

Q1 2025

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15 May 2025

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Company update

Q1 2025

Challenging start of the year, however, natural gas is the best alternative to diesel



Broader **economic uncertainty** and **limited visibility**



Natural gas offers economic, environmental and health benefits over diesel



Natural gas is gaining momentum

Q1 2025

Delivered steady performance, despite headwinds, in a seasonally slow quarter

Revenue

NOK 912 million

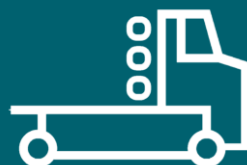
EBITDA

NOK 44 million

EBITDA margin

5%

Fuel systems



- US truck market down 8%, YoY¹
- Our Fuel systems segment up 64% YoY due to momentum in refuse sector

Mobile Pipeline



- Impacted by current uncertainty
- Delays in capital investments
- Slowdown in RNG projects

Taking actions – adapting to the current market dynamics



**Reduced
workforce by 6%**



**Proactively managing
supply chains – limited
impact on own value
chain**



**Positioning for
further growth and
expansion**

Financials | Q1 2025

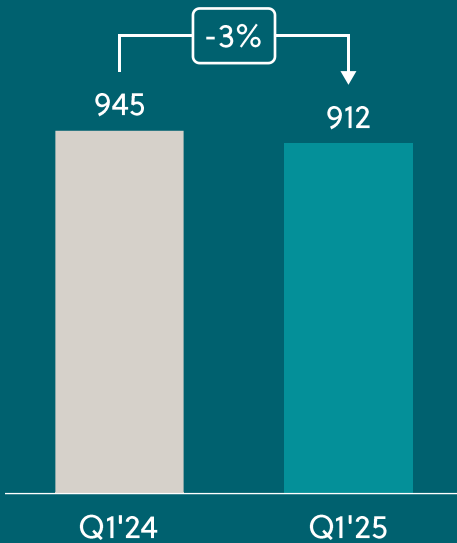
- Higher Truck sales in a seasonally slow quarter
- Softer Mobile Pipeline market
- Cost savings measures implemented to mitigate effects of headwinds
- Liquidity reserve of NOK 1.1 billion



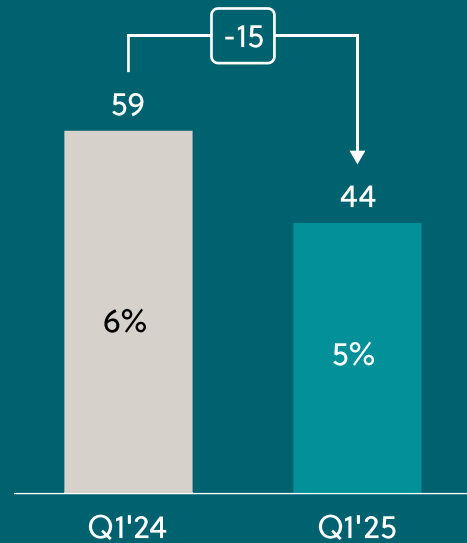
Q1 2025 | Hexagon Group

Steady performance in challenging market

Revenue
NOKm



EBITDA
NOKm

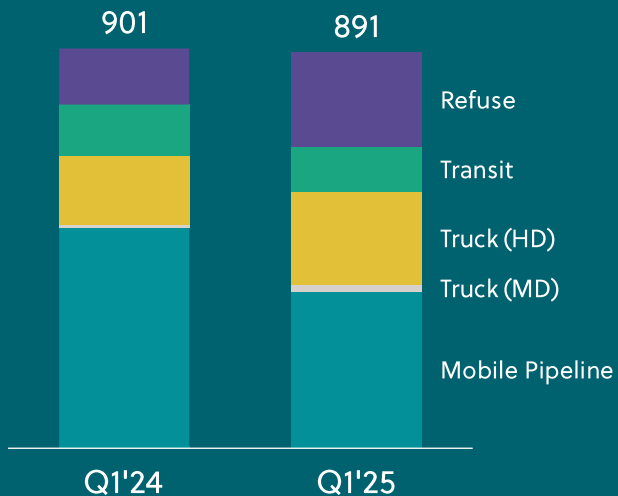


- **Soft market** in Mobile Pipeline due to customers pausing capex investments
- **Improved revenues year-over-year** for Fuel Systems
- In refuse, **first major orders** from a single customer covering all core businesses

