Q3 2026


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A word from the CEO



Dear shareholders,

This quarter provides further evidence that we have moved from rough seas and into more steady waters. As we are approaching the end of 2026, we are seeing our efforts over the past year translating into stronger financial performance. I'm pleased with the progress and proud of the dedication my Hexagon colleagues bring to work every day.

Significant step-up in revenue and profitability
Increased activity across business segments in the third quarter resulted in revenues of NOK 929 million (NOK 391 million) and EBITDA of NOK 108 million (NOK -54 million), corresponding to an EBITDA margin of 12% (-10%). This marks a significant step-up year-over-year, delivering the strongest quarterly performance since the record fourth quarter of 2024, despite volumes remaining below 2024 levels. Free cash flow reached NOK 266 million, further strengthening our financial position.

A stronger foundation for growth
Over the past year, we have built a stronger foundation for our next phase of growth. We have entered new regions, consolidated markets, delivered into exciting new aerospace verticals and also won our largest order to date, a USD 100 million contract for Mobile Pipeline modules.

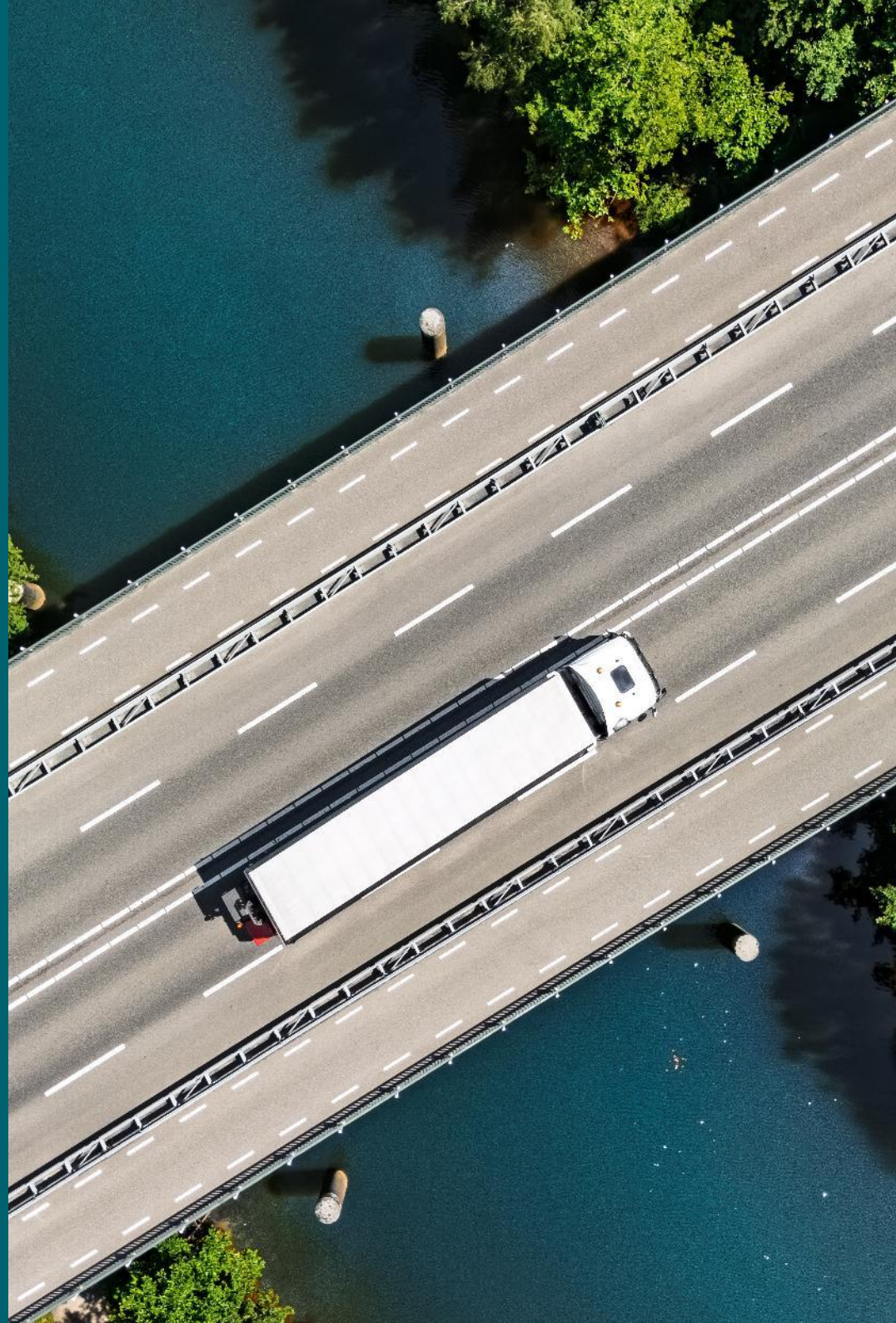
We have a much stronger financial position and are well on track to deliver on our full-year targets.

Looking ahead, we see more favorable underlying market drivers supporting demand for our market-leading solutions across segments. We expect steady growth in line with our strategic growth target as broader market adoption develops, with the implications of near-term regulatory and macroeconomic environments influencing the pace of decision-making on CNG heavy-duty trucks. That said, I am confident in our ability to navigate both near-term challenges and to capture future opportunities for composite solutions within high-pressure gases and adjacent industries.

Philipp Schramm
CEO Hexagon Composites

Key developments | Q3 2026

- **Strongest quarterly performance since Q4 2024** with revenues of NOK 929m and EBITDA of NOK 108m
- **Improved activity in all segments**, with **revenue** up **73% year-over-year** and **48% quarter-over-quarter**
- **Mobile Pipeline returned to solid profitability,** driven by growing demand
- **Solid performance in Fuel Systems** despite adverse mix effects in the quarter
- **Net interest-bearing debt reduced to NOK 275m** following strong cash flow development



Key figures – continuing operations

	Third quarter		Year to date		Full year
(NOK millions)	2026	2025	2026	2025	2025 [1) 2)]
Fuel Systems [1)]					
Revenue	526	372	1 392	1 300	1 751
EBITDA	62	-4	185	20	77
EBITDA margin	12%	-1%	13%	2%	4%
Mobile Pipeline					
Revenue	320	93	604	581	781
EBITDA	50	-49	65	-36	-44
EBITDA margin	16%	-52%	11%	-6%	-6%
Aftermarket					
Revenue	111	97	298	328	433
EBITDA	5	7	19	16	28
EBITDA margin	5%	8%	7%	5%	6%
Corporate and eliminations					
Revenue	-28	-25	-69	-86	-105
EBITDA	-9	-9	-34	2	91
Hexagon Group [2)]					
Revenue	929	538	2 225	2 124	2 860
EBITDA	108	-54	234	2	152
EBITDA margin	12%	-10%	11%	0%	5%

1) 2025 full-year figures for the Fuel Systems segment as reported were NOK 1 848 million in revenues and NOK 82 million in EBITDA. Hexagon Agility Poland has been classified and presented as a discontinued operation following the decision to discontinue its type 3 business and is therefore excluded from the segment results. Furthermore, SES Composites valve business (PTEC GmbH) has been re-allocated from the Fuel Systems segment to "Corporate and eliminations". Combined, SES Composites contributed NOK 97 million in revenues and NOK 4 million of EBITDA to the Fuel Systems segment in 2025. Excluding this, and on a like-for-like basis for continuing operations, revenues were NOK 1 751 million, and EBITDA was NOK 77 million for the Fuel Systems segment in 2025. For the other periods in the table above, there are no adjustments related to discontinued vs. continuing operations.

2) 2025 full-year figures for the Group as reported were NOK 2 955 million in revenues and NOK 158 million in EBITDA. Hexagon Agility Poland has been classified and presented as a discontinued operation following the decision to discontinue its type 3 business and is therefore excluded from the continuing operations. Hexagon Agility Poland contributed NOK 95 million in revenues and NOK 6 million of EBITDA to the Group in 2025. Excluding this, and on a like-for-like basis for continuing operations, revenues were NOK 2 860 million and EBITDA was NOK 152 million in 2025. For the other periods in the table above, there are no adjustments related to discontinued vs. continuing operations.

Financial summary

Hexagon Group

Group structure
The Hexagon Group is organized into three business segments:

1) Fuel Systems
The Fuel Systems segment comprises fuel systems for commercial vehicles such as heavy-duty trucks, medium-duty trucks, refuse trucks and transit buses.

2) Mobile Pipeline
The Mobile Pipeline segment comprises our Mobile Pipeline® gas distribution solutions for on-road transportation of CNG, RNG, hydrogen and industrial gases.

3) Aftermarket
The Aftermarket segment comprises our offering for maintaining and servicing commercial vehicles and gas distribution trailers (Mobile Pipeline) in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder testing, inspection and requalification offerings.

In addition to our core business segments, Hexagon has non-controlling interests in two associated companies – Hexagon Purus and heiserTEC GmbH (formerly Worthington Cylinders GmbH), both of which are being accounted for by use of the equity method, and which do not represent an operating part of the Group.

Operating results of the Group
In the third quarter of 2026, Hexagon Group reported revenues of NOK 929 (538) million, an increase of 73% compared to the same period last year, and a significant step-up compared to the first two quarters of 2026. Adjusted for currency effects (FX) due to a weaker USD vs. NOK in 2026, revenues increased by approximately 85% compared to the same period last year. The business delivered increased revenue as a result of higher volumes in all segments, most notably in the Mobile Pipeline segment. Within the Fuel Systems segment, higher truck and transit volumes drove revenues up, and more than offset somewhat softer refuse and aerospace volumes.

