



Hexagon Purus

Q3 2026

20 October 2026

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Agenda

1

**Q3 2026
UPDATE**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**



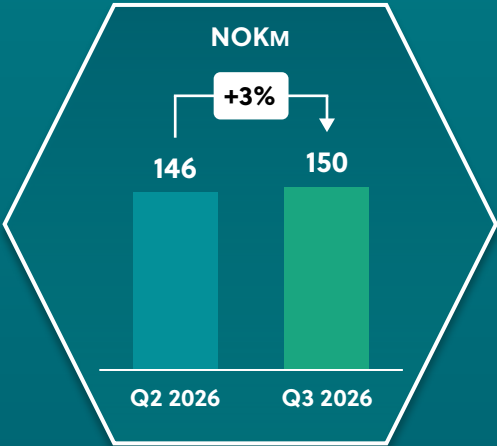
Company update

Q3 2026

Key developments in Q3 2026



STABLE SEQUENTIAL REVENUE



SUBSTANTIALLY REDUCED COST BASE

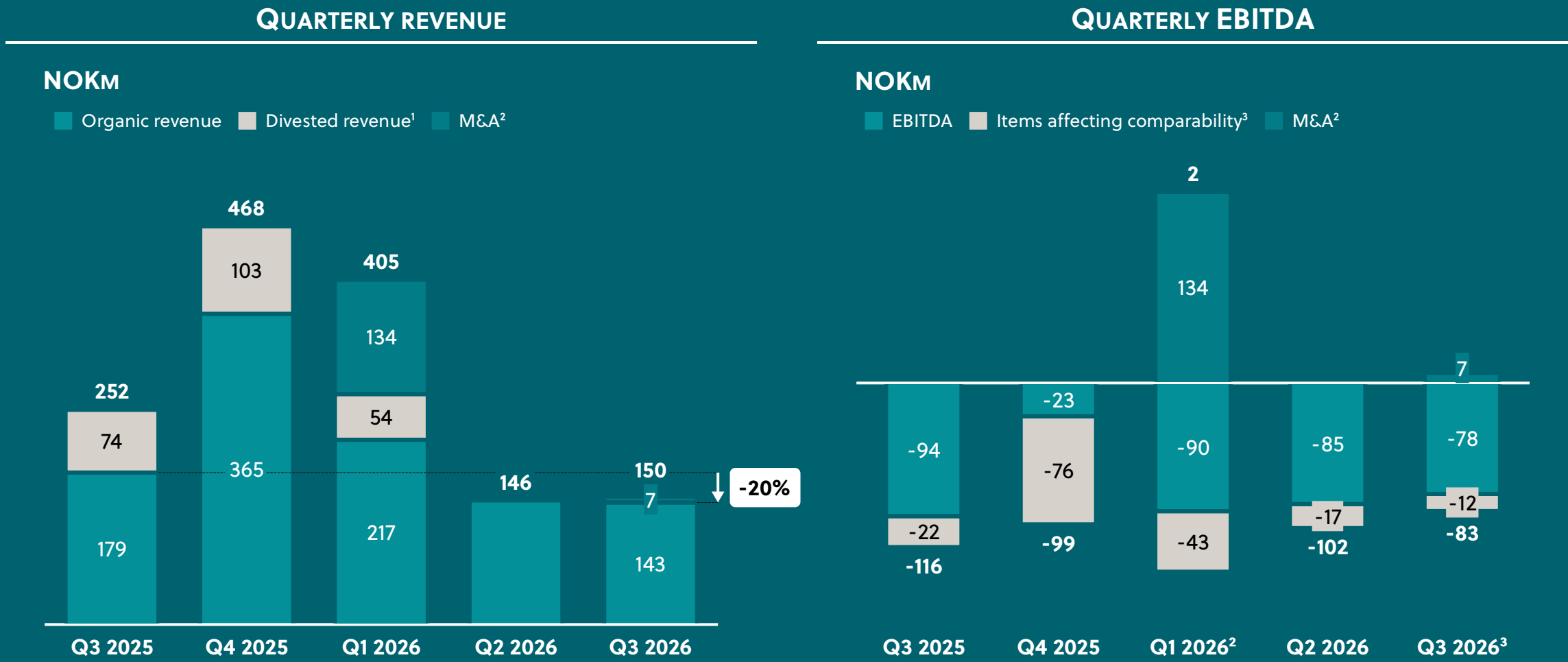


IMPROVED ORDER BOOK VISIBILITY FOR 2027



Note: 1) Excludes Q3 2025 revenue of (i) NOK 65m from divested US business in Q1 2026 and (ii) NOK 8m from deconsolidated China JV; 2) Excludes Q3 2026 revenue of NOK 7m in working capital true-up following sale of U.S. business in Q1 2026; 3) Annualized Q3 2026 cost base (payroll & benefits and other OPEX) excluding NOK 6m in non-recurring costs in Q3 2026 compared to FY 2024