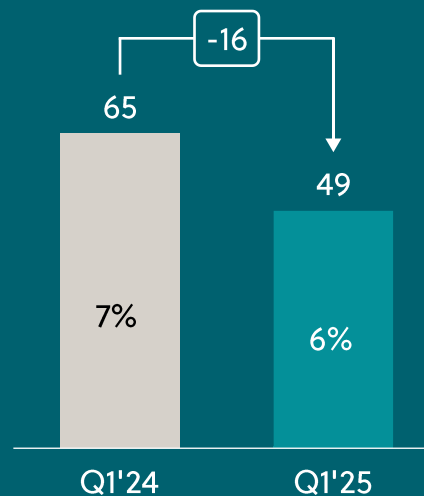
Q1 2025 | Hexagon Agility

Improved revenue in fuel systems with product mix impacting profitability

Revenue
NOKm



EBITDA
NOKm / % margin

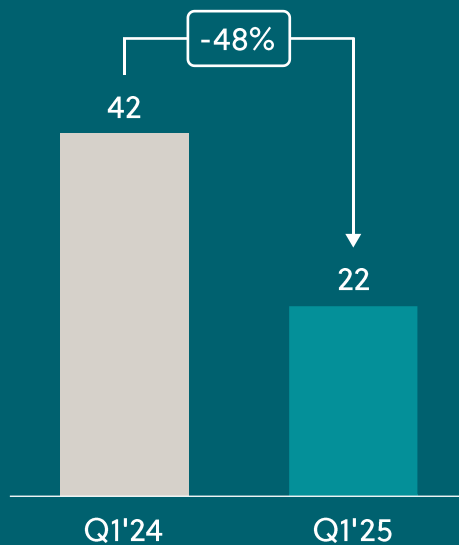


- **Major revenue drivers**
 - Refuse up **68%**
 - Heavy-duty truck up **36%**
 - Mobile Pipeline down **-35%**
- **Reduced profitability**
 - Negative mix effect from expected softer Mobile Pipeline market

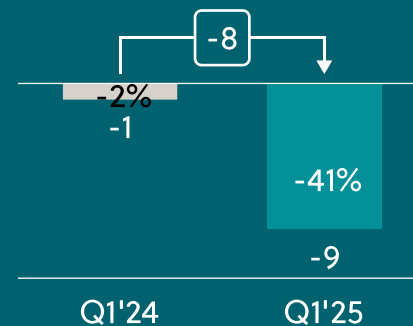
Q1 2025 | Hexagon Digital Wave

As expected, reduction in cyclical requalification testing

Revenue
NOKm



EBITDA
NOKm / % margin



- **Reduced activity** in MAE due to the five-year cycle on requalification
- Soft performance due to lower volumes also in UE
- Entered exclusive long-term agreement with Certarus

Guidance 2025



Guidance paused for 2025 – Results will depend on customers willingness to spend in the current climate

Delays in capital goods purchasing due to increased macro uncertainty

EU cylinder sales to Hexagon Purus impacted due to lower hydrogen related demand

US Fuel Systems revenue impacted by delayed fleet spend within Truck market

Weak **US** Mobile Pipeline outlook from general delays in spend, and uncertainty towards oil price development