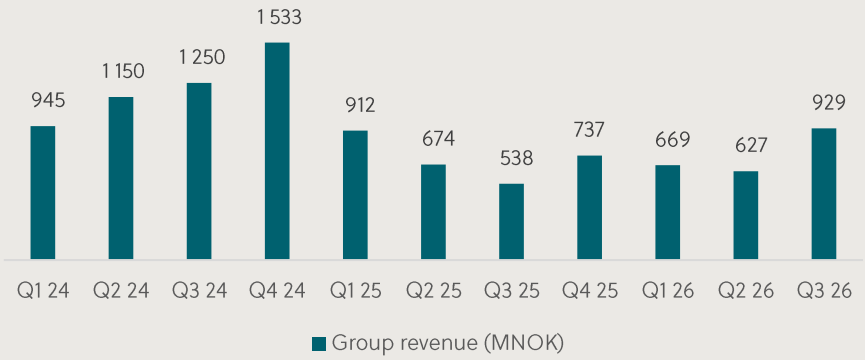
Reported EBITDA for the third quarter of 2026 was NOK 108 (-54) million, corresponding to an EBITDA margin of 12% (-10%). Higher volumes, significant operational cost savings, lower realized materials costs and improved product mix all contributed to the margin uplift compared to the same quarter last year.

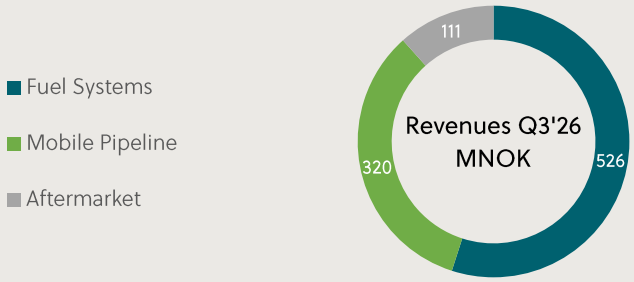
Total depreciation, amortization and impairment amounted to NOK 63 (66) million in the third quarter, resulting in a reported EBIT of NOK 45 (-120) million and an EBIT margin of 5% (-22%).

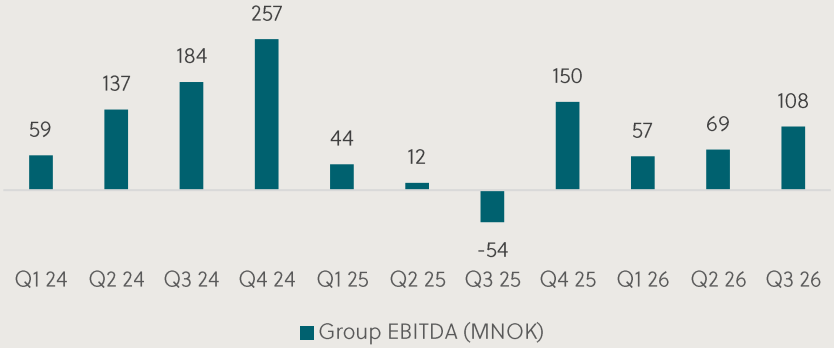
For the first nine months of 2026, group revenues were NOK 2 225 (2 124) million, an increase of 5% compared to the same period last year when presented in NOK. Adjusted for FX and the weaker USD vs. NOK in 2026, revenues increased by approximately 15% compared to the same period last year. The increase was driven by higher volumes and activity in both Fuel Systems and Mobile Pipeline, and stable Aftermarket activity.

Reported EBITDA for the first nine months of 2026 was NOK 234 (2) million, with an EBITDA margin of 11% (0%). Healthy performance in both Fuel Systems and Mobile Pipeline, together with a significantly lower cost base, explains the improved performance compared to last year.

For the first nine months of 2026, total depreciation, amortization and impairment amounted to NOK 188 (201) million, resulting in a reported EBIT of NOK 47 (-199) million, and an EBIT margin of 2% (-9%).







Profit/loss from continuing operations

Profit/loss before taxes from continuing operations in the third quarter was NOK -18 (-290) million, negatively impacted by share of losses from associates of NOK -24 (-186) million and other financial items of NOK -39 (-52) million. Following the refinancing in Q2, coupled with improved performance and a significantly reduced net interest-bearing debt position, net interest expenses decreased substantially and amounted to NOK 19 (43) million in the quarter. Last year's Q3 result included also a technical one-off reversal of impairment losses in Hexagon Purus of NOK 68 million.

In the first nine months of 2026, profit/loss before tax from continuing operations was NOK -258 (-1 085) million. Share of losses from associates impacted the results by NOK -181 (-475) million and other financial items were NOK -124 (-211) million. Last year's figures also included an impairment loss of NOK -200 million in the associate Hexagon Purus, explaining the significant negative result in the first nine months of 2025.

See also notes 4 and 12 for further details about net financial items and associates.

Profit/loss from discontinued operations

Profit/loss from discontinued operations in the third quarter of 2026 was NOK -19 million and relates to the Group's discontinued type-3 business in Poland. Production in Poland ceased in May 2026 as part of a planned restructuring of our European footprint. For the first nine months of 2026, profit/loss from the discontinued business was NOK -44 million including certain asset-impairments and close-down-related provisions. See note 14 for further details.

Balance sheet development

At quarter end, the Group's balance sheet amounted to NOK 5 058 million compared to NOK 5 305 million at year-end 2025. The decrease in the balance sheet in the first nine months of 2026 was impacted by continued losses and lower book value of associates, depreciations and amortizations of fixed assets, and FX effects from a weaker USD.

The company's balance sheet has been significantly strengthened following the refinancing of the Group's debt facilities and the equity issue completed in Q2, including the subsequent offering completed in July. At quarter-end, interest-bearing debt amounted to NOK 936 million and net interest-bearing debt to NOK 275 million, compared with NOK 1,242 million and NOK 1,031 million, respectively, at year-end 2025.

Cash flows
Net cash flow from operating activities from continuing operations in the third quarter was NOK 281 (-19) million. Healthy EBITDA performance supported by substantial positive working capital development explained the positive cash from operating activities from continuing operations in the quarter. For the first nine months of 2026, cash flow from operating activities from continuing operations was NOK 436 (-162) million, explained by the same factors as third quarter.

Net cash flow from investing activities from continuing operations in the third quarter was NOK -6 (-106) million. Limited capital expenditures and no cash outflows related to the now terminated Hexagon Purus total return swap and loans to associates explains the delta from last year. For the first nine months of 2026, cash flow from investing activities from continuing operations was NOK -7 (-184) million, including proceeds from settlement of the Hexagon Purus total return swap of NOK 16 million.

Net cash flow from financing activities from continuing operations was NOK 74 (81) million in the third quarter, impacted by net proceeds from the subsequent offering received in July 2026 of NOK 99 million, partly offset by interest and other financial outflows of NOK -25 million. For the first nine months of 2026, cash flow from financing activities from continuing operations was NOK -37 (151) million.

Net change in cash from discontinued operations amounted to NOK 19 million in the quarter and NOK 48 million for the first nine months of 2026, driven by release of working capital, including sale of inventory, and sale of equipment from the ongoing liquidation process. See consolidated cash flow statement for further details.

Refinancing of debt facilities
On 9 June 2026, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The new debt facility agreement amounts to NOK 1,600 million and comprises a multi-currency term loan facility of NOK 950 million, two multi-currency revolving credit facilities (RCF) of NOK 150 million (Tranche 1) and NOK 200 million (Tranche 2), a multi-currency overdraft facility of NOK 250 million, and a guarantee facility of NOK 50 million. Of the total facility, NOK 1,400 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 200 million under RCF Tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. Effective from 30 June 2028, the total facility will be reduced by NOK 100 million in two semi-annual amortizations (total NOK 200m). Maturity of the refinanced facilities is 30 June 2029.

Under the new debt facility agreement, unused credit facilities at the end of the quarter amounted to NOK 600 million, which brings total available liquidity to NOK 1 261 million. As the Group's leverage is currently lower than 3.0x, the NOK 200 million under RCF tranche 2 is included in the stated available liquidity amount.

Covenants
Covenant requirements under the new debt facility are disclosed in note 9. The leverage covenant (NIBD/EBITDA) has been suspended until 31 December 2027, and the company was in compliance with all applicable covenants at the end of the quarter.

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.

Segment results

Fuel Systems



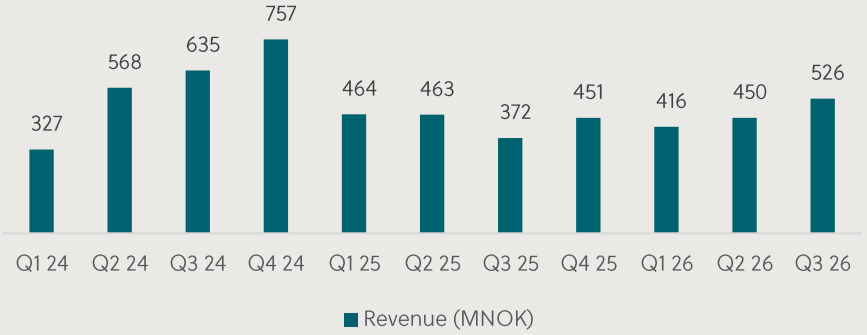
Leading provider of alternative fuel systems for commercial vehicles.

