Q3 2026

Philipp Schramm, CEO
Eirik Løhre, CFO

6 November 2026



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Company update Q3 2026

Key developments

Strongest quarter since Q4'24, with demand normalizing across key segments



Revenues up 73% year-over-year



Record global **Transit bus** quarter



Data centers and back up power emerging as new **Mobile Pipeline** demand driver



First major OEM partnership signed in **South America**

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Q3 2026

Delivered significant step up in revenues and profitability

Revenue

NOK 929 million

▲391m
(NOK 538m)

EBITDA

NOK 108 million

▲162m
(NOK -54m)

EBITDA margin

12%

▲22pp
(-10%)

Comparisons to prior year (Q3 2025); margin changes are presented in percentage points (pp).

Key developments

Mobile Pipeline market rebounding

- Core markets, including North American Oil & Gas, reaching supply-demand balance following a period of module underutilization
- First deliveries under record **USD 100 million** order from Certarus to service data centers and industrial demand

Emerging data center 'behind the meter' opportunity

Mobile Pipeline®



Supplies natural gas to:

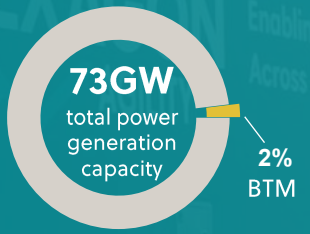
- Gas turbines
- Reciprocating engines
- Solid-oxide fuel cells

Primary power
(Permanent)

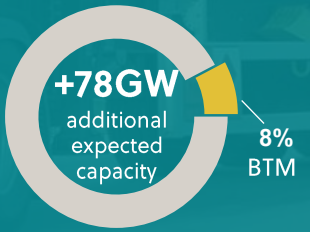
Bridge power
(1-10 years)
i.e. pipeline delay, staged campus build out

Back up power
(Ongoing)
i.e. redundancy, resilience, peak shaving

Today
Operational U.S. data center projects



By 2029
Announced U.S. data center projects



Data centers (gas-to-power) represent a new growth end market for Mobile Pipeline

Source: Rystad Energy and company analysis
BTM: Behind-the-meter power generation

Key developments

CNG vehicle adoption progressing across regions and segments

- **Increasing CNG bus volumes** in both core markets of North America and Europe
- Adjacent markets, including South America, opening up, alongside **our first major partnership** in the region supplying Agrale Argentina's transit business
- Successful CNG truck fleet roll-out in Mexico
- **Uptick in CNG heavy-duty trucks** in North America in the third quarter