Q1 2025
Backlog and reported revenue
NOK 1.9 billion

Financial resilience to navigate 2025 headwinds



In market, for market



Cost reduction
initiatives **not**
impacting ability to
gear-up operations



Capex* spend
restricted to
NOK 120-130
million levels



Inventory
reductions **in**
line with sales



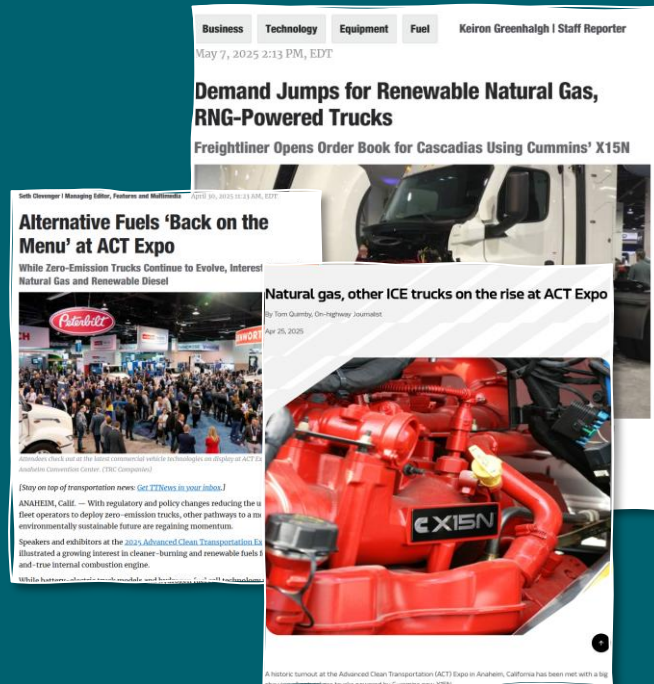
Confident that we
can navigate
these headwinds

An aerial photograph of a multi-lane highway bridge crossing a river. The river is surrounded by dense, lush green forests. A small blue car is visible on the bridge. The word "Outlook" is overlaid in white text on the left side of the bridge.

Outlook

Market drivers point to recovery

Natural gas stole the show at ACT Expo



Not "if", but "when"

- ✓ Natural gas is unaffected by current changes in regulations
- ✓ Cummins' X15N engine available from 3 major OEMs - covering over 2/3 of the market
- ✓ Historically low truck sales, fleets will need to replace aging trucks

Oil & Gas will recover

- Oil & Gas activity will stabilize
- RNG will continue growing, fast-track to decarbonization

We enable the full value chain of natural gas, and are in pole position to capture growth

Mobile Pipeline



Essential for alternative fuel supply chains

Fuel systems



Key application for natural gas-powered vehicles

Aftermarket



Aftermarket service solely dedicated to alternative fuel

Seize opportunities proactively to expand our market leading position

Well positioned to capture the 10x growth of natural gas trucks by 2030

Already invested in capacity, can manage 40% growth compared to 2024

With our technologies, we enable our customers to adopt...



the right fuel...



**for the right
application..**



**at the
right time.**

Q&A

Appendix

Investor relations information



Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs



Market cap

NOK ~4.1 bn¹

Market capitalization



Investor base

Shareholders

~ 48%
International
ownership



Financial calendar 2025

Q1 2025	15 May
Q2 2025	14 August
Q3 2025	6 November
Q4 2025	12 February



Equity analyst coverage

ABG	Pareto
Danske Bank	SEB
DNB Carnegie	Sparebank 1
Nordea	

For details, please visit our [website](#)

