Hexagon Purus

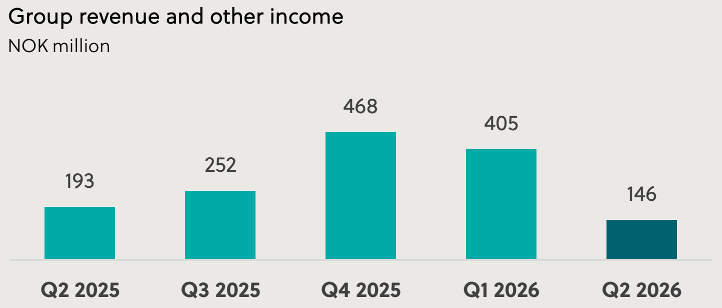
Q2 2026

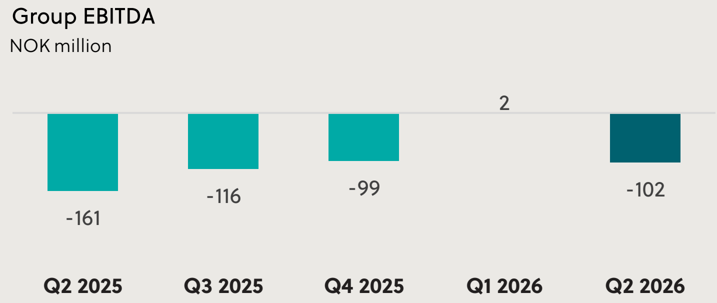
Key figures

(NOK million)	Q2 2026	Q2 2025	Change
Revenue and other income	146	193	-25%
Operating profit before depreciation (EBITDA)	-102	-161	-
Operating profit (EBIT)	-147	-227	-
Profit/loss before tax	-216	-273	-
Profit/loss for the period	-215	-272	-

Key developments in Q2 2026

- Revenue and other income of NOK 146 million in the second quarter of 2026, 25% lower compared to same period last year
- EBITDA of NOK -102 million in the second quarter of 2026, compared to NOK -161 million in the same period last year;
- Exited the quarter with order backlog consisting of firm purchase orders of NOK 523 million.





Description of the use of Alternative Performance Measures (APM) is presented in the notes of this report.

A word from the CEO

In the second quarter, we have continued to execute against the priorities we established at the beginning of the year; reducing the cost base further, converting commercial opportunities into firm customer orders, and advancing initiatives to strengthen the balance sheet and long-term capital structure.

The operational restructuring measures implemented over the past twelve months have materially changed the Company's financial profile. The business now operates with a significantly lower cost base, lower cash requirements and improved operational flexibility compared to a year ago.

Commercially, the activity across our end markets remained below the level required to break-even. However, we have multiple customer dialogues, across both hydrogen and battery-electric applications, and converting these opportunities into firm orders remains management's highest operational priority. Although the operating environment remains demanding, the actions taken over the past year leave the Company materially better positioned than it was a year ago.

Looking ahead, our priorities remain unchanged; drive growth and build financial resilience. While the timing of market recovery is uncertain, the long-term fundamentals and drivers supporting hydrogen and battery-electric technologies remain in place.

I would like to thank our employees, customers, suppliers, investors and partners for their continued support as we navigate through this challenging restructuring phase.

Morten Holum
Chief Executive Officer, Hexagon Purus

Description of the use of Alternative Performance Measures (APM) is presented in the notes of this report.

Hexagon Purus Q2 2026 consolidated financials

Profit and loss

In the second quarter of 2026, Hexagon Purus ("the Company" or "the Group") generated revenue and other income of NOK 146 million, down 25% compared to the corresponding period in 2025. Excluding the U.S. divestment which occurred in the first quarter of 2026, the decrease in revenue was 6% and primarily driven by lower activity within transit bus and industrial gas applications, partly offset by higher activity in hydrogen infrastructure.

Cost of materials as a percentage of revenue was 56% (52%) in the second quarter of 2026. Payroll-related expenses totaled NOK 126 (152) million in the second quarter of 2026, which includes NOK 17 million in restructuring costs related to workforce reductions.

Other operating expenses amounted to NOK 41 million in the second quarter of 2026, which compares to NOK 101 million in the same period last year. Total operating expenses in the second quarter of 2026 amounted to NOK 248 (355) million, leading to an operating profit before depreciation (EBITDA) of NOK -102 (-161) million.

Depreciation and impairment in the second quarter of 2026 was NOK 44 million, compared to NOK 66 million in the same period last year. Of the NOK 44 million, NOK 36 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 9 million relates to right-of-use-assets (RoU) depreciation. Operating profit (EBIT) in the second quarter of 2026 ended at NOK -147 (-227) million.