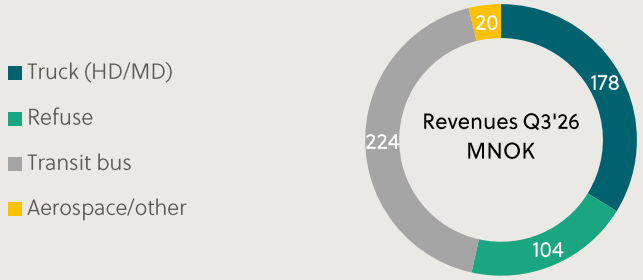
In the third quarter of 2026, the Fuel Systems segment recorded revenues of NOK 526 (372) million, representing an increase of 41% compared to the same period last year when presented in NOK. Adjusting for FX and a weaker USD, revenues increased by 50%. Growth was primarily driven by higher heavy-duty truck volumes, reflecting deliveries to Mexico and a general uptick in demand in the US. Transit bus volumes also contributed positively, however somewhat offset by less aerospace business. Volumes within the refuse sector remained stable compared to the first two quarters of 2026 but, as expected, lower than last year's record year.

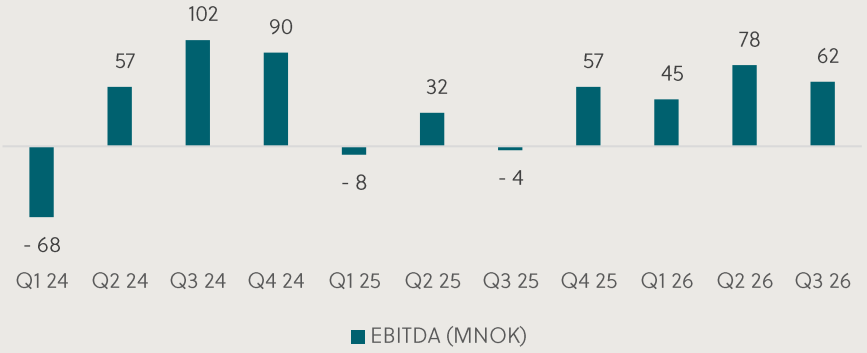
EBITDA in the third quarter of 2026 was NOK 62 (-4) million, reflecting a margin of 12% (-1%). Higher revenue, more favorable materials margins and improved operating leverage supported healthy profitability in the quarter, as well as the improvement from the same quarter last year.

In the first nine months of 2026, the Fuel Systems segment recorded revenues of NOK 1 392 (1 300) million, representing an increase of 7% compared to the same period last year when presented in NOK. Adjusted for FX and a weaker USD, revenues increased by 18%. Transit volumes have increased notably in 2026 and represent the largest share of revenues in 2026, explained by higher activity in North America and improved market share in Europe following the acquisition of SES Composites in late 2025.

EBITDA in the first nine months of 2026 ended at NOK 185 million (20), corresponding to a margin of 13% (2%). Higher volumes, favorable mix, improved materials margin, combined with positive effects from the cost savings initiatives implemented in 2025, contributed to the improved performance vs. last year.







Mobile Pipeline



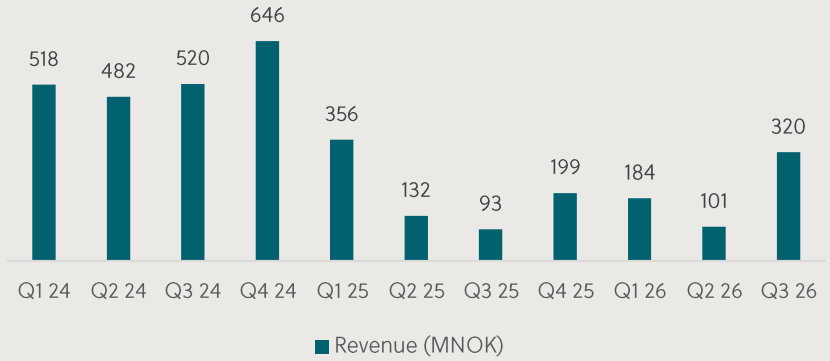
Gas distribution systems with the largest transport capacity worldwide for safe transport of CNG, RNG, hydrogen and industrial gases.

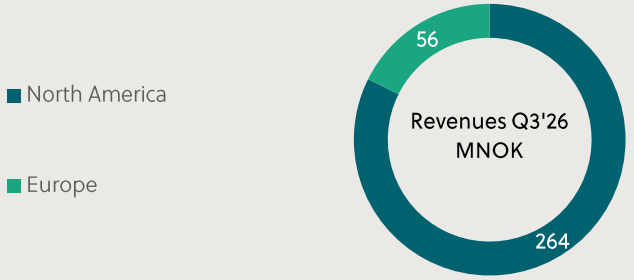
In the third quarter of 2026, the Mobile Pipeline segment recorded revenues of NOK 320 (93) million, significantly above the corresponding period last year, and significantly above recent quarters. The increased revenue is related to deliveries to Certarus under the USD 100 million contract announced in July, as well as general market sentiment improvement. Activity level and volumes in Europe remained steady compared to the same period last year.

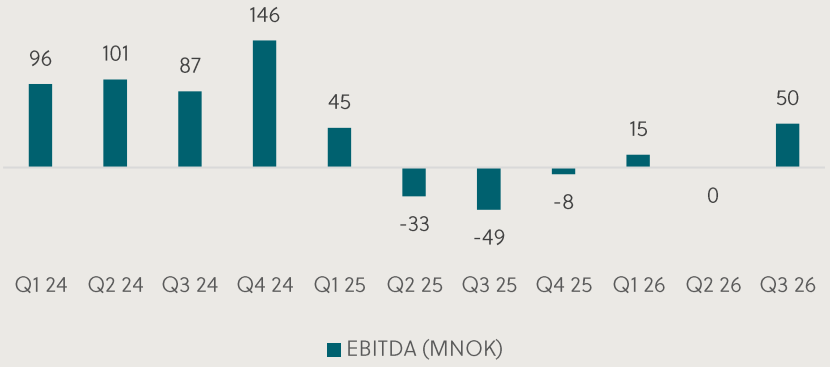
EBITDA in the third quarter of 2026 was NOK 50 (-49) million, representing an EBITDA margin of 16%, compared to -52% in the same period last year. The improvement compared to the same period last year was driven by higher volumes, a favorable geographical mix as well as somewhat lower fixed costs following the cost savings program initiated last year.

In the first nine months of 2026, the Mobile Pipeline segment recorded revenues of NOK 604 (581) million, an increase of 4% compared to same period last year when presented in NOK. Adjusting for FX and a weaker USD, the underlying revenue growth was approximately 17%. Higher volumes, especially towards Certarus in Q3 as explained above, was the main driver.

EBITDA for the first nine months of 2026 ended at NOK 65 (-36) with an EBITDA margin of 11% (-6%). The improved profitability year-over-year, and compared to the first half of 2026, is a result of higher volumes, favorable material purchases, as well as lower fixed costs.







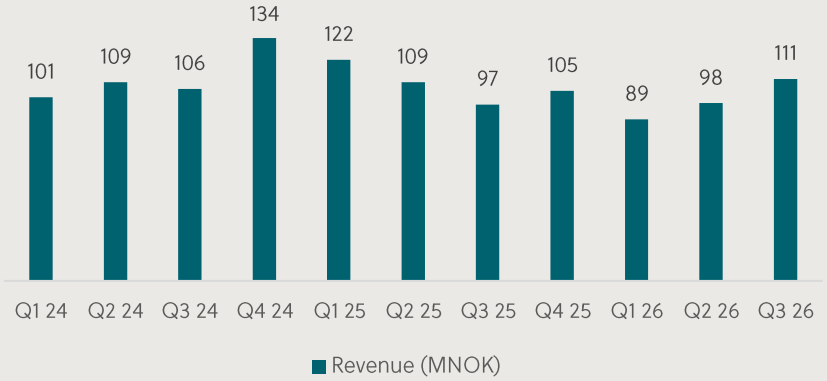
Aftermarket

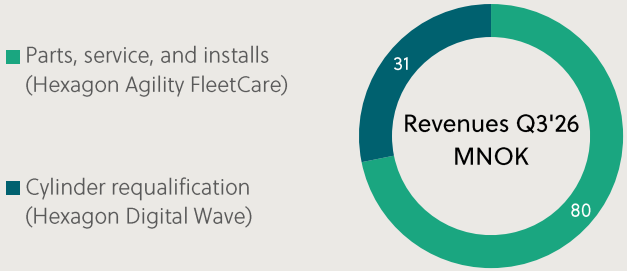
Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles from Hexagon Agility FleetCare, and cylinder requalification offering from Hexagon Digital Wave.

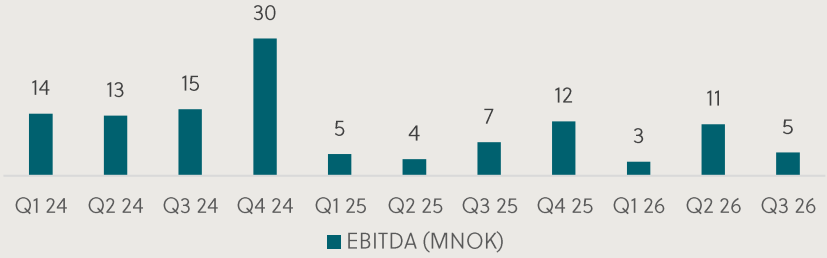
In the third quarter of 2026, the Aftermarket segment recorded revenues of NOK 111 (97) million. Both the parts, service and installation business and the cylinder requalification business delivered improved revenues year-over- year.

EBITDA in the third quarter of 2026 was NOK 5 (7) million with an EBITDA margin of 5% (8%). Contribution from the parts, service and install business was somewhat lower than in the same period last year largely due to mix effects. The cylinder requalification business improved from a loss in the same period last year to a positive, yet modest, contribution in the current period.

In the first nine months of 2026, the Aftermarket segment recorded revenues of NOK 298 (328) and EBITDA of NOK 19 (16) with an EBITDA margin of 7% (5%). EBITDA contribution from the cylinder requalification business strengthened due to increased activity, while contribution from the parts, service and installation business declined somewhat, primarily due to mix-related effects.