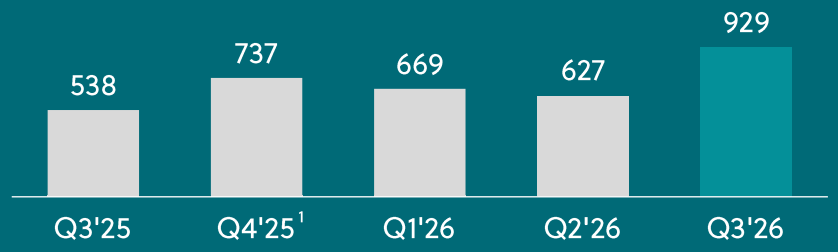
Financials Q3 2026



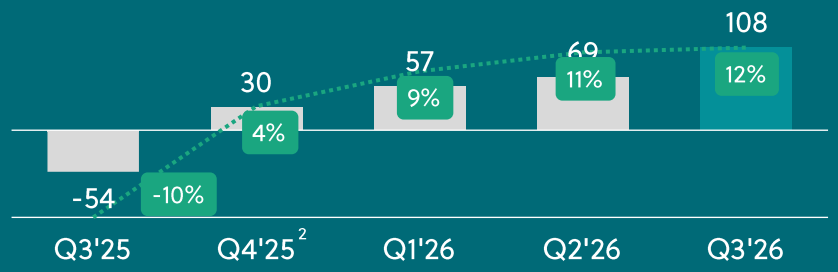
Q3 2026 results

Group consolidated

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenue of NOK 929m for the quarter, and NOK 2,225m year-to-date**
  - Strong quarter with 48% growth q/q and 73% y/y
  - Higher revenue in Fuel Systems driven by record transit bus volumes and increased truck activity
  - Mobile Pipeline delivered its strongest quarter since Q4 2024
- **EBITDA of NOK 108m for the quarter (12% margin), and NOK 234m (11%) year-to-date**
  - EBITDA margin increase q/q despite adverse mix and ASP effects, demonstrating our operating leverage
  - Relatively stable underlying cost development

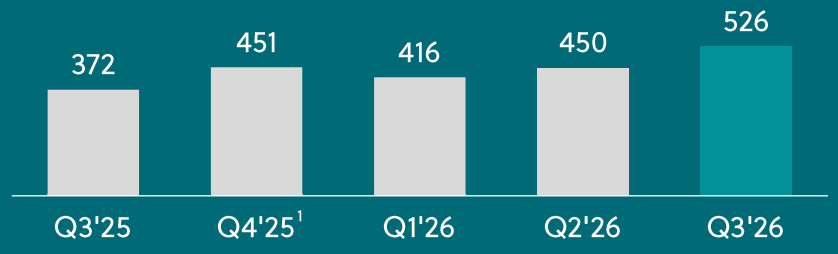
1) *Represented as Hexagon Poland (SES Composites) has been discontinued and classified as discontinued operations in 2026.*
2) *Represented as Hexagon Poland (SES Composites) has been discontinued and classified as discontinued operations in 2026. Excluding gain from SES Composites transaction of NOK 119m.*

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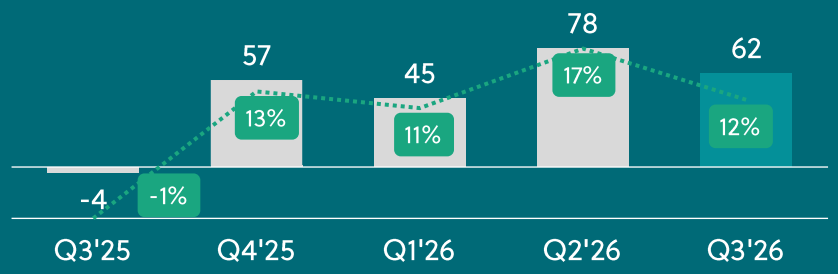
Q3 2026 results

Fuel Systems

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 526m for the quarter, and NOK 1,392m year-to-date**
  - Highest transit bus quarter in history, helped by continued strong demand in North America and consolidation of European business
  - Uptick in truck market activity in North America, including Mexico, compared to first half of 2026
  - Low aerospace activity
- **EBITDA of NOK 62m (12%) for the quarter, and NOK 185m (13%) year-to-date**
  - Somewhat adverse mix and inventory effects compared to Q2
  - Certain one-off effects weighing on profitability
  - Underlying operating costs remained stable

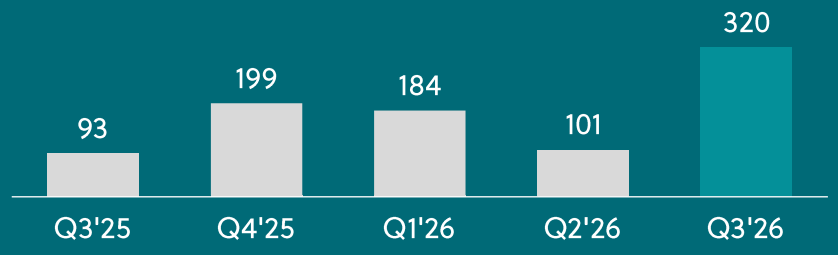
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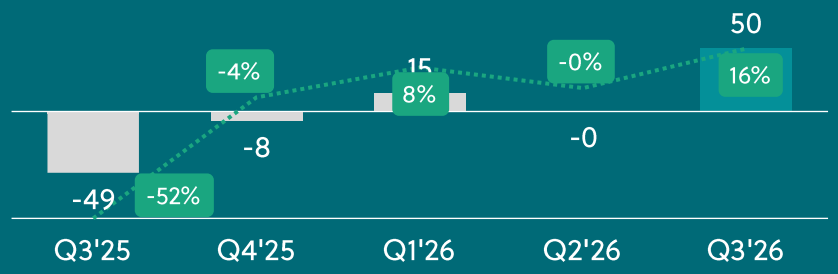
Q3 2026 results

