



CONSENSUS						
	Average	Median	High	Low	#Ests.	

Quarterly analyst estimates Q2 2025

Revenue	NOKm	Q2'25E	Q2'25E	Q2'25E	Q2'25E	
Hexagon Agility	"	866	872	1 003	689	6
Digital Wave	"	33	31	50	25	6
Other/eliminations	"	(1)	(1)	2	(6)	6
Total Hexagon revenues	"	898	909	1 027	724	6

EBITDA	NOKm	Q2'25E	Q2'25E	Q2'25E	Q2'25E	
Hexagon Agility	"	61	61	126	0	6
Digital Wave	"	(4)	(4)	0	(6)	6
Corp/eliminations	"	(1)	1	3	(9)	6
Total Hexagon EBITDA	"	57	57	112	(2)	6
EBIT	"	(14)	(14)	39	(71)	6
Profit and loss from associated companies		(101)	(104)	(89)	(107)	4
Pre-tax profit	"	(120)	(120)	(85)	(154)	4
Net profit	"	(133)	(132)	(86)	(205)	6

Annual analyst estimates 2025

Revenue	NOKm	FY'25E	FY'25E	FY'25E	FY'25E	
Hexagon Agility	"	4 269	4 136	4 753	3 911	6
Digital Wave	"	129	128	174	100	6
Other/eliminations	"	(5)	(2)	6	(25)	6
Total Hexagon revenues	"	4 393	4 295	4 852	4 042	6

EBITDA	NOKm					
Hexagon Agility	"	448	405	688	338	6
Digital Wave	"	(17)	(17)	(4)	(27)	6
Corp/eliminations	"	0	4	13	(23)	6
Total Hexagon EBITDA	"	431	399	638	323	6
EBIT	"	149	114	348	40	6
Profit and loss from associated companies	"	(710)	(712)	(450)	(964)	4
Pre-tax profit continuing operations	"	(968)	(953)	(821)	(1 145)	4
Post-tax profit continuing operations	"	(1 015)	(962)	(873)	(1 158)	5
Net profit	"	(1 021)	(1 005)	(873)	(1 158)	6

Consensus (Average)

Revenue	NOKm	Q1'25E	Q2'25E	Q3'25E	Q4'25E	FY'25E	FY'26E	FY'27E
Hexagon Agility	"	891	866	1 081	1 432	4 269	5 501	6 871
Digital Wave	"	22	33	31	42	129	216	259
Other/eliminations	"	(1)	(1)	(1)	(1)	(5)	(3)	(2)
Total Hexagon revenues	"	912	898	1 111	1 473	4 393	5 714	7 128

EBITDA	NOKm	Q1'25E	Q2'25E	Q3'25E	Q4'25E	FY'25E	FY'26E	FY'27E
Hexagon Agility	"	49	61	119	219	448	826	1 102
Digital Wave	"	(9)	(4)	(4)	(0)	(17)	15	29
Corp/eliminations	"	4	(1)	(1)	(1)	0	(4)	(6)
Total Hexagon EBITDA	"	44	57	114	218	431	836	1 125
EBIT	"	(26)	(14)	43	146	149	551	838
Profit and loss from associated companies	"	(261)	(101)	(93)	(80)	(710)	(287)	(108)
Pre-tax profit continuing operations	"	(842)	(120)	(55)	49	(968)	219	659
Post-tax profit continuing operations	"	(838)	(129)	(76)	28	(1 015)	117	449
Net profit	"	(838)	(133)	(73)	23	(1 021)	90	441

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

Disclaimer: Hexagon discontinued its 2025 guidance on 15 May 2025 and hence also its pre-calls with analysts. The estimates are collected from external, independent analysts and do not represent the assumptions, opinions or views of Hexagon Composites ASA.