Investments in associates

Hexagon holds strategic investments in two associated companies: Hexagon Purus (HPUR.OL) with 34.6% ownership and heiserTEC with 49% ownership.

Hexagon Purus – 34.6% ownership
Hexagon Purus is a global leader in key technologies needed for zero-emission hydrogen and battery-electric mobility and infrastructure with production facilities in North America, Europe and Asia.

In the first nine months of 2026, Hexagon Purus generated revenues of NOK 701 (676) million and an EBITDA of NOK -184 (-519) million. Profit after tax for Hexagon Purus in the first nine months of 2026 ended at NOK -623 (-1 021) million.

Hexagon's share of losses in Hexagon Purus amounted to NOK -233 (-404) million in the same period. As the carrying value of the investment has been reduced to zero, NOK 75 million of the Group's share of additional losses has not been recognized. See note 12 for further information on the equity method accounting of Hexagon Purus.

For further details about the operational and financial development of Hexagon Purus, reference is made to the Company's third quarter report published on 20 October 2026 on www.hexagonpurus.com/investors.

heiserTEC – 49% ownership
Worthington Cylinders GmbH (formerly a part of "SES") was rebranded to heiserTEC in December 2025. Following Hexagon's acquisition of SES Composites in 2025, heiserTEC continues as a joint venture with Worthington Enterprises, where Hexagon holds an ownership 49%. heiserTec is a leading European supplier of type 1 steel cylinders for industrial gases, with recent positive developments within adjacent industries. The company has production facilities in Kienberg, Austria.

Hexagon's share of losses from heiserTEC amounted to NOK -27 (-28) million in the first nine months 2026, of which NOK 4 million is unrecognized because the carrying value of the investment has reached zero. See note 12 for further information on the equity method accounting of SES and heiserTEC.

Outlook

Hexagon's core technology is key to solving global energy challenges, including energy security and resilience, emissions reductions, and, most importantly, lowering the total cost-of-ownership of transporting, storing and distributing energy.

In the past year, the company has completed a cost and cash savings program that is contributing to meaningful improvements in profitability and free cash flow compared to 2025. After navigating a year of uncertainty, the Company is seeing improvements in underlying market trends and a growing commercial pipeline across key segments.

Confirmed EBITDA guidance for 2026

In August 2026, the Company updated its full-year 2026 EBITDA guidance to around NOK 300 million. Based on strong third quarter performance and the outlook for the remainder of the year, we are on track to deliver EBITDA of around NOK 300 million, with confidence in the high side of the guidance. Main risks relate to delivery timing and product mix.

Market outlook

In North America, gas-to-power applications (such as data centers) are emerging as a high-growth end market for Hexagon's Mobile Pipeline segment, highlighted by the recent USD 100 million contract award from Certarus.

For natural gas vehicle adoption, tightening emission regulations, attractive fuel spreads and shorter payback supports a positive medium- to long-term outlook as well. Truck volumes are expected to improve moving into 2027, although remaining at moderate levels due to expected continued diesel pre-buy activity alongside the implementation of the EPA 2027 NOx regulations.

The Company remains focused on capturing new opportunities, whilst maintaining capital discipline and sound financial management. The Company is confident in achieving its 2026 targets, while acknowledging that some risks remain in terms of the timing and execution of order deliveries.

The Board believes the Company is well positioned to execute on its strategic priorities and capitalize on long-term growth opportunities.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward-Looking Statements" at the end of this report.

Risks and uncertainties

The Hexagon Composites Group is exposed to various risks and uncertainties that may affect its business operations, financial performance and future prospects. Global economic fluctuations, inflationary pressures, interest rate changes, geopolitical instability and regulatory changes may impact demand for Hexagon's products and services, particularly in the mobility, energy, and industrial sectors. The Company relies on a global supply chain for raw materials and components. Disruptions due to logistical challenges, supplier insolvency or supplier production disruptions, import/export restrictions, and/or geopolitical events may affect production schedules and cost structures. To mitigate some of the supply chain risks, and in particular related to pricing and access to carbon fiber, the Group may from time to time enter into long-term supply agreements locking in price and volume. Even though such contracts are intended to mitigate supply chain risk, it could also potentially add risk – as such contracts may commit the Group to purchase material and components over and above actual demand, and market prices can fall. Hexagon operates in markets subject to evolving environmental, safety, and energy regulations. Changes in legislation or policy – especially related to decarbonization initiatives could impact strategic initiatives or require operational adjustments. Rapid technological advancements and increased competition in clean energy solutions may affect Hexagon's market position. Failure to innovate or adapt to emerging technologies could result in reduced competitiveness. As an international company, Hexagon is exposed to currency fluctuations, particularly between NOK, EUR, and USD. The Group presents its financial results in NOK, while the underlying businesses are denominated in USD and EUR, which may impose volatility to the financial results. The Company is financed with interest-bearing loans subject to incurrence-based covenant testing. Failure to comply with these covenants may imply immediate repayment of loans and may require additional equity financing or other sources of financing. Extreme weather events and long-term climate change may affect operations, supply chains, and customer demand. Hexagon is committed to sustainability, but environmental risks remain a factor in strategic planning. The Company may be subject to legal claims, disputes, or compliance breaches in jurisdictions where it operates. These could result in financial penalties or reputational harm. While these risks are not exhaustive, they represent key areas of uncertainty that Hexagon Composites ASA actively monitors and manages. The Company remains committed to maintaining robust risk management practices to mitigate potential adverse impacts. For additional information about risks and uncertainties we refer to Hexagon Composites' 2025 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Oslo, 5 November 2026

The Board of Directors of Hexagon Composites ASA

Knut Flakk Chair	**Liv Astri Hovem** Deputy Chair	**Harald Arnet** Board member	**Ko Mizukawa** Board member
Sam Gabbita Board member	**Irene Egset** Board member	**Mimi Berdal** Board member	**Philipp Schramm** Chief Executive Officer

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Revenue from contracts with customers	3	928 774	534 907	2 213 708	2 115 260	2 849 293
Rental revenue and other revenue	3	220	2 813	11 454	8 473	11 124
Total revenue		**928 993**	**537 720**	**2 225 162**	**2 123 733**	**2 860 417**
Other income	13	-	-	-	-	119 438
Cost of materials		458 875	258 169	1 042 287	1 064 275	1 392 950
Changes in finished goods and work-in-progress		15 799	-10 874	-27 878	-17 749	-10 606
Payroll and social security expenses	11	235 302	244 163	681 512	758 205	1 005 919
Other operating expenses		111 065	100 651	294 805	317 056	439 745
Operating profit before depreciation and amortization (EBITDA)		**107 952**	**-54 388**	**234 437**	**1 945**	**151 846**
Depreciation, amortization, and impairment	5, 6	62 894	65 512	187 821	201 422	306 607
Operating profit (EBIT)		**45 058**	**- 119 900**	**46 616**	**- 199 477**	**- 154 761**
Share of profit/loss from associates	12, 13	-24 270	- 185 870	- 180 571	- 474 655	- 677 936
Impairments and other gains/losses from associates	12	0	67 777	0	- 199 756	- 135 458
Other financial items (net)	4	- 39 183	- 52 004	- 124 294	- 210 679	- 267 994
Profit/loss before taxes from continuing operations		**- 18 395**	**- 289 996**	**- 258 248**	**- 1 084 568**	**- 1 236 148**
Income tax expenses		12 284	-26 430	14 711	- 40 417	- 72 880
Profit/loss after taxes from continuing operations		**- 30 680**	**- 263 566**	**- 272 960**	**- 1 044 151**	**- 1 163 268**
Profit/loss after taxes from discontinued operations	13, 14	- 18 744	-	- 44 052	-	3 906
Total profit/loss after taxes		**- 49 423**	**- 263 566**	**-317 012**	**- 1 044 151**	**- 1 159 362**
Earnings per share in NOK for continuing operations						
Basic		- 0.09	-0.80	- 0.93	- 4.55	- 5.03
Diluted		- 0.09	-0.80	- 0.93	- 4.55	- 5.03

Consolidated statement of comprehensive income

(NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Total profit/loss after taxes		**-49 423**	**-263 566**	**-317 012**	**- 1 044 151**	**- 1 159 362**
Other comprehensive income						
Translation differences when translating foreign activities		-70 361	- 10 017	-115 642	- 239 659	-219 221
Share of other comprehensive income of associates	12	14 619	- 5 613	0	- 33 934	-27 988
Net total of items that may be reclassified to profit or loss in subsequent periods		**-55 742**	**- 15 630**	**-115 642**	**- 273 593**	**-247 210**
Actuarial gains/losses for the period (net after tax)		0	0	0	0	0
Net total of items that will not be reclassified to profit or loss in subsequent periods		**0**	**0**	**0**	**0**	**0**
Total other comprehensive income		**-55 742**	**- 15 630**	**-115 642**	**- 273 593**	**-247 210**
Attributable to:						
Equity holders of the parent		-55 742	- 15 630	-115 642	- 279 593	- 247 210
Non-controlling interests		0	0	0	0	0
Total comprehensive income		**-105 165**	**- 279 196**	**-432 653**	**- 1 317 744**	**- 1 406 572**

Consolidated statement of financial position

(NOK 1000)	Note	30.09.2026	30.09.2025	31.12.2025
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	757 076	814 473	879 267
Right-of-use assets	5	351 959	415 637	411 132
Intangible assets	6	1 560 131	1 702 117	1 678 887
Investment in associates	12, 13	0	348 647	179 529
Other non-current financial assets	10	177 294	199 579	197 459
Other non-current assets		3 270	0	0
Deferred tax assets		40 353	33 198	32 037
Total non-current assets		**2 890 084**	**3 513 651**	**3 378 311**
Inventories		940 374	1 198 547	1 124 660
Trade receivables		496 799	351 825	491 489
Other current financial assets	13	0	0	19 375
Other current assets		70 073	93 379	80 231
Cash and cash equivalents		660 927	82 268	211 406
Total current assets		**2 168 173**	**1 726 019**	**1 927 161**
Total assets		**5 058 257**	**5 239 670**	**5 305 472**

Consolidated statement of financial position (cont.)