Revenue and EBITDA in Q3 2026 impacted by lower activity



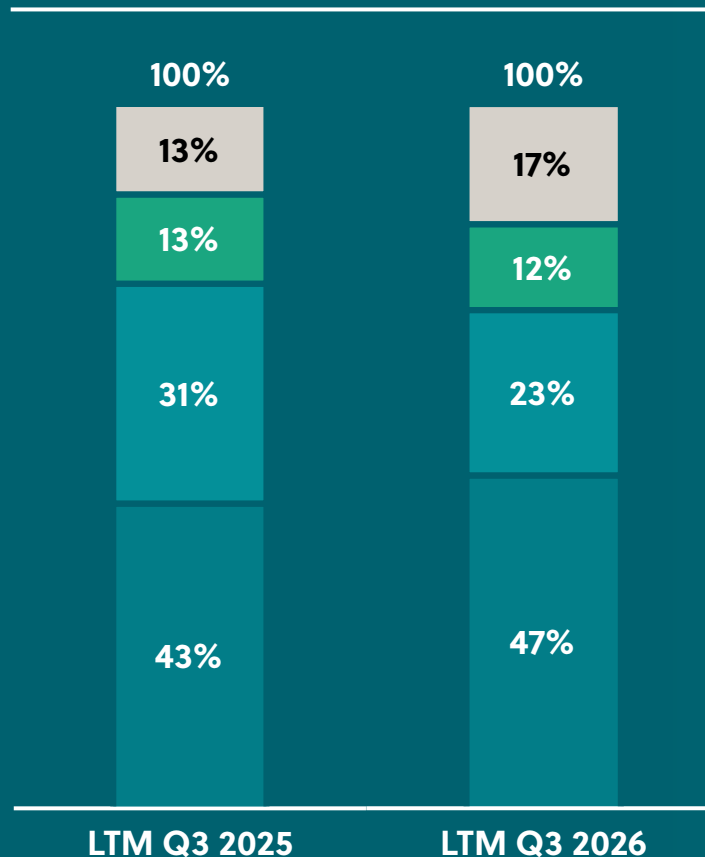
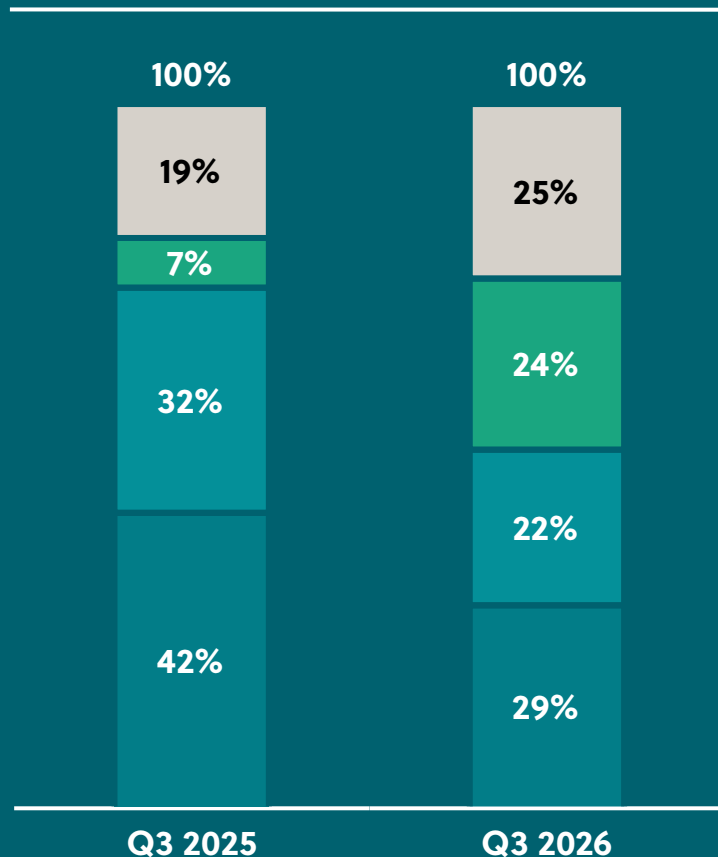
Note: 1) Quarterly revenue from (i) divested US business and (ii) deconsolidated China JV in Q1 2026; 2) Q1 2026 revenue impact of NOK 134 million from the (i) divestment of the U.S. business to SpaceX (NOK 72 million) and (ii) China deconsolidation (NOK 62 million) and (iii) Q3 2026 revenue impact of NOK 7m in working capital true-up following sale of U.S. business in Q1 2026 and 3) Costs related to amongst other the ongoing restructuring of the Group, bad debt and inventory write-down

Higher volumes in battery mobility shifted underlying revenue mix in Q3 2026

■ H2 Infrastructure ■ H2 Mobility ■ Battery Mobility ■ Other applications

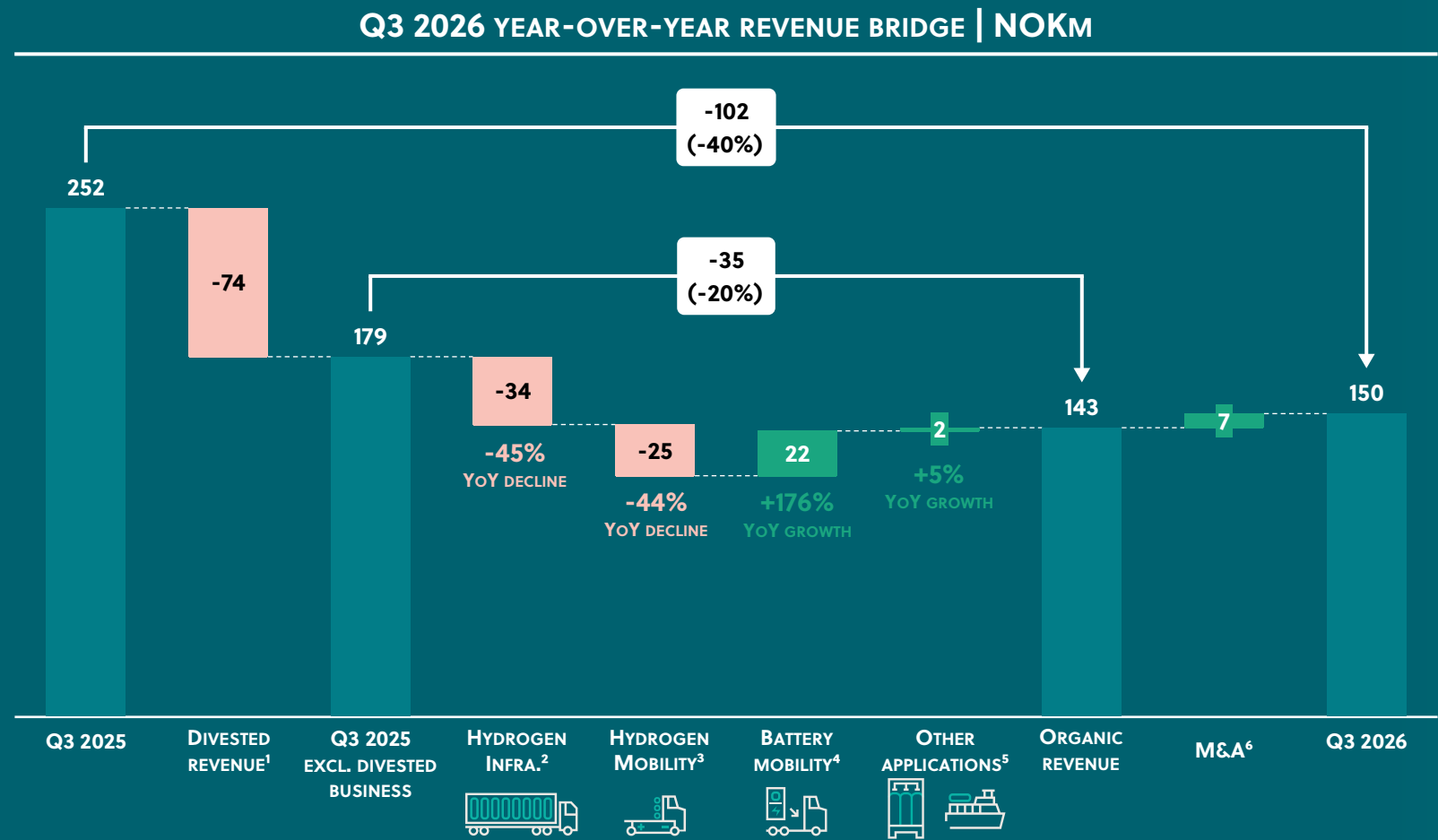
Q3 2025 vs. Q3 2026¹

LTM 2025 vs. LTM 2026¹



- Like-for-like basis excluding revenue from divested business and M&A
- Revenue from hydrogen infrastructure accounted for the largest share of revenue in Q3 2026 with 29% (NOK 41 million), down 13 pp. versus Q3 2025
- Hydrogen mobility accounted for 22% (NOK 32 million) in Q3 2026, down 10 pp. versus Q3 2025 due softer transit bus volumes
- Higher share of revenue coming from battery mobility in Q3 2026 with 24% (NOK 35 million), up 17 pp. versus Q3 2025
- Other application accounted for 25% (NOK 36 million) in Q3 2026