Share of profit/loss from investments in associates, which reflects Hexagon Purus' minority shareholding in the CIMC-Hexagon joint venture, was NOK -5 (-3) million in the second quarter of 2026. Finance income in the quarter was NOK 20 (39) million, of which approximately NOK 2 million relates to interest income on bank deposits and approximately NOK 18 million relates to foreign exchange fluctuations. Finance expense in the second quarter of 2026 was NOK 85 (82) million, of which approximately NOK 72 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 7 million is driven by interest on lease liabilities and other interest-bearing debt, and the remainder of approximately NOK 6 million relates to foreign exchange fluctuations.

Tax expense in the second quarter of 2026 was NOK -1 (-1) million, and net profit after tax ended at NOK -215 (-272) million.

Balance sheet

Like the profit and loss statement, the balance sheet is not directly comparable year-over-year, reflecting the change in the Group's consolidation perimeter during the first quarter of 2026 (the divestment of the U.S. business and the deconsolidation of the China JV). Sequential movements during the second quarter of 2026 primarily reflect underlying operating developments.

Total assets at the end of the second quarter of 2026 amounted to NOK 1,866 (2,600) million. Property, plant and equipment totaled NOK 629 (1,147) million at quarter-end. Right-of-use assets amounted to NOK 318 (512) million at quarter-end, while intangible assets ended at NOK 590 (665) million.

Inventory amounted to NOK 382 (714) million at the end of the second quarter of 2026 and was more or less unchanged compared to the first quarter of 2026. Trade receivables stood at NOK 180 (244) million at quarter-end, and was down from NOK 238 million in the first quarter of 2026 driven by cash collection from customers. No material trade receivables are considered at risk as of the balance sheet date. Cash and cash equivalents amounted to NOK 308 (527) million at the end of the second quarter of 2026.

Total equity amounted to NOK 41 (1,418) million at the end of the second quarter of 2026, corresponding to an equity ratio of 1% (33%). While the Group's consolidated equity ratio is at a low level, it is not expected to constrain near-term operations. Furthermore, the Company 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, improving financial flexibility and supporting the long-term development of the business (see further information provided in Note 12)

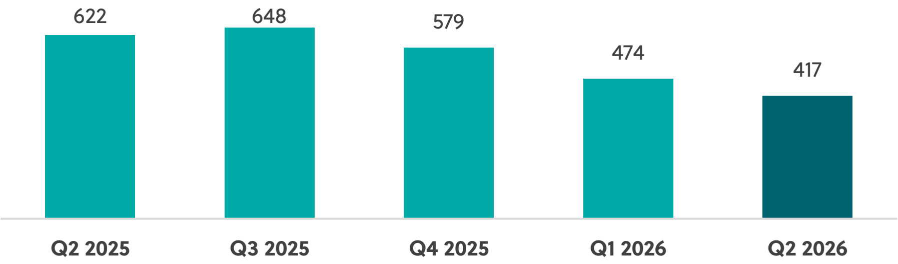
Non-current liabilities amounted to NOK 2,390 (2,222) million at the end of the second quarter, of which NOK 1,958 (1,691) million comprised interest-bearing debt, primarily related to the two outstanding convertible bonds, maturing in Q1 2028 and Q1 2029, respectively. Lease liabilities totaled NOK 391 (503) million at quarter-end. Total current liabilities stood at NOK 383 (626) million at the end of the second quarter of 2026, with trade payables amounting to NOK 109 (148) million.

Cash flow

Net cash flow from operating activities in the second quarter of 2026 amounted to NOK -47 (-197) million. The quarter included a working capital release of NOK 57 (-41) million, primarily driven by a significant reduction in trade receivables, while inventory and trade payable levels remained broadly stable.

Group net working capital

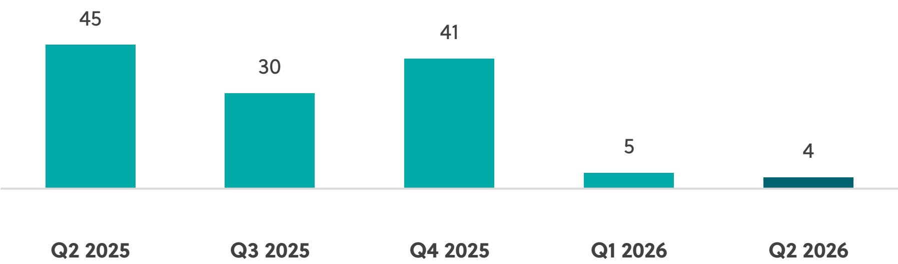
NOK million



Net cash flow from investing activities amounted to NOK -2 (62) million in the second quarter of 2026. Capital expenditures in the quarter ended at NOK -2 (-37) million. Capitalized product development was NOK -1 (-8) million, and primarily reflects targeted investment in a small number of next-generation product and technology initiatives. Interest received on cash deposits amounted to NOK 1 (6) million in the quarter.