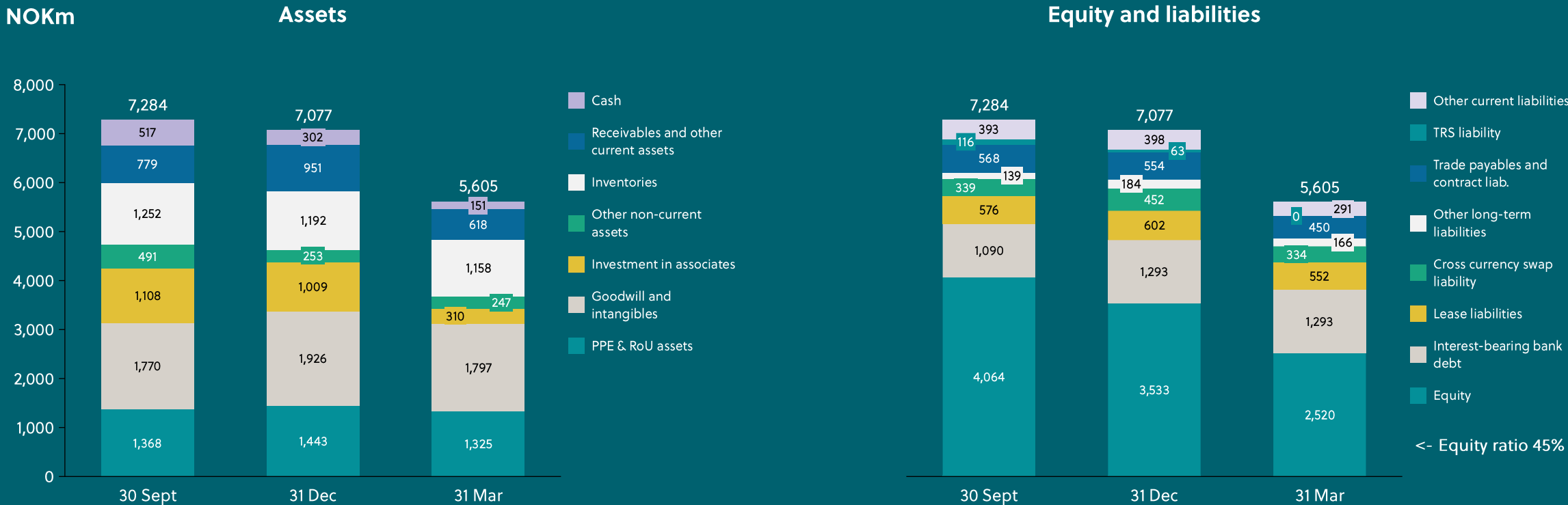


Investor relations contact

David Bandele
Chief Financial Officer

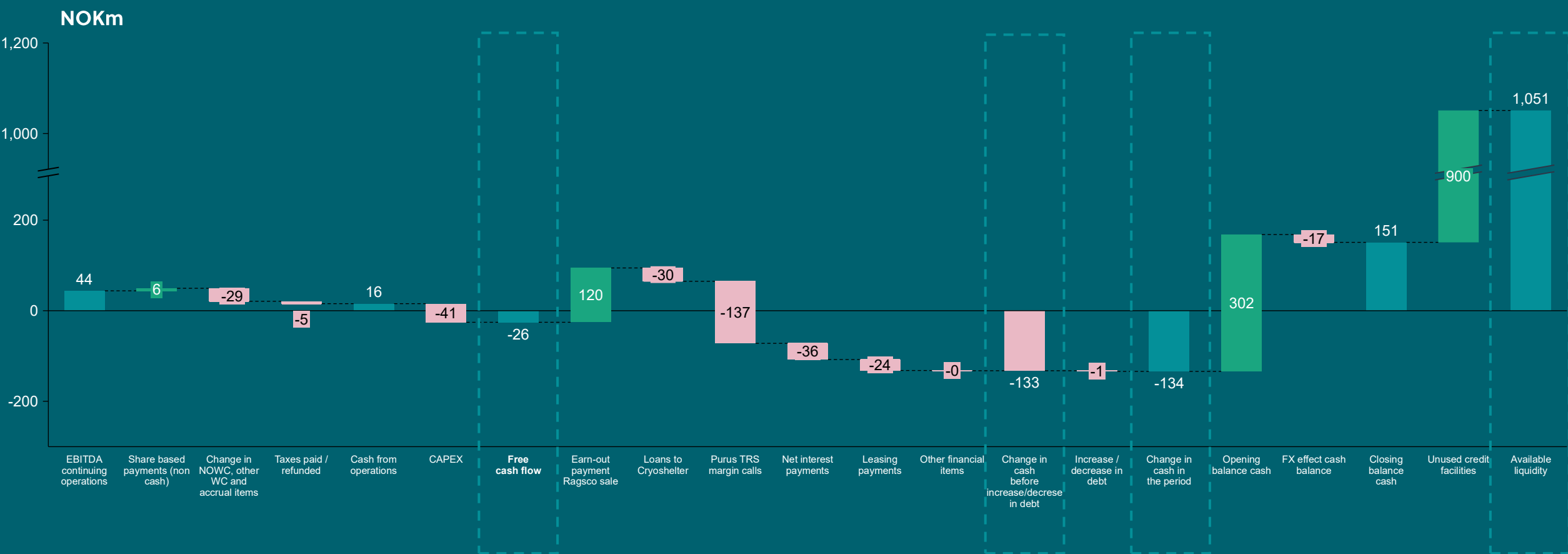
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Hexagon Group | Balance sheet



Compared to year-end 2024, the balance sheet is reduced due to negative profit after tax of NOK 836m, including share of losses and impairments of associates of NOK ~700m, in addition to significantly stronger NOK versus USD and EUR, causing assets and liabilities of subsidiaries to shrink when presented in NOK.

