Q3 2025

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Company update
Q3 2025

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Current macro environment continues to weigh on our business – significantly affecting our volumes and profitability

Perfect storm

Cyclical downturn combined with unprecedented macro environment

Weak Q3 results

Revenue
NOK **538** million

EBITDA
NOK **−54** million

Cost and cash discipline

Raised 590 million in equity and launched Group-wide cost savings program

Executing on strategic steps

Accelerating the adoption of natural gas

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Our resilient business segments provide stable cash flows through the cycle, while rebound in cyclical segments represent major upside

Resilient – lower macro sensitivity

Aftermarket

Recurring service & parts revenues from installed base

Refuse & Transit

Stable demand tied to public-sector backed critical services

Revenue share, LTM Q3'25

49%

Cyclical – higher macro sensitivity

Truck

Lower freight demand and selective fleet replacement amid macro uncertainty

Mobile Pipeline

Impacted by lower shale activity, RNG credit prices and high cost of capital

Revenue share, LTM Q3'25

51%

Fuel systems segment *Mobile Pipeline segment* *Aftermarket segment*

Note: RNG = Renewable Natural Gas

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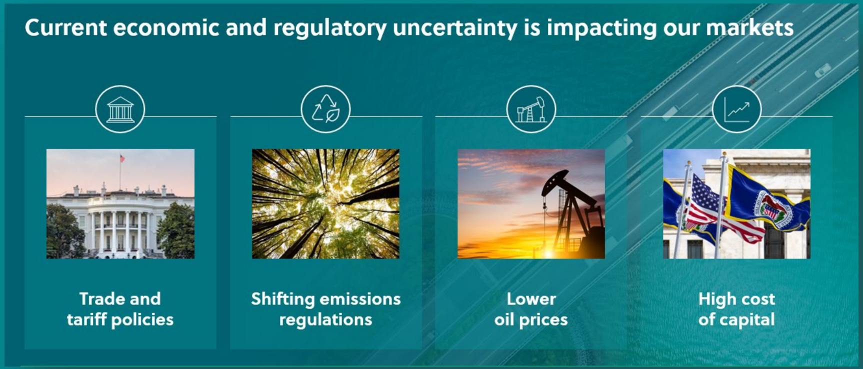
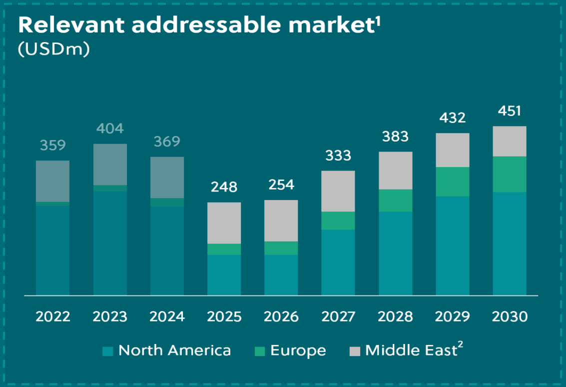
Operating in a challenging environment

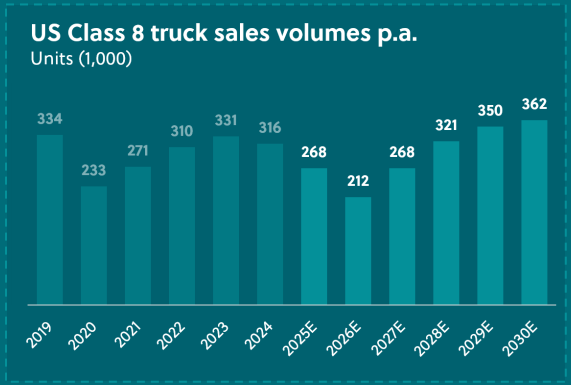
Macro factors impacting industry sentiment



Mobile Pipeline[1]



Trucks[3]



Implications for Hexagon

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Strong focus on asset utilization in a capital intensive industry, slowing down demand for new Mobile Pipeline trailers

Fleets more reluctant to adopt new technology and incur higher upfront capex despite positive total cost of ownership of CNG

1) *Defined as market accessible with Hexagon's Type 4 solutions today, Hexagon estimates*
2) *Commercial breakthrough for Hexagon in Middle East in 2023 (Manaseer Oil) and 2025 (Watani)*
3) *ACT Research October 2025*

Delivering on cost and cash optimization program announced in September

Targets announced in Sep 2025

Target	Area	Announced target
Direct labor cost	Non-direct labor cost	*NOK >150m annualized savings[1] in implementation, with ambition of additional NOK 50m*
CapEx rationalization	Working capital adj.	*NOK ~150m positive cash impact next 6 months[2]*
Investment discipline		*Clear focus on core business*

Current status

- **~20%** reduction in headcount already executed
- Personnel cost reduction Q3'25 annualized vs 2024: **NOK ~190 million**, with **NOK ~70 million** reflecting structural[3] annualized run-rate improvements. Further improvements expected in the coming quarters.
- Investments in 2025, well below 2024 levels. In **2026 maximum capex target of NOK ~80 million**
- Inventory optimization initiatives and payment improvements underway. **Expecting NOK 150-200[1] million reduction in the first half of 2026[2]**
- **No new non-core projects planned**; disciplined capital allocation focused on profitability and payback.

