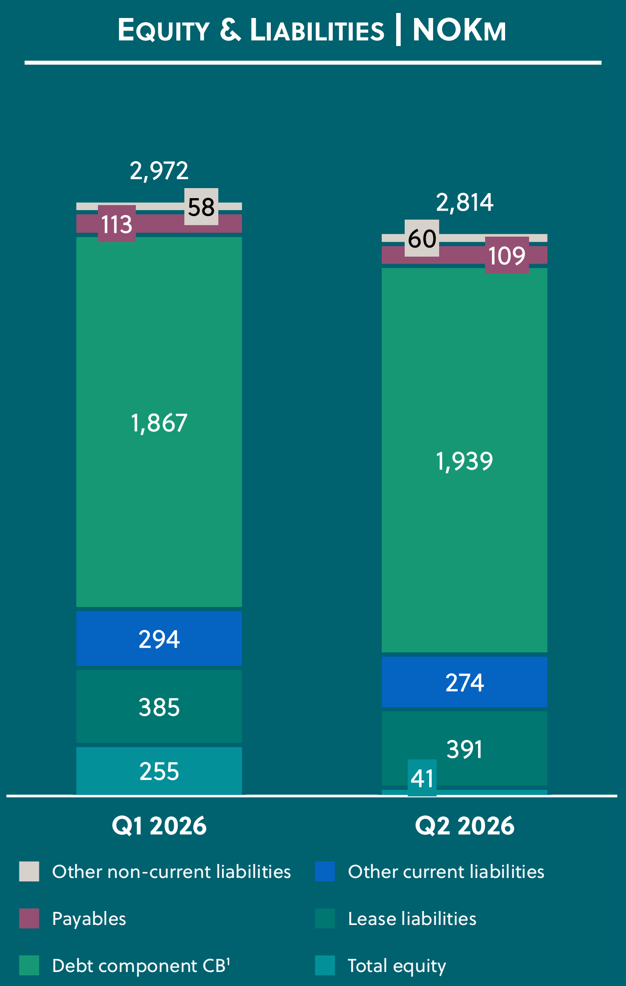
EBITDA | NOKm



- Year-over-year EBITDA improvement both in the quarter and year-to-date, reflecting effects of cost reduction measures implemented over the last 18 months

