

Q3 2025



A word from the CEO

Dear shareholders,

2025 has proven challenging for our business. Ever evolving trade and tariff policies, high capital cost and a cyclical downturn in our key segments are creating a unique and unprecedented decline, a "perfect storm" if you will, in our key markets.

These dynamics significantly impacted our revenues and profitability for the third quarter, with revenues at NOK 538 million and EBITDA of NOK – 54 million. The decline is mainly driven by a soft Truck market and lack of volumes in our Mobile Pipeline segment. Our Aftermarket, Transit and Refuse sectors are more resilient to the macro environment and continue to deliver stable revenues.

Weathering the storm

My main priority is to successfully navigate through current headwinds and build a more resilient company. To do that, we are laser focused on first, reducing our cost base, accelerating the adoption of natural gas trucks and diversifying our market exposure and offerings.

In September, we launched a Group-wide cost savings program targeted at improving our EBTIDA break-even point and securing our liquidity.

We have already executed headcount reductions and in total, by the end of Q3 2025, we have reduced personnel costs by approximately 190 million NOK compared to 2024 on an annualized basis. Approximately 70 million of this reflects structural annualized run-rate improvements by the end of Q3. Beyond personnel cost, we will limit our Capex in 2026 to a maximum of NOK 80 million. We have also identified significant optimization potential within our inventories, where we will utilize our existing assets and raw materials that will contribute to a further NOK 150 – 200 million.

Driving the transition to natural gas

Despite headwinds, natural gas remains the best alternative to replace the base fuel diesel in heavy-duty trucking. We are seeing the progress this quarter of our proactive adoption strategy. In the third quarter we launched our own demo truck program and joined industry leaders in launching Pioneer, the first independent leasing company dedicated to alternative fuels. These initiatives are creating positive signals from the market, and we will continue to utilize our industry expertise to support fleets in the transition to natural gas.



To smoothen the cyclicity of our business and build resilience, we are actively exploring capital light opportunities outside of our core markets and working to enter high growth CNG markets with our proven technology.

Not if, but when

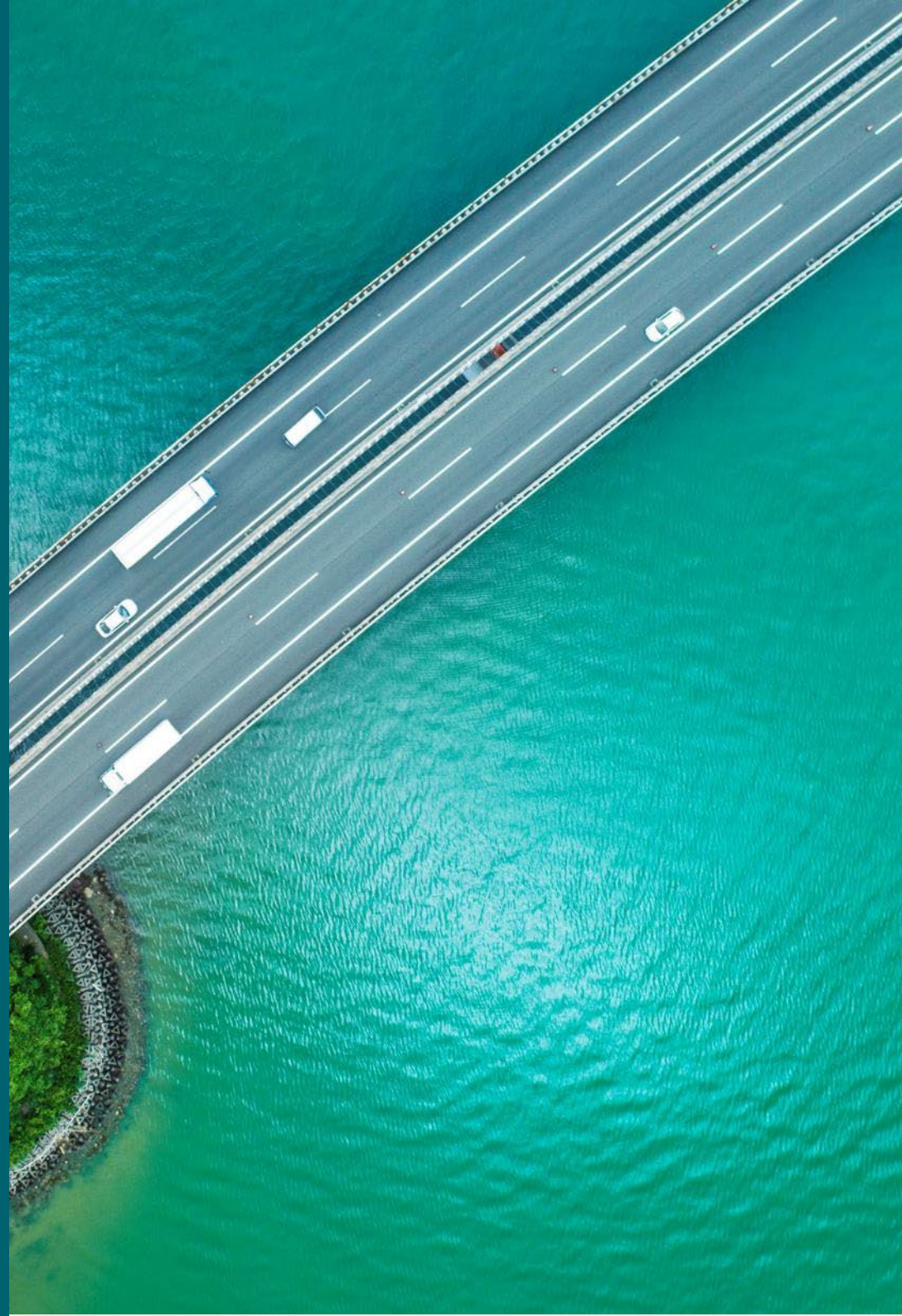
Despite a soft near-term outlook, our long-term growth ambitions are firmly intact. Key market drivers such as an aging truck fleet in the US, positive returns on investment and exciting feedback on the game-changing X15N engine make us confident that the industry ambition of 8-10% adoption of natural gas trucking will come. It is not a question of if, but when.

Philipp Schramm

CEO, Hexagon Composites

Key take aways | Q3

- **Negative financial performance** caused by high market uncertainty and lower demand
- **Launched cost savings program of NOK >150 million** - to mitigate effects of uncertain demand and market outlook
- Received fuel systems order for **160 X15N** natural gas-powered trucks from two new fleets
- Hexagon Agility formed strategic relationships with **Cummins Inc and Clean Energy Fuels Corp.** to launch **Pioneer Clean Fleet Solutions** - the first company dedicated to leasing low-carbon heavy-duty commercial vehicles in North America.
- **Strengthened the balance sheet** by raising NOK ~590 million in new equity
- **Refinanced debt facilities** effective 30 September



Key figures – new segment structure¹⁾

	Third quarter		Year to date		Full year
(NOK millions)	2025	2024	2025	2024	2024
Fuel Systems					
Revenue	372	635	1 300	1 530	2 287
EBITDA	- 4	102	20	90	180
EBITDA margin	- 1%	16%	2%	6%	8%
Mobile Pipeline					
Revenue	93	520	581	1 519	2 165
EBITDA	- 49	87	- 36	284	430
EBITDA margin	- 52%	17%	- 6%	19%	20%
Aftermarket					
Revenue	97	106	328	316	450
EBITDA	7	15	16	41	71
EBITDA margin	8%	14%	5%	13%	16%
Corporate and eliminations					
Revenue	- 25	-11	- 85	-22	-25
EBITDA	- 9	-20	2	-35	- 44
Hexagon Group					
Revenue	538	1 250	2 124	3 344	4 877
EBITDA	- 54	184	2	380	637
EBITDA margin	- 10%	15%	0%	11%	13%

1) Effective 1 April 2025, Hexagon management made an internal reorganization of the Group's operations. The reorganization formalizes and focuses on three new business segments which previously have been integrated in the segments Hexagon Agility and Hexagon Digital Wave. The new reportable segments and their link to the former segments are summarized as follows:

- **Fuel Systems** comprises Hexagon Agility's fuel systems business for commercial vehicles
- **Mobile Pipeline** comprises Hexagon Agility's gas distribution business under the brand name Mobile Pipeline® in addition to distribution cylinder sales to Hexagon Purus
- **Aftermarket** comprises Hexagon Agility's parts, service, support and install offering under the brand name Hexagon Agility FleetCare in addition to Hexagon Digital Wave (Modal Acoustic Examination requalification service and Ultrasonic Examination machines)
- **Corporate and eliminations** do not represent an operating segment but comprises non-operating corporate entities within the Group similar to the former structure as well as corporate functions previously reported within Hexagon Agility. Eliminations refer to eliminations of revenues and costs inter-segment and between segment and corporate entities, as well as acquisition-related amortizations arising from purchase price allocations and other group eliminations. Acquisition-related amortizations arising from purchase price allocations were previously reported within Hexagon Agility.