(NOK 1000)	Note	30.09.2026	30.09.2025	31.12.2025
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		2 203 585	1 579 956	1 579 637
Other equity		645 095	1 127 391	1 065 067
Total equity		**2 848 680**	**2 707 347**	**2 644 703**
Interest-bearing liabilities (non-current)	9	936 362	1 093 000	1 241 981
Lease liabilities (non-current)	7	400 275	454 792	454 804
Other financial liabilities (non-current)	8	0	245 744	274 571
Pension liabilities		489	449	0
Deferred tax liabilities		74 063	134 003	61 488
Provisions (non-current)		23 846	17 565	21 767
Total non-current liabilities		**1 435 035**	**1 945 553**	**2 054 611**
Interest-bearing liabilities (current)	9	0	47 983	0
Lease liabilities (current)	7	50 313	56 037	54 488
Trade payables		283 886	216 730	178 186
Contract liabilities		111 467	38 452	54 213
Other financial liabilities (current)	8, 10	0	0	25 000
Income tax payable		20 394	- 5 660	0
Other current liabilities		242 904	162 916	227 782
Provisions (current)		65 578	70 312	66 489
Total current liabilities		**774 542**	**586 770**	**606 158**
Total liabilities		**2 209 577**	**2 532 323**	**2 660 769**
Total equity and liabilities		**5 058 257**	**5 239 670**	**5 305 472**

Consolidated statement of cash flows

(NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Operating cash flows						
Profit before taxes from continuing operations		-18 395	-289 996	-258 248	- 1 084 568	- 1 236 148
Profit before taxes from discontinued operations	14	-18 445	0	-30 108	0	4 026
Profit before taxes		**-36 840**	**- 289 996**	**- 288 356**	**- 1 084 568**	**- 1 232 123**
Other financial items (net)	7	39 098	52 004	125 962	210 679	269 064
Impairments and other gains/losses from associates	12	0	-67 777	0	199 756	135 458
Share of profit/loss from associates	12	24 270	185 870	180 571	474 655	677 936
Depreciation, amortization and impairment	5, 6	64 439	65 512	197 794	201 422	307 282
Other income (non-cash gains)	13	0	0	0	0	- 119 438
Share based payment expenses (non-cash)	11	7 011	9 037	12 694	4 553	13 758
Changes in net operating working capital [1)]		225 467	25 811	323 812	86 037	75 478
Other working capital items and adjustments to operating cash flow		-25 614	501	-70 367	-230 232	-190 011
Taxes paid / refunded		11 140	0	8 550	-24 395	- 4 419
Net cash flow from operating activities		**308 971**	**-19 038**	**490 659**	**-162 092**	**- 67 014**
- of which from continuing operations		280 526	-19 038	436 345	-162 092	- 30 889
- of which from discontinued operations (Hexagon Agility Poland)		28 444	0	54 314	0	- 36 125
Investing cash flows						
Purchase of property, plant & equipment	5	-12 135	-29 574	-23 777	-73 943	- 85 806
Proceeds from sale of property, plant & equipment		17 776	0	19 147	0	0
Purchase of intangible assets	6	-2 040	-13 733	- 9 457	-41 712	- 48 256
Interest received		7 930	4 168	21 352	11 317	25 680
Total return swap cash collateral payments	8	0	-34 254	15 576	-137 015	- 137 015
Proceeds from sale of shares in subsidiary	13	0	0	0	120 000	120 000
Investments in associates	12	0	-17 575	0	-47 084	- 79 529
Other investments	10	0	-15 429	- 11 250	-15 429	- 15 429
Net cash flow from investing activities		**11 531**	**-106 397**	**11 591**	**-183 866**	**- 220 355**
- of which from continuing operations		-6 245	-106 397	- 7 481	-183 866	- 218 863
- of which from discontinued operations (Hexagon Agility Poland)		17 776	0	19 072	0	- 1 493

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, trade payables and contract liabilities.

Consolidated statement of cash flows (cont.)

(NOK 1000)	Note	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Financing cash flows						
Net repayment (-) / proceeds (+) from interest-bearing loans and other financial liabilities	8,9	0	- 419 020	- 496 556	- 153 514	- 51 498
Interest payments on interest-bearing liabilities		- 25 699	- 40 526	- 103 873	- 112 522	- 151 753
Other financial cash outflows	9	- 4 124	0	- 20 076	0	0
Repayment of lease liabilities (incl. Interests)	7	- 21 918	- 22 491	- 65 754	- 70 465	- 87 672
Net proceeds from share capital increase		98 884	562 951	623 936	562 951	562 454
Net proceeds from purchase (-) and sale (+) of treasury shares		0	0	0	- 75 112	- 75 112
Net cash flow from financing activities		**47 143**	**80 914**	**- 62 323**	**151 336**	**196 419**
- of which from continuing operations		74 319	80 914	- 37 419	151 336	169 180
- of which from discontinued operations (Hexagon Agility Poland)		- 27 176	0	-24 914	0	27 239
Net change in cash and cash equivalents		**367 645**	**-44 521**	**439 927**	**-194 621**	**- 90 950**
Net currency exchange differences		-830	-2 748	1 123	-25 407	- 22 940
Cash and cash equivalents from acquired / sold businesses	13	0	0	8 472	0	23 000
Cash and cash equivalents at start of period		294 113	129 538	211 406	302 297	302 297
Cash and cash equivalents at end of period		**660 927**	**82 269**	**660 927**	**82 269**	**211 406**

Liquidity overview						
Cash and cash equivalents at end of period		660 927	82 268	660 927	82 269	211 406
Available unused credit facilities	9	600 000	452 017	600 000	452 017	350 000
Available liquidity	**9**	**1 260 927**	**534 285**	**1 260 927**	**534 285**	**561 406**

Consolidated statement of changes in equity

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2025		**21 007**	**- 40**	**996 230**	**226 672**	**481 640**	**1 807 191**	**3 532 700**
Profit/loss after tax for the period							- 1 044 151	- 1 044 151
Other comprehensive income for the period	13					- 239 659	-33 934	- 273 593
Total comprehensive income						**- 239 659**	**- 1 078 085**	**- 1 317 744**
Share-based payments					4 553			4 553
Movement in treasury shares etc.			-192				-74 920	-75 112
Share capital increase		4 201		583 996				588 197
Transaction cost related to capital increase				-25 247				-25 247
As of 30 September 2025		**25 008**	**- 232**	**1 554 980**	**231 225**	**241 981**	**654 186**	**2 707 347**

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2025		**21 007**	**- 40**	**996 230**	**226 672**	**481 640**	**1 807 191**	**3 532 700**
Profit/loss after tax for the period							- 1 159 362	- 1 159 362
Other comprehensive income for the period						- 219 221	- 27 988	- 247 210
Total comprehensive income						**- 219 221**	**- 1 187 350**	**- 1 406 572**
Share-based payments					13 758			13 758
Movement in treasury shares etc.			- 15				- 57 623	- 57 638
Share capital increase		4 201		583 996				588 197
Transaction cost related to capital increase				- 25 743				- 25 743
As of 31 December 2025		**25 208**	**-54**	**1 554 483**	**240 430**	**262 419**	**562 218**	**2 644 703**

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2026		**25 208**	**-54**	**1 554 483**	**240 430**	**262 419**	**562 218**	**2 644 703**
Profit/loss after tax for the period							-317 012	-317 012
Other comprehensive income for the period						-115 642	0	-115 642
Total comprehensive income						**-115 642**	**-317 012**	**-432 653**
Share-based payments					12 694			12 694
Movement in treasury shares etc.			12				-12	0
Share capital increase		8 144		643 386				651 530
Transaction cost related to capital increase				-27 594				-27 594
As of 30 September 2026		**33 352**	**-42**	**2 170 275**	**253 124**	**146 777**	**245 194**	**2 848 680**

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the third quarter of 2026, which ended 30 September 2026, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "the Group"). The company's headquarter is located in Korsegata 4B, 6002 Aalesund, Norway. Hexagon Composites ASA is listed on the Oslo Stock Exchange under the ticker HEX.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year which ended 31 December 2025.

For a more detailed description of accounting principles see the consolidated financial statements for 2025, available on the Company's website www.hexagongroup.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2025.

The Group has not early-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 4 November 2026.

New accounting standards and interpretations not yet adopted

Hexagon is currently assessing the impact of IFRS 18, *Presentation and Disclosure in Financial Statements*. Based on the assessment performed to date, the Group does not expect the adoption of IFRS 18 to have a material impact on reported profit, equity or cash flows. The primary effects are expected to relate to presentation and disclosure requirements, including the introduction of new mandatory subtotals in the statement of profit or loss and additional disclosure requirements for Management-defined Performance Measures (MPMs). No significant effects on the operating category are expected, as the Group's production and sales activities are primarily conducted in the functional currencies of the respective entities, resulting in limited foreign exchange effects on operating items. Consequently, EBITDA is not expected to change materially following adoption of IFRS 18. The Group is currently assessing whether any performance measures presented in public communications meet the definition of MPMs under IFRS 18 and expects this assessment to be finalized before the effective date of the standard.