Positive momentum and visible progress – further effects building through 2026

All numbers and targets exclude SES Composites
1) Compared to 2024A. Represents ~50m of direct and ~100m of indirect and SG&A
2) Dependent upon sales consumption of inventory
3) Excl. FX effects, bonuses, severance and other one-off items

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Strategic steps to accelerate the adoption of natural gas trucks and diversify our customer base

PIONEER
CLEAN FLEET SOLUTIONS

The **industry's first independent leasing company** dedicated to alternative fuels

Cummins · Clean Energy · HEXAGON AGILITY

HEXAGON AGILITY

Launched own demo truck program

Available across US & Canada, with high interest from fleets

Completed the transaction of SES Composites

Strengthening our position in the European transit bus segment

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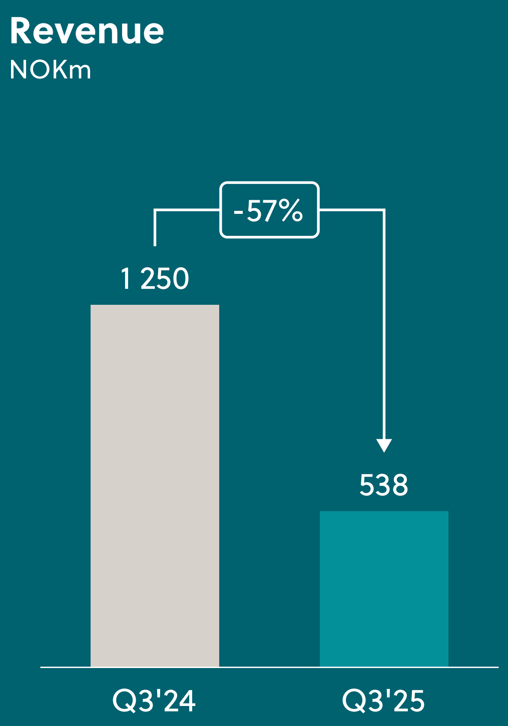
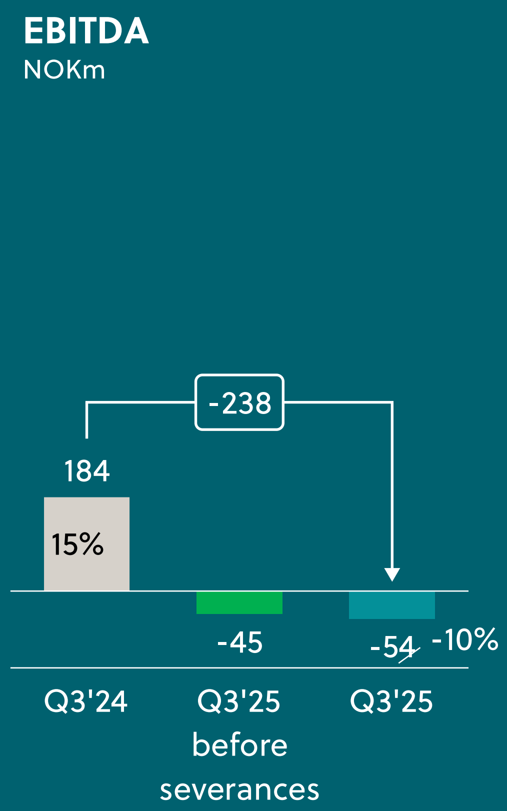
Financials
Q3 2025

Q3 2025 | Hexagon Group

Uncertainty has driven prolonged reduction in customer spending

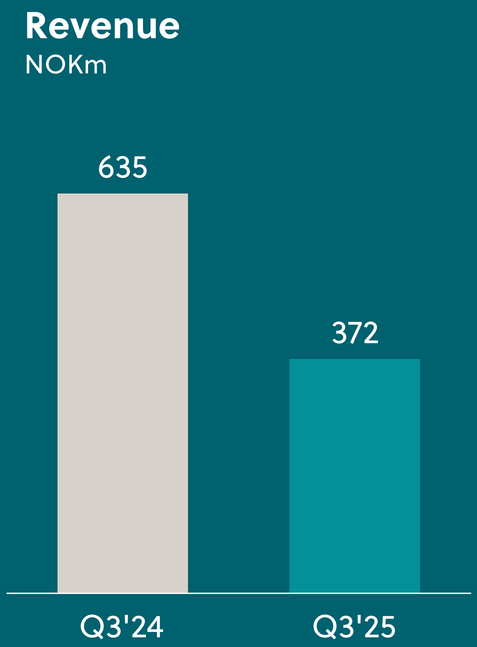
- Weaker volumes across all segments, especially in Mobile Pipeline
- Group-wise cost savings program underway to mitigate effects, and secure profitability at lower levels
- Balance sheet strengthened by NOK 590 million capital raise, with amended Bank Agreement