See also note 3 for further information pertaining to segment reporting.

Quarterly pro-forma figures for the new segment structure are made available in excel on the Company's webpage, see www.hexagongroup.com/reports

Financial summary

Hexagon Group

Group structure

Following the sale of Hexagon Ragasco in 2024 and the divestment of Hexagon Purus in 2023, Hexagon has become a more focused and integrated company within the alternative fuel space.

The group is organized into three business segments: 1) Fuel systems, 2) Mobile Pipeline and 3) Aftermarket - all dedicated to distinct markets and product offerings. The Fuel Systems segment comprises of fuel systems for commercial vehicles such as heavy-duty trucks, medium-duty trucks, refuse trucks and transit buses.

The Mobile Pipeline segment comprises our Mobile Pipeline® gas distribution solutions for CNG, RNG, hydrogen and industrial gases.

The Aftermarket segment comprises Hexagon's aftermarket offering for maintaining and servicing commercial vehicles in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder requalification offering.

Compared to the previous segment reporting, up until Q1'25, Hexagon Agility is now separated into the three new segments, while Hexagon Digital Wave is organized under the Aftermarket segment.

In addition to its business segments, Hexagon has non-controlling interests in three associated companies - Hexagon Purus, Sustainable Energy Solutions (SES) and Cryoshelter BioLNG, all of which are being accounted for by use of the equity method.

Operating results of the Group

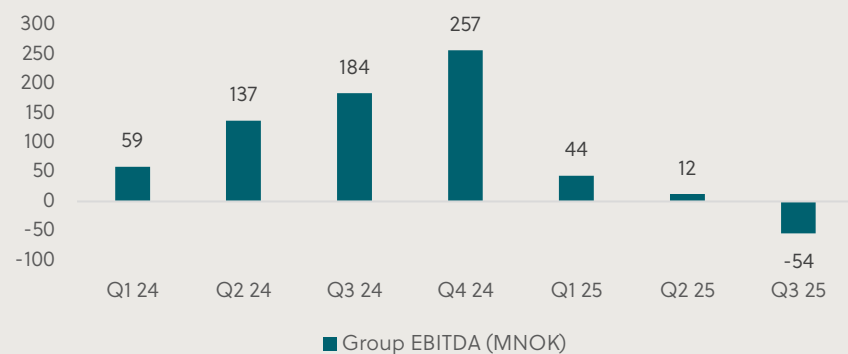
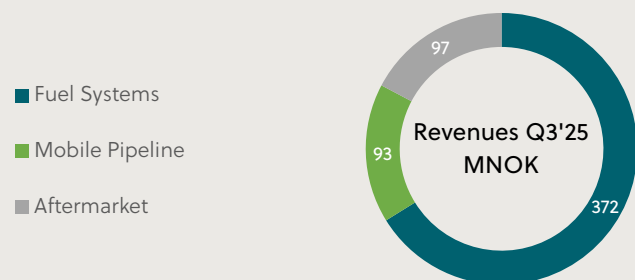
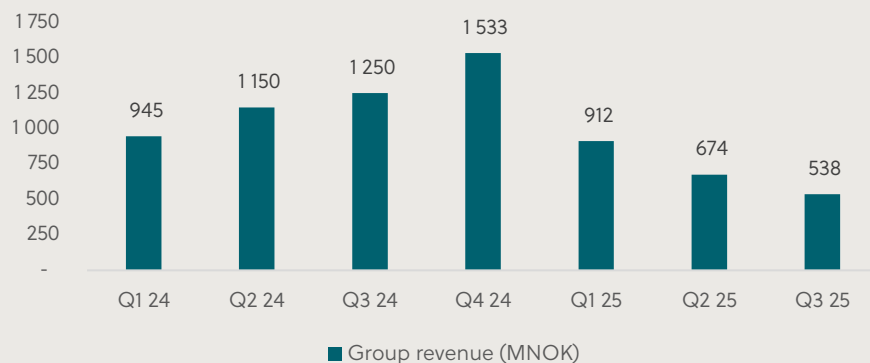
In the third quarter of 2025, Hexagon Group reported revenues of NOK 538 (1,250) million. The decline in revenues is a result of lower volumes in all segments, most notably in the Mobile Pipeline segment. Within the Fuel Systems segment, refuse vehicle volumes were solid, while heavy-duty truck, medium-duty truck and transit bus volumes continued at soft levels.

Despite positive effects from cost reductions, the weak topline performance resulted in a negative EBITDA of NOK -54 (184) million, and an EBITDA margin of -10% (15%). The EBITDA for the quarter was also impacted by NOK 9 million in one-off severance expenses. Total depreciations and amortizations amounted to NOK 66 (71) million in the third quarter, resulting in an EBIT of NOK -120 (113) million.

The company has initiated a group wide cost and cash savings program, and have implemented 20% reduction in headcount compared to 2024.

For the first nine months of 2025, group revenues were NOK 2,124 (3,344) million, a 36% decline from the same period last year. The current macro environment is causing increased market uncertainty, resulting in significantly lower demand and volumes across our segments. As a result of insufficient volumes, EBITDA in the same period came in at NOK 2 (380) million, for an EBITDA margin of 0% (11%). Total depreciation and amortization amounted to NOK 201 (190) million for the first nine months, driving EBIT to NOK -199 (190) million.

See also the segment results section for further details regarding the operating performance of the Group.



Profit/loss from continuing operations

Profits/losses before taxes from continuing operations in the third quarter were NOK -290 (56) million, impacted by the negative EBIT performance coupled with share of losses from associates of NOK -186 (-87) million, reversal of impairment losses in associates of NOK 68 (0) million and other financial items of NOK -52 (30) million. See also notes 12 and 4 for further details about associates and net financial items.

Profit/loss from discontinued operations

Profit/loss from discontinued operations is only relevant for 2024 comparable figures, as Hexagon Ragasco was a part of the Group until 3 June 2024, when it was sold to Worthington Enterprises. See note 14 for further details.

Balance sheet development

At quarter end, the Group's balance sheet amounted to NOK 5 240 million compared to NOK 5 518 million at the end of the second quarter of 2025. The reduction in the balance sheet during the quarter was impacted by further value reductions in associates, in addition to a somewhat weaker USD versus NOK as of 30 September 2025 compared to 30 June 2025 - lowering the reported values of assets and liabilities of subsidiaries presented in NOK. At the end of the quarter, interest-bearing debt amounted to NOK 1 141 million and net interest-bearing debt was NOK 1 059 million, compared to NOK 1 431 at the end of the second quarter of 2025. The reduction in net interest bearing debt is explained by the NOK 588 million equity raise in September 2025.

Cash flows

Net cash flow from operating activities from continuing operations in the third quarter was NOK -19 million (28) million. The weak EBITDA performance is the driving source of the negative cash flow, while working capital levels improved somewhat during the quarter. For the first nine months of 2025, cash flow from operating activities was NOK -162 (-124) million.

Net cash flow from investing activities from continuing operations in the third quarter was NOK -106 (-68) million, including capital expenditures of NOK -43 (-90) million, margin payments under the Hexagon Purus total return swap of NOK -34 (+69) million, loans to Cryoshelter of NOK -18 (-52) million and other investments of NOK -15 (0) million. For the first nine months of 2025, cash flow from investing activities was NOK -184 (410) million. Last year's YTD figure was also heavily impacted by NOK 1 073

million in proceeds from the sale of Hexagon Ragasco.

Net cash flow from financing activities from continuing operations was NOK 81 (224) million in the third quarter, explained by net proceeds from share capital increase of NOK 563 (291) million, repayment of debt of NOK -419 (0), and interest- and leasing payments of NOK -63 (-66) million. For the first nine months of 2025, net cash flow from financing activities from continuing operations was NOK 151 (92) million. Reference is made to the consolidated cash flow statement for further details.