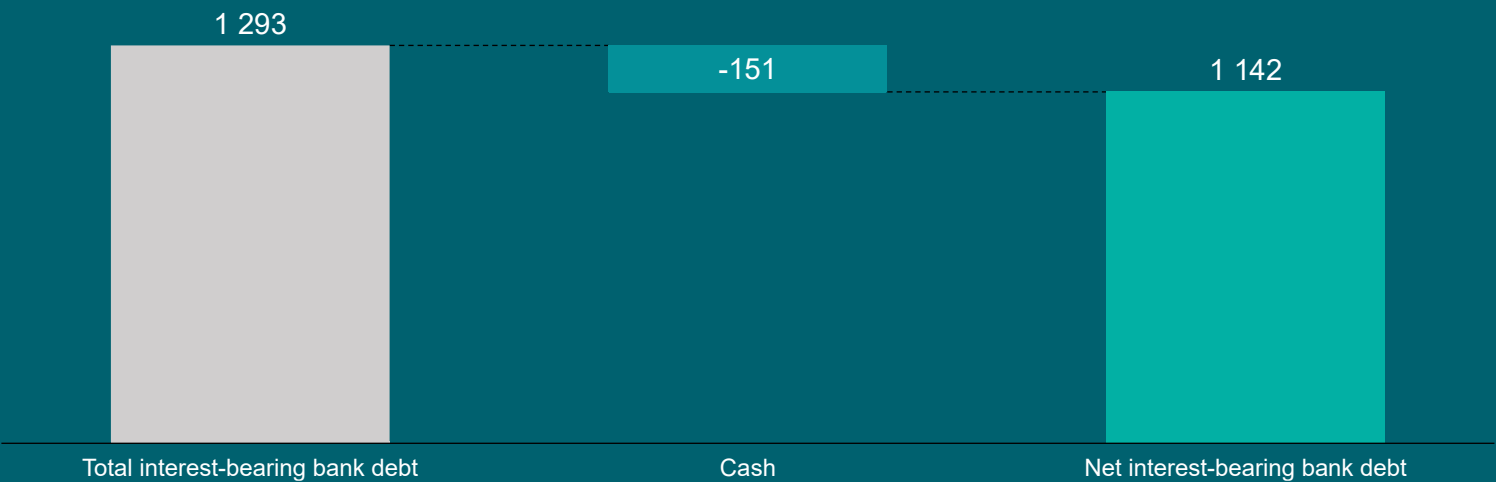
Hexagon Group | Cash flow Q1 2025



Free cash flow year-to-date soft and negative due to weak EBITDA performance. Positive earn-out effect from the HexagonRagasco sale of NOK 120m offset by margin call payments on the total return swap (TRS) agreement (Hexagon Purus). Unused credit facilities end of March was NOK 900m, resulting in NOK 1.1bn in available liquidity.