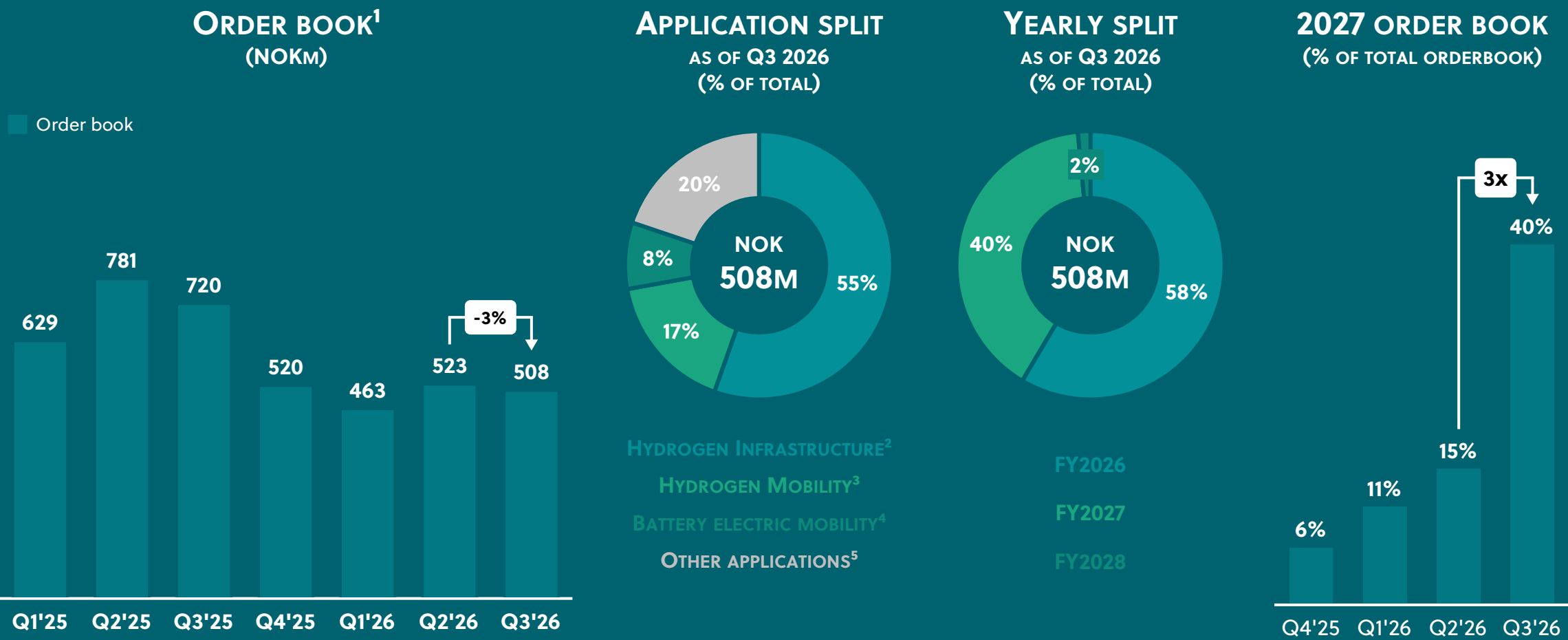
Higher activity in battery mobility offset by lower volumes in hydrogen infrastructure and transit bus in Q3 2026



- Decrease in revenue from hydrogen infrastructure driven mainly by lower hydrogen distribution volumes compared same period last year
- Revenue from hydrogen mobility impacted by lower activity in hydrogen transit bus partly offset by rail applications in the quarter
- Higher revenue from battery-electric mobility reflects delivery of eight trucks to Hino compared to one truck in same quarter last year
- Other applications impacted by higher activity from maritime applications, partly offset by lower activity for industrial gases

Note: 1) Quarterly revenue from (i) divested US business and (ii) deconsolidated China JV in Q1 2026; 2) Hydrogen distribution, mobile refueling and stationary storage; 3) Heavy-duty vehicles, transit bus and rail; 4) Battery Systems and Vehicle Integration in North America and; 5) Industrial gas, maritime and other; 6) Working capital true-up of NOK 7m in relation to sale of US business in Q1 2026

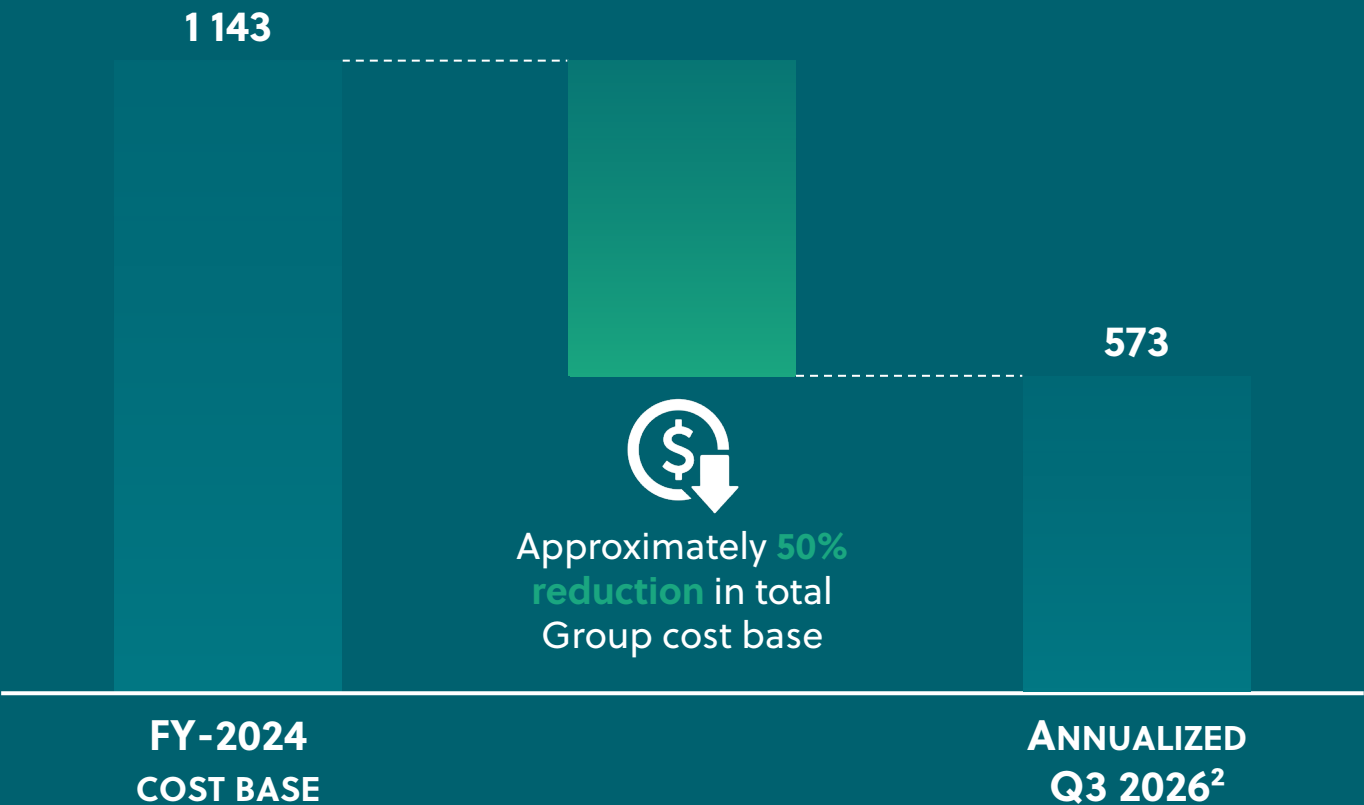
Improved order book visibility for 2027



Note: 1) Order book (i) excludes historical divested orderbook to enable like-for-like comparison, (ii) includes firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received and (iii) values are converted to NOK; 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