Debt facilities and liquidity

On 30 September 2025, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The total facility amounts to NOK 2,000 million and comprises a term loan of NOK 1,250 million, two revolving credit facilities (RCF) of NOK 100 million (Tranche 1) and NOK 400 million (Tranche 2), and a multi-currency overdraft facility of NOK 250 million. Of the total facility, NOK 1,600 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 400 million under RCF Tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 2.0x. Effective from January 2027, the total facility will be reduced by NOK 200 million to NOK 1,800 million through quarterly amortizations of NOK 50 million. The refinanced facilities mature on 31 December 2027.

Under the new debt facility agreement, unused credit facilities at the end of the quarter amounted to NOK 452 million, translating to a liquidity reserve of NOK 534 million. As the Group's leverage is currently higher than 2.0x, the NOK 400 million under RCF tranche 2 is not included in the calculation of liquidity reserve of NOK 534 million.

See also note 9 for further information about covenant requirements under the new debt facility agreement.

Key developments in the quarter

- Hexagon Agility received fuel systems orders for 60 X15N natural gas-powered trucks from a leading American consumer goods manufacturer
- Hexagon Agility received an order for fuel systems featuring the X15N engine, coupled with our largest available onboard CNG fuel systems for 100 heavy-duty trucks to be operated by Trayecto, the largest trucking company in Mexico.
- Hexagon Agility received inaugural order for Mobile Pipeline® modules from Watani, The National Advanced Natural Gas Company of Jordan, for USD 6.9 million.
- Hexagon Composites extended the strategic alliance agreement with Mitsui & Co. until 2030, further developing their close partnership to accelerate and develop composite technology.
- Hexagon Agility formed a strategic relationship with Clean Energy Fuels Corp., and Cummins Inc., to launch Pioneer Clean Fleet Solutions ("Pioneer CFS") - the first company dedicated to leasing low-carbon heavy-duty commercial vehicles in North America.
- Strengthened the balance sheet by raising NOK ~590 million in new equity

Key developments after balance sheet date

- The acquisition of SES Composites, announced in the third-quarter, closed on 16 October for a consideration for the remaining shares of EUR 5.1 million. The consideration was settled with ~1.8 million Hexagon Composites shares and ~16.4 million Hexagon Purus shares. Following the transaction, Hexagon's ownership in Hexagon Purus is 34.6%.

Segment results

Fuel Systems

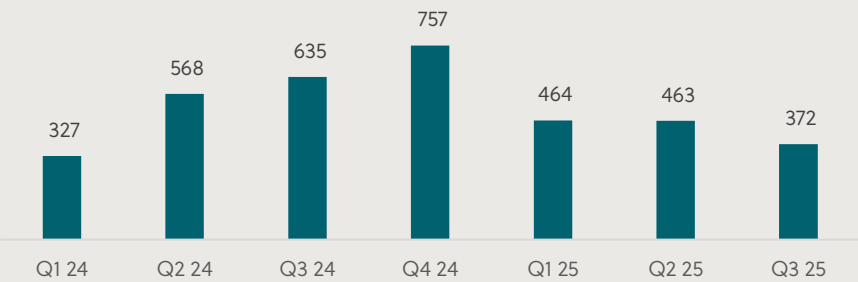


Global provider of alternative fuel systems for commercial vehicles.

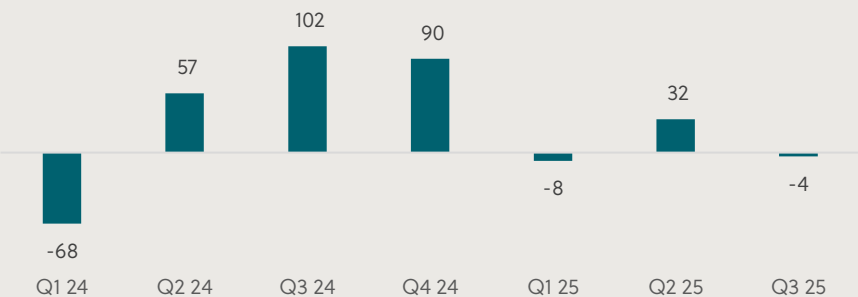
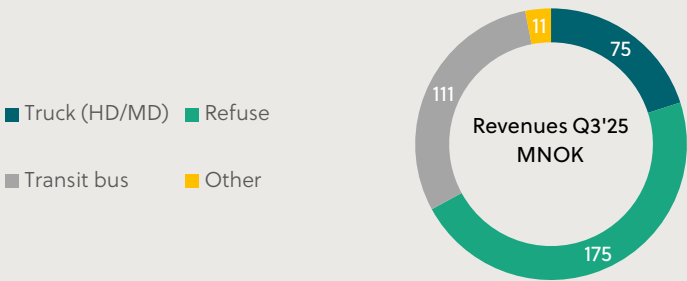
In the third quarter of 2025, the Fuel Systems segment recorded revenues of NOK 372 (635) million, down 41% compared to the same period last year. The decline is predominantly explained by weaker volumes within the heavy-duty truck sector, negatively impacted by increased macroeconomic and regulatory uncertainty. Heavy-duty truck is also impacted by a weaker US freight market, causing fleet owners who are currently challenged with thin margins, to pause investments. Refuse sector revenues were, however, higher than last year, as this sector is less impacted by macroeconomic and regulatory uncertainty.

EBITDA in the third quarter of 2025 came in at NOK -4 (102) million, for an EBITDA margin of -1% (16%). The softer EBITDA performance is a direct result of the lower sales volumes and negative sales mix effects.

In the first nine months of 2025, the Fuel Systems segment recorded revenues of NOK 1 300 (1 530) million. EBITDA in the first nine months of 2025 came in at NOK 20 million (2%) compared to NOK 90 (6%) in the same period last year. The EBITDA performance is largely explained by the same factors as for the third quarter.



Revenue (MNOK)



EBITDA (MNOK)

Mobile Pipeline

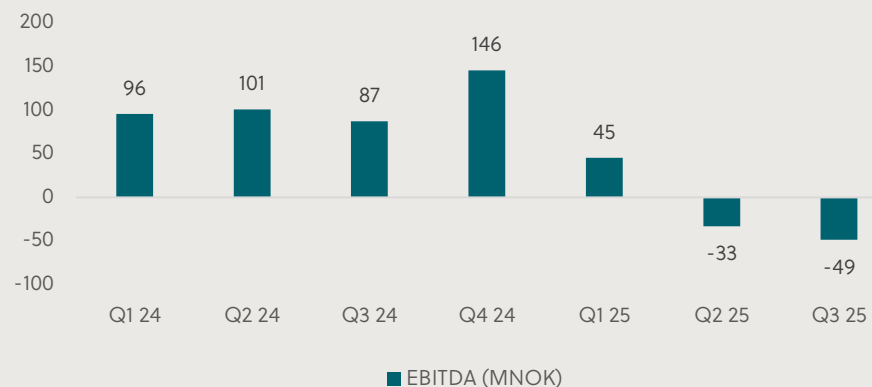
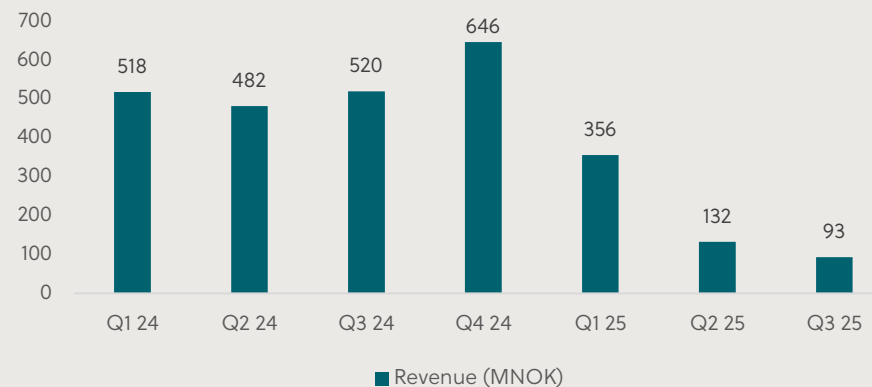


Gas distribution systems with the largest transport capacity worldwide for the safe transport of CNG, RNG, hydrogen and industrial gases.

In the third quarter of 2025, the Mobile Pipeline segment recorded revenues of NOK 93 (520) million, down 82% compared to the same period last year. 2024 was a peak year for this segment with record-high output and deliveries of gas distribution modules, following strong order intake. The reduced demand in 2025 is a result of macroeconomic uncertainties and low oil prices, delaying spending and investment decisions – leading operators to focus on improving asset utilization.