Mobile Pipeline

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

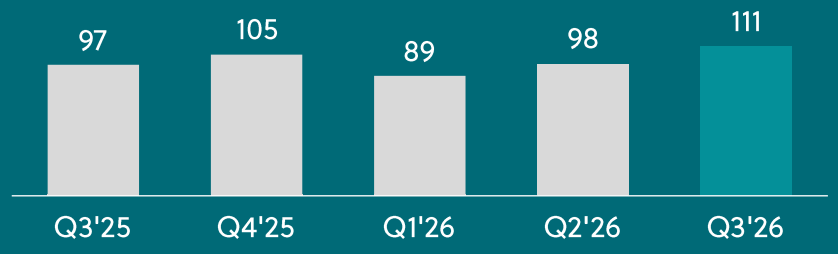
- **Revenues of NOK 320m for the quarter, and NOK 604m year-to-date**
  - Significant pickup in activity following a period of slow demand; best quarter since Q4 2024
  - Commencement of deliveries to Certarus contributing, in addition to demand from customers supplying the Oil & Gas industry
- **EBITDA of NOK 50m (16%) for the quarter, and NOK 65m (11%) year-to-date**
  - Strong EBITDA performance
  - Margin uplift driven by significant operating leverage, partly offset by inventory release effects
  - Improved outlook, but delivery timing will continue to create natural variation between quarters

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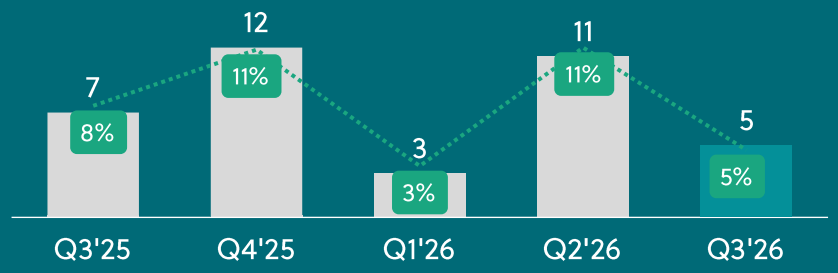
Q3 2026 results

Aftermarket

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 111m for the quarter, and NOK 298m year-to-date**
  - Quarterly growth driven by higher installation activity and testing & inspection volumes
  - Parts & services stable but relatively soft as larger fleets continue to extend service intervals
  - Certified pre-owned and refurbishment activity still at an early stage, but gaining traction
- **EBITDA of NOK 5m (5%) for the quarter, and NOK 19m (7%) year-to-date**
  - Unfavorable mix effects reducing margins q/q
  - Low activity level continue to weigh on profitability