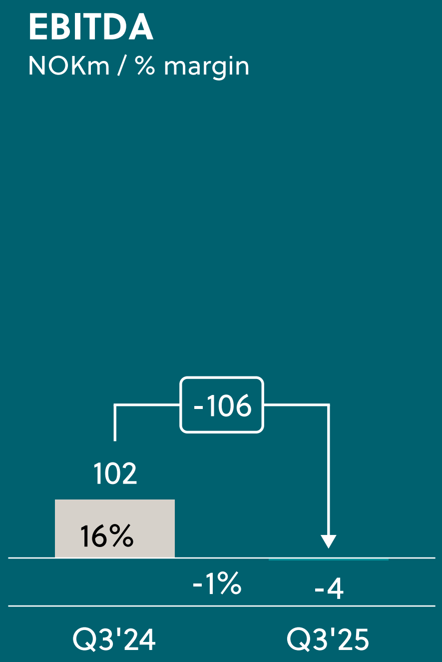




Q3 2025 | Fuel Systems
Lower Truck volumes contributed to negative results

- Lower Truck volumes compared to a high Q3' 2024, bolstered by large UPS order
- Refuse volumes continued y.o.y. growth, with slightly lower volumes than a record Q2 '25
- Transit bus volumes remained steady, with deliveries to large order from Dallas
- Break-even point lowered by initial cost savings, with further measures underway to drive profitability at these volume levels





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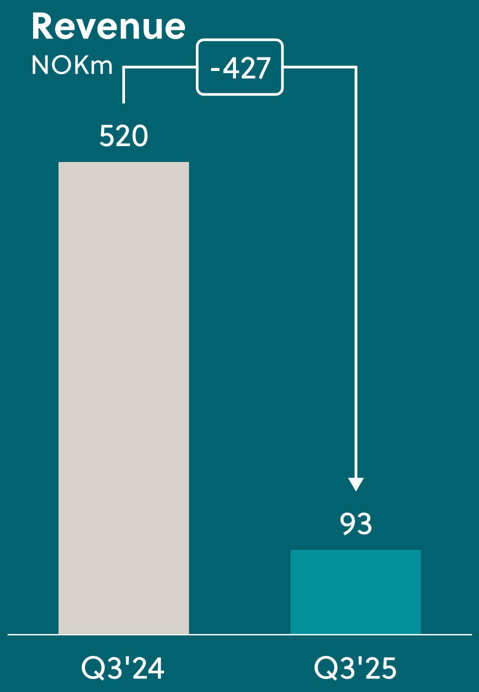
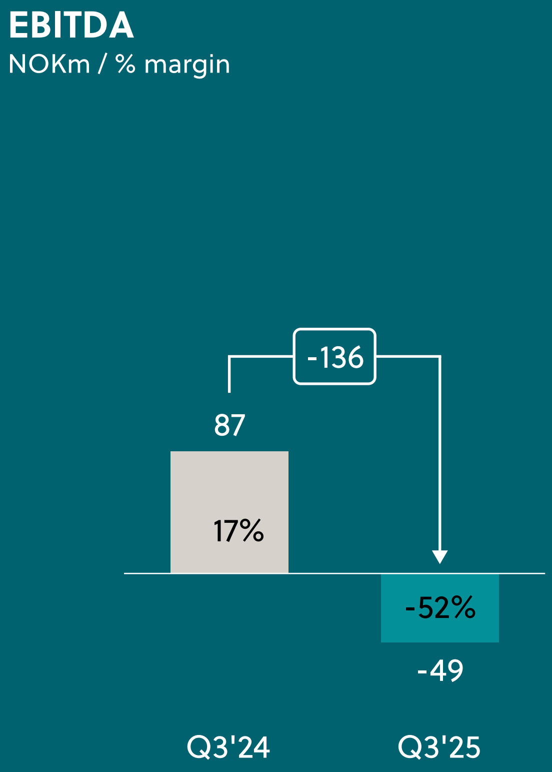
Q3 2025 | Mobile Pipeline

Limited willingness to spend in current climate

- Customers utilizing existing assets in North America, lower shale gas activity and falling LCFS and RIN credits impacting RNG sector