EBITDA in the third quarter of 2025 was NOK -49 (87) million, representing an EBITDA margin of -52% (17%). Cost reductions have been implemented throughout the year, though not sufficient to avoid negative EBITDA, at these very reduced volume levels. Residual direct labor resources have been transferred to Fuel Systems to preserve competence, in addition to targeted cost initiatives. The measures taken are however not sufficient to mitigate the level of volume reduction.

In the first nine months of 2025, the Mobile Pipeline segment recorded revenues of NOK 581 (1 519) million, largely explained by the same factors as for the third quarter. EBITDA for the first nine months of 2025 ended at NOK -36 (284) with an EBITDA margin of -6% (19%).



Aftermarket



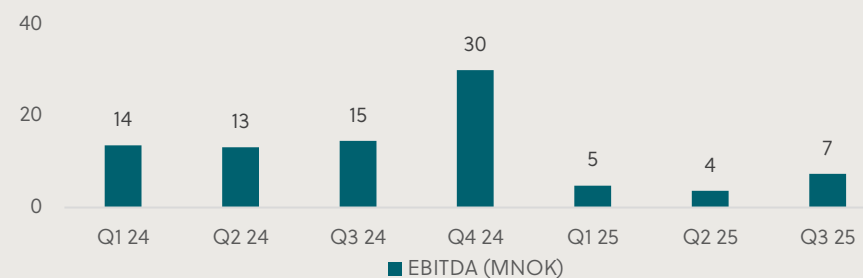
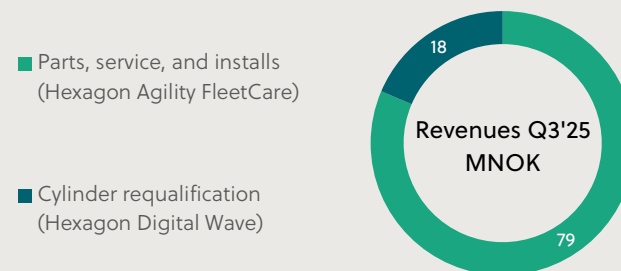
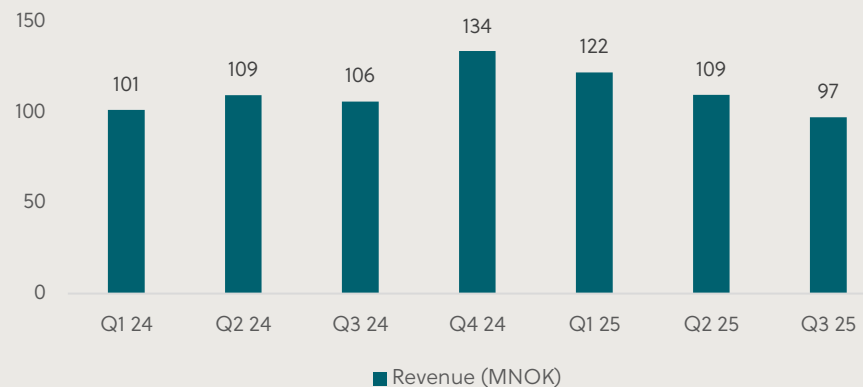
Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles from Hexagon Agility FleetCare, and cylinder requalification offering from Hexagon Digital Wave.

In the third quarter of 2025, the Aftermarket segment recorded revenues of NOK 97 (106) million, whereby NOK 79 (67) million was attributed to the parts, service, and installs activity under Hexagon Agility FleetCare, and NOK 18 (39) to Hexagon Digital Wave's requalification business.

The activity level in Hexagon Digital Wave is highly correlated to historical volumes of gas distribution trailers, and as both 2015 and 2020 were historically low years for composite gas distribution trailers, the revenue development within this business unit is in line with expectations. Additionally, the parts, service and installs business of Hexagon Agility FleetCare have, despite growth year-over-year, seen volumes at lower-than-expected levels due to lower activity in the truck market in general.

EBITDA in the third quarter of 2025 came in at NOK 7 (15) million for an EBITDA margin of 8% (14%). The softer EBITDA performance is largely a result of negative contributions from Hexagon Digital Wave's cylinder requalification business coupled with some temporary margin contractions in the parts, service and install business related to specific warranty projects.

In the first nine months of 2025, the Aftermarket segment recorded revenues of NOK 328 (316) million and an EBITDA of NOK 16 (41) for an EBITDA margin of 5% (13%), largely explained by the same factors as for the third quarter described above.



Investments in associates

Hexagon holds strategic investments in three associated companies: Hexagon Purus (HPUR.OL) with 34.6%¹ ownership, Sustainable Energy Solutions (SES) with 49% ownership, and Cryoshelter BioLNG with 40% ownership.

Hexagon Purus – 34.6% ownership

Hexagon Purus is a global leader in key technologies needed for zero-emission hydrogen and battery-electric mobility and infrastructure with production facilities in North America, Europe and Asia.

In the first nine months of 2025, Hexagon Purus generated revenues of NOK 676 (1 480) million and an EBITDA of NOK -519 (-245) million. The reduced revenue and widened EBITDA loss were mainly driven by weaker demand and significant restructuring costs within the Hydrogen Mobility & Infrastructure (HMI) segment, and continued losses in the Battery Systems and Vehicle Integration (BVI) segment.

Profit after tax for Hexagon Purus in the first nine months of 2025 ended at NOK -1 003 (-535). Hexagon's share of losses in Hexagon Purus amounted to NOK -404 (-220) million in the same period. Additionally, due to the adverse share price development in Hexagon Purus in 2025, and the weakened market sentiment in the hydrogen and battery-electric industry, Hexagon has impaired its investment of Hexagon Purus with NOK -195 million in 2025. As such, the carrying value of Hexagon's investment in Hexagon Purus reflects the fair market value of Hexagon Purus as of 30 September 2025. See note 12 for further information on the equity method accounting of Hexagon Purus.

For further details about the operational and financial development of Hexagon Purus, reference is made to the Company's third quarter report published on 21 October 2025 on www.hexagonpurus.com/investors.

Sustainable Energy Solutions (SES) – 49% ownership

SES is a leading European supplier of high-pressure cylinders and systems for storage and distribution of compressed natural gas, hydrogen, and industrial gases, with production facilities in Austria, Poland and Germany. Hexagon acquired a non-controlling 49% stake in SES from Worthington Enterprises on 29 May 2024, which has been accounted for as an associated company by use of the equity method since. On 14 July 2025, Hexagon announced the acquisition of SES's alternative fuels business, referred to as SES Composites. The acquisition closed on 16 October 2025 and SES Composites will be consolidated into the group accounts of Hexagon from the same date. The remaining industrial gas business will remain a 49% investment accounted for under the equity method. Up until 30 September 2025, Hexagon has accounted for SES by using the equity method.

In the first nine months of 2025, Hexagon's 49% share of the profits/losses in SES amounted to NOK -28 million. On a gross (100%) basis, SES generated NOK 877 million in revenues, EBITDA of NOK -30 million and profit after taxes of NOK -56 million in the same period. See note 12 for further information on the equity method accounting of SES.

Cryoshelter BioLNG – 40% ownership

Cryoshelter BioLNG is an Austria-based company specializing in the development of cryogenic tank technology for liquified natural gas (LNG). Hexagon acquired 40% of the shares in Cryoshelter BioLNG in August 2022.

In the first nine months of 2025, Hexagon's 40% share of the profits/losses in Cryoshelter BioLNG amounted to NOK -48 (-27) million. The company finalized its inaugural order to a large global package delivery company during the first half of 2025 but has no further orders in backlog. Consequently, the Company is currently in the process of scaling down its operation until demand, market outlook, and regulatory development for LNG technology is further clarified. See also note 12 for further details related to the equity method accounting of Cryoshelter BioLNG.

¹⁾ Effective 16 October 2025, Hexagon Composites ownership has been reduced from 38.4% to 34.6%.

Outlook

Due to the current macroeconomic uncertainty, **the company discontinued its** guidance in May 2025. The company will reinstate guidance when conditions allow.

Current headwinds continue to weigh on the company's financial performance. The company is focusing on optimizing its cost structure, maintaining cost discipline and implementing further measures that strengthen the balance sheet and secure liquidity through this downturn. These measures will lower the break-even point substantially to ensure a stronger effect of market recovery on profits, while not jeopardizing the long-term profitability of the Company.