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

NOK million



Net cash flow from financing in the second quarter of 2026 was NOK -12 (-3) million. Cash interest payments and repayment of interest-bearing debt amounted to NOK -1 (-1) million in the second quarter of 2026, and repayment of lease liabilities amounted to NOK -11 (-21) million.

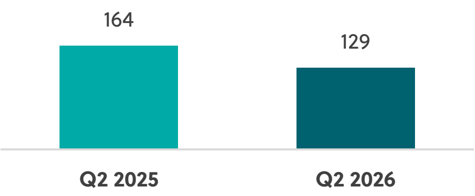
Net change in cash and cash equivalents in the second quarter of 2026 was NOK -61 (-262) million, and currency exchange differences on cash was NOK 5 (-5) million. Cash and cash equivalents ended at NOK 308 (527) million as of the second quarter of 2026.

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. business was included in the reported figures for the comparative period, until its divestment on 1 March 2026.

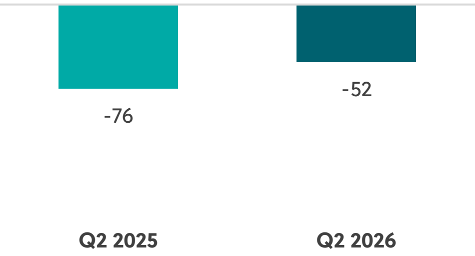
Revenue and other income

NOK million



EBITDA

NOK million



Financial development

Revenue and other income for the HMI segment amounted to NOK 129 million in the second quarter of 2026, representing a decrease of 21% year-over-year. Excluding the divested U.S. business, which occurred during the first quarter of 2026, segment revenue grew by 3% year-over-year. The underlying revenue development was primarily driven by lower activity within transit bus and industrial gas applications, offset by increased revenue from hydrogen infrastructure following the delivery of four hydrogen distribution modules to customers during the quarter.

From a revenue mix perspective, hydrogen infrastructure solutions accounted for 62% (9%) of HMI segment revenue in the second quarter of 2026, corresponding to NOK 80 (16) million. 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 21 million in the second quarter of 2026, down 76% from NOK 88 million in the same period last year. This application area represented 16% (52%) of total HMI revenue, with transit bus applications accounting for almost all hydrogen mobility revenue at NOK 18 (84) million.

Revenue from the Company's industrial gas business, which provides stationary storage solutions primarily for air gases such as nitrogen and oxygen, totaled NOK 19 million in the second quarter of 2026, reflecting a 29% year-over-year decline.

EBITDA for the HMI segment was NOK -52 (-76) million in the second quarter of 2026, which includes NOK 15 million in restructuring costs related to workforce reductions in Germany.

Operational update

Commercial activity remained broad-based during the quarter across hydrogen infrastructure, hydrogen mobility and industrial gas applications. Customer engagement continues with both established industrial gas companies and emerging hydrogen ecosystem developers, although project conversion remains slower than desired.

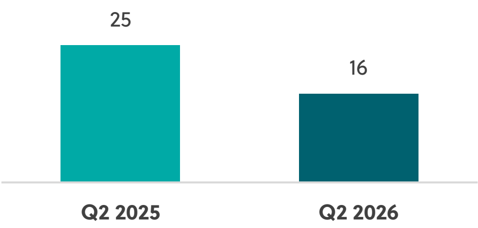
The operational focus during the quarter remained unchanged: executing efficiently on existing customer orders while continuing to adjust the manufacturing footprint and organizational structure to prevailing demand. As a result, the segment operates from a materially lower cost base than a year ago.

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.

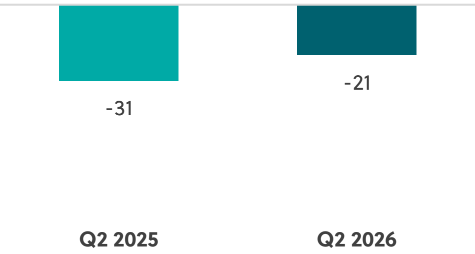
Revenue and other income

NOK million



EBITDA

NOK million



Financial development

Revenue and other income for the BVI segment totaled NOK 16 (25) million in the second quarter of 2026. This reflects two vehicle deliveries to Hino and sublease revenue from the Dallas facility.

EBITDA for the BVI segment amounted to NOK -21 (-31) million in the second quarter of 2026.

Operational update

Following completion of the restructuring program earlier this year, the segment's focus during the second quarter was on executing against the existing Hino order backlog, maintaining strict cost and cash discipline, and continuing to evaluate strategic alternatives for the business.