Cost base cut by ~50% compared to 2024

ANNUALIZED Q3 2026 COST BASE VERSUS FY-2024¹
(NOKM)



HEADCOUNT REDUCTION

More than 50% reduction in total Group workforce compared to year-end 2024 has significantly reduced payroll costs

LOWER OTHER OPEX

Reduced spend on *inter alia* third-party services, marketing and travel contributes positively to a substantially lower other OPEX

BREAK-EVEN POINT

Current cost base support profitability and cash break-even at lower revenue levels

HyCarrier – the next generation hydrogen distribution system

ENGINEERED TO MOVE HYDROGEN
Backed by decades of experience. Ready for what's ahead.



**FIRST
CUSTOMER
DELIVERY
PLANNED FOR
APRIL 2027**



HyCarrier reduces total cost of ownership for on-road transport of hydrogen and further strengthens Hexagon Purus' competitive position

1



HIGHER PAYLOAD

Allows for more
hydrogen per trip with
40% fewer cylinders per
system

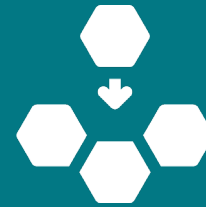
2



LONGER SERVICE INTERVALS

10-year inspection
intervals

3



MODULAR DESIGN

Faster and easier
service and upgrade

4



NEW SAFETY DESIGN

Features built directly
into the system



Financials

Q3 2026

Group P&L | Q3 and YTD 2026



Profit & Loss (NOK '000)	Q3 2026 ¹	Q3 2025 ¹	YTD 2026 ¹	YTD 2025 ¹	FY 2025
Total revenue and income	150,367	252,326	701,475	675,840	1,143,892
Cost of materials	84,037	119,037	327,388	366,544	704,436
Payroll and social security expenses	90,267	186,619	379,926	569,716	704,455
Other operating expenses	59,171	62,184	177,785	258,302	353,201
Total operating expenses	233,476	367,840	885,100	1,194,562	1,762,091
EBITDA	-83,108	-115,515	-183,625	-518,723	-618,200
Depreciation, amortization and impairment	40,409	68,230	142,939	196,393	539,127
EBIT	-123,517	-183,744	-326,563	-715,116	-1,157,327
Profit/loss from investments in associates	-5,964	-2,081	-13,248	-7,484	-16,336
Finance income	31,992	9,938	71,475	65,834	89,411
Finance costs	143,786	190,759	362,342	369,812	452,342
Profit/loss before tax	-241,275	-366,646	-630,678	-1,026,578	-1,536,594
Tax expense	470	-2,065	-2,364	-5,151	-7,297
Profit/loss after tax	-241,746	-364,582	-628,314	-1,021,427	-1,529,297

Ratios (% of total revenue)					
Cost of materials	56%	47%	47%	54%	62%
Payroll and social security expenses	60%	74%	54%	84%	62%
Other operating expenses	39%	25%	25%	38%	31%
EBITDA	(55%)	(46%)	(26%)	(77%)	(54%)

- Revenue of NOK 150 million in Q3 2026, down 40% compared to same period; excluding divested revenue (NOK 74m) and M&A (NOK 7m), the revenue decline was 20% year-over-year
- Decrease in revenue was primarily driven by lower activity in hydrogen infrastructure and transit bus offset partly by higher activity in battery mobility in the quarter
- Total operating expenses include NOK 6 million in strategic and consultancy costs related to restructuring activities