The company still has limited visibility, but Q4'25 is expected to improve over Q3'25. We expect the softness in the market to continue into the first half of 2026.

While navigating current headwinds, we remain focused on accelerating the adoption of natural gas and exploring opportunities to expand our geographical footprint in areas such as India and South America.

With the completion of the xamples SES Composites acquisition, using treasury shares of Hexagon Composites and Hexagon Purus, we are targeting the European natural gas transit bus market.,The participation in Pioneer providing affordable and attractive access particularly for small and medium-sized fleets into natural gas-powered heavy-duty trucking.

Hexagon's core technology is key to solving global energy challenges, including energy security, energy reliability, emissions reductions, and, most importantly, lowering the total cost-of-ownership for energy and mobility companies. In North America, natural gas-powered heavy-duty trucks currently represent our largest growth opportunity – natural gas is the only alternative fuel ready for mass adoption in that segment.

We remain confident in the Company's resilience and as the market comes back, Hexagon is in pole position to capture the outlook for long-term profitable growth.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward-Looking Statements" at the end of this report.

Risks and uncertainties

The Hexagon Composites Group is exposed to various risks and uncertainties that may affect its business operations, financial performance and future prospects. Global economic fluctuations, inflationary pressures, interest rate changes, geopolitical instability and regulatory changes may impact demand for Hexagon's products and services, particularly in the mobility, energy, and industrial sectors. The Company relies on a global supply chain for raw materials and components. Disruptions due to logistical challenges, supplier insolvency or supplier production disruptions, import/export restrictions, and/or geopolitical events may affect production schedules and cost structures. To mitigate some of the supply chain risks, and in particular related to pricing and access to carbon fiber, the Group may from time to time enter into long-term supply agreements locking in price and volume. Even though such contracts are intended to mitigate supply chain risk, it could also potentially add risk – as such contracts may commit the Group to purchase material and components over and above actual demand, and market prices can fall. Hexagon operates in markets subject to evolving environmental, safety, and energy regulations. Changes in legislation or policy – especially related to decarbonization initiatives could impact strategic initiatives or require operational adjustments. Rapid technological advancements and increased competition in clean energy solutions may affect Hexagon's market position. Failure to innovate or adapt to emerging technologies could result in reduced competitiveness. As an international company, Hexagon is exposed to currency fluctuations, particularly between NOK, EUR, and USD. The Group presents its financial results in NOK, while the underlying businesses are denominated in USD and EUR, which may impose volatility to the financial results. Extreme weather events and long-term climate change may affect operations, supply chains, and customer demand. Hexagon is committed to sustainability, but environmental risks remain a factor in strategic planning. The Company may be subject to legal claims, disputes, or compliance breaches in jurisdictions where it operates. These could result in financial penalties or reputational harm. While these risks are not exhaustive, they represent key areas of uncertainty that Hexagon Composites ASA actively monitors and manages. The Company remains committed to maintaining robust risk management practices to mitigate potential adverse impacts. For additional information about risks and uncertainties we refer to Hexagon Composites' 2024 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Oslo, 5 November 2025

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Liv Astri Hovem
Deputy Chair

Harald Arnet
Board member

Ko Mizukawa
Board member

Sam Gabbita
Board member

Eva Sagemo
Board member

Mimi Berdal
Board member

Philipp Schramm
Chief Executive Officer

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	3	534 907	1 248 619	2 115 260	3 338 772	4 856 973
Other operating income	3	328	232	887	1 442	14 920
Rental income	3	2 485	1 253	7 586	4 031	5 320
Total revenue and other income		537 720	1 250 104	2 123 733	3 344 245	4 877 213
Cost of materials		253 155	615 646	1 068 420	1 688 804	2 494 220
Payroll and social security expenses	11	237 237	293 664	724 801	826 826	1 123 997
Other operating expenses		101 716	156 808	328 567	448 473	622 102
Operating profit before depreciation and amortization (EBITDA)		- 54 387	183 987	1 945	380 141	636 894
Depreciation, amortization, and impairment	5, 6	65 512	70 553	201 422	189 907	266 765
Operating profit (EBIT)		- 119 900	113 434	- 199 477	290 234	370 129
Share of profit/loss of investments in associates	12, 13	- 185 870	- 87 150	- 474 655	- 263 720	-520 951
Impairment loss (-) / reversal of impairment loss (+) on associates	12	67 777	0	- 199 756	0	- 555 847
Other financial items (net)	4	- 52 004	29 771	- 210 679	- 142 963	- 199 470
Profit/loss before taxes from continuing operations		- 289 996	56 055	- 1 084 568	- 216 448	- 906 139
Income tax expenses		- 26 430	53 859	- 40 417	38 399	62 516
Profit/loss after taxes from continuing operations		- 263 566	2 197	- 1 044 151	- 254 847	- 968 655
Profit/loss after taxes from discontinued operations	13, 14	0	0	0	691 023	689 526
Total profit/loss after taxes		- 263 566	2 197	- 1 044 151	436 176	- 279 129
Earnings per share in NOK						
Basic		- 0.80	0.01	- 4.55	2.17	- 1.36
Diluted		- 0.80	0.01	- 4.55	2.07	- 1.36

Consolidated statement of comprehensive income

(NOK 1000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total profit/loss after taxes		- 263 566	2 197	- 1 044 151	436 176	- 279 129
Other comprehensive income						
Translation differences when translating foreign activities		- 10 017	- 21 988	- 239 659	53 566	200 054
Translation differences related to deconsolidated subsidiary reclassified to profit or loss	13	0	0	0	10 693	10 693
Share of other comprehensive income of associates	12	- 5 613	13 053	- 33 934	25 336	46 979
Net total of items that may be reclassified to profit or loss in subsequent periods		- 15 630	- 8 935	- 273 593	89 595	257 726
Actuarial gains/losses for the period (net after tax)		0	0	0	0	0
Net total of items that will not be reclassified to profit or loss in subsequent periods		0	0	0	0	0
Total other comprehensive income		- 15 630	- 8 935	- 273 593	89 595	257 726
Attributable to:						
Equity holders of the parent		- 15 630	- 8 935	- 273 593	89 595	257 726
Non-controlling interests		0	0	0	0	0
Total comprehensive income		- 279 196	- 6 738	- 1 317 744	525 771	- 21 403

Consolidated statement of financial position

(NOK 1000)	Note	30.09.2025	30.09.2024	31.12.2024
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	814 473	882 662	940 874
Right-of-use assets	5	415 637	485 133	502 214
Intangible assets	6	1 702 117	1 769 667	1 926 414
Investment in associates	12, 13	348 647	1 348 346	1 009 075
Other non-current financial assets	10	199 579	235 748	220 246
Deferred tax assets		33 198	14 961	33 198
Total non-current assets		3 513 651	4 736 518	4 632 021
Inventories		1 198 547	1 251 777	1 191 954
Trade receivables		351 825	597 507	742 861
Other current financial assets	13	0	50 000	120 000
Other current assets		93 379	131 336	88 339
Cash and cash equivalents		82 268	516 894	302 297
Total current assets		1 726 019	2 547 514	2 445 451
Total assets		5 239 670	7 284 032	7 077 472

(NOK 1000)	Note	30.09.2025	30.09.2024	31.12.2024
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		1 579 956	1 017 190	1 017 198
Other equity		1 127 391	3 046 849	2 515 503
Total equity		2 707 347	4 064 039	3 532 700
Interest-bearing liabilities (non-current)	9	1 093 000	1 090 239	1 091 773
Lease liabilities (non-current)	7	454 792	528 058	541 058
Other financial liabilities (non-current)	8	245 744	338 603	451 737
Pension liabilities		449	515	422
Deferred tax liabilities		134 003	128 835	163 782
Provisions (non-current)		17 565	9 232	19 297
Total non-current liabilities		1 945 553	2 095 481	2 268 069
Interest-bearing liabilities (current)	9	47 983	0	201 498
Lease liabilities (current)	7	56 037	47 660	60 523
Trade payables		216 730	465 709	389 300
Contract liabilities		38 452	101 925	164 289
Other financial liabilities (current)	8, 10	0	116 315	62 758
Income tax payable		- 5 660	50 092	6 146
Other current liabilities		162 916	264 511	294 150
Provisions (current)		70 312	78 299	98 038
Total current liabilities		586 770	1 124 512	1 276 703
Total liabilities		2 532 323	3 219 993	3 544 771
Total equity and liabilities		5 239 670	7 284 032	7 077 472