- Mobile Pipeline, outside of North America, delivered results on par with Q2

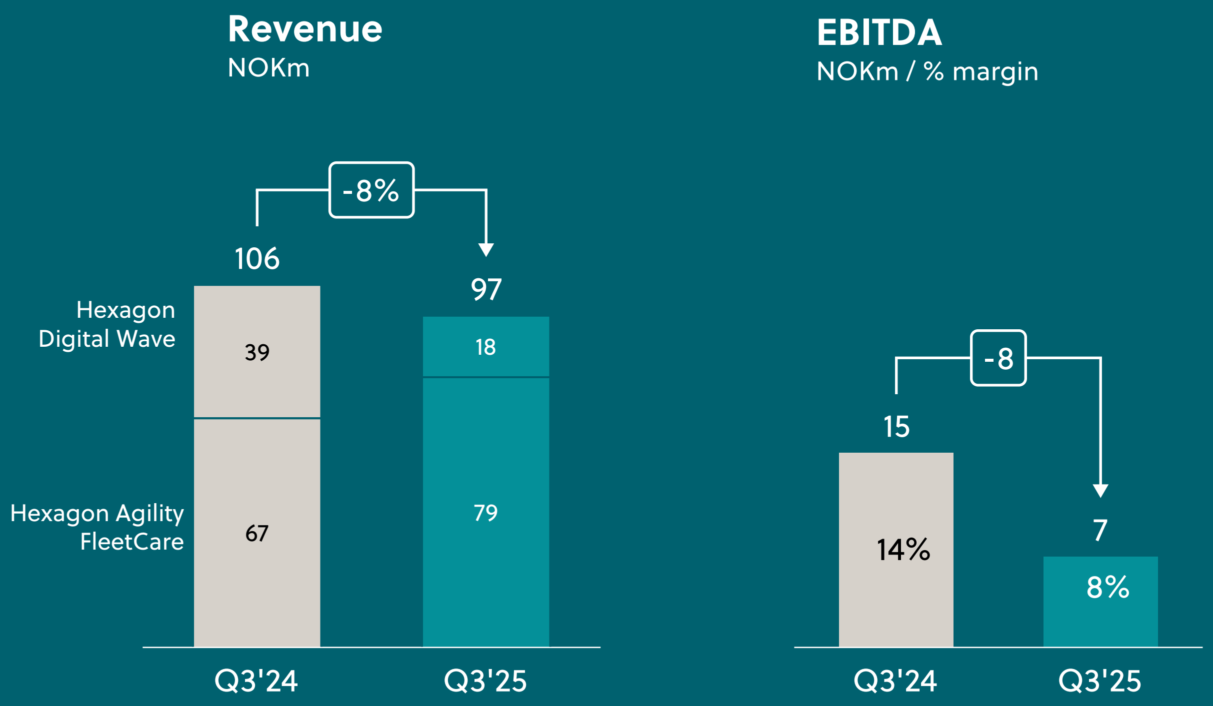




Q3 2025 | Aftermarket

Delivered solid revenue with service mix impacting profitability

- Parts & services delivered solid volumes across FleetCare and Hexagon Digital Wave
- Unfavorable mix of internal services and one-off charges reduced profitability
- Cyclically low MAE cylinder inspection and testing activity this year, close to break-even EBITDA level achieved
- Stable performance delivered profitability, despite headwinds



Accelerating actions to navigate headwinds

1

Preserving liquidity through and beyond 2026

2

Lowering the break-even point through significant cost reductions

3

Increasing measures to accelerate the adoption on natural gas vehicles

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Strengthening the balance sheet

- Raised NOK ~ **590 million** in September
- Refinanced debt facilities to **NOK 2 billion**
  - NOK 1.6bn freely accessible
  - NOK 0.4bn accessible if leverage <2x
- Covenant suspension through Q2'26

Covenants	Requirements
Leverage (NIBD/EBITDA)	• **Q3'26:** <4.2x LTM EBITDA • **2027:** < 3.0x
Minimum liquidity	NOK > 200 million
Equity ratio	> 30%

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Resilient liquidity while leverage highly sensitive to EBITDA levels

- Expect to reduce NIBD level over the next four quarters
- Dependent on sales and volume mix developments
- **Laser focused** to hit covenant target at Q3’26

Impact ranges on cashflow and profitability[1]

Effect of savings

	Measures	NOK million
Balance sheet	Working capital	150-200
	Capex	50-80
	Interest costs	20-30
	Balance sheet impact	**220- 310**
P&L	**Measures**	NOK million
	Current cost savings	80-130
	Potential cash improvement	**300 - 440**

1) Excluding additional cash generation from sales

Outlook

Expecting a stable finish to 2025, with limited visibility into 2026

Q4 2025
Delivering on current backlog

- Quarter over quarter uptick, supported by short term backlog
- Higher volumes and increasing effect of cost savings program supporting improved margins
- Focus on backlog execution and continued efficiency measures including cost optimization initiatives