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



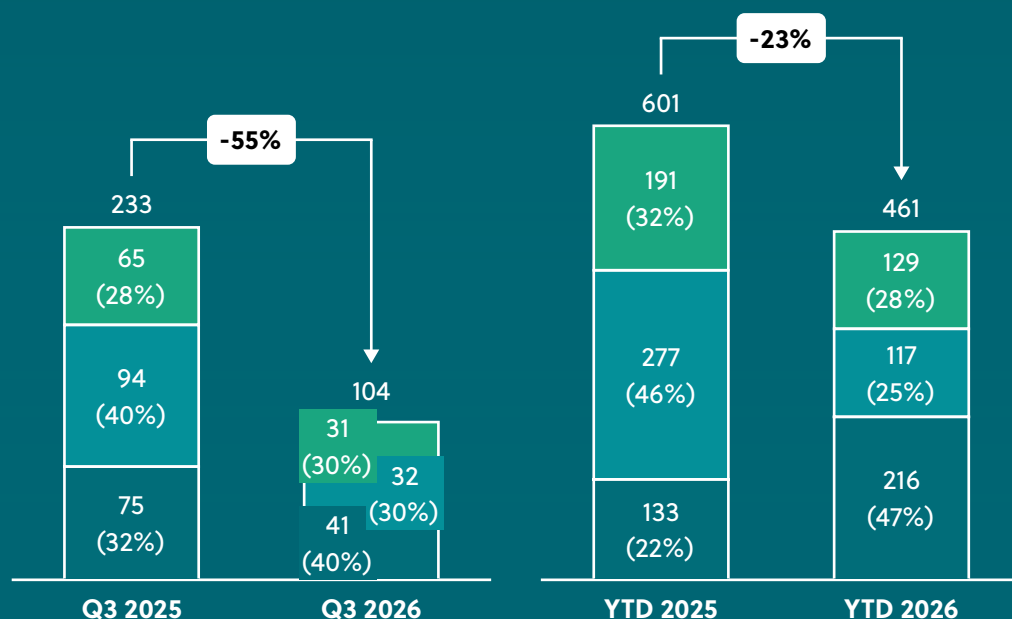
SELECTION OF KEY CUSTOMERS



Hydrogen Mobility & Infrastructure (HMI) | Q3 2026

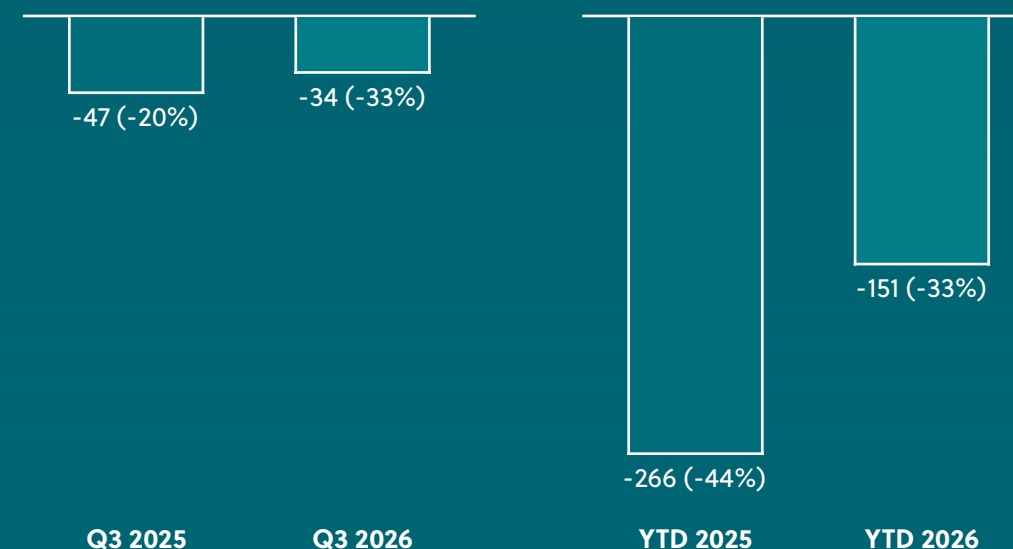
REVENUE | NOKM

■ Hydrogen Infrastructure
 ■ Hydrogen Mobility¹
■ Other²



- Revenue of NOK 104 million in Q3 2026, down 55% year-over-year
- Excluding divested revenue from the U.S. business (NOK 65m), revenue declined by 38% year-over-year in the quarter
- The underlying revenue development was primarily driven by lower activity within hydrogen infrastructure and transit bus, offset partly by increased revenue from rail applications

EBITDA | NOKM



- EBITDA improved year-over-year despite significantly lower revenue, reflecting the effects of cost reduction measures implemented over the last 18 months
- The effects of restructuring are notable in HMI's operations with a lower cost base and improved productivity supported periods of profitable operations during the quarter at the Kassel facility

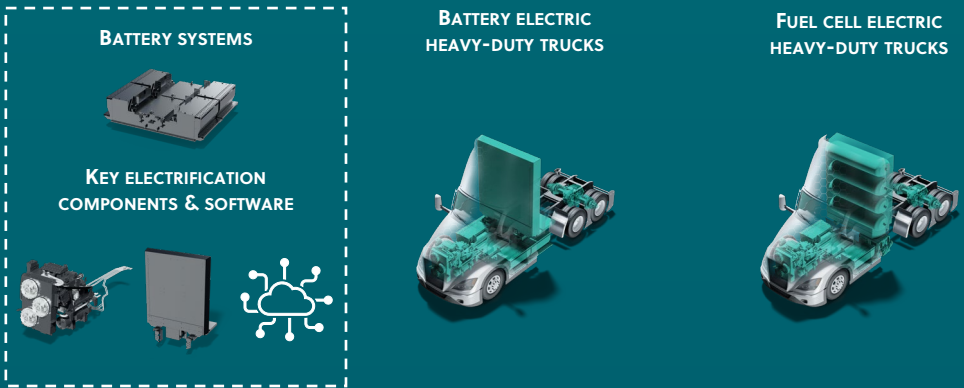
Battery Systems and Vehicle Integration (BVI)