Consolidated statement of cash flows

(NOK 1000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Operating cash flows						
Profit before taxes from continuing operations		- 289 996	56 055	- 1 084 568	- 216 448	- 906 139
Profit before taxes from discontinued operations	14	0	0	0	694 950	693 453
Profit before taxes		- 289 996	56 055	- 1 084 568	478 502	- 212 686
Depreciation, amortization and impairment	5, 6	65 512	70 553	201 422	207 596	284 454
Share of profit/loss of investments in associates	12	185 870	87 150	474 655	263 720	520 951
Impairment loss (+) / reversal of impairment loss (-) on associates	12	- 67 777	0	199 756	0	555 847
Net interest expense		43 916	42 795	126 383	120 190	161 095
Share based payment expenses (non-cash)	11	8 761	14 340	4 276	33 703	45 998
Changes in net operating working capital ¹⁾		25 811	- 233 511	86 037	- 526 184	- 612 807
Other working capital items and adjustments to operating cash flow		8 865	- 9 823	- 170 054	- 701 222	- 595 756
Net cash flow from operating activities		- 19 038	27 558	- 162 092	- 123 696	147 097
- of which from continuing operations		- 19 038	27 558	- 162 092	- 93 595	177 198
- of which from discontinued operations - Hexagon Ragasco		0	0	0	- 30 101	- 30 101
Investing cash flows						
Purchase of property, plant & equipment	5	- 29 574	- 86 639	- 73 943	- 210 042	- 259 286
Purchase of intangible assets	6	- 13 733	- 3 809	- 41 712	- 9 679	- 31 527
Interest received		4 168	6 517	11 317	16 930	21 606
Total return swap cash collateral payments		- 34 254	68 507	- 137 015	0	- 137 015
Investment in subsidiaries		0	0	0	0	- 18 246
Proceeds from sale of shares in subsidiary	13	0	0	120 000	944 200	942 703
Other proceeds from sale of subsidiary (repayment of intercompany debt)		0	0	0	128 973	128 973
Investment in associates	12	- 17 575	- 52 447	- 47 084	- 255 369	- 505 497
Other investments in associates (convertible bond investment in Hexagon Purus)	10	0	0	0	- 200 000	- 200 000
Other investments	10	- 15 429	0	- 15 429	- 5 336	- 178 921
Net cash flow from investing activities		- 106 397	- 67 871	- 183 866	409 678	- 237 211
- of which from continuing operations		- 106 397	- 67 871	- 183 866	430 392	- 216 497
- of which from discontinued operations – Hexagon Ragasco		0	0	0	- 20 714	- 20 714

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, contract assets, trade payables and contract liabilities.

Consolidated statement of cash flows (cont.)

(NOK 1000)

	Note	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Financing cash flows						
Net repayment (-) / proceeds (+) from interest bearing loans	9	- 419 020	0	- 153 514	- 11 255	188 902
Interest payments on interest-bearing liabilities		- 40 526	- 32 976	- 112 522	- 111 660	- 145 770
Repayment of lease liabilities (incl. Interests)	7	- 22 491	- 33 404	- 70 465	- 75 714	- 97 915
Net proceeds from share capital increase		562 951	290 531	562 951	290 531	290 531
Net proceeds from purchase (-) and sale (+) of treasury shares		0	0	- 75 112	0	0
Net cash flow from financing activities		80 914	224 152	151 336	91 902	235 748
- of which from continuing operations		80 914	224 152	151 336	64 808	208 654
- of which from discontinued operations – Hexagon Ragasco		0	0	0	27 095	27 095
Net change in cash and cash equivalents		- 44 522	183 838	- 194 622	377 885	145 634
Net currency exchange differences		- 2 748	- 2 681	- 25 407	8 531	26 185
Cash and cash equivalents derecognized due to deconsolidation of subsidiary	13	0	0	0	- 23 872	- 23 872
Cash and cash equivalents at start of period		129 538	335 736	302 297	154 350	154 350
Cash and cash equivalents at end of period		82 268	516 894	82 268	516 894	302 297
Liquidity overview						
Cash and cash equivalents at end of period		82 268	516 894	82 268	516 894	302 297
Available unused credit facilities (excl. RCF tranche 2 of NOK 400m)	9	452 017	1 100 000	452 017	1 100 000	898 502
Liquidity reserve (excl. RCF tranche 2 of NOK 400m)	9	534 285	1 616 894	534 285	1 616 894	1 200 799

Consolidated statement of changes in equity

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	Total equity
As of 1 January 2024		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033
Profit/loss after tax for the period							436 176	436 176
Other comprehensive income for the period	13					64 259	25 336	89 595
Total comprehensive income						64 259	461 512	525 771
Share-based payments					33 703			33 703
Movement in treasury shares etc.			90				- 90	0
Share capital increase		845		299 155				300 000
Transaction cost related to capital increase				- 9 469				- 9 469
As of 30 September 2024		21 007	- 48	996 230	214 377	335 152	2 497 320	4 064 039
As of 1 January 2024		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033
Profit/loss after tax for the period							- 279 129	- 279 129
Other comprehensive income for the period	13					210 747	46 979	257 726
Total comprehensive income						210 747	- 232 150	- 21 403
Share-based payments					45 988			45 998
Movement in treasury shares etc.			98				3 442	3 540
Share capital increase		845		299 155				300 000
Transaction cost related to capital increase				- 9 469				- 9 469
As of 31 December 2024		21 007	- 40	996 230	226 672	481 640	1 807 191	3 532 700
As of 1 January 2025		21 007	- 40	996 230	226 672	481 640	1 807 191	3 532 700
Profit/loss after tax for the period							- 1 044 151	- 1 044 151
Other comprehensive income for the period						- 239 659	- 33 934	- 273 593
Total comprehensive income						- 239 659	- 1 078 085	- 1 317 744
Share-based payments					4 553			4 553
Movement in treasury shares etc.			- 192				- 74 920	- 75 112
Share capital increase		4 201		583 996				588 197
Transaction cost related to capital increase				- 25 247				- 25 247
As of 30 September 2025		25 008	- 232	1 554 980	231 225	241 981	654 186	2 707 347

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the third quarter of 2025, which ended 30 September 2025, comprise Hexagon Composites ASA and its subsidiaries (together referred to as "the Group"). The company's headquarters are at Korsegata 4B, 6002 Aalesund, Norway. Hexagon Composites ASA is listed on the Oslo Stock Exchange under the ticker HEX.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year which ended 31 December 2024.

For a more detailed description of accounting principles see the consolidated financial statements for 2024, available on the Company's website www.hexagongroup.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2024.

The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 5 November 2025.

Note 2: Estimates

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates. The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2024.

Note 3: Operating segments

(NOK 1000)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Fuel Systems					
Sale of cylinders, systems, and equipment (at point in time)	372 285	625 878	1 282 962	1 489 345	2 238 060
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	0	5 875	13 115	32 858	37 024
Other operating income	0	3 560	3 715	7 878	11 942
Total revenue	372 285	635 314	1 299 792	1 530 081	2 287 026
Rental income	0	0	0	0	0
Total revenue and other operating income	372 285	635 314	1 299 792	1 530 081	2 287 026
Segment operating profit before depreciation (EBITDA)	- 3 776	101 577	20 323	89 951	179 568
Segment operating profit (EBIT)	- 35 404	68 837	- 75 311	10 512	68 558
Mobile Pipeline					
Sale of cylinders, systems, and equipment (at point in time)	89 536	415 644	549 240	1 161 964	1 753 011
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	1 403	100 786	22 764	351 048	406 629
Other operating income	0	2 207	2 168	2 378	437
Total revenue	90 939	518 636	574 172	1 515 390	2 160 077
Rental income	2 273	1 253	7 082	4 020	5 309
Total revenue	93 212	519 889	581 255	1 519 410	2 165 386
Segment operating profit before depreciation (EBITDA)	- 48 649	87 487	- 36 239	284 172	429 903
Segment operating profit (EBIT)	- 59 962	73 358	- 70 906	244 960	377 764

(NOK 1000)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Aftermarket					
Sale of cylinders, systems, and equipment (at point in time)	65 858	84 398	228 034	272 254	380 922
Sale of systems, services, and funded development (transferred over time)	0	0	0	0	0
Sales of cylinders, systems, and equipment to group- and associated companies	31 309	21 434	100 453	44 189	69 280
Other operating income	0	0	0	0	0
Total revenue	97 167	105 831	328 487	316 443	450 202
Rental income	0	0	0	0	0
Total revenue	97 167	105 831	328 487	316 443	450 202
Segment operating profit before depreciation (EBITDA)	7 335	14 531	15 708	41 216	71 189
Segment operating profit (EBIT)	1 001	8 142	- 4 970	23 254	43 456