Two class 8 battery-electric trucks were delivered to Hino during the quarter, with the remaining vehicles under the current order backlog expected to be delivered during the third quarter.

The North American regulatory and market environment remains challenging, resulting in limited near-term demand visibility.

Outlook

Management's priorities remain unchanged.

The Company will continue to align its cost base and operational footprint with prevailing market conditions while preserving the capabilities required to support future growth. The restructuring actions implemented over the past twelve months have fundamentally reset the Company's cost base, significantly reducing the revenue required to achieve EBITDA break-even and improving the operating leverage of the business. At the same time, commercial execution remains the Company's highest operational priority, with a continued focus on converting customer engagement into firm orders and strengthening revenue visibility.

While market conditions remain challenging, the Company enters the second half of 2026 with a materially lower cost base, improved operational flexibility and reduced cash requirements than a year ago, and the Company remains well positioned to capture growth opportunities.

Maintaining financial flexibility remains a key priority, and developing options to strengthen the Company's balance sheet and capital structure, including structural measures relating to the outstanding convertible bonds, is high on the agenda.

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 please see to Hexagon Purus' 2025 annual report.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

- The consolidated and unaudited financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 *Interim Financial Reporting*;
- The information presented in the half-year report provides a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results for the period as a whole;
- The report also includes a fair review of important events during the period, the principal related party transactions, and a description of the key risks and uncertainties facing the Group for the remainder of the financial year.

Oslo, 15 July 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

Hidetomo Araki
Board member

Susana Quintana-Plaza
Board member

Liv Fiksdahl
Board member

Morten Holum
Group President & CEO

Hexagon Purus Group Financial Statements

Income statement

(NOK 1000)	Note	Q2 2026 Unaudited	Q2 2025 Unaudited	YTD 2026 Unaudited	YTD 2025 Unaudited	FY 2025 Audited
Revenue	3,4	141 899	193 446	412 343	423 343	1 136 658
Other income	3,4	3 927	47	138 765	171	7 234
Total revenue and income		**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	9	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 before depreciation, amortization and impairment		**247 949**	**354 700**	**651 624**	**826 722**	**1 762 091**
Operating profit before depreciation, amortization and impairment	**4**	**-102 123**	**-161 206**	**-100 516**	**-403 208**	**-618 200**
Depreciation, amortization and impairment		44 415	65 788	102 530	128 163	539 127
Operating profit	**4**	**-146 538**	**-226 994**	**-203 047**	**-531 372**	**-1 157 327**
Share of profit/loss from investments in associates and joint ventures	10	-4 637	-2 801	-7 284	-5 403	-16 336
Finance income		20 074	38 725	39 483	55 896	89 411
Finance expense	6,7	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**
Attributable to:						
Equity holders of the parent		-214 613	-264 927	-380 985	-644 707	-1 501 945
Non-controlling interest		-	-6 960	-5 584	-12 139	-27 352
Earnings per share						
Ordinary (NOK)		-5,01	-0,62	-8,89	-1,50	-3,51
Diluted (NOK)[1)]		-5,01	-0,62	-8,89	-1,50	-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)	Q2 2026 Unaudited	Q2 2025 Unaudited	YTD 2026 Unaudited	YTD 2025 Unaudited	FY 2025 Audited
Profit/loss after tax	-214 613	-271 887	-386 569	-656 845	-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	-1 931	-7 819	-48 940	-102 452	-97 912
Net of total items that will be reclassified through profit and loss in subsequent periods	**-1 931**	**-7 819**	**-48 940**	**-102 452**	**-97 912**
Total comprehensive income, net of tax	-216 543	-279 705	-435 508	-759 297	-1 627 209
Attributable to:					
Equity holders of the parent	-216 543	-261 883	-429 976	-718 458	-1 573 131
Non-controlling interest	-	-17 822	-5 532	-40 838	-54 078

Balance sheet

(NOK 1000) ASSETS	Note	30.06.2026 Unaudited	30.06.2025 Unaudited	31.12.2025 Audited
Property, plant, and equipment	5,7,9	629 267	1 146 868	952 380
Right-of-use assets	5,7,9	318 391	512 302	421 315
Intangible assets	8	589 701	665 462	664 032
Investment in associates	10	209 638	28 555	34 659
Non-current financial assets		1 105	125 393	-
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
Current financial assets		-	-	25 000
Other current assets		78 709	181 847	107 398
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**