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

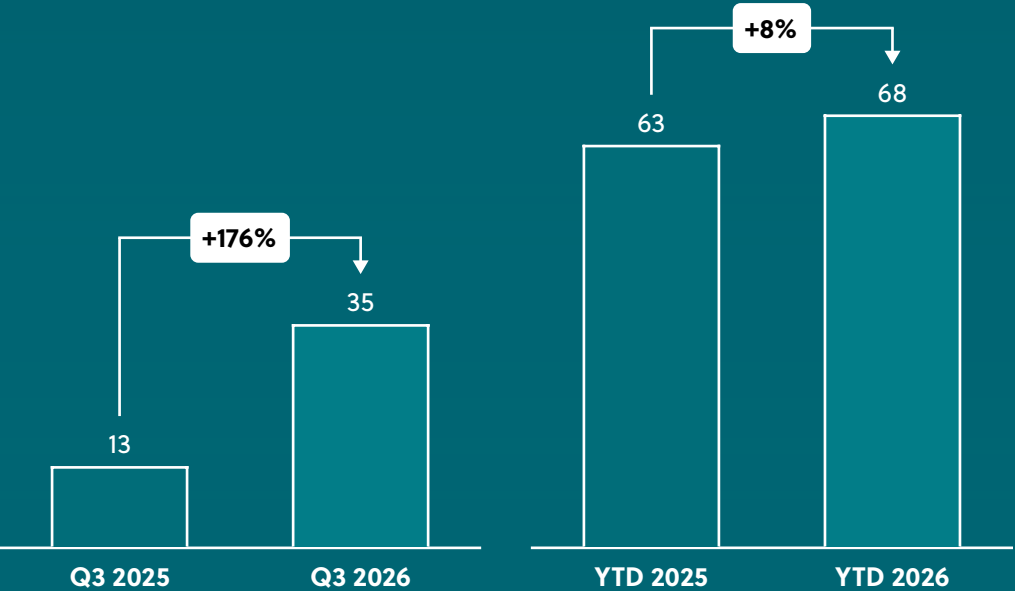


KEY CUSTOMERS

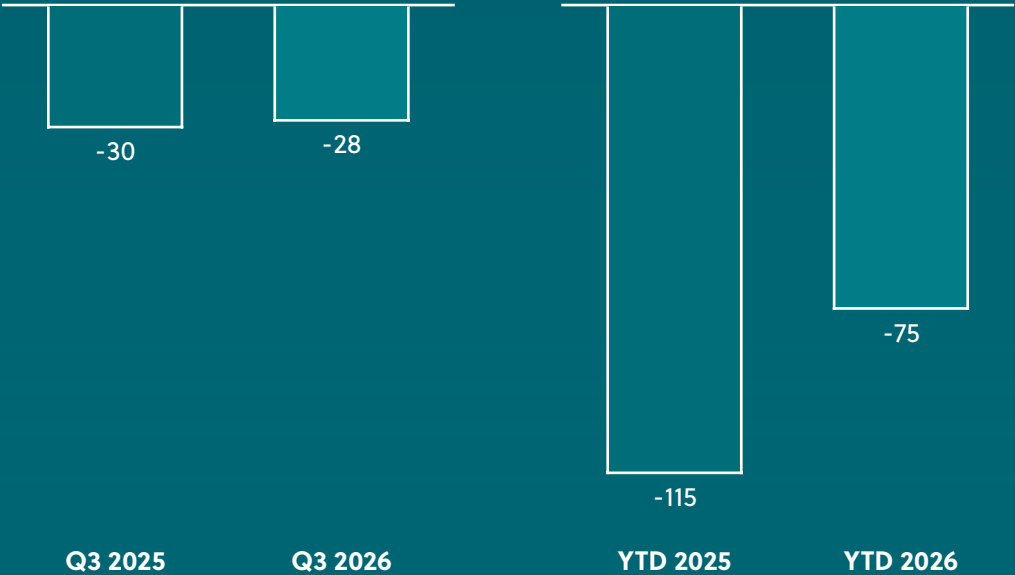


Battery Systems & Vehicle Integration (BVI) | Q3 2026

REVENUE | NOKM



EBITDA | NOKM

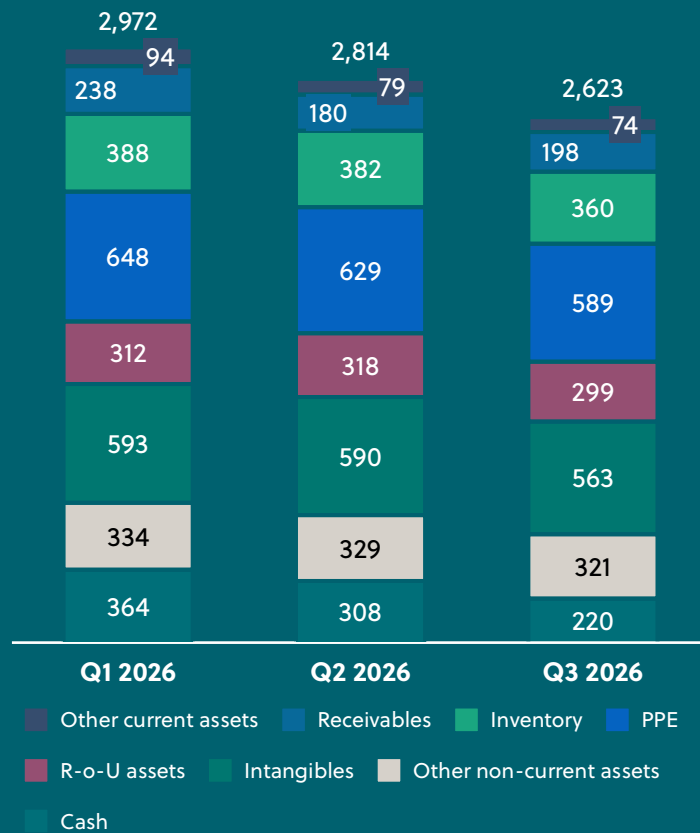


- Revenue of NOK 35 million in Q3 2026, up 176% year-over-year on the back of eight vehicle deliveries to Hino and sublease income from the Dallas facility
- Additional vehicle deliveries to Hino expected to be delivered in Q4 2026

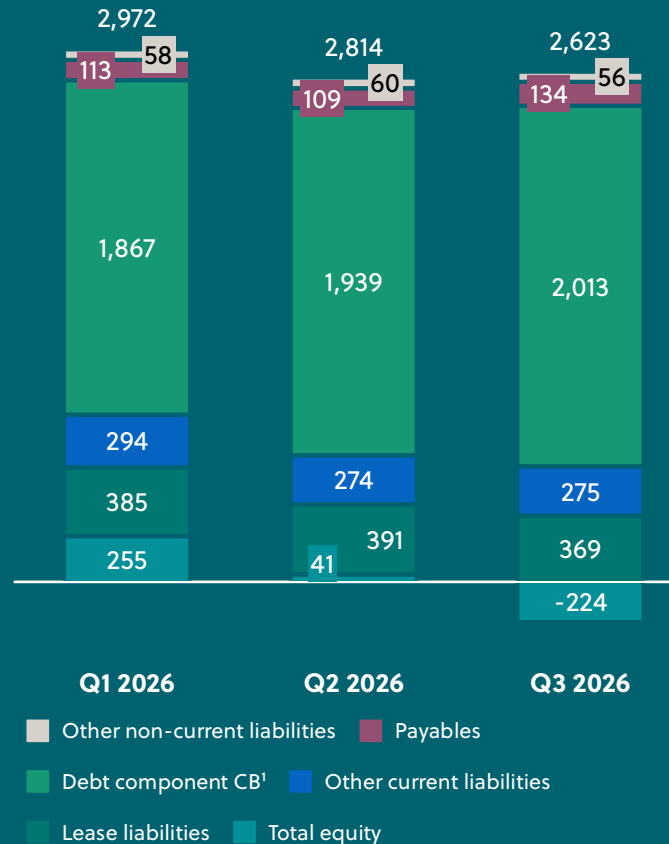
- The higher revenue did not translate into improved profitability year-over-year, as the vehicle deliveries in the quarter carried high materials cost from legacy inventory and required additional temporary labour to support truck builds