Effective 1 April 2025, Hexagon management made an internal reorganization of the Group's operations. The reorganization formalizes and focuses on three new business segments which previously have been integrated in the segments Hexagon Agility and Hexagon Digital Wave. The new reportable segments and their link to the former segments are summarized as follows:

- **Fuel Systems** comprises Hexagon Agility's fuel systems business for commercial vehicles
- **Mobile Pipeline** comprises Hexagon Agility's gas distribution business under the brand name Mobile Pipeline® in addition to distribution cylinder sales to Hexagon Purus
- **Aftermarket** comprises Hexagon Agility's parts, service, support and install offering under the brand name Hexagon Agility FleetCare in addition to Hexagon Digital Wave (Modal Acoustic Examination requalification service and Ultrasonic Examination machines)
- **Corporate and eliminations** do not represent an operating segment but comprises non-operating corporate entities within the Group similar to the former structure as well as corporate functions previously reported within Hexagon Agility. Eliminations refer to eliminations of revenues and costs inter-segment and between segment and corporate entities, as well as acquisition-related amortizations arising from purchase price allocations and other group eliminations. Acquisition-related amortizations arising from purchase price allocations were previously reported within Hexagon Agility.

Note 4: Other financial items (net)

(NOK 1000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	11 165	20 017	32 788	31 711	56 904
Interest expenses	- 46 248	- 36 696	- 119 839	- 111 343	- 149 521
Interest expenses on lease liabilities (IFRS 16)	- 8 402	- 14 120	- 26 087	- 26 158	- 35 095
Net interest expenses	- 43 485	- 30 799	- 113 138	- 105 790	- 127 712
Change in fair value – total return swap instrument in Hexagon Purus	- 8 458	56 226	- 50 163	8 294	- 75 163
Change in fair value – convertible bond investment in Hexagon Purus	- 3 794	0	- 59 562	0	- 41 622
Change in fair value – contingent considerations (earn-out sale of Ragasco) ¹⁾	0	0	0	0	71 000
Other derivatives – gains/losses	8 079	- 14 815	7 840	- 50 543	- 20 834
Foreign exchange gains/losses (net)	- 3 298	19 446	6 594	6 030	- 3 859
Other financial expenses/income (net)	- 1 047	- 287	- 2 250	- 955	- 1 279
Other financial items (net)	- 52 004	29 771	- 210 679	- 142 963	- 199 470

1) Earn-out of NOK 71 million in FY 2024 relates to NOK 75 million in additional estimated earn-out payable from Worthington from the sale of Hexagon Ragasco, offset by NOK 4 million in additional estimated earn-out payable to Hexagon Ragasco management. Coupled with estimated earn-out recognized immediately with the sale, total earn-out on the sale of Hexagon Ragasco ended at NOK 120 million, which was settled and received in March 2025.

Note 5: Tangible assets

(NOK 1000)	2025			2024		
	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	940 874	502 214	1 443 088	947 938	365 624	1 313 562
Additions continuing operations	73 943	8 802	82 745	188 123	229 772	417 895
Additions discount. operations – Hexagon Ragasco	0	0	0	21 919	3 569	25 488
Depreciations from continuing operations	- 102 584	- 49 317	- 151 900	- 85 864	- 53 310	- 139 174
Depreciations from discount. operations - Hexagon Ragasco (note 14)	0	0	0	- 13 336	- 4 215	- 17 551
Impairments from continuing operations	0	0	0	- 3 457	0	- 3 457
Currency translation differences	- 97 760	- 46 063	- 143 823	21 288	9 866	31 153
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	- 193 948	- 66 174	- 260 122
Carrying value as of 30 September	814 473	415 637	1 230 110	882 662	485 133	1 367 795

Note 6: Intangible assets

(NOK 1000)	2025				2024			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles
Carrying value as of 1 January	1 338 158	253 420	334 836	1 926 414	1 232 880	252 447	300 279	1 785 606
Additions continuing operations	0	0	41 712	41 712	0	0	9 679	9 679
Additions discount. operations - Hexagon Ragasco	0	0	0	0	0	0	0	0
Amortizations from continuing operations	0	- 19 599	- 29 923	- 49 522	0	- 19 869	- 27 407	- 47 276
Amortizations from discount. operations - Hexagon Ragasco (note 14)	0	0	0	0	0	0	- 138	- 138
Currency translation differences	- 152 459	- 29 462	- 34 568	- 216 487	40 428	8 598	7 299	56 325
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	0	- 32 350	0	- 2 179	- 34 529
Carrying value as of 30 September	1 185 698	204 359	312 060	1 702 117	1 240 958	241 176	287 533	1 769 667

1) Other intangible assets consist of technology and development, patents and licenses and other rights

Note 7: Lease liabilities

(NOK 1000)	2025	2024
Carrying value as of 1 January	601 581	449 127
New lease liabilities recognized in the period - continuing operations	8 802	229 772
New lease liabilities recognized in the period - discount. operations - Hexagon Ragasco	0	3 569
Cash payments for the principal portion of the lease liability	- 44 378	- 48 504
Cash payments for the interest portion of the lease liability	- 26 087	- 27 210
Interest on lease liabilities - continuing operations	26 087	26 158
Interest on lease liabilities - discontinued operations - Hexagon Ragasco	0	1 052
Currency translation differences	- 55 176	12 119
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	- 70 366
Carrying value as of 30 September	510 829	575 718

Note 8: Other financial liabilities

(NOK 1000)	Carrying value 1 January 2025	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 Sept 2025
Cross currency swap (fair value)	451 737	- 205 933	0	0	0	0	245 744
Total non-current other financial liabilities	451 737	- 205 933	0	0	0	0	245 744
Cross currency swap (fair value)	0	0	0	0	0	0	0
Other current financial liabilities (TRS)	62 758	50 163	0	- 137 015	0	24 094	0
Total current other financial liabilities	62 758	50 163	0	- 137 015	0	24 094	0

The tables above and below show the movements of current and non-current other financial liabilities in the period.

(NOK 1000)	Carrying value 1 January 2024	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	Carrying value 30 Sept 2024
Cross currency swap (fair value)	0	- 20 966	0	0	359 569	0	338 603
Total non-current other financial liabilities	0	- 20 966	0	0	359 569	0	338 603
Cross currency swap (fair value)	252 299	107 270	0	0	- 359 569	0	0
Other current financial liabilities (TRS)	124 609	- 8 294	0	0	0	0	116 315
Total current other financial liabilities	376 909	98 975	0	0	- 359 569	0	116 315

Note 9: Interest-bearing liabilities

(NOK 1000)	2025			2024		
	Non-current bank loans	Current bank loans	Total 2025	Non-current bank loans	Current bank loans	Total 2024
Liabilities as of 1 January	1 091 773	201 498	1 293 271	0	1 108 468	1 108 468
<i>Financing activities with cash settlement:</i>						
- New liabilities	452 133	0	452 133	0	607 339	607 339
- Transaction costs	- 7 000	0	- 7 000	0	- 9 750	- 9 750
- Repayment of liabilities	- 452 133	- 153 514	- 605 647	0	- 618 595	- 618 595
<i>Financing activities without cash settlement:</i>						
- Reclassification 1st year's instalments	0	0	0	0	0	0
- Reclassifications	0	0	0	1 088 735	- 1 088 735	0
- Currency translation differences	0	0	0	0	0	0
- Other transactions without cash settlement	8 227	0	8 227	1 505	1 272	2 777
Liabilities as of 30 September	1 093 000	47 983	1 140 983	1 090 239	0	1 090 239

On 30 September 2025, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The total facility amounts to NOK 2,000 million and comprises a term loan of NOK 1,250 million, two revolving credit facilities (RCF) of NOK 100 million (Tranche 1) and NOK 400 million (Tranche 2), and a multi-currency overdraft facility of NOK 250 million. Of the total facility, NOK 1,600 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 400 million under RCF tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 2.0x. Effective from January 2027, the total facility will be reduced by NOK 200 million to NOK 1,800 million through quarterly amortizations of NOK 50 million. The refinanced facilities mature on 31 December 2027.

Covenant requirements under the new debt facility agreements are presented below.