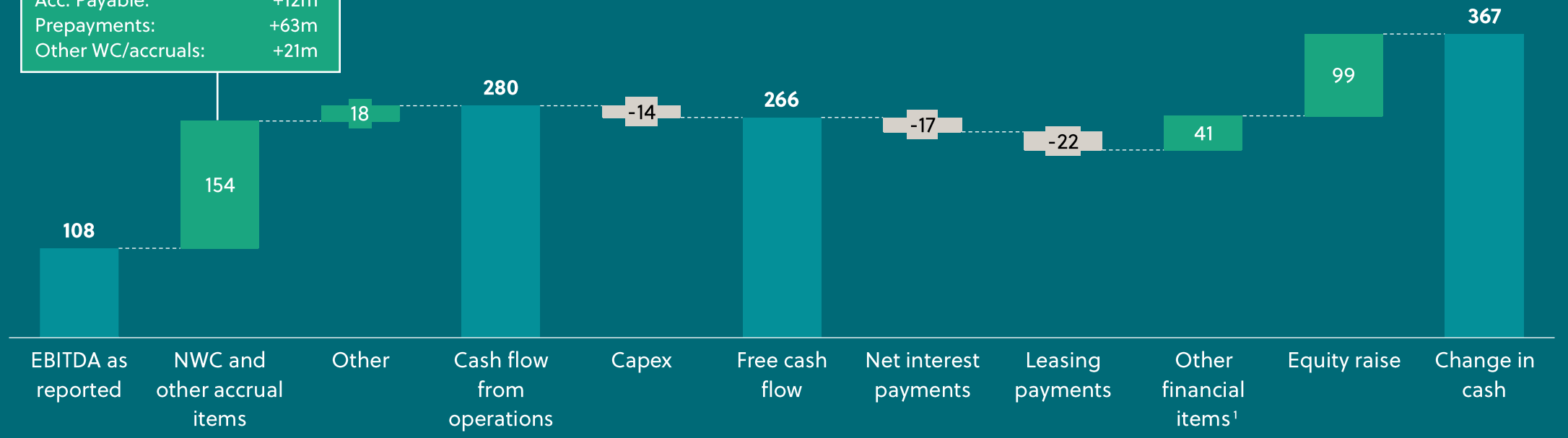
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Q3 2026 results

Cash flow development

EBITDA to change in cash (NOKm)

WC breakdown	NOK
Inventory:	+127m
Acc. Receivable:	-70m
Acc. Payable:	+12m
Prepayments:	+63m
Other WC/accruals:	+21m