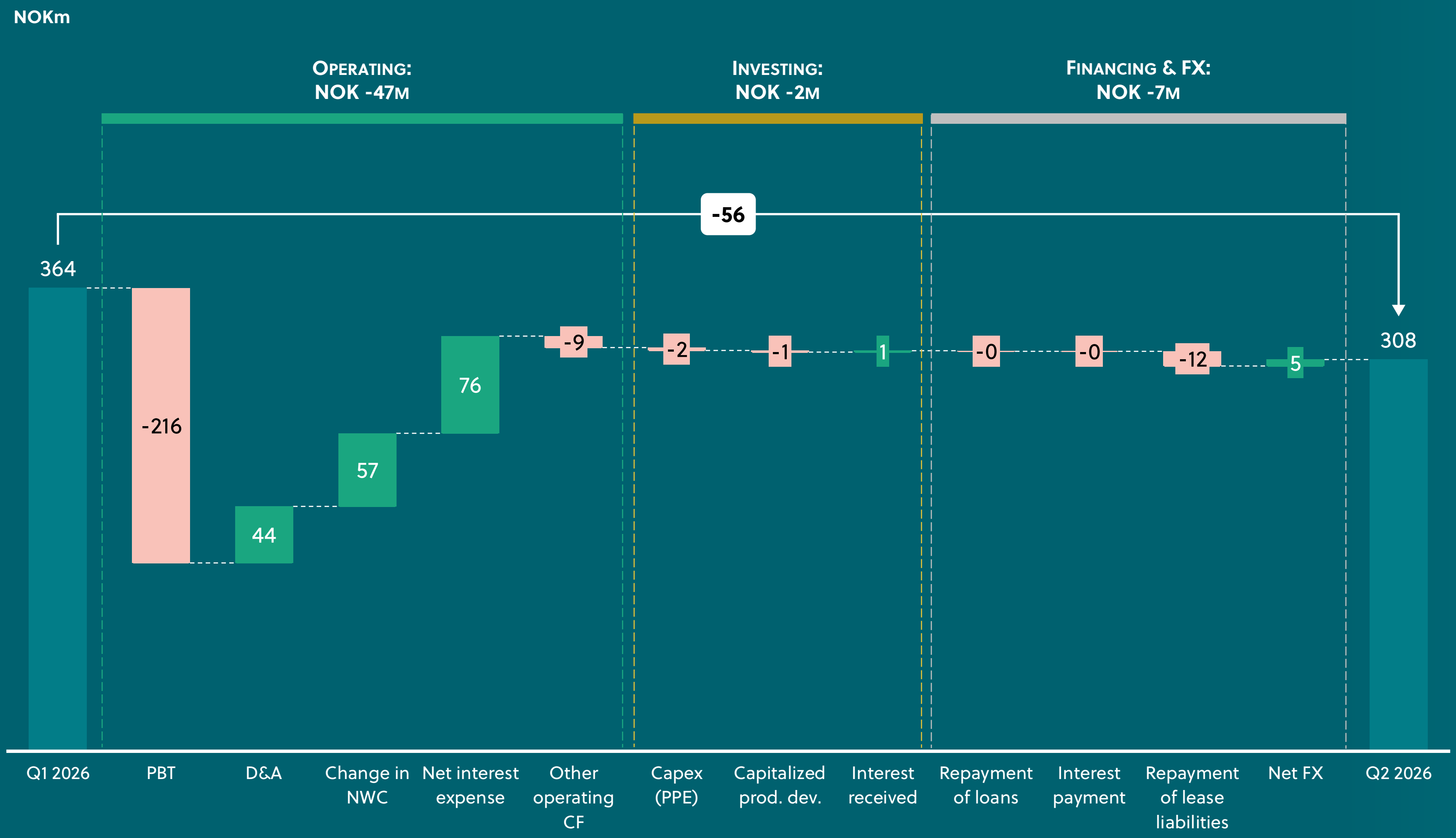
Group balance sheet | Q2 2026





- **Inventory, property, plant and equipment and lease liabilities** remained broadly stable, reflecting working capital discipline and a structurally lower CAPEX profile
- **Cash and cash equivalents** stood at NOK 308 million at quarter-end, while receivables declined significantly following collections during the quarter, contributing positively to cash flow
- **Equity ratio of 1%**; while at a low level, the equity position is not expected to constrain near-term operations. **Process ongoing** to strengthen the Group's balance sheet