Entering 2026
Disciplined execution amid uncertainty

- Limited backlog visibility for cyclical segments entering the year
- Aftermarket and public-service segments continue to provide base load of relatively stable cash flow
- Continued focus on cost optimization and working capital management

Sound liquidity and operational discipline through uncertainty

Despite headwinds, our long-term growth ambitions remain firmly intact

KEY DRIVERS

US Class 8 Truck market at a **cyclical low** with **aging fleet**

Natural gas is cost-effective and offers economic payback over diesel

X15N delivers diesel like performance
Industry ambition of 8-10% adoption of CNG Class 8 trucks

STRATEGIC PRIORITIES

Driving the adoption of natural gas vehicles

Broadening and **diversifying** geographic exposure and product offering

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Navigating current headwinds to position for long-term growth

Weathering the storm

Reducing cost base to improve EBITDA and secure liquidity moving into 2026

Positioning for the next cycle

Driving adoption & **exploring diversification** opportunities

Not if, but when

Confident in the long-term growth of Hexagon

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Q&A

Appendix

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Investor relations information

Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs

Market cap

NOK ~2.2 bn[1]

Market capitalization

Investor base

Shareholders

~ 35%
International ownership

Financial calendar 2025

Q4 2025 — 12 February 2026

Equity analyst coverage

ABG	Pareto
Danske Bank	SEB
DNB Carnegie	Sparebank 1

For details, please visit our **website**

Investor relations contact

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[1] based on share price as of market close on 5 November 2025.