(NOK 1000) EQUITY AND LIABILITIES	Note	30.06.2026 Unaudited	30.06.2025 Unaudited	31.12.2025 Audited
Issued capital		42 849	42 849	42 849
Share premium		258 999	2 297 019	258 999
Other equity		-260 555	-1 031 210	160 310
Equity attributable to equity holders of the parent		**41 294**	**1 308 658**	**462 158**
Non-controlling interests		-	109 391	117 289
Total equity		**41 294**	**1 418 050**	**579 447**
Interest-bearing loans and borrowings	6	1 958 162	1 690 564	1 818 956
Lease liabilities	7	391 275	502 762	485 274
Net employee defined benefit liabilities		1 713	1 864	1 275
Deferred tax liabilities		19 019	26 951	22 616
Non-current provisions		19 762	-	25 528
Total non-current liabilities		**2 389 930**	**2 222 141**	**2 353 647**
Trade and other payables		109 492	147 991	146 892
Contract liabilities		35 626	187 136	136 532
Interest-bearing loans and borrowings	6	925	1 452	1 937
Lease liabilities, short term	7	36 021	46 403	48 848
Income tax payable		-	2	-
Other current liabilities		126 160	173 398	153 279
Provisions		75 025	69 333	89 709
Total current liabilities		**383 249**	**625 716**	**577 198**
Total liabilities		**2 773 179**	**2 847 857**	**2 930 845**
Total equity and liabilities		**2 814 472**	**4 265 907**	**3 510 293**

Cash flow statement

(NOK 1000)	Note	Q2 2026 Unaudited	Q2 2025 Unaudited	YTD 2026 Unaudited	YTD 2025 Unaudited	FY 2025 Audited
Profit before tax		**-215 993**	**-272 675**	**-389 403**	**-659 932**	**-1 536 594**
Depreciation, amortization, and impairment		44 415	65 788	102 530	128 163	539 127
Other income from sale of subsidiary		-	-	-72 501	-	-
Other income deconsolidation effects		-	-	-61 934	-	-
Impairment of financial assets		-	-	-	-	102 746
Net interest expense		76 355	65 349	151 477	126 008	266 711
Changes in net working capital [1]		57 425	-41 150	143 273	3 835	46 699
Other adjustments to operating cash flows		-8 983	-14 286	35 050	22 276	100 847
Net cash flow from operating activities		**-46 781**	**-196 973**	**-91 508**	**-379 649**	**-480 464**
Purchase of property, plant, and equipment	5	-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
Investments in associated companies		-	-7 883	-	-9 905	-25 233
Loans to other investments		-	-14 990	25 000	-14 990	-14 990
Proceeds from sale of shares		-	-	111 046	-	-
Transaction cost		-	-	-12 847	-	-
Interest received		1 082	5 787	2 433	14 093	20 444
Net cash flow from investing activities		**-2 498**	**-62 344**	**117 039**	**-97 577**	**-177 482**
Repayment of interest bearing loans	6	-467	-983	-925	-1 896	-3 360
Interest payments		-3	-22	-220	-155	-1 312
Repayment of lease liabilities (incl. interests)	7	-11 529	-20 520	-30 327	-42 091	-85 283
Net proceeds from share capital increase in subsidiary (NCI contribution)		-	18 614	-	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	**-477 440**	**-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**

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	-	-	-	-380 985	-	-380 985	-5 584	-386 569
Other comprehensive income	-	-	-	-	-48 991	-48 991	52	-48 940
Total comprehensive income	**-**	**-**	**-**	**-380 985**	**-48 991**	**-429 976**	**-5 532**	**-435 508**
Share-based payments	-	-	9 111	-	-	9 111	-	9 111
Deconsolidation of non-controlling interest	-	-	-	-	-	-	-111 756	-111 756
Other changes	-	-	-	-	-	-	-	-
As of 30 June 2026	**42 849**	**258 999**	**9 111**	**-380 985**	**111 319**	**41 294**	**-**	**41 294**

	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	-	-	-644 707	-	-	-644 707	-12 139	-656 845
Other comprehensive income	-	-	-	-	-73 752	-73 752	-28 699	-102 452
Total comprehensive income	**-**	**-**	**-644 707**	**-**	**-73 752**	**-718 458**	**-40 838**	**-759 297**
Share-based payments	-	-	11 622	-	-	11 622	-	11 622
Share capital increase in subsidiary	-	-	-	-	-	-	43 928	43 928
As of 30 June 2025	**42 849**	**2 297 019**	**-1 188 954**	**-**	**157 744**	**1 308 658**	**109 391**	**1 418 050**

	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	-	**-1 501 945**	-	-	-	-1 501 945	-27 352	-1 529 297
Other comprehensive income	-	-	-	-	-71 186	-71 186	-26 726	-97 912
Total comprehensive income	**-**	**-1 501 945**	**-**	**-**	**-71 186**	**-1 573 132**	**-54 078**	**-1 627 210**
Share-based payments	-	-	19 795	-	-	19 795	-	19 795
Share capital increase in subsidiary	-	-	-	-	-	-	65 066	65 066
Reclassification	-	**-536 074**	**536 074**	-	-	-	-	-
As of 31 December 2025	**42 849**	**258 999**	**-**	**-**	**160 310**	**462 158**	**117 289**	**579 447**