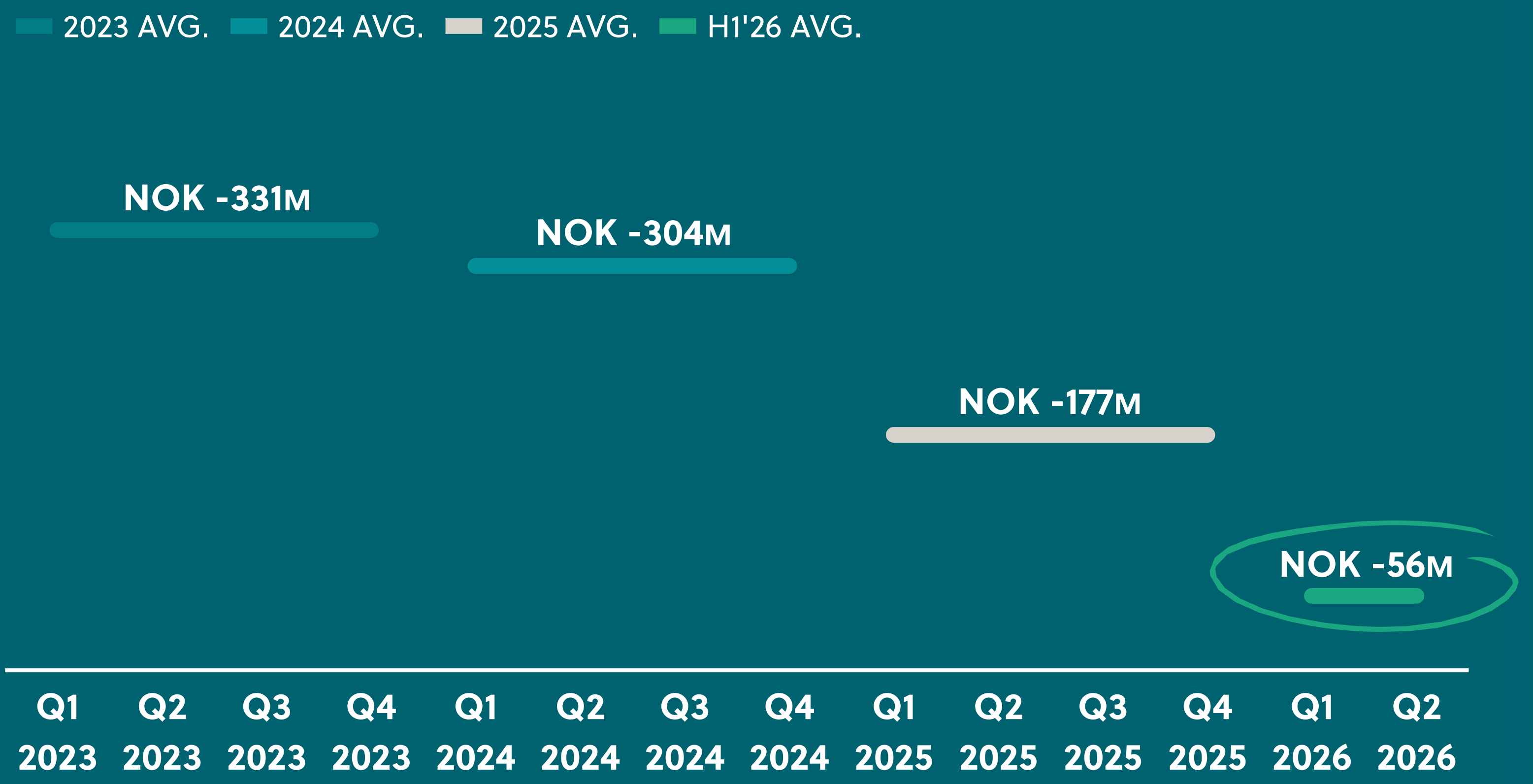
Group cash flow | Q2 2026



- **Net cash flow of NOK -56m** in the quarter, bringing the cash balance to NOK 308m at the end of the quarter
- **Operating cash flow of NOK -47m** mostly driven by operating losses, but partly offset by release of working capital especially through collection of receivables in the quarter
- **Limited investments in PPE and product development**, following the Company's strong cash conservation focus

Cash outflow continues to trend toward historically low levels

QUARTERLY AVERAGE NET CASH FLOW[1] (2023-H1 2026)



LEANER COST BASE

Leaner cost base on the back of cost reduction measures implemented throughout the last 18 months

STRUCTURALLY LOWER CAPEX

Transitioned from an investment phase to a materially lower ongoing maintenance CAPEX profile

WORKING CAPITAL RELEASE

Working capital release driven by inventory conversion and continued strong cash collections

Note: 1) Quarterly net cash flow excluding (i) capital raises and (ii) proceeds from sale of U.S. business in Q1 2026

Outlook

Q2 2026

Improved revenue visibility for second half of 2026

Hydrogen Mobility & Infrastructure

Hydrogen Mobility

Transit bus activity expected to remain materially below last year due to capacity constraints at customer level

Demand visibility remains stable but at lower volumes compared to previous periods

Hydrogen Infrastructure

Improved demand visibility for second half of 2026 with increased order intake during the quarter

Current order book indicates growth in 2026

Battery Systems & Vehicle Integration

Battery Mobility

Good revenue visibility with delivery of (i) remaining trucks to Hino and (ii) hydrogen systems and battery packs to Toyota in 2026

Strong second half expected based on current order book

Largely executed according to the plan set back in 2025 with a clear pathway towards a sustainable operational and financial profile

ADVANCED STAGES

1 ALIGN CAPACITY AND COST BASE

More than 50% reduction in total Group workforce since 2024

2 LOWER BREAK-EVEN LEVELS

Break-even levels **significantly lower** following cost cuts and structural changes

3 BUSINESS PORTFOLIO REVIEW

Optimized and divested non-core applications to **prioritize capital allocation and strategic focus**

4 BALANCE SHEET RESTRUCTURING

Strengthen balance sheet and capital structure including the outstanding convertible bonds

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Main priorities for second half of 2026

EXECUTE ON CURRENT ORDER BOOK

BUILD ORDER BOOK FOR 2027

MANAGE COSTS AND LIQUIDITY

BALANCE SHEET RESTRUCTURING

Q&A

APPENDIX

Quarterly Group revenue and EBITDA development

Financial statements | Group P&L

Profit & Loss (NOK '000)	Q2 2026[1]	Q2 2025[1]	YTD 2026	YTD 2025	FY 2025
Revenue from contracts with customers	141,899	193,446	412,343	423,343	1,136,658
Other operating revenue	3,927	47	138,765	171	7,234
Total revenue	**145,826**	**193,494**	**551,108**	**423,514**	**1,143,892**
Cost of materials	81,018	100,928	243,351	247,507	704,436
Payroll and social security expenses	126,265	152,430	289,659	383,097	704,455
Other operating expenses	40,665	101,342	118,614	196,118	353,201
Total operating expenses	**247,949**	**354,700**	**651,624**	**826,722**	**1,762,091**
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Note: Quarterly figures are unaudited and includes 100% of U.S. business' sales for January and February