Updated segment reporting structure

Fuel Systems

Alternative fuel systems for commercial vehicles

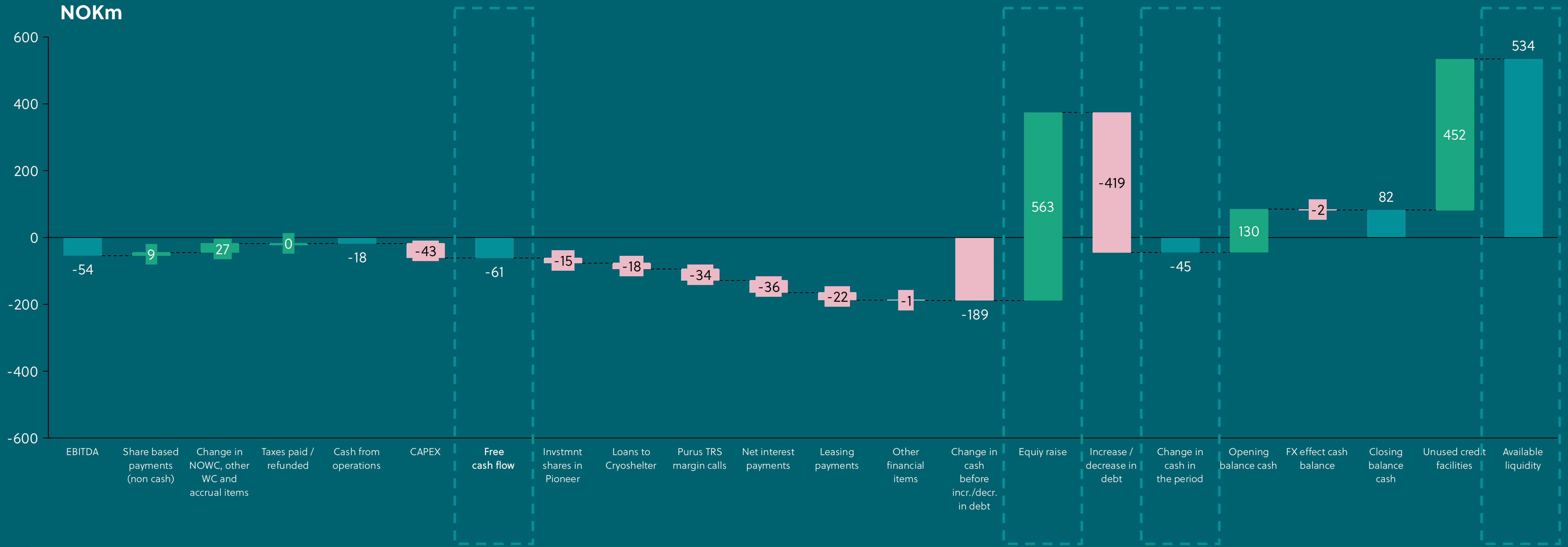
Mobile Pipeline

Essential for gas supply chains and distribution

Aftermarket

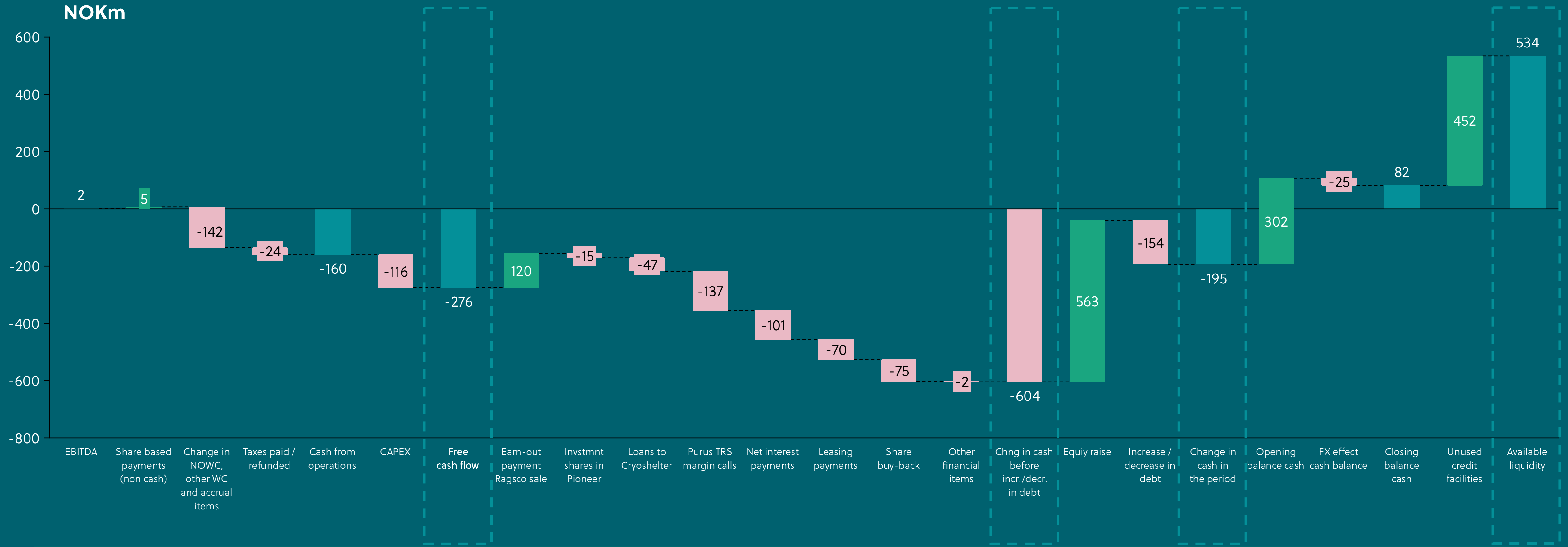
Service, parts, install, and requalification, includes Hexagon Agility FleetCare and Hexagon Digital Wave

Hexagon Group | Cash flow Q3 2025



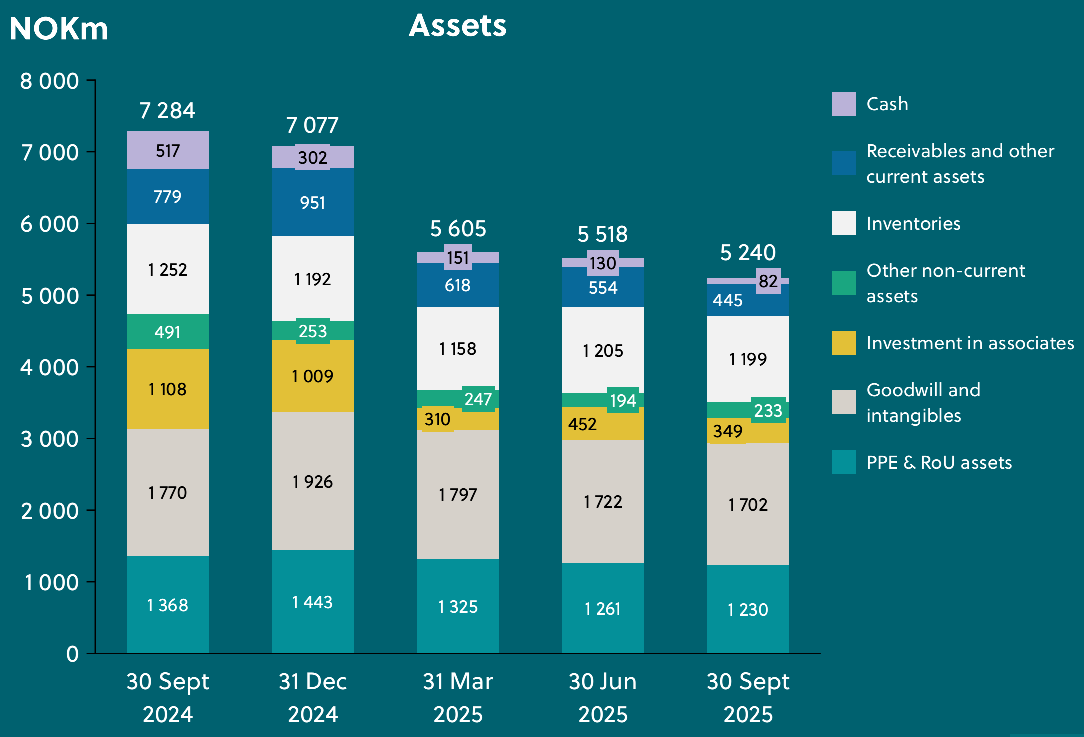
Free cash flow year-to-date weak and negative of NOK -61m due to negative EBITDA performance and CAPEX offset by some positive working capital effects. Including other financial cash flows as depicted above, cash development (before equity and debt financing) was negative by NOK -189m. Net proceeds from equity raise in September of NOK 563m used to repay drawings on the RCF facilities and the overdraft facility. Unused credit facilities end of September 2025 was NOK 452m, resulting in NOK 534m in available liquidity as of period end when adding ending balance cash.