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first half of 2026, which ended 30 June, comprise Hexagon Purus ASA and its subsidiaries (together referred to as “the Group”). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company’s headquarters are at Haakon VII's gate 2, 0161 Oslo, Norway. Hexagon Purus ASA is listed on Oslo Børs, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 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 15 July 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)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Revenue from contracts with customers					
Sale of cylinders and systems	129 699	170 797	387 651	387 140	1 021 237
Sale of services and funded development	3 646	3 906	5 793	7 383	17 506
Contracts with customers at a point in time	**133 344**	**174 703**	**393 444**	**394 523**	**1 038 743**
Sale of cylinders and systems	-	17 015	1 125	26 825	77 756
Sale of services and funded development	4 878	859	10 742	859	13 105
Contracts with customers over time	**4 878**	**17 874**	**11 867**	**27 684**	**90 860**
Total revenue from contracts with customers	**138 222**	**192 577**	**405 312**	**422 207**	**1 129 603**
TYPE OF GOODS OR SERVICE					
Sale of cylinders and systems	129 699	187 812	388 776	413 965	1 098 993
Sale of services and funded development	8 524	4 765	16 536	8 242	30 610
Leasing revenue	3 677	869	7 031	1 136	7 055
Other income	3 927	47	138 765	171	7 234
Total revenue and income	**145 826**	**193 494**	**551 108**	**423 514**	**1 143 892**

Note 4: Operating segments

Hydrogen Mobility & Infrastructure (HMI): Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing and industrial gas business in Europe.

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.

	Q2 2026				Q2 2025			
(NOK 1000)	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total	Hydrogen Mobility & Infrastructure	Battery Systems & Vehicle Integration	Other and eliminations	Total
Revenue	126 570	15 064	266	141 899	163 870	24 854	4 722	193 446
Other income	2 874	1 023	30	3 927	34	-	14	47
Total revenue and income	129 443	16 087	296	145 826	**163 903**	**24 854**	**4 736**	**193 494**
Cost of materials	67 936	12 775	306	81 018	67 353	29 493	4 082	100 928
Payroll and social security expenses	90 636	13 986	21 643	126 265	117 502	12 986	21 941	152 430
Other operating cost	22 992	9 914	7 759	40 665	55 319	13 543	32 480	101 342
Total operating expenses before depreciation, amortization and impairment	**181 565**	**36 675**	**29 708**	**247 949**	**240 174**	**56 023**	**58 503**	**354 700**
EBITDA	**-52 121**	**-20 589**	**-29 413**	**-102 123**	**-76 271**	**-31 168**	**-53 767**	**-161 206**
Depreciation & impairment	29 660	13 175	1 580	44 415	41 858	17 258	6 672	65 788
EBIT	**-81 782**	**-33 764**	**-30 993**	**-146 538**	**-118 128**	**-48 426**	**-60 439**	**-226 994**
Segment assets	1 735 378	414 587	664 507	2 814 472	2 494 921	761 506	1 009 480	4 265 907
Segment investments in the period [1]	2 891	518	171	3 580	22 868	6 997	15 394	45 257
Segment liabilities	702 320	305 746	1 765 113	2 773 179	893 716	360 335	1 593 806	2 847 857

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

(NOK 1000)	YTD 2026 Hydrogen Mobility & Infrastructure	YTD 2026 Battery Systems & Vehicle Integration	YTD 2026 Other and eliminations	YTD 2026 Total	YTD 2025 Hydrogen Mobility & Infrastructure	YTD 2025 Battery Systems & Vehicle Integration	YTD 2025 Other and eliminations	YTD 2025 Total
Revenue	353 459	31 795	27 089	412 343	367 595	50 322	5 426	423 343
Other income	3 198	1 045	134 523	138 765	136	-	34	171
Total revenue and income	**356 656**	**32 839**	**161 612**	**551 108**	**367 731**	**50 322**	**5 461**	**423 514**
Cost of materials	193 705	24 140	25 506	243 351	179 172	65 253	3 082	247 507
Payroll and social security expenses	208 225	34 817	46 617	289 659	285 963	39 350	57 783	383 097
Other operating cost	71 128	20 308	27 178	118 614	121 870	31 051	43 198	196 118
Total operating expenses before depreciation, amortization and impairment	**473 058**	**79 265**	**99 301**	**651 624**	**587 005**	**135 654**	**104 063**	**826 722**
EBITDA	**-116 401**	**-46 425**	**62 310**	**-100 516**	**-219 274**	**-85 332**	**-98 602**	**-403 208**
Depreciation & impairment	67 264	28 372	6 894	102 530	81 765	36 307	10 091	128 163
EBIT	**-183 666**	**-74 798**	**55 417**	**-203 047**	**-301 039**	**-121 640**	**-108 693**	**-531 371**
Segment assets	1 735 278	414 587	664 507	2 814 472	2 494 921	761 506	1 009 480	4 265 907
Segment investments in the period 1)	5 651	530	2 413	8 594	42 156	24 731	19 890	86 776
Segment liabilities	702 320	305 746	1 765 113	2 773 179	893 716	360 335	1 593 806	2 847 857