Hexagon Group leverage

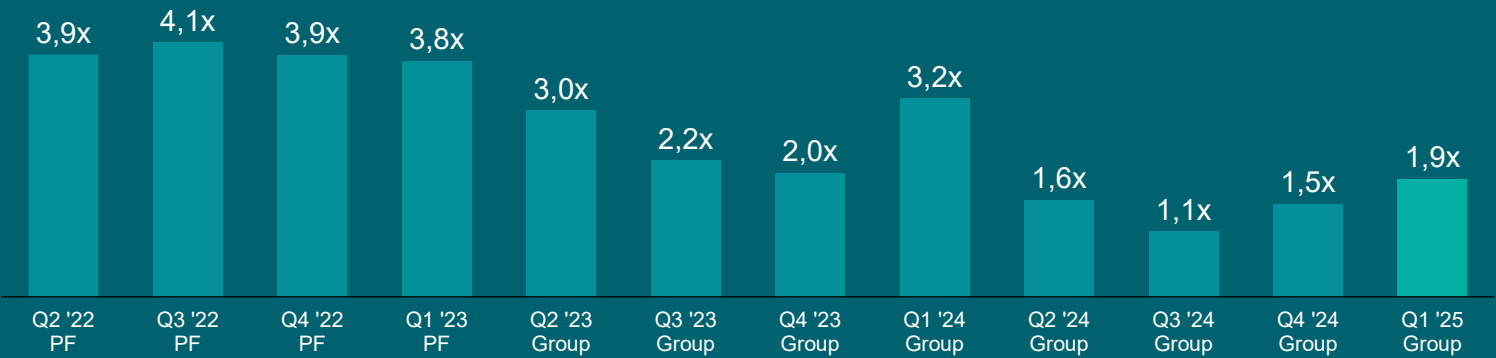
NOKm



Comments

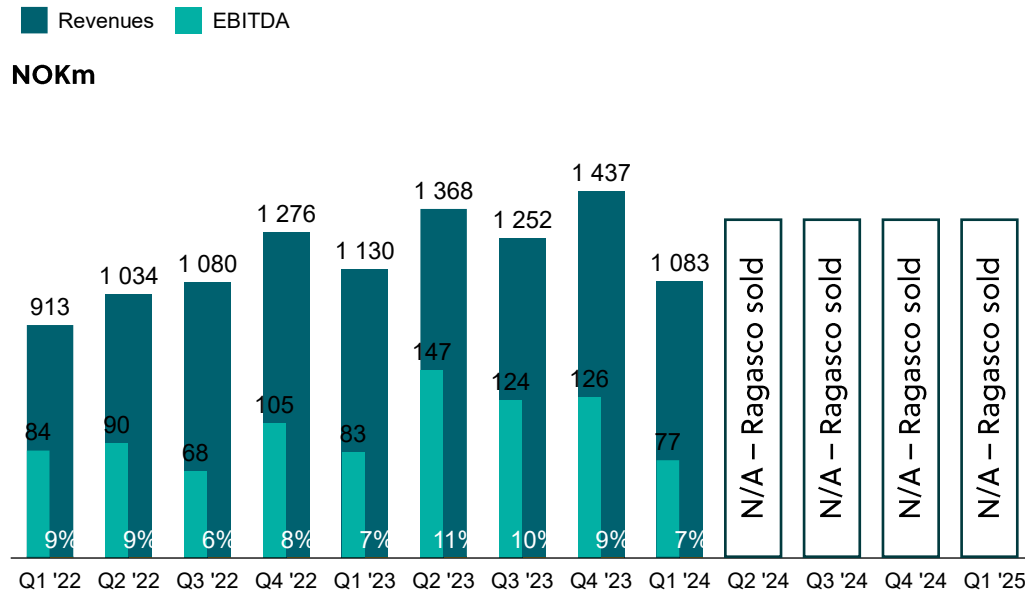
- Following weaker operating performance, Leverage has increased slightly to 1.9x
- Available liquidity of NOK 1.1 billion as at end of quarter

NIBD / EBITDA LTM

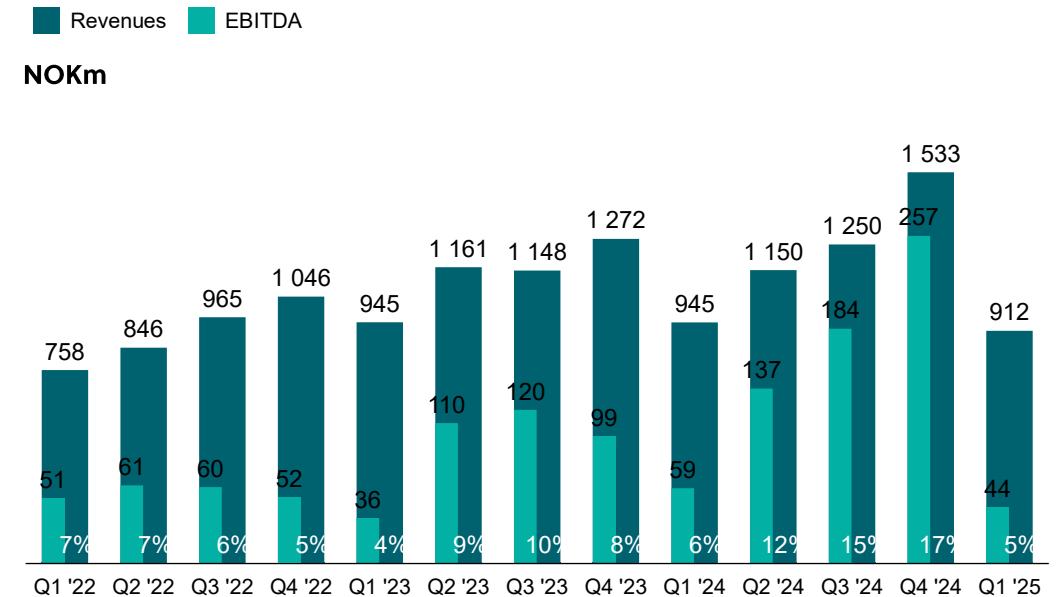


Hexagon financial development (1/3)