Group balance sheet | Q3 2026

ASSETS | NOKM



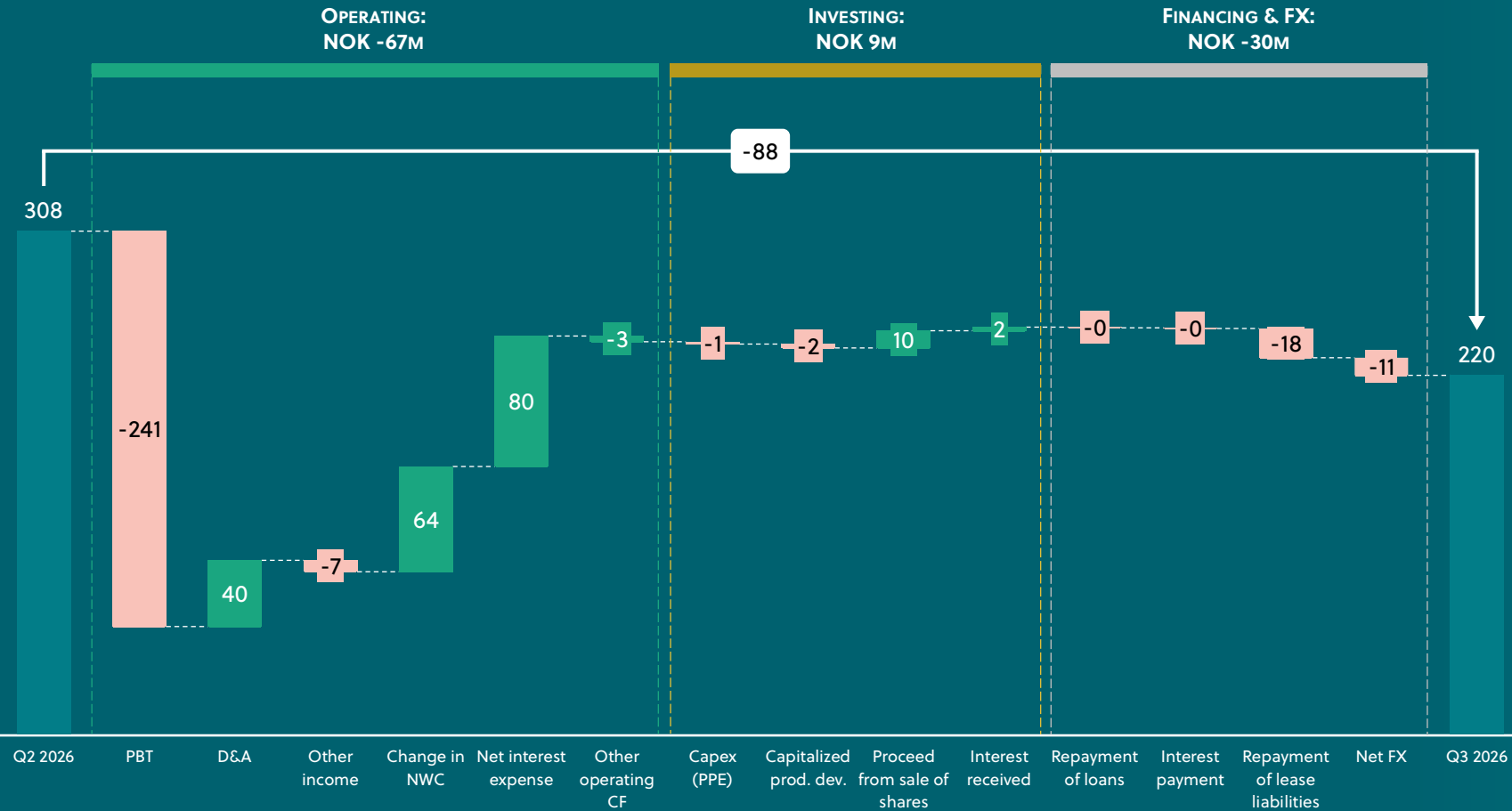
EQUITY & LIABILITIES | NOKM



- **PP&E and lease liabilities broadly stable**, reflecting a structurally lower CAPEX profile
- **Inventory down to NOK 360 million**, which combined with increase in accounts payable and customer pre-payments supports working capital release
- **Cash down NOK 88 million to NOK 220 million**; working capital release partly offset operating losses
- **Equity negative at NOK -224 million**; restructuring discussions with key stakeholders ongoing, aim to restructure balance sheet and restore positive equity

Group cash flow | Q3 2026

NOKm



- **Net cash flow of NOK -88m** in the quarter, bringing the cash balance to NOK 220m at the end of the quarter
- **Operating cash flow of NOK -67m** mostly driven by operating losses, but partly offset by release of working capital in the quarter
- **Limited investments in PPE and product development**, given the strong cash conservation focus



Outlook

Q3 2026

Navigating a challenging market with clear targets and ambitions



Demand visibility remains challenging **despite recent positive signals** in certain end-markets



Targeted cost cuts have been delivered with a **~50% lower cost base** compared to 2024



Order book and lower cost base provides opportunity to **approach EBITDA break-even** in Q4 2026



Continue to navigate the market and **adjust operations, costs and strategic priorities** as needed to reach the targets

Main priorities for remainder 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)	Q3 2026 ¹	Q3 2025 ¹	YTD 2026 ¹	YTD 2025 ¹	FY 2025
Revenue	141,756	247,241	554,099	670,585	1,136,658
Other income	8,611	5,084	147,376	5,255	7,234
Total revenue	150,367	252,326	701,475	675,840	1,143,892
Cost of materials	84,037	119,037	327,388	366,544	704,436
Payroll and social security expenses	90,267	186,619	379,926	569,716	704,455
Other operating expenses	59,171	62,184	177,785	258,302	353,201
Total operating expenses	233,476	367,840	885,100	1,194,562	1,762,091
EBITDA	-83,108	-115,515	-183,625	-518,723	-618,200
Depreciation and amortization	40,409	68,230	142,939	196,393	539,127
EBIT	-123,517	-183,744	-326,563	-715,116	-1,157,327
Profit/loss from investments in associates	-5,964	-2,081	-13,248	-7,484	-16,336
Finance income	31,992	9,938	71,475	65,834	89,411
Finance costs	143,786	190,759	362,342	369,812	452,342
Profit/loss before tax	-241,275	-366,646	-630,678	-1,026,578	-1,536,594
Tax expense	470	-2,065	-2,364	-5,151	-7,297
Profit/loss after tax	-241,746	-364,582	-628,314	-1,021,427	-1,529,297

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q3 2026 ¹	Q3 2025 ¹	YTD 2026 ¹	YTD 2025 ¹
Hydrogen Mobility & Infrastructure (HMI)				
Revenue	103,568	233,275	457,026	600,870
Other income	836	0	4,034	136
Total revenue and income	104,404	233,275	461,060	601,006
Total operating expenses	138,718	279,892	611,776	866,897
Operating profit before depreciation (EBITDA)	-34,314	-46,617	-150,716	-265,891
Depreciation, amortization and impairment	29,311	42,690	96,575	124,455
Operating profit (EBIT)	-63,625	-89,306	-247,291	-390,346
Battery Systems & Vehicle Integration (BVI)				
Revenue	34,377	9,911	66,171	60,233
Other income	464	2,696	1,508	2,696
Total revenue and income	34,840	12,607	67,680	62,929
Total operating expenses	63,292	42,715	142,557	178,370
Operating profit before depreciation (EBITDA)	-28,451	-30,109	-74,877	-115,441
Depreciation, amortization and impairment	8,962	17,713	37,334	54,020
Operating profit (EBIT)	-37,413	-47,822	-112,211	-169,461
Other & Eliminations				
Revenue	3,812	4,055	30,901	9,482
Other income	7,312	2,389	141,834	2,423
Total revenue and income	11,124	6,444	172,735	11,905
Total operating expenses	31,466	45,233	130,767	149,296
Operating profit before depreciation (EBITDA)	-20,342	-38,789	41,968	-137,391
Depreciation, amortization and impairment	2,136	7,827	9,030	17,918
Operating profit (EBIT)	-22,478	-46,616	32,938	-155,309