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: Operating segments

Quarterly figures	Fuel Systems		Mobile Pipeline		Aftermarket		Corporate and eliminations		Hexagon Group	
(NOK 1000)	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Total revenue	**525 839**	**372 285**	**319 621**	**93 212**	**111 171**	**97 167**	**-27 638**	**-24 943**	**928 993**	**537 720**
Cost of materials	258 854	196 372	185 282	53 636	44 884	31 493	-30 144	-23 332	458 875	258 169
Changes in finished goods and work-in-progress	6 750	-6 237	9 628	974	-1 652	-6 107	1 073	496	15 799	-10 874
Payroll and social security expenses	100 887	99 627	27 103	33 316	47 281	43 788	60 031	67 433	235 302	244 163
Other operating expenses	97 536	86 300	47 414	53 936	15 593	20 658	-49 479	-60 243	111 065	100 651
Operating profit before depreciation and amortization (EBITDA)	**61 813**	**-3 776**	**50 194**	**-48 649**	**5 065**	**7 335**	**- 9 120**	**- 9 297**	**107 952**	**-54 388**
EBITDA-margin (%)	12%	-1%	16%	-52%	5%	7%			12%	-10%
Depreciation, amortization, and impairment	39 005	41 343	10 253	11 313	8 013	6 334	5 622	6 523	62 894	65 512
Operating profit (EBIT)	**22 808**	**-45 119**	**39 941**	**-59 962**	**-2 948**	**1 001**	**- 14 742**	**- 15 820**	**45 058**	**-119 900**

Year-to-date figures	Fuel Systems		Mobile Pipeline		Aftermarket		Corporate and eliminations		Hexagon Group	
(NOK 1000)	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Total revenue	**1 391 640**	**1 299 792**	**604 044**	**581 255**	**298 076**	**328 487**	**-68 598**	**-85 801**	**2 225 162**	**2 123 733**
Cost of materials	673 135	699 754	337 647	328 595	114 735	121 775	-83 231	-85 849	1 042 287	1 064 275
Changes in finished goods and work-in-progress	-10 345	-975	-6 057	- 11 036	-13 536	-6 587	2 060	849	-27 878	-17 749
Payroll and social security expenses	280 404	325 453	81 972	113 926	133 163	150 397	185 973	168 430	681 512	758 205
Other operating expenses	263 697	255 238	125 959	186 009	44 309	47 194	-139 161	-171 384	294 805	317 056
Operating profit before depreciation and amortization (EBITDA)	**184 749**	**20 323**	**64 523**	**-36 239**	**19 404**	**15 708**	**-34 239**	**2 154**	**234 437**	**1 945**
EBITDA-margin (%)	13%	2%	11%	-6%	7%	5%			11%	0%
Depreciation, amortization, and impairment	117 177	125 901	30 339	34 667	23 065	20 677	17 239	20 176	187 821	201 422
Operating profit (EBIT)	**67 572**	**-105 578**	**34 184**	**-70 906**	**-3 661**	**- 4 970**	**-51 479**	**-18 023**	**46 616**	**-199 477**

Note 4: Other financial items (net)

(NOK 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest income	14 210	11 165	38 078	32 788	49 124
Interest expenses	-26 434	- 46 248	-113 904	- 119 839	- 163 034
Interest expenses on lease liabilities (IFRS 16)	-7 152	- 8 402	-22 055	- 26 087	- 34 229
Net interest expenses	**-19 376**	**- 43 485**	**-97 881**	**- 113 138**	**- 148 138**
Change in fair value of total return swap instrument in Hexagon Purus	0	- 8 458	- 4 439	- 50 163	- 54 242
Change in fair value of convertible bond investment in Hexagon Purus	-11 953	- 3 794	-32 506	- 59 562	- 59 839
Other derivatives – gains/losses	4 751	8 079	22 504	7 840	- 9 955
Foreign exchange gains/losses (net)	-13 426	-3 298	-11 910	6 594	13 397
Other financial expenses/income (net)	819	- 1 047	-61	-2 250	- 9 217
Other financial items (net)	**-39 183**	**- 52 004**	**-124 294**	**- 210 679**	**- 267 994**

Note 5: Tangible assets

	2026			2025		
(NOK 1000)	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	**879 267**	**411 132**	**1 290 399**	**940 874**	**502 214**	**1 443 088**
Additions continuing operations [1)]	34 110	7 897	42 007	73 943	8 802	82 745
Additions discontinued operations	75	0	75	0	0	0
Additions from acquisition of companies	14 800	0	14 800	0	0	0
Depreciations continuing operations	-95 378	-44 615	-139 993	- 102 584	- 49 317	- 151 900
Depreciations discontinued operations	-6 387	0	-6 387	0	0	0
Disposals / expirations continuing operations	0	0	0	0	0	0
Disposals / expirations discontinued operations	-16 898	0	-16 898	0	0	0
Impairments continuing operations	-356	0	- 356	0	0	0
Impairments discontinued operations	-747	0	-747	0	0	0
Currency translation differences continuing operations	-42 809	-22 454	-65 264	- 97 760	- 46 063	- 143 823
Currency translation differences discontinued operations	-8 601	0	-8 601	0	0	0
Carrying value as of 30 September	**757 076**	**351 959**	**1 109 035**	**814 473**	**415 637**	**1 230 110**

1) Included in additions is NOK 10.4 million of reclassification of Mobile Pipeline modules from inventory to tangible assets as these modules are subject to lease contracts with customers. While this represents a technical addition to PP&E, this amount is excluded from investing cash flow in the cash flow statement.

Note 6: Intangible assets

(NOK 1000)	2026 Goodwill	2026 Customer relationships	2026 Other intangible assets[1)]	2026 **Total intangibles**	2025 Goodwill	2025 Customer relationships	2025 Other intangible assets[1)]	2025 **Total intangibles**
Carrying value as of 1 January	**1 158 779**	**200 338**	**319 769**	**1 678 887**	**1 338 158**	**253 420**	**334 836**	**1 926 414**
Additions continuing operations, net of disposals	0	0	9 457	9 457	0	0	41 712	41 712
Additions discontinued operations, net of disposals	0	0	0	0	0	0	0	0
Additions from acquisition of companies	0	0	4	4	0	0	0	0
Amortizations continuing operations	0	-16 739	-30 348	-47 087	0	- 19 599	- 29 923	- 49 522
Amortizations discontinued operations	0	0	-9	-9	0	0	0	0
Impairments continuing operations	0	0	-385	-385	0	0	0	0
Impairments discontinued operations	0	0	-2 830	-2 830	0	0	0	0
Currency translation differences continuing operations	-57 510	-9 604	-10 669	-77 783	- 152 459	- 29 462	- 34 568	- 216 487
Currency translation differences discontinued operations	0	0	-122	-122	0	0	0	0
Carrying value as of 30 September	**1 101 269**	**173 996**	**284 867**	**1 560 131**	**1 185 698**	**204 359**	**312 060**	**1 702 117**

1) Other intangible assets consist of technology and development, patents and licenses and other rights

Note 7: Lease liabilities

(NOK 1000)	2026	2025
Carrying value as of 1 January	**509 292**	**601 581**
New lease liabilities recognized in the period	7 897	8 802
Cash payments for the principal portion of the lease liability	- 43 699	- 44 378
Cash payments for the interest portion of the lease liability	-22 055	- 26 087
Interest on lease liabilities	22 055	26 087
Currency translation differences	-22 902	- 55 176
Carrying value as of 30 September	**450 588**	**510 829**

No lease liabilities are present in the discontinued operations, Hexagon Agility Poland.

Note 8: Other financial liabilities

(NOK 1000)	Carrying value 1 January 2026	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 September 2026
Cross currency swap (fair value)	274 571	- 93 033	0	-181 538	0	0	0
Total non-current other financial liabilities	**274 571**	**-93 033**	**0**	**-181 538**	**0**	**0**	**0**
Other current financial liabilities	25 000	0	0	- 25 000	0	0	0
Total return swap	0	0	0	0	0	0	0
Total current other financial liabilities	**25 000**	**0**	**0**	**- 25 000**	**0**	**0**	**0**

The table above shows the movements of current and non-current other financial liabilities in the period. The table below shows the movements of current and non-current other financial liabilities in the comparable period last year.

(NOK 1000)	Carrying value 1 January 2025	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 September 2025
Cross currency swap (fair value)	451 737	- 205 933	0	0	0	0	245 744
Total non-current other financial liabilities	**451 737**	**- 205 933**	**0**	**0**	**0**	**0**	**245 744**
Other current financial liabilities	0	0	0	0	0	0	0
Total return swap	62 758	50 163	0	- 137 015	0	24 094	0
Total current other financial liabilities	**62 758**	**50 163**	**0**	**- 137 015**	**0**	**24 094**	**0**

Note 9: Interest-bearing liabilities

	2026			2025		
(NOK 1000)	Non-current bank loans	Current bank loans	**Total 2026**	Non-current bank loans	Current bank loans	**Total 2025**
Liabilities as of 1 January	**1 241 981**	**0**	**1 241 981**	**1 091 773**	**201 498**	**1 293 271**
Financing activities with cash settlement:						
- New liabilities	934 983	0	934 983	452 133	0	452 133
- Transaction costs	-20 076	0	-20 076	- 7 000	0	- 7 000
- Repayment of liabilities	- 1 250 000	0	- 1 250 000	- 452 133	- 153 514	- 605 647
Financing activities without cash settlement:						
- Reclassification 1st year`s instalments	0	0	0	0	0	0
- Reclassifications	0	0	0	0	0	0
- Currency translation differences	11 719	0	11 719	0	0	0
- Other transactions without cash settlement	17 755	0	17 755	8 227	0	8 227
Liabilities as of 30 September	**936 362**	**0**	**936 362**	**1 093 000**	**47 983**	**1 140 983**

Effective 9 June 2026, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The total facility amounts to NOK 1 600 million and comprises a multi-currency term loan facility of NOK 950 million, two revolving credit facilities (RCF) of NOK 150 million (Tranche 1) and NOK 200 million (Tranche 2), a multi-currency overdraft facility of NOK 250 million, and a guarantee facility of NOK 50 million. Of the total facility, NOK 1 400 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 200 million under RCF tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. Effective from 30 June 2028, the total facility will be reduced by NOK 100 million in two semi-annual amortizations (total NOK 200m). The refinanced facilities mature on 30 June 2029. Covenant requirements under the new debt facility agreements are presented below.