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q2 2026[1]	Q2 2025[1]	YTD 2026	YTD 2025
Hydrogen Mobility & Infrastructure (HMI)				
Revenue from contracts with customers	126,570	163,870	353,459	367,595
Other operating revenue	2,874	34	3,198	136
Total revenue	**129,443**	**163,903**	**356,656**	**367,731**
Total operating expenses	181,565	240,174	473,058	587,005
Operating profit before depreciation (EBITDA)	**-52,121**	**-76,271**	**-116,401**	**-219,274**
Depreciation and impairment	29,660	41,858	67,264	81,765
Operating profit (EBIT)	**-81,782**	**-118,128**	**-183,666**	**-301,039**
Battery Systems & Vehicle Integration (BVI)				
Revenue from contracts with customers	15,064	24,854	31,795	50,322
Other operating revenue	1,023	0	1,045	0
Total revenue	**16,087**	**24,854**	**32,839**	**50,322**
Total operating expenses	36,675	56,023	79,265	135,654
Operating profit before depreciation (EBITDA)	**-20,589**	**-31,168**	**-46,425**	**-85,332**
Depreciation and impairment	13,175	17,258	28,372	36,307
Operating profit (EBIT)	**-33,764**	**-48,426**	**-74,798**	**-121,640**
Other & Eliminations				
Revenue from contracts with customers	266	4,722	27,089	5,426
Other operating revenue	30	14	134,523	34
Total revenue	**296**	**4,736**	**161,612**	**5,461**
Total operating expenses	29,708	58,503	99,301	104,063
Operating profit before depreciation (EBITDA)	**-29,413**	**-53,767**	**62,310**	**-98,602**
Depreciation and impairment	1,580	6,672	6,894	10,091
Operating profit (EBIT)	**-30,993**	**-60,439**	**55,417**	**-108,693**

Note: Quarterly figures are unaudited and includes 100% of U.S. business' sales for January and February

Financial statements | Group balance sheet

Balance sheet (NOK '000)	Q2 2026[1]	Q2 2025[1]	FY 2025
Property, plant and equipment	629,267	1,146,868	952,380
Right-of-use assets	318,391	512,302	421,315
Intangible assets	589,701	665,462	664,032
Investment in associates and joint ventures	209,638	28,555	34,659
Non-current financial assets	1,105	125,393	-0
Non-current assets	118,014	121,458	120,819
Total non-current assets	**1,866,115**	**2,600,038**	**2,193,204**
Inventories	381,661	713,575	549,400
Trade receivables	180,289	243,879	313,488
Contract assets (accrued revenue)	0	0	0
Other current assets	78,709	181,847	132,398
Cash and short-term deposits	307,698	526,567	321,804
Total current assets	**948,357**	**1,665,869**	**1,317,089**
Total assets	**2,814,472**	**4,265,907**	**3,510,293**
Issued capital and share premium	301,847	2,339,868	2,339,868
Other equity	-260,555	-1,031,210	-1,877,709
Equity attributable to equity holders of the parent	**41,294**	**1,308,657**	**462,158**
Non-controlling interests	0	109,391	117,289
Total equity	**41,294**	**1,418,050**	**579,447**
Interest-bearing loans and borrowings	1,958,162	1,690,564	1,818,956
Lease liabilities	391,275	502,762	485,274
Provisions	19,762	0	25,528
Net employee defined benefit liabilities	1,713	1,864	1,275
Deferred tax liabilities	19,019	26,951	22,616
Total non-current liabilities	**2,389,930**	**2,222,141**	**2,353,648**
Trade and other payables	109,492	147,991	146,892
Contract liabilities	35,626	187,136	136,532
Interest-bearing loans and borrowings	925	1,452	1,937
Lease liabilities, short term	36,021	46,403	48,848
Income tax payable	0	2	0
Other current financial liabilities	0	0	0
Other current liabilities	126,160	173,398	153,279
Provisions	75,025	69,333	89,709
Total current liabilities	**383,249**	**625,716**	**577,197**
Total liabilities	**2,773,179**	**2,847,857**	**2,930,845**
Total equity and liabilities	**2,814,472**	**4,265,907**	**3,510,293**

