



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

| Quarterly estimates Q3 2024 |  | Average | Median | High | Low | #Ests. |
|-----------------------------|--|---------|--------|------|-----|--------|
|-----------------------------|--|---------|--------|------|-----|--------|

| Revenue                       | NOKm | Q3'24E       | Q3'24E       | Q3'24E       | Q3'24E       |          |
|-------------------------------|------|--------------|--------------|--------------|--------------|----------|
| Hexagon Agility               | "    | 1 233        | 1 208        | 1 307        | 1 193        | 7        |
| Digital Wave                  | "    | 50           | 50           | 56           | 42           | 7        |
| Other/eliminations            | "    | 2            | 2            | 6            | (1)          | 7        |
| <b>Total Hexagon revenues</b> | "    | <b>1 284</b> | <b>1 270</b> | <b>1 349</b> | <b>1 239</b> | <b>7</b> |

| EBITDA                                    | NOKm | Q3'24E     | Q3'24E     | Q3'24E     | Q3'24E      |          |
|-------------------------------------------|------|------------|------------|------------|-------------|----------|
| Hexagon Agility                           | "    | 159        | 157        | 187        | 139         | 7        |
| Digital Wave                              | "    | 3          | 2          | 6          | 2           | 7        |
| Corp/eliminations                         | "    | (1)        | (2)        | 2          | (2)         | 7        |
| <b>Total Hexagon EBITDA</b>               | "    | <b>162</b> | <b>159</b> | <b>189</b> | <b>146</b>  | <b>7</b> |
| <b>EBIT</b>                               | "    | <b>101</b> | <b>101</b> | <b>125</b> | <b>83</b>   | <b>7</b> |
| Profit and loss from associated companies | "    | (70)       | (71)       | 0          | (80)        | 6        |
| Pre-tax profit                            | "    | 6          | (6)        | 42         | (16)        | 6        |
| <b>Net profit</b>                         | "    | <b>3</b>   | <b>(4)</b> | <b>22</b>  | <b>(12)</b> | <b>7</b> |

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

| Revenue                       | NOKm | FY'24E       | FY'24E       | FY'24E       | FY'24E       |          |
|-------------------------------|------|--------------|--------------|--------------|--------------|----------|
| Hexagon Agility               | "    | 4 610        | 4 631        | 4 815        | 4 417        | 7        |
| Digital Wave                  | "    | 198          | 197          | 209          | 187          | 7        |
| Other/eliminations            | "    | 1            | 1            | 9            | (3)          | 6        |
| <b>Total Hexagon revenues</b> | "    | <b>4 809</b> | <b>4 832</b> | <b>4 999</b> | <b>4 607</b> | <b>7</b> |

| EBITDA                                       | NOKm |              |              |            |              |          |
|----------------------------------------------|------|--------------|--------------|------------|--------------|----------|
| Hexagon Agility                              | "    | 549          | 546          | 615        | 503          | 7        |
| Digital Wave                                 | "    | 10           | 11           | 13         | 5            | 7        |
| Corp/eliminations                            | "    | (10)         | (10)         | 0          | (13)         | 6        |
| <b>Total Hexagon EBITDA</b>                  | "    | <b>551</b>   | <b>545</b>   | <b>614</b> | <b>509</b>   | <b>7</b> |
| <b>EBIT</b>                                  | "    | <b>304</b>   | <b>303</b>   | <b>366</b> | <b>265</b>   | <b>7</b> |
| Profit and loss from associated companies    | "    | (282)        | (278)        | 0          | (350)        | 6        |
| Pre-tax profit continuing operations         | "    | (172)        | (229)        | 30         | (280)        | 6        |
| <b>Post-tax profit continuing operations</b> | "    | <b>(119)</b> | <b>(220)</b> | <b>440</b> | <b>(263)</b> | <b>6</b> |
| <b>Net profit</b>                            | "    | <b>261</b>   | <b>471</b>   | <b>490</b> | <b>(263)</b> | <b>7</b> |

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

| Revenue                       | NOKm | Q1'24      | Q2'24        | Q3'24E       | Q4'24E       | FY'24E       | FY'25E       | FY'26E       |
|-------------------------------|------|------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Hexagon Agility               | "    | 901        | 1 105        | 1 233        | 1 362        | 4 610        | 5 547        | 6 369        |
| Digital Wave                  | "    | 42         | 45           | 50           | 62           | 198          | 231          | 282          |
| Other/eliminations            | "    | 2          | 0            | 1            | 1            | 1            | 3            | 4            |
| <b>Total Hexagon revenues</b> | "    | <b>945</b> | <b>1 150</b> | <b>1 284</b> | <b>1 426</b> | <b>4 809</b> | <b>5 781</b> | <b>6 654</b> |

| EBITDA                                       | NOKm | Q1'24        | Q2'24       | Q3'24E     | Q4'24E     | FY'24E       | FY'25E     | FY'26E       |
|----------------------------------------------|------|--------------|-------------|------------|------------|--------------|------------|--------------|
| Hexagon Agility                              | "    | 65           | 140         | 159        | 185        | 549          | 810        | 973          |
| Digital Wave                                 | "    | (1)          | 1           | 3          | 6          | 10           | 19         | 31           |
| Corp/eliminations                            | "    | (5)          | (4)         | (0)        | (0)        | (8)          | (3)        | (3)          |
| <b>Total Hexagon EBITDA</b>                  | "    | <b>59</b>    | <b>137</b>  | <b>162</b> | <b>191</b> | <b>551</b>   | <b>827</b> | <b>1 001</b> |
| <b>EBIT</b>                                  | "    | <b>2</b>     | <b>75</b>   | <b>101</b> | <b>128</b> | <b>304</b>   | <b>568</b> | <b>740</b>   |
| Profit and loss from associated companies    | "    | 0            | (101)       | (70)       | (73)       | (282)        | (220)      | (110)        |
| Pre-tax profit continuing operations         | "    | 0            | (85)        | 6          | 30         | (172)        | 266        | 548          |
| <b>Post-tax profit continuing operations</b> | "    | <b>(165)</b> | <b>(92)</b> | <b>(1)</b> | <b>20</b>  | <b>(119)</b> | <b>189</b> | <b>445</b>   |
| <b>Net profit</b>                            | "    | <b>(158)</b> | <b>592</b>  | <b>3</b>   | <b>20</b>  | <b>261</b>   | <b>185</b> | <b>448</b>   |

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