Covenants	**Description**	**Requirements**
1) Leverage (NIBD / EBITDA)	Net interest-bearing debt (NIBD) refers to interest-bearing debt (excluding lease liabilities) less cash and cash equivalents. EBITDA refers to reported EBITDA adjusted for IFRS 16 leasing expenses and share-based payment expenses	Until end of Q3 2027: Suspended Q4 2027: < 4.0x Q1 2028: < 3.5x Q2 2028: <3.0x Q3 2029 and onwards: < 2.5x
2) Equity ratio	Equity ratio refers to equity ratio as reported excluding the effects from IFRS 16 lease liabilities and right of use assets	> 30% (may however be lowered to 25% for three consecutive quarters)
3) Minimum liquidity	Minimum liquidity refers to the sum of cash and cash equivalents, undrawn amounts under the NOK 250m overdraft facility, undrawn amounts under the NOK 150m RCF tranche 1 facility and undrawn amounts under the NOK 200 RCF tranche 2 facility (subject to leverage restrictions)	> NOK 200 million

As of the reporting date, the Company was compliant with all financial covenants. Minimum liquidity amounted to NOK 1 261 million per period end, including NOK 200m under RCF tranche 2.

Note 10: Financial instruments

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers from one level to another in the measurement hierarchy from 2025 to the end of the current quarter of 2026. Hexagon Group has no items defined as level 1. Set out below is a comparison of the carrying amount and the fair value of financial instruments as of the current balance sheet date and 31 December 2025.

		30 September 2026		31 December 2025	
(NOK 1000)	Level	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Interest rate swap	2	17 364	17 364	8 631	8 631
Investment in shares	3	28 432	28 432	23 529	23 529
Convertible bond at fair value	3	125 543	125 543	139 711	139 711
Total return swap (net of margin payments)	2	0	0	20 015	20 015
Other non-current financial assets	3	5 955	5 955	5 574	5 574
Total non-current financial assets		**177 294**	**177 294**	**197 459**	**197 459**
Other current financial assets	3	0	0	19 375	19 375
Total financial assets		**177 294**	**177 294**	**216 834**	**216 834**
Financial liabilities:					
Non-current financial liabilities	3	936 362	946 702	1 241 981	1 250 000
Other non-current financial liabilities (cross currency swap)	2	0	0	274 571	274 571
Current interest-bearing liabilities	3	0	0	0	0
Other current financial liabilities	3	0	0	25 000	25 000
Total return swap (net of margin payments)	2	0	0	0	0
Total financial liabilities		**936 362**	**946 702**	**1 541 553**	**1 549 571**

Note 11: Share-based payment

Share-based payment in Hexagon Composites ASA

The Company has a performance share unit (PSU) program and a restricted share unit (RSU) program covering certain employees in senior positions.

Performance share unit programs (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions (group revenue, group EBIT/EBITDA and share price targets). The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares, being NOK 0.10. All PSU programs have a three-year vesting period.

Restricted share unit programs (RSUs)

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 shares as corresponds to the number of RSUs allocated to them.

Share-based payment programs	PSUs (maximum)	RSUs
Outstanding 1 January 2026	**13 808 084**	**417 617**
Granted during the year	10 903 674	0
Instruments exercised	0	-122 862
Instruments lapsed/cancelled/adjusted	-4 288 576	-17 755
Outstanding 30 September 2026	**20 423 182**	**277 000**
Exercise price (NOK) (in the case of new shares issued)	0.10	0.10
Expected lifetime (years)	3 years	3 years
Weighted average exercised share price (NOK) during the year	NA	NA

The fair value of the PSUs and RSUs was calculated on the grant date based on a Black-Scholes model and Monte-Carlo simulation. The cost of the PSU and RSU programs are recognized over the service period of the programs, being three years. Cost associated with the programs were NOK 12.8 million incl. social security effects on a year-to-date basis. The cost in the third quarter was NOK 7.2 million. The estimated unamortized fair value of all outstanding PSUs (maximum 20 423 182) and RSUs (277,000) was NOK 57.3 million per 30 September 2026.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 30.06.2025	Ownership 31.12.2025	Ownership 30.06.2026	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	38.4%	34.6%	34.6%	Equity method
heiserTEC GmbH (formerly Worthington Cylinders GmbH)	Austria	Other	29 May 2024	49.0%	49.0%	49.0%	Equity method
Cryoshelter Bio LNG GmbH ("Cryoshelter") [1]	Austria	Other	1 August 2022	40.0%	40.0%	0.0%	Equity method

1) Effective from January 2026, the Group acquired the remaining shares in Cryoshelter BioLNG GmbH and obtained 100% ownership. Accordingly, Cryoshelter BioLNG GmbH ceased to be accounted for as an associated from the acquisition date. No gain or loss arose from the acquisition.

Income statement reconciliation

	Hexagon Purus ASA		heiserTEC GmbH		Cryoshelter Bio LNG GmbH		Total	
(NOK 1000)	2026	2025	2026	2025	2026	2025	2026	2025
Share of profit after tax incl. PPA amortizations	- 157 930	-403 803	- 22 641	-27 737		-43 115	- 180 571	- 474 655
Impairment / reversal of impairment		-195 000				- 4 756		- 199 756
Total profits/losses and other gains/losses from investments in associates per 30 September	**- 157 930**	**- 598 803**	**- 22 641**	**- 27 737**		**- 47 871**	**-180 571**	**- 674 411**

Balance sheet reconciliation

	Hexagon Purus ASA		heiserTEC GmbH		Cryoshelter Bio LNG GmbH		Total	
(NOK 1000)	2026	2025	2026	2025	2026	2025	2026	2025
Carrying value as of 1 January	**157 930**	**907 571**	**21 599**	**101 505**	**0**	**0**	**179 529**	**1 009 075**
Loans classified as net investment in the associate provided in the period						47 871		47 871
Share of profit after tax incl. PPA amortizations	-157 930	- 403 803	-22 641	- 27 737		- 43 115	-180 571	- 474 655
Share of other comprehensive income	0	- 33 934					-0	- 33 934
Impairment / reversal of impairment		- 195 000				- 4 756		- 199 756
Currency translation effects			1 042	45			1 042	45
Carrying value per 30 September	**0**	**274 834**	**0**	**73 813**		**0**	**0**	**348 647**
Additional information								
Fair value (if there is a quoted market) per period end	63 732	279 784	n/a	n/a		n/a		
Accumulated impairment losses charged	1 014 000							
Non-recognized share of profit/loss	-74 771		-3 892					
Non-recognized share of OCI	-26 167							

Hexagon Purus ASA
Hexagon Purus became an associated company in June 2023 following a dividend-in-kind distribution of 25% of Hexagon Purus shares to Hexagon Composites' shareholders and a concurrent 5% share sale. The investment was initially recognized at fair value of NOK 2,105 million, consisting of Hexagon Composites' share of net assets of NOK 902 million and goodwill and excess values of NOK 1,203 million. Due to the significant decline in Hexagon Purus' share price during 2023 and 2024, Hexagon Composites recognized impairment losses, resulting in accumulated impairments of NOK 1,014 million as of 1 January 2026. Hexagon Composites held a 38.4% ownership interest in Hexagon Purus until 16 October 2025, when approximately 16.4 million shares were transferred as partial consideration for the acquisition of the remaining 51% interest in SES Composites. This reduced the ownership interest to 34.6%. Accordingly, the Group recognized its share of Hexagon Purus' losses based on the respective ownership percentages before and after the transaction.

As of 30 September 2026, the recoverable amount of the investment (fair value less costs of disposal) was NOK 63 million (approximately NOK 4.30 per share), compared with NOK 209 million (approximately NOK 14.30 per share) on 31 December 2025. Following the recognition of the Group's share of losses in the first nine months of 2026, the carrying amount of the investment was reduced to zero. In addition, NOK 26.2 million of the Group's share of other comprehensive loss and NOK 74.8 of additional losses were not recognized, as this would have resulted in a negative carrying value. The Group does not have any legal or constructive obligation to fund the associate further. Although the recoverable amount (NOK 63 million) exceeded the carrying value (NOK 0m) on 30 September 2026, no impairment reversal was recognized because the recoverable amount did not increase during the period. Consistent with Finanstilsynet's interpretation of IAS 28.42, impairment reversals for equity-accounted investments are limited to increases in recoverable amount during the reporting period. Consequently, accumulated impairment losses remained unchanged at NOK 1,014 million.

heiserTEC GmbH (formerly Worthington Cylinders GmbH)
In June 2024, Hexagon acquired a 49% interest in Worthington Cylinders GmbH, which together with its subsidiaries in Poland and Germany formed Sustainable Energy Solutions ("SES"). SES comprised a type 1 (steel) cylinder business operated from Austria and an alternative fuels business, SES Composites, which manufactured type 3 composite cylinders and fuel systems in Poland and operated a valve assembly facility in Germany. On 16 October 2025, Hexagon completed the acquisition of the remaining 51% of SES Composites.