Note: Quarterly figures are unaudited

HEXAGON PURUS

Financial statements | Group cash flow

Cash Flow (NOK '000)	Q2 2026[1]	Q2 2025[1]	YTD 2026	YTD 2025	FY 2025
Profit before tax	**-215,993**	**-272,675**	**-389,403**	**-659,932**	**-1,536,594**
Depreciation, amortisation and impairment	44,415	65,788	102,530	128,163	539,127
Other income (gain of sale of subsidiary and deconsolidation effect)	-0	0	-134,434	0	0
Net interest expense	76,355	65,349	151,477	126,008	266,711
Changes in net working capital	57,425	-41,150	143,273	3,835	46,699
Other adjustments to operating cash flows	-8,983	-14,286	35,050	22,276	203,593
Net cash flow from operating activities	**-46,781**	**-196,974**	**-91,508**	**-379,650**	**-480,464**
Purchase of property, plant, and equipment, net of proceeds from sale	-2,287	-37,411	-3,309	-65,776	-81,672
Purchase and development of intangible assets	-1,294	-7,846	-5,285	-21,000	-76,032
Cash paid related to acquistion of subsidiary, net of cash acquired	0	0	0	0	0
Investments in associated companies	0	-7,883	0	-9,905	-25,233
Loans to associated companies	0	-14,990	25,000	-14,990	-14,990
Proceeds from sale of shares in associated companies	0	0	98,199	0	0
Interest received	1,082	5,787	2,433	14,093	20,444
Net cash flow from investing activities	**-2,498**	**-62,344**	**117,039**	**-97,578**	**-177,482**
Net repayment (-) / proceeds (+) from interest bearing loans	-467	-983	-925	-1,896	-3,360
Interest payments	-3	-22	-220	-155	-1,312
Repayment of lease liabilities (incl. interests)	-11,529	-20,520	-30,327	-42,091	-85,283
Net proceeds from share capital increase in parent company	0	0	0	0	0
Net proceeds from share capital increase in subsidiary	0	18,614	0	43,928	65,066
Net cash flow from financing activities	**-11,999**	**-2,911**	**-31,472**	**-214**	**-24,889**
Net change in cash and cash equivalents	-61,279	-262,229	-5,943	-477,442	-682,834
Net currency exchange differences on cash	5,057	-4,802	-8,163	-23,723	-23,094
Cash and cash equivalents beginning of period	363,921	793,598	321,804	1,027,732	1,027,732
Cash and cash equivalents end of period	**307,698**	**526,567**	**307,698**	**526,567**	**321,804**

Note: Quarterly figures are unaudited and year-to-date includes 100% of U.S. business' sales for January and February; Net working capital refers to inventories, trade receivables, contract assets, trade payables and contract liabilities

HEXAGON PURUS

Investor relations information

Exchange Information

- Ticker symbol: HPUR
- ISIN: NO0010904923
- Exchange: Oslo Stock Exchange

HPUR
EURONEXT
OSLO BØRS

Share Trading Statistics

NOK ~0.5bn
Market Capitalization[1]

NOK ~7.5m
Daily Turnover[2]

Investor Base[1]

~5,185
Shareholders

51.6%
Free Float[3]

Financial Calendar

	2026	2027
Q2 2026	16-Jul	
Q3 2026	20-Oct	
Q4 2027		9-Feb

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Note: 1) As of 30 June 2026; 2) Average daily turnover from 14 December 2020 to 30 June 2026; 3) Defined as total shares outstanding less shares owned by Hexagon Composites ASA & Mitsui & Co Ltd

Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	14 821 421	34,6 %
2	CLEARSTREAM BANKING S.A.	10 373 985	24,2 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	5 897 829	13,8 %
4	Worthington Industries Int S.a.r.l	1 636 460	3,8 %
5	FLAKK COMPOSITES AS	1 026 872	2,4 %
6	The Bank of New York Mellon SA/NV	756 070	1,8 %
7	MP PENSJON PK	610 749	1,4 %
8	Deutsche Bank Aktiengesellschaft	452 423	1,1 %
9	Nordnet Bank AB	389 717	0,9 %
10	BNP Paribas	300 000	0,7 %
11	NØDINGEN AS	246 062	0,6 %
12	Citibank Europe plc	238 928	0,6 %
13	The Bank of New York Mellon SA/NV	207 250	0,5 %
14	Saxo Bank A/S	170 818	0,4 %
15	UBS Switzerland AG	152 780	0,4 %
16	UBS AG LONDON BRANCH	144 291	0,3 %
17	J.P. MORGAN SECURITIES PLC	141 632	0,3 %
18	Danske Bank A/S	128 706	0,3 %
19	BNP Paribas	125 406	0,3 %
20	The Bank of New York Mellon SA/NV	101 687	0,2 %
	Top 20 shareholders	37 923 086	88,5 %
	Other shareholders	4 925 525	11,5 %
	Total number of shares outstanding	42 848 611	100,0 %

Note: Shareholder register as per 30 June 2026


HEXAGON
PURUS