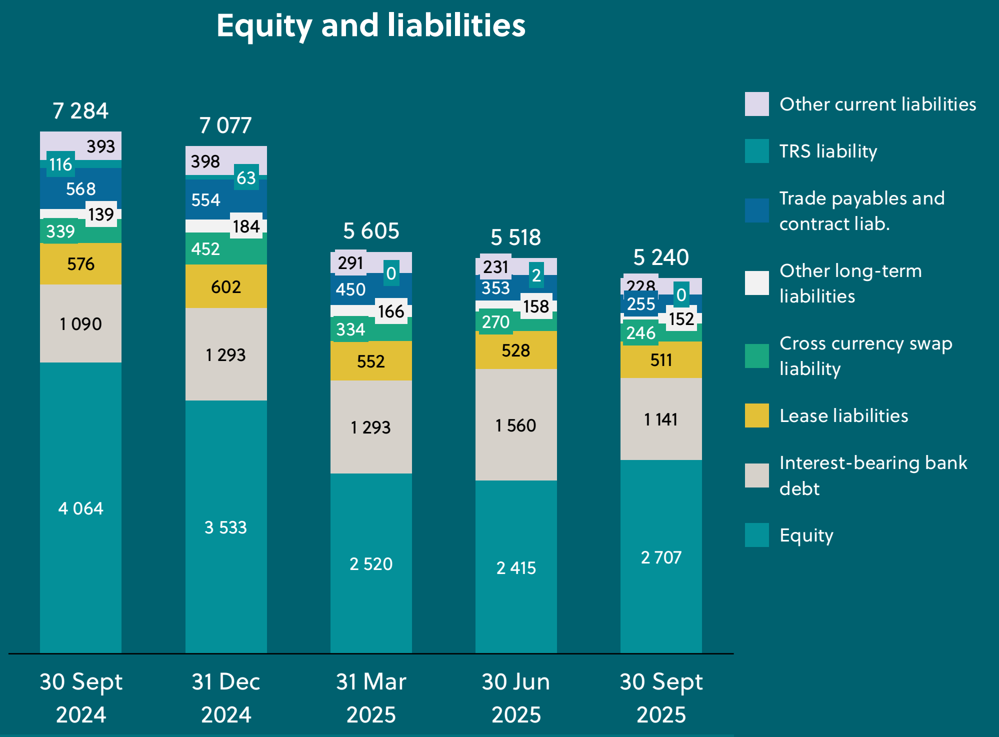
Hexagon Group | Cash flow YTD per September 2025



Free cash flow year-to-date weak and negative due to weak EBITDA performance in addition to higher working capital tie-up impacted by carbon fiber take or pay arrangement and some strategic build-to-inventory effects. Positive effect of earn-out from Ragasco sale of NOK 120m offset significant financial investments (NOK 15m equity investment in Pioneer, NOK 47m in loans to Cryoshelter, NOK 137m in margin on the total return swap (TRS) agreement re Purus), interest and lease payments of NOK 171m in total, and repurchase of shares of NOK 75m, resulting in a cash-burn of NOK 604m YTD. Cash burn in the period amounted to NOK 604m, financed by cap raise of NOK 563m (Sep 2025), increased drawings under the debt facilities of NOK 154m and a reduction in cash position of NOK 195m. Unused credit facilities end of September 2025 was NOK 452m, resulting in NOK 534m in available liquidity as of period end when adding ending balance cash.