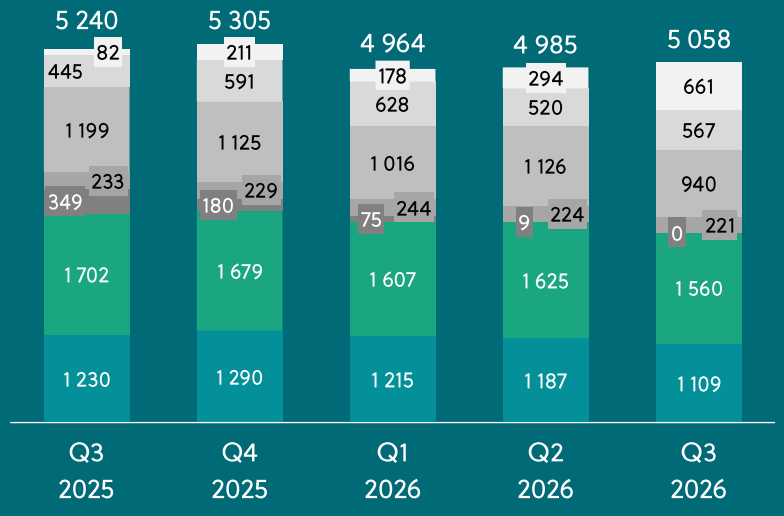


1) *Include net cash flows from discontinued operations*

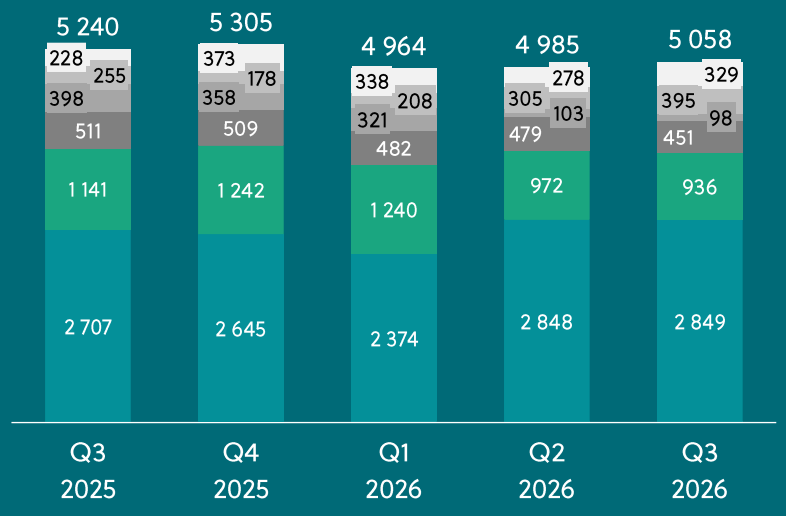
Q3 2026 results

Balance sheet

Assets (NOKm)



Equity and Liabilities (NOKm)



NIBD
NOK 275m

Available liquidity
NOK 1,261m

Equity ratio
56%

Net working capital
NOK 803m

NWC: Inventories + trade receivables + other current assets – trade payables – contract liabilities – other current liabilities – provisions (current)

Outlook



2026 outlook

On track to deliver on full-year targets, reconfirming guidance with confidence in high-side

- Strong backlog supports increased visibility
- Product mix and delivery timing will determine the extent of upside

Around NOK 300 million EBITDA for the year

Summary

Well-positioned for long-term growth as key markets gradually build momentum

Normalized market with improved fundamentals

Continued financial and operational discipline

Drive demand for our technology across regions and segments



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Q&A

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Appendix



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Hexagon Composites – global leading provider of alternative fuel solutions for commercial fleets and gas transportation

- **~850** employees
- NOK **3 bn** 2025 revenues
- **60+** years of heritage
- **~50-90%**[1] market share



1) *In key markets, including Fuel Systems North America and Europe, and Mobile Pipeline North America and Europe*

Business segments

Fuel Systems



Alternative fuel systems for commercial vehicles

Mobile Pipeline



Gas distribution modules essential for energy supply chains

Aftermarket



Service, parts, testing and inspection[1]

1) *Includes Hexagon Agility FleetCare and Hexagon Digital Wave*

Company outlook

Market dynamics normalizing, with upside potential from underlying trends

	Challenges	Drivers & Opportunities
Mobile Pipeline	– Temporary Middle East demand slowdown continuing amid conflict – Competition from low-cost players in emerging regions – Volatility in raw material prices expected	• Tightened supply-demand balance in conventional end markets, including oil and gas • Increasing distributed energy needs for industrial users across different sectors
Fuel systems	– Selective diesel pre-buy expected due to EPA[2] 2027 NOx emission rule – Supply-driven freight market recovery – Diesel fuel price shock impacting fleet profitability, potentially deferring short term capex decisions	• Clarity on EPA[2] 2027 NOx emission rule and improving truck market • Higher diesel prices driving long-term CNG conversion • Positive momentum in CNG transit
Aftermarket	– Continued low discretionary fleet spend – UE[1] market recovery uncertain	• MAE[3] recertification of gas distribution trailers volumes entering strong cycle • Favorable mix shift towards higher-margin services

1) *UE = Ultrasonic Examination*
2) *EPA = US Environmental Protection Agency*
3) *MAE = Model Acoustic Emission*

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Investor relations information

Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs

Market cap

NOK ~3.5 bn[1]

Market capitalization

Investor base

Shareholders



Financial calendar 2026

Q1 2026	13 May 2026
Q2 2026	6 August 2026
Q3 2026	6 November 2026
Q4 2026	11 February 2027

Equity analyst coverage

ABG
Arctic Securities
Danske Bank
DNB Carnegie
Pareto
SEB
Sparebank 1

For details, please visit our **website**

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[1] *based on share price as of market close on 05 November 2026.*