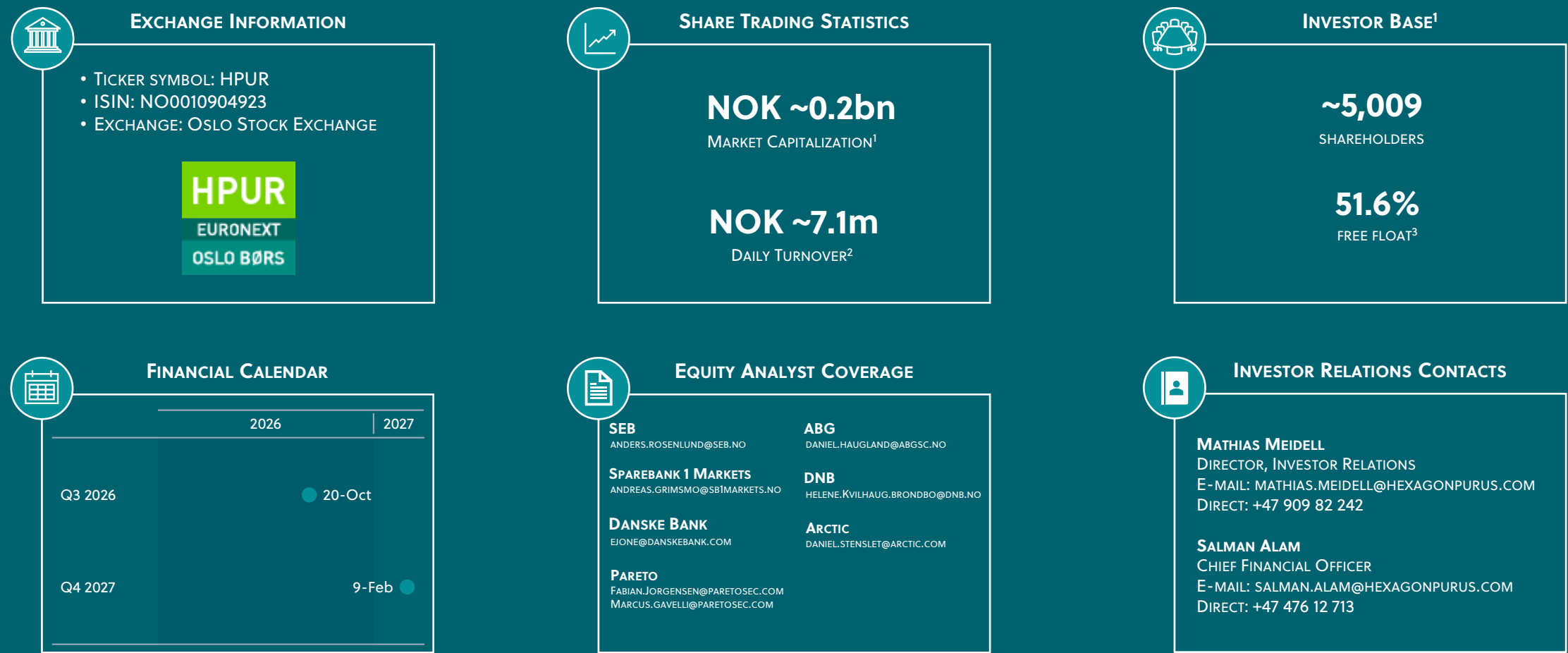
Financial statements | Group balance sheet

Balance sheet (NOK '000)	30.09.2026 ¹	30.09.2025 ¹	FY 2025
Property, plant and equipment	588,853	1,102,030	952,380
Right-of-use assets	299,016	499,428	421,315
Intangible assets	562,559	674,435	664,032
Investment in associates and joint ventures	203,552	36,087	34,659
Non-current financial assets	1,232	25,005	-0
Non-current assets	116,462	119,558	120,819
Total non-current assets	1,771,674	2,456,544	2,193,204
Inventories	359,653	758,036	549,400
Trade receivables	198,170	234,023	313,488
Contract assets (accrued revenue)	0	0	0
Other current assets	74,153	178,927	132,398
Cash and short-term deposits	219,721	360,320	321,804
Total current assets	851,698	1,531,307	1,317,089
Total assets	2,623,371	3,987,850	3,510,293
Issued capital and share premium	301,847	2,339,868	301,847
Other equity	-525,454	-1,397,354	160,310
Equity attributable to equity holders of the parent	-223,606	942,514	462,157
Non-controlling interests	0	111,315	117,289
Total equity	-223,605	1,053,828	579,446
Interest-bearing loans and borrowings	2,031,201	1,754,158	1,818,956
Lease liabilities	369,246	492,412	485,274
Provisions	19,147	24,430	25,528
Net employee defined benefit liabilities	1,479	1,916	1,275
Deferred tax liabilities	16,900	24,633	22,616
Total non-current liabilities	2,437,973	2,297,549	2,353,647
Trade and other payables	133,846	178,556	146,892
Contract liabilities	71,378	165,197	136,532
Interest-bearing loans and borrowings	446	495	1,937
Lease liabilities, short term	35,911	47,935	48,848
Income tax payable	0	0	0
Other current financial liabilities	0	0	0
Other current liabilities	101,774	176,601	153,279
Provisions	65,648	67,687	89,709
Total current liabilities	409,003	636,472	577,198
Total liabilities	2,846,976	2,934,021	2,930,845
Total equity and liabilities	2,623,371	3,987,850	3,510,293

Financial statements | Group cash flow

Cash Flow (NOK '000)	Q3 2026 ¹	Q3 2025 ¹	YTD 2026 ¹	YTD 2025 ¹	FY 2025
Profit before tax	-241,275	-366,646	-630,678	-1,026,578	-1,536,594
Depreciation, amortisation and impairment	40,409	68,230	142,939	196,393	539,127
Other income (gain of sale of subsidiary and deconsolidation effect)	-6,981	0	-141,415	0	0
Net interest expense	79,620	68,133	231,097	194,141	266,711
Changes in net working capital	64,233	-25,980	207,506	-22,145	46,699
Other adjustments to operating cash flows	-3,484	141,572	31,565	163,848	203,593
Net cash flow from operating activities	-67,479	-114,692	-158,987	-494,341	-480,464
Purchase of property, plant, and equipment, net of proceeds from sale	-1,424	-13,947	-4,733	-66,292	-81,672
Purchase and development of intangible assets	-2,373	-16,088	-7,658	-50,519	-76,032
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	0	0	0
Investments in associated companies	0	-7,585	0	-17,490	-25,233
Loans to associated companies	0	-0	25,000	-14,990	-14,990
Proceeds from sale of shares in associated companies	10,499	0	108,699	0	0
Interest received	2,200	3,310	4,634	17,404	20,444
Net cash flow from investing activities	8,903	-34,310	125,941	-131,887	-177,482
Net repayment (-) / proceeds (+) from interest bearing loans	-412	-926	-1,337	-2,822	-3,360
Interest payments	-406	-45	-626	-200	-1,312
Repayment of lease liabilities (incl. interests)	-17,846	-22,507	-48,173	-64,598	-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	8,800	0	52,728	65,066
Net cash flow from financing activities	-18,663	-14,679	-50,136	-14,893	-24,889
Net change in cash and cash equivalents	-77,238	-163,681	-83,181	-641,121	-682,834
Net currency exchange differences on cash	-10,739	-2,566	-18,901	-26,291	-23,093
Cash and cash equivalents beginning of period	307,698	526,567	321,804	1,027,732	1,027,732
Cash and cash equivalents end of period	219,721	360,319	219,721	360,320	321,804

Investor relations information



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.	10 662 277	24.9 %
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	895 500	2.1 %
6	MP PENSJON PK	807 749	1.9 %
7	The Bank of New York Mellon SA/NV	734 143	1.7 %
8	Deutsche Bank Aktiengesellschaft	452 423	1.1 %
9	Nordnet Bank AB	377 281	0.9 %
10	BNP Paribas	300 000	0.7 %
11	The Bank of New York Mellon SA/NV	207 250	0.5 %
12	J.P. Morgan SE	170 000	0.4 %
13	Citibank Europe plc	169 578	0.4 %
14	UBS Switzerland AG	159 859	0.4 %
15	Saxo Bank A/S	158 429	0.4 %
16	Danske Bank A/S	136 707	0.3 %
17	Avanza Bank AB	133 201	0.3 %
18	BNP Paribas	125 406	0.3 %
19	Interactive Brokers LLC	102 326	0.2 %
20	Hongkong and Shanghai Banking Corp	101 580	0.2 %
Top 20 shareholders		38 049 419	88.8 %
Other shareholders		4 799 192	11.2 %
Total number of shares outstanding		42 848 611	100,0 %