Hexagon Group as reported (incl. Ragasco)



Hexagon Group continuing operations (excl. Ragasco)¹

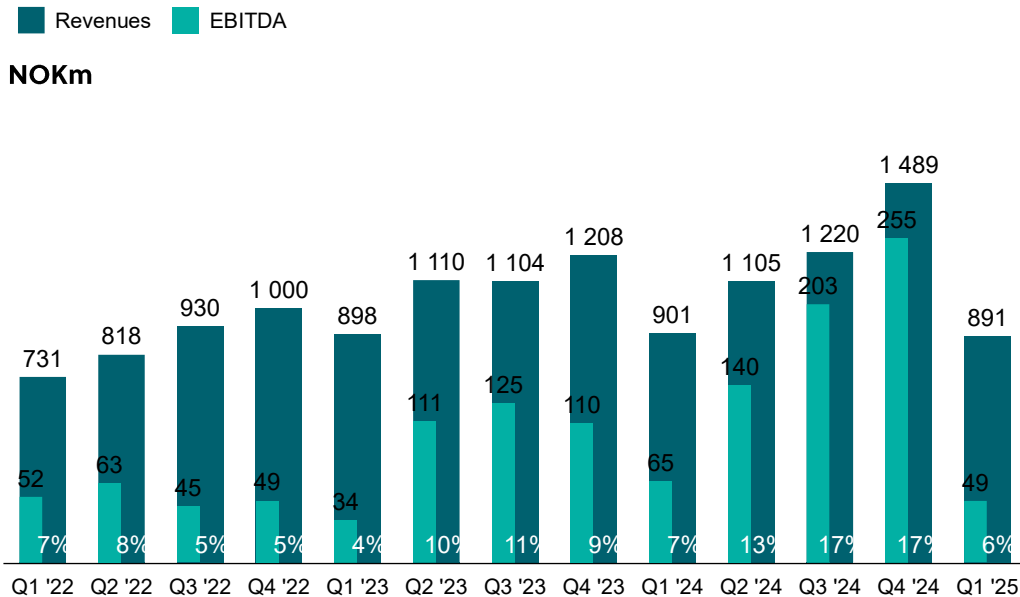


- **Hexagon Group (continuing operations) provides clean solutions with strong ESG benefits**
 - Hexagon Agility: (renewable) natural gas fuel systems for commercial vehicles and gas distribution solutions
 - Digital Wave: smart technology for monitoring and testing of cylinder systems and creating circular economy by extending life expectancy

¹) Hexagon Ragasco was sold to Worthington Enterprises on 3 June 2024 and has for accounting and comparability purposes been presented as discontinued operations. Historical financials for the Group have been re-presented to show continuing operations only. Continuing operations refer to the operating segments Hexagon Agility and Hexagon Digital Wave in addition to Corporate overhead functions.

Hexagon financial development (2/3)

Hexagon Agility

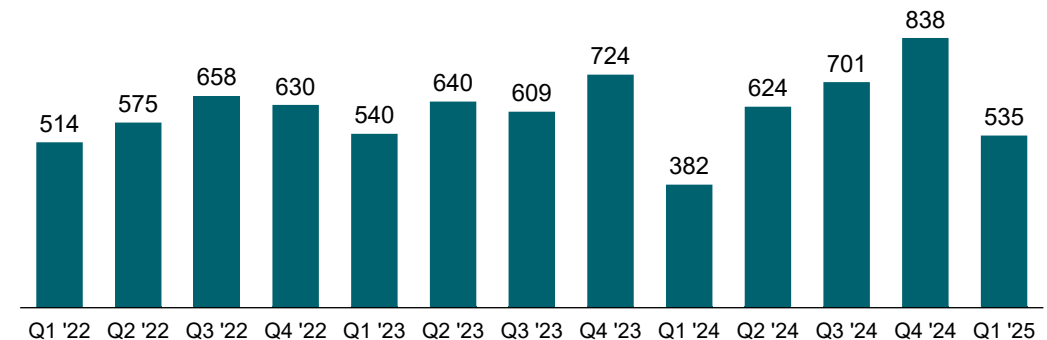


- **Hexagon Agility** offer a wide range of clean and renewable natural gas solutions for commercial vehicles and gaseous energy distribution
- Global leading provider within markets including Heavy-Duty/ Medium-Duty Trucks, Refuse Truck, Transit Bus, Gas Transportation and Mobile Refueling units