Until the acquisition date, Hexagon accounted for its investment in Worthington Cylinders GmbH using the equity method and recognized its share of SES's results. Following the acquisition of SES Composites, SES Composites has been fully consolidated, while the remaining type 1 (steel) cylinder business continued to be accounted for as an associate under the equity method. As part of the demerger accounting, the carrying value of Hexagon's investment in Worthington Cylinders GmbH was reduced by NOK 35 million, representing SES Composites' relative fair value share (47%) of SES at the demerger date. In 2026, Worthington Cylinders GmbH's type 1 cylinder business was rebranded as heiserTEC GmbH, representing the name of the associate as it stands today.

As the carrying amount of the investment has been reduced to zero, a portion of the Group's share of losses (NOK 3.9 million) has not been recognized in accordance with IAS 28.

Cryoshelter Bio LNG GmbH
On 31 December 2025, the Group's investment in Cryoshelter BioLNG GmbH was carried at zero value, following impairment testing performed in prior periods. On 9 January 2026, the Group acquired the remaining shares in Cryoshelter Bio LNG GmbH for one (1) euro and obtained control. From that date, Cryoshelter Bio LNG GmbH has been accounted for as a subsidiary and is consequently no longer presented as an investment in associates. No gain or loss arose from the acquisition.

Note 13: Changes to the Group structure

Acquisition of Cryoshelter Bio LNG GmbH in January 2026

On 9 January 2026, Hexagon Composites AS acquired the remaining 60% of the shares in Cryoshelter Bio LNG GmbH for a consideration of EUR 1. The transaction was accounted for as a step acquisition in accordance with IFRS 3 (Business Combinations). Accordingly, Hexagon's previously held equity interest in Cryoshelter Bio LNG GmbH was remeasured at fair value at the acquisition date, and a purchase price allocation was performed. The purchase price allocation reflected fair value adjustments to identifiable assets and liabilities at the acquisition date and did not give rise to the recognition of goodwill or identifiable intangible assets.

Acquisition of SES Composites in October 2025

On 14 July 2025, Hexagon Composites ASA announced the acquisition of the remaining 51% interest in SES Composites, SES' alternative fuels business. Prior to the transaction, Hexagon indirectly held a 49% interest through its ownership in Worthington Cylinders GmbH. The transaction closed on 16 October 2025 following the demerger of SES Composites from Worthington Cylinders GmbH. The consideration for the acquired 51% interest comprised approximately 1.8 million Hexagon Composites shares and 16.4 million Hexagon Purus shares, with a total fair value of NOK 50.6 million at closing, implying an equity value of NOK 99.2 million for 100% of SES Composites. SES Composites has been fully consolidated from 16 October 2025. The acquisition was accounted for as a step acquisition in accordance with IFRS 3 Business Combinations. Hexagon's previously held 49% interest was remeasured to fair value, resulting in a gain of NOK 13.6 million. The purchase price allocation further resulted in a bargain purchase gain of NOK 105.8 million. Combined, these gains amounted to NOK 119.4 million and were recognized as Other income in the 2025 statement of income.

Gain from remeasurement of previously held interest in SES Composites as of 16 October 2025 (NOK 1000)		
	Carrying value of 49% SES (as a whole) per 16 October	73 812
	hereof allocated to the remaining type 1 business (Worthington Cylinders GmbH)	38 836
a)	**hereof allocated to the acquired alternative fuels business ("SES Composites")**	**34 976**
b)	**Fair value of 49% previously held interest in SES Composites**	**48 600**
c=b-a)	**Gain from remeasurement of previously held interest in the associate**	**13 624**

Purchase price allocation and gain from bargain purchase of SES Composites as of 16 October 2025 (NOK 1000)		
a)	**Fair value of net identifiable assets in SES Composites**	**204 997**
	Fair value of previously held interest in SES Composites (49%)	48 600
	Fair value of consideration transferred for remaining interest in SES Composites (51%)	50 583
b)	**Fair value of consideration transferred to acquire SES Composites (100%)**	**99 183**
c=b-a)	**Goodwill (negative goodwill)**	**- 105 814**
d)	**Recognition of negative goodwill as gain from bargain purchase through profit and loss**	**105 814**
e=c+d	**Goodwill (negative goodwill) in the balance sheet**	**0**

Note 14: Discontinued operations

The after-tax profit or loss from discontinued operations relates to Hexagon Agility Poland Sp. z o.o. Following a decision in February 2026 to close and discontinue Hexagon Agility Polands type-3 fuel systems business in Poland, the business was classified and presented as a discontinued operation in May 2026 when production ceased and all production employees' contracts were terminated, marking the effective cessation of the business's operating activities.

Hexagon Agility Poland Sp. z o.o. operated from a separate geographical location and represented a major and separately identifiable area of operations within the Hexagon Group. Following the decision to discontinue and abandon these activities, management concluded that the component met the criteria for presentation as a discontinued operation in accordance with IFRS 5. Accordingly, the results of Hexagon Agility Poland Sp. z o.o. are presented as discontinued operations in the 2025 and 2026 financial statements, and the 2025 financial statements have been re-presented accordingly. The profit or loss from discontinued operations as presented in the consolidated statement of income is broken down as follows:

Statement of income for discontinued operations	Hexagon Agility Poland (Type-3 Fuel Systems business)				
(NOK 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Total revenue	**15 473**		**188 841**		**94 746**
Cost of materials	27 965		151 694		71 161
Payroll and social security expenses	1 514		17 358		9 172
Other operating expenses	2 978		38 256		8 643
Total operating expenses before depreciation	**32 457**		**207 308**		**88 975**
Operating profit before depr. and amort. (EBITDA)	**-16 984**		**-18 467**		**5 771**
Depreciation, amortization, and impairment	1 545		9 973		676
Operating profit (EBIT)	**-18 530**		**-28 440**		**5 096**
Other financial items (net)	85		-1 668		- 1 070
Profit/loss before taxes from discontinued operations	**-18 445**		**-30 108**		**4 026**
Income tax expenses	299		13 944		119
Profit/loss after taxes from discontinued operations	**-18 744**		**-44 052**		**3 906**

The revenues generated in the third quarter of 2026 relate to certain inventory items that were produced prior to close-down, but where delivery occurred in Q3. The liquidation process of the legal entity, Hexagon Agility Poland, is expected to be completed in the beginning of 2027.

Statement of cash flows for discontinued operations	Hexagon Agility Poland (Type-3 Fuel Systems business)				
(NOK 1000)	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Operating cash flows					
Profit before taxes	**-18 445**		**-30 108**		**4 026**
Other financial items (net)	-85		1 668		1 070
Depreciation, amortization and impairment	1 545		9 973		676
Changes in net operating working capital [1)]	51 823		83 161		-46 233
Other working capital items and adjustments to operating cash flow	-6 096		-9 443		4 336
Taxes paid / refunded	-299		-936		0
Net cash flow from operating activities	**28 444**		**54 314**		**-36 125**
Investing cash flows					
Purchase of property, plant & equipment	0		-75		-1 493
Proceeds from sale of property, plant & equipment	17 776		19 147		0
Net cash flow from investing activities	**17 776**		**19 072**		**-1 493**
Financing cash flows					
Other financial cash flows	-27 176		-24 914		27 238
Net cash flow from investing activities	**-27 176**		**-24 914**		**27 238**
Net change in cash and cash equivalents	**19 044**		**48 473**		**-10 379**
Net currency exchange differences	-306		-690		0
Cash and cash equivalents from acquired / sold businesses	0		0		16 615
Cash and cash equivalents at start of period	35 280		6 236		0
Cash and cash equivalents at end of period	**54 018**		**54 018**		**6 236**

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, trade payables and contract liabilities.

Note 15: 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.

Terminology

BAR
Unit of pressure. 1 millibar = 100 N/m2

BIOGAS
Produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste, or food waste

BEV
Battery Electric Vehicle

CHASSIS
The base frame of a car, carriage, or other wheeled vehicle

CNG
Compressed Natural Gas

CO2
Carbon Dioxide

COMPOSITE
Combination of glass/carbon fiber and thermosetting plastic, exploiting the malleability of the plastic and the stiffness and strength of the glass/ carbon fiber

EBIT
Earnings before interests and taxes

EBITDA
Earnings before interest, taxes, depreciation, and amortization

GHG
Greenhouse Gas

GVW
Gross Vehicle Weight

HDV
Heavy-Duty Vehicle

JOINT VENTURE
Legally signed contractual agreement whereby two or more parties undertake an economic activity

LDV
Light-Duty Vehicle

LNG
Liquefied Natural Gas

MOBILE PIPELINE®
Gas distribution products

NGV
Natural Gas Vehicle

OEM
Original Equipment Manufacturer

X-STORE®
High-pressure composite cylinder for bulk transportation and storage of CNG

RNG
Renewable Natural Gas Pipeline compatible gaseous fuel derived from biogenic or other renewable sources that has lower lifecycle carbon dioxide equivalent (CO2- eq) emissions than geological natural gas

SCBA CYLINDER
Self-contained breathing apparatus

SCM3
Standard cubic meters. Unit for volumetric measurement of oil, natural gas and natural gas condensate at standard conditions defined in the ISO standard ISO 13443

SES
Sustainable Energy Solutions

TITAN®
High-pressure composite cylinder for bulk transportation and storage of CNG

TUFFSHELL®
High-pressure CNG cylinder for heavy duty vehicles

TYPE 1
Steel cylinder

TYPE 2
Steel cylinder, composite-reinforced

TYPE 3
Composite cylinder with metal liner

TYPE 4
Composite cylinder with polymer liner

U.S. DOT
U.S. Department of Transportation

Forward looking statements

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