Hexagon Group | Balance sheet



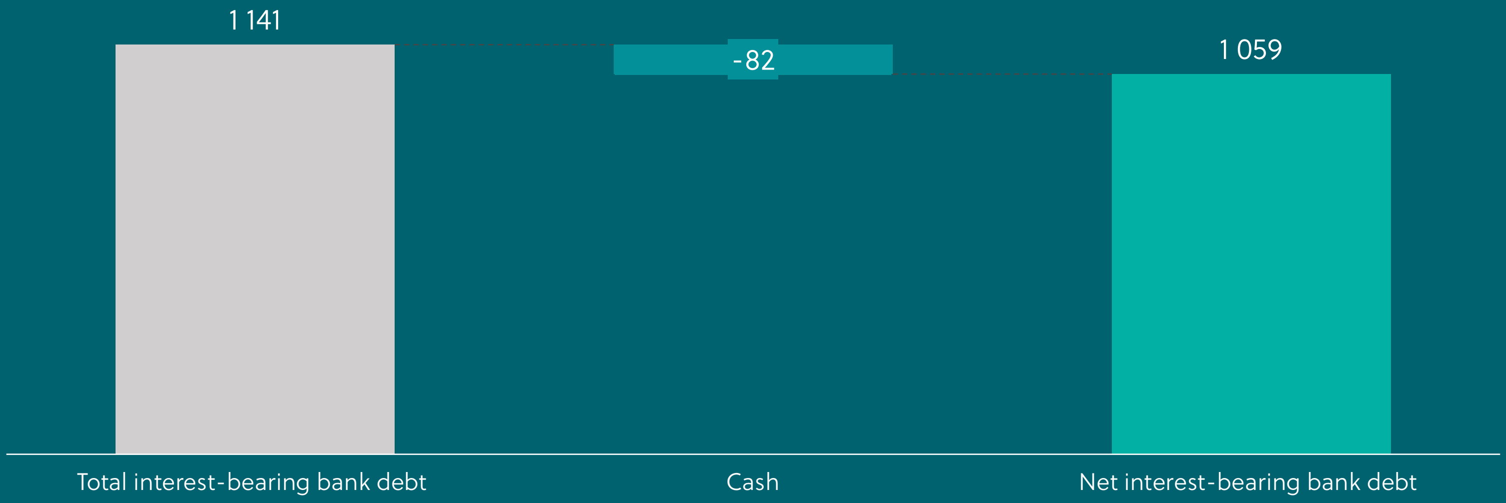


Equity ratio ->	56 %	50 %	45 %	44 %	52 %

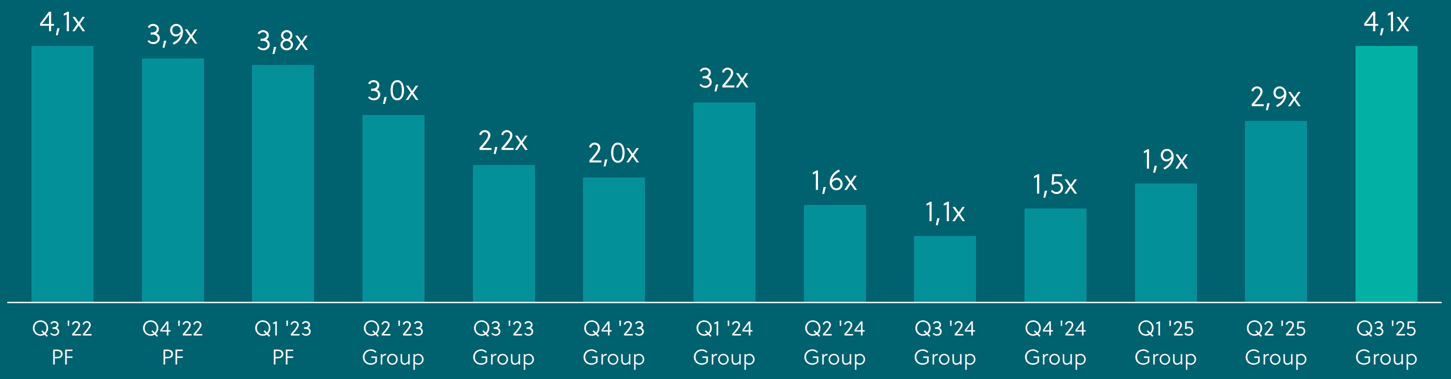
Compared to year-end 2024, the balance sheet is reduced due to negative profit after tax of NOK 1,044m, including share of losses and impairments of associates of NOK ~675m, in addition to significantly stronger NOK versus USD and EUR, causing assets and liabilities of subsidiaries to shrink when presented in NOK.

Hexagon Group leverage

NOKm



NIBD / EBITDA LTM



NIBD: Net interest bearing debt

- Leverage is 4.1x, covenants suspended.
- Liquidity reserve* of NOK 534 million at end of quarter

*(Excluding NOK 400m Tranche 2 RCF requiring <2x leverage to draw)


Clean air everywhere
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