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

Note 5: Tangible assets

(NOK 1000)	2026 Property, plant, and equipment	2026 Right of use assets	2026 Total	2025 Property, plant, and equipment	2025 Right of use assets	2025 Total
Carrying value as of 1 January	**952 379**	**421 315**	**1 373 694**	**1 203 777**	**561 162**	**1 764 938**
Additions	3 308	-	3 308	65 776	13 727	79 503
Modifications		14 614	14 614	-	481	481
Disposal through company sale and deconsolidation	-230 132	-81 038	-311 170	-	-	-
Depreciations and impairments	-58 060	-20 967	-79 027	-66 972	-31 591	-98 563
Disposal	-1 851	-	-1 851	-	-	-
Currency translation differences	-36 378	-15 533	-51 911	-55 712	-31 477	-87 189
Carrying value as of 30 June	**629 266**	**318 391**	**947 658**	**1 146 868**	**512 302**	**1 659 170**

Note 6: Interest bearing liabilities

(NOK 1000)	2026 Non-current bond loan	2026 Non-current bank loan	2026 Current bank loan	2026 Total	2025 Non-current bond loan	2025 Non-current bank loan	2025 Current bank loan	2025 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	-	-	-925	-925	-	-	-1 896	-1 896
Financing activities without cash settlement								
Reclassification of 1st year installments	-	-	-	-	-	-	-	-
Exchange differences	-	-917	-87	-1 004	-	93	2	95
Equity component of convertible bond	-	-	-	-	-	-	-	-
Other transactions without cash settlement	140 173	-51	-	140 122	121 274	-53	-	121 221
Liabilities as of 30 June	1 938 745	19 417	925	1 959 087	1 668 197	22 368	1 452	1 692 016

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 326.4, 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 122.0, 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 Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2026
Liability component	521 648	-15 057	506 591	315 197	8 477	830 265
Equity component	278 352	-8 034	270 318	-	-	270 318
Total	**800 000**	**-23 091**	**776 909**	**315 197**	**8 477**	**1 100 583**

2024/2029 convertible bond Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2026
Liability component	790 290	-21 193	769 097	331 081	8 301	1 108 480
Equity component	209 660	-5 622	204 037	-	-	204 037
Total	**999 950**	**-26 815**	**973 135**	**331 081**	**8 301**	**1 312 517**

Note 7: 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 divestment and deconsolidation	-82 541	-
Modifications of existing contracts	14 614	481
Lease payments	-30 327	-42 091
Interest expense on lease liabilities	13 517	18 663
Currency translation differences	-22 088	-34 450
Carrying value as of 30 June	**427 296**	**549 165**

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

Note 8: 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 half of 2026.

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 the Company's market environment, further changes in assumptions, market outlook or execution could impact future impairment assessments and the carrying values of intangible assets and goodwill.

Note 9: Share-based payments

As of 30 June 2026, the Company had two share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU). The number of outstanding instruments has been adjusted on a 10:1 basis to reflect the share consolidation completed in May 2026.

Performance share unit programs (PSU)	LTIP 2025 Issued December 2024	LTIP 2024 Issued 2024
As of 1 January 2026, number of instruments		**1 630 000**
Share consolidation	-	-1 467 000
Lapsed/cancelled/vested	-	-5 000
As of 30 June 2026, number of instruments	**-**	**158 000**
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**
Share consolidation	-4 356 000	-819 000
Lapsed/cancelled/vested	-	-4 000
As of 30 June 2026, number of instruments	**484 000**	**87 000**
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 30 June 2026, the year-to-date cost of the share-based payment schemes, including social security, was NOK 9.2 million. The unamortized fair value of all outstanding RSUs and PSUs as of 30 June 2026 is estimated to be NOK 17.8 million (NOK 41.7 million as of 30 June 2025). There are no cash settlement obligations.

Note 10: Investments in associated companies

Company	Country	Business segment	Ownership share 31.03.2026	Ownership share 31.12.2025	Ownership share 30.06.2025	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.

