



| Valuation |  | CONSENSUS |        |      |     |        |
|-----------|--|-----------|--------|------|-----|--------|
|           |  | Average   | Median | High | Low | #Ests. |

| Quarterly estimates Q2 2024 | Average | Median | High | Low | #Ests. |
|-----------------------------|---------|--------|------|-----|--------|
|-----------------------------|---------|--------|------|-----|--------|

| Revenue                       | NOKm | Q2'24E       | Q2'24E       | Q2'24E       | Q2'24E       |          |
|-------------------------------|------|--------------|--------------|--------------|--------------|----------|
| Hexagon Agility               | "    | 1 099        | 1 105        | 1 115        | 1 065        | 6        |
| Digital Wave                  | "    | 48           | 48           | 54           | 44           | 6        |
| Other/eliminations            | "    | 1            | 2            | 4            | (3)          | 6        |
| <b>Total Hexagon revenues</b> | "    | <b>1 147</b> | <b>1 151</b> | <b>1 163</b> | <b>1 121</b> | <b>6</b> |

| EBITDA                                    | NOKm | Q2'24E     | Q2'24E      | Q2'24E     | Q2'24E      |          |
|-------------------------------------------|------|------------|-------------|------------|-------------|----------|
| Hexagon Agility                           | "    | 112        | 111         | 117        | 109         | 6        |
| Digital Wave                              | "    | 2          | 2           | 3          | 1           | 6        |
| Corp/eliminations                         | "    | (1)        | (2)         | 1          | (2)         | 6        |
| <b>Total Hexagon EBITDA</b>               | "    | <b>114</b> | <b>114</b>  | <b>119</b> | <b>108</b>  | <b>6</b> |
| <b>EBIT</b>                               | "    | <b>53</b>  | <b>54</b>   | <b>64</b>  | <b>42</b>   | <b>6</b> |
| Profit and loss from associated companies |      | (83)       | (75)        | 0          | (100)       | 3        |
| Pre-tax profit                            | "    | (57)       | (62)        | 0          | (70)        | 4        |
| <b>Net profit</b>                         | "    | <b>263</b> | <b>(43)</b> | <b>939</b> | <b>(68)</b> | <b>6</b> |

| Annual estimates 2024 | Average | Median | High | Low | #Ests. |
|-----------------------|---------|--------|------|-----|--------|
|-----------------------|---------|--------|------|-----|--------|

| Revenue                       | NOKm | FY'24E       | FY'24E       | FY'24E       | FY'24E       |          |
|-------------------------------|------|--------------|--------------|--------------|--------------|----------|
| Hexagon Agility               | "    | 4 651        | 4 621        | 4 825        | 4 541        | 6        |
| Digital Wave                  | "    | 206          | 206          | 222          | 188          | 6        |
| Other/eliminations            | "    | 1            | 1            | 9            | (5)          | 5        |
| <b>Total Hexagon revenues</b> | "    | <b>4 858</b> | <b>4 832</b> | <b>5 022</b> | <b>4 759</b> | <b>6</b> |

| EBITDA                                       | NOKm |              |              |            |              |          |
|----------------------------------------------|------|--------------|--------------|------------|--------------|----------|
| Hexagon Agility                              | "    | 494          | 475          | 548        | 470          | 5        |
| Digital Wave                                 | "    | 11           | 12           | 16         | 6            | 5        |
| Corp/eliminations                            | "    | (8)          | (7)          | 0          | (13)         | 5        |
| <b>Total Hexagon EBITDA</b>                  | "    | <b>501</b>   | <b>496</b>   | <b>555</b> | <b>467</b>   | <b>6</b> |
| <b>EBIT</b>                                  | "    | <b>256</b>   | <b>243</b>   | <b>314</b> | <b>213</b>   | <b>6</b> |
| Profit and loss from associated companies    | "    | (283)        | (302)        | 0          | (360)        | 3        |
| Pre-tax profit continuing operations         | "    | (32)         | (257)        | 429        | (269)        | 3        |
| <b>Post-tax profit continuing operations</b> | "    | <b>(128)</b> | <b>(216)</b> | <b>168</b> | <b>(247)</b> | <b>4</b> |
| <b>Net profit</b>                            | "    | <b>93</b>    | <b>191</b>   | <b>503</b> | <b>(240)</b> | <b>5</b> |

| Hexagon Composites estimates |
|------------------------------|
|------------------------------|

| Revenue                       | NOKm | Q1'24E     | Q2'24E       | Q3'24E       | Q4'24E       | FY'24E       | FY'25E       | FY'26E       |
|-------------------------------|------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hexagon Agility               | "    | 901        | 1 099        | 1 242        | 1 409        | 4 651        | 5 415        | 6 225        |
| Digital Wave                  | "    | 42         | 48           | 49           | 67           | 206          | 259          | 304          |
| Other/eliminations            | "    | (3)        | 1            | 1            | 1            | 1            | 5            | 5            |
| <b>Total Hexagon revenues</b> | "    | <b>940</b> | <b>1 147</b> | <b>1 292</b> | <b>1 477</b> | <b>4 858</b> | <b>5 678</b> | <b>6 534</b> |

| EBITDA                                       | NOKm | Q1'24E       | Q2'24E     | Q3'24E      | Q4'24E      | FY'24E       | FY'25E     | FY'26E     |
|----------------------------------------------|------|--------------|------------|-------------|-------------|--------------|------------|------------|
| Hexagon Agility                              | "    | 65           | 112        | 142         | 175         | 494          | 745        | 917        |
| Digital Wave                                 | "    | (1)          | 2          | 4           | 6           | 11           | 27         | 33         |
| Corp/eliminations                            | "    | (5)          | (1)        | (1)         | (1)         | (8)          | (4)        | (4)        |
| <b>Total Hexagon EBITDA</b>                  | "    | <b>59</b>    | <b>114</b> | <b>145</b>  | <b>180</b>  | <b>501</b>   | <b>766</b> | <b>932</b> |
| <b>EBIT</b>                                  | "    | <b>2</b>     | <b>53</b>  | <b>84</b>   | <b>116</b>  | <b>256</b>   | <b>507</b> | <b>674</b> |
| Profit and loss from associated companies    | "    | 0            | (83)       | (77)        | (72)        | (283)        | (187)      | (64)       |
| Pre-tax profit continuing operations         | "    | 0            | (57)       | (18)        | 23          | (32)         | 183        | 454        |
| <b>Post-tax profit continuing operations</b> | "    | <b>(165)</b> | <b>28</b>  | <b>(18)</b> | <b>14</b>   | <b>(128)</b> | <b>172</b> | <b>403</b> |
| <b>Net profit</b>                            | "    | <b>(158)</b> | <b>263</b> | <b>(18)</b> | <b>(82)</b> | <b>77</b>    | <b>152</b> | <b>340</b> |

Participating brokers: ABG, Carnegie, Danske Bank, DNB, Nordea and Sparebank 1 Markets.