Hexagon revenue split (after eliminations)

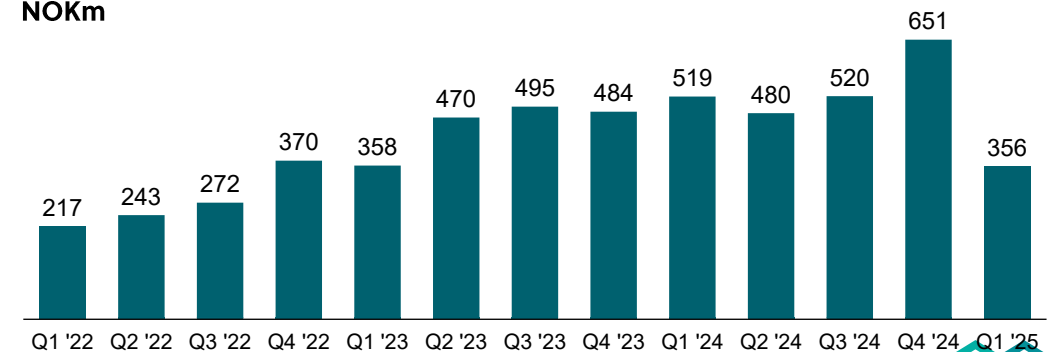
Fuel systems commercial vehicles (medium and heavy-duty vehicles)

NOKm



Mobile Pipeline¹

NOKm



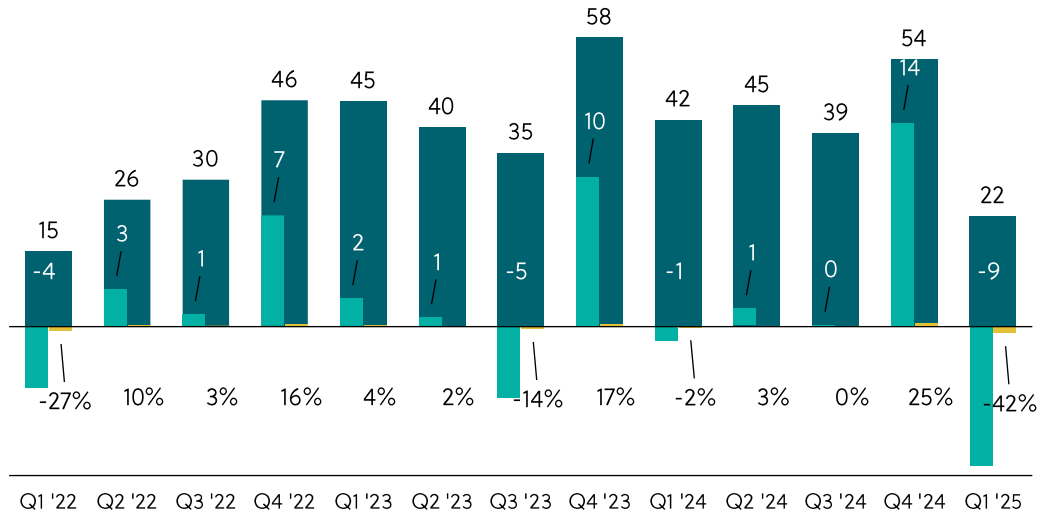
1) Including revenues previously referred to as Cylinders/Other. Historical figures re-presented for comparability purposes.

Hexagon financial development (3/3)

Hexagon Digital Wave

■ Revenues ■ EBITDA

NOKm



- Proprietary safety technology – Modal Acoustic Emission (MAE) technology for testing and certifying cylinders
- Strategic agenda include cylinder digitalization with real-time monitoring, testing and certification, creating a circular economy through enabling life extension

A woman with a ponytail, seen from behind, is walking on a city street. The background is blurred, showing buildings and other pedestrians. A semi-transparent hexagonal pattern is overlaid on the entire image. The text "Clean air everywhere" is centered in white.

Clean air everywhere