Note 11: Going concern

Throughout 2025 and so far in 2026, the Company has executed a broad range of initiatives to materially reduce cash burn, strengthen liquidity and improve financial flexibility. These include a significant reduction in workforce, resizing of the BVI segment, completion of major capacity expansion programs resulting in a structurally lower capital expenditure profile, enhanced working capital discipline, the divestment of the U.S. aerospace business, and a financing arrangement for the Chinese joint venture that reduced near-term funding requirements while preserving the Company's strategic position in the Chinese market.

As a result of these measures, liquidity has been strengthened and projected cash outflow in 2026 is expected to be significantly lower than in 2025. Current forecasts indicate that the Group has sufficient liquidity to meet its obligations as they fall due for at least the next 12 months from the date of these financial statements. However, the Group continues to operate in a market environment characterized by uncertainty, continued operating losses and limited near-term demand visibility. Continued losses during the period have further reduced the Group's consolidated equity. Order intake below break-even levels and weaker-than-expected operational performance remain key risks.

In light of the Company's equity position, the Board has considered its obligations under Sections 3-4 and 3-5 of the Norwegian Public Limited Companies Act. While the statutory assessment under Sections 3-4 and 3-5 is performed at the level of the parent company (Hexagon Purus ASA), the Board has also considered the Group's consolidated financial position, including its equity ratio, operating losses and future funding requirements, as part of the holistic assessment required under Section 3-4. For a holding company whose principal activities consist of owning and financing subsidiaries, the Board considers that the assessment of the Company's financial position, risk and scope of operations cannot be undertaken without regard to the consolidated group's position, while recognizing that the statutory obligations attach to the parent company as a separate legal entity. Based on the information, analyses and forecasts presented to the Board, the Board has concluded that the statutory requirements remain satisfied at the parent company level and will continue to monitor the position on an ongoing basis. At the same time, the Group's consolidated financial position reinforces the Board's assessment that a broader balance sheet restructuring is required, and the Company therefore continues to pursue structural measures relating to the Group's outstanding convertible bonds with the objective of strengthening the balance sheet, improving financial flexibility and supporting the long-term development of the business. The Board considers that various structural alternatives are available to strengthen the Company's capital structure, but the implementation, timing and outcome of such measures remain uncertain.

Accordingly, the Board has concluded that the financial statements are appropriately prepared on a going concern basis.

Note 12: Events after the balance sheet date

There have been no material events after the balance sheet date that have not already been disclosed in this report.

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 30 June 2026 was 42 848 611 (par value NOK 1.0). In the quarter, the share price moved between NOK 10.20 and NOK 16.90, ending the quarter at NOK 11.99. The share price as of 30 June 2026 implies a market capitalization of NOK 514 million for the Company.

20 largest shareholders as per 30 June 2026

	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	14 821 421	39.1 %	34.6 %	Ordinary	Norway
CLEARSTREAM BANKING S.A.	10 373 985	27.4 %	24.21 %	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A)[1]	5 897 829	15.6 %	13.8 %	Nominee	Japan
Worthington Industries Int S.a.r.l.	1 636 460	4.3 %	3.8 %	Ordinary	Luxembourg
FLAKK COMPOSITES AS	1 026 872	2.7 %	2.4 %	Ordinary	Norway
The Bank of New York Mellon SA/NV	756 070	2.0 %	1.8 %	Nominee	United Kingdom
MP PENSJON PK	610 749	1.6 %	1.4 %	Ordinary	Norway
Deutsche Bank Aktiengesellschaft	452 423	1.2 %	1.1 %	Nominee	Germany
Nordnet Bank AB	389 717	1.0 %	0.9 %	Nominee	Sweden
BNP Paribas	300 000	0.8 %	0.7 %	Nominee	France
NØDINGEN AS	246 062	0.6 %	0.6 %	Ordinary	Norway
Citibank Europe plc	238 928	0.6 %	0.6 %	Nominee	Ireland
The Bank of New York Mellon SA/NV	207 250	0.5 %	0.5 %	Nominee	United Kingdom
Saxo Bank A/S	170 818	0.5 %	0.4 %	Nominee	Denmark
UBS Switzerland AG	152 780	0.4 %	0.4 %	Nominee	Switzerland
UBS AG LONDON BRANCH	144 291	0.4 %	0.3 %	Ordinary	Switzerland
DANSKE BANK A/S	128 706	0.3 %	0.3 %	Nominee	Denmark
BNP Paribas	125 406	0.3 %	0.3 %	Nominee	France
The Bank of New York Mellon SA/NV	101 687	0.3 %	0.2 %	Nominee	United Kingdom
Total of 20 largest shareholders	**37 923 086**	**100.0 %**	**88.5 %**		
Remainder	4 925 525		11.5 %		
Total	**42 848 611**		**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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