Covenants	Description	Requirements
1) Leverage (NIBD / EBITDA)	Net interest-bearing debt (NIBD) refers to interest bearing debt less cash and cash equivalents. EBITDA refers to reported EBITDA adjusted for IFRS 16 leasing expenses (added back), share-based payment expenses and certain other adjusting items, measured on a rolling twelve-month basis.	Until end of Q2 2026: Suspended Q3 2026: < 4.2x Q4 2026: < 3.5x Q1 2027 and onwards: < 3.0x
2) Equity ratio	Equity ratio refers to equity ratio as reported excluding the effects from IFRS 16 lease liabilities and right of use assets	> 30% (may however be lowered to 25% for three consecutive quarters)
3) Minimum liquidity	Minimum liquidity refers to the sum of cash and cash equivalents, undrawn amounts under the NOK 250m overdraft facility, undrawn amounts under the NOK 1 250m term loan and undrawn amounts under the NOK 100m RCF tranche 1 facility	> NOK 200 million

Note 10: Financial instruments

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers from one level to another in the measurement hierarchy from 2024 to the end of the current quarter of 2025. Hexagon Group has no items defined as level 1. Set out below is a comparison of the carrying amount and the fair value of financial instruments as of the current balance sheet date and 31 December 2024.

(NOK 1000)	Level	30 September 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Interest rate swap	2	9 727	9 727	26 806	26 806
Investment in shares	3	20 749	20 749	5 981	5 981
Convertible bond at fair value	3	134 199	134 199	177 128	177 128
Total return swap (net of margin payments) ¹⁾	2	24 094	24 094	0	0
Other non-current financial assets	3	10 810	10 810	10 331	10 331
Other current financial assets	3	0	0	120 000	120 000
Total financial assets		199 579	199 579	340 246	340 246
Financial liabilities:					
Non-current contingent liabilities	3	1 093 000	1 100 000	1 091 773	1 100 000
Other non-current financial liabilities (cross currency swap)	2	245 744	245 744	451 737	451 737
Current interest-bearing liabilities	3	47 983	47 983	201 498	201 498
Total return swap (net of margin payments) ¹⁾	2	0	0	62 758	62 758
Total financial liabilities		1 386 727	1 393 727	1 807 766	1 815 992

1) On 29 June 2023, Hexagon Composites entered into a total return swap (TRS) with financial exposure to 13 839 872 shares in Hexagon Purus ASA, representing 5% of the total outstanding shares in Hexagon Purus ASA. The total return swap gives Hexagon Composites financial exposure to any change in the fair value of the underlying 13 839 872 shares from the initial amount of NOK 19.80 per share. The TRS is classified as a financial derivative with changes in fair value to be recognized through profit or loss. At the end of the quarter, the fair value of the TRS was NOK -250 million, while margin payments under agreement were NOK 274.1 million, resulting in a net asset classification of NOK 24.1 million of the TRS agreement.

Note 11: Share-based payment

Share-based payment in Hexagon Composites ASA

The Company has a performance share units program (PSUs) and a restricted share units program (RSUs) covering certain employees in senior positions.

Performance share unit programs (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions (fulfilling revenue, group EBITDA and share price targets). The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10.

Restricted share unit programs (RSUs)

The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Hexagon shares as corresponds to the number of RSUs allocated to them.

Share-based payment programs	PSUs (maximum)	RSUs
Outstanding 1 January 2025	10 106 415	433 554
Granted during the year	6 508 508	0
Instruments exercised	- 1 666 099	- 155 941
Instruments lapsed/cancelled/adjusted	- 58 270	- 15 996
Outstanding 30 September 2025	14 890 554	261 617
Exercise price (NOK) (in the case of new shares issued)	0.10	0.10
Expected lifetime (years)	3 years	3 years
Weighted average exercised share price (NOK) during the year	NA	NA

The fair value of the PSUs and RSUs was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost associated with the programs were NOK -1.9 million YTD per 30 September 2025. The cost in the second quarter was NOK 8.8 million. The unamortized fair value of all outstanding PSUs (maximum 14 890 554) and RSUs (261 617) is estimated to NOK 58.3 million per 30 September 2025.

In addition to the above-mentioned instruments, the Company has a bonus arrangement to a former executive of the Group which is dependent upon the share price development of Hexagon Purus ASA. The bonus arrangement is converted to a given number of cash settlement options in Hexagon Purus ASA for the purpose of calculating quarterly fair values using the Black-Scholes model. This cash settlement arrangement involved total expenses of NOK -0.6 million year to date per 30 September 2025. Expenses in the second quarter were NOK 0.0 million. The remaining unamortized accrual is estimated to NOK 0 million as of 30 September 2025.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 30.09.2024	Ownership 30.09.2025	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	38.4%	38.4%	Equity method
Worthington Cylinders Austria GmbH ("SES")	Austria	Other	29 May 2024	49.0%	49.0%	Equity method
Cryoshelter BioLNG GmbH ("Cryoshelter")	Austria	Agility	1 August 2022	40.0%	40.0%	Equity method

Income statement reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter BioLNG		Total	
(NOK 1000)	2025	2024	2025	2024	2025	2024	2025	2024
Share of profit after tax	- 385 131	- 200 940	- 27 737	- 16 658	- 41 073	- 25 430	- 453 941	- 243 028
PPA amortizations	- 18 672	- 18 672			- 2 042	- 2 020	- 20 714	- 20 692
Impairment	- 195 000				- 4 756		- 199 756	0
Total profits/losses and other gains/losses from investments in associates per 30 September	- 598 803	- 219 612	- 27 737	- 16 658	- 47 871	- 27 450	- 674 411	- 263 720

Balance sheet reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter BioLNG		Total	
(NOK 1000)	2025	2024	2025	2024	2025	2024	2025	2024
Carrying value as of 1 January	907 571	1 225 107	101 505	0	0	0	1 009 075	1 225 107
Purchase of shares				122 219			0	122 219
Share capital contributions							0	0
Reclassification of loans classified as net investment in the associate						240 060	0	240 060
Loans classified as net investment in the associate provided in the period					47 871		47 871	0
Share of profit after tax incl. PPA amortizations	- 403 803	- 219 612	- 27 737	- 16 658	- 43 115	- 27 450	- 474 655	- 263 720
Share of other comprehensive income	- 33 934	25 336					- 33 934	25 336
Impairment	- 195 000	0			- 4 756		- 199 756	0
Currency translation effects			45	- 45	0	- 611	45	- 657
Carrying value per 30 September	274 834	1 030 832	73 813	105 516	0	211 999	348 647	1 348 346
<i>Fair value (if there is a quoted market) per period end</i>	<i>279 784</i>	<i>1 243 666</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		

Cryoshelter BioLNG

In addition to its equity investment in Cryoshelter BioLNG of NOK 24 million made in August 2022, Hexagon has provided the company with loans and convertible loans, which as of 30 September 2025 amounted to NOK 336 (290) million including accumulated interests. These loans have, due to an amendment to the loan agreement made in 2024 with effect from 1 January 2024, been considered in substance a part of Hexagon's net investment in the associate.

On 31 December 2024, Hexagon performed an impairment test of its net investment in Cryoshelter BioLNG which resulted in an impairment of NOK 244 million and an adjusted carrying value of zero. As per 30 September 2025, Hexagon continued to carry its investment in the associate at zero and recognized an impairment loss of NOK 5 million, after providing additional funding of NOK 48 million and recognizing share of losses of NOK -43 million. The impairment loss was determined on a year-to-date basis. As of 30 June, the impairment charge amounted to NOK 16 million, resulting in a technical reversal effect in Q3 2025 of NOK 11 million. Loans provided in 2025 are reasoned by liquidity constraints in Cryoshelter to complete certain contract liabilities.

Cryoshelter BioLNG is not a listed company, implying that fair value is not directly observable. The Company has not been marketed for sale, and hence - there are little reliable indications and/or estimates from other external parties to determine the fair value of the Company. As of 30 September 2025, Cryoshelter BioLNG does not have any order backlog, and it is uncertain whether the Company will generate revenues in the next one to two years or in the longer term. The Company has incurred accumulated losses over the past four years of approximately NOK -270 million and the equity was negative by approximately NOK -295 million as of 30 September 2025. Consequently, to continue as a going concern - the Company is dependent upon additional funding. Given the financial position of the Company as of 30 September 2025, coupled with the prevailing uncertainty related to the market outlook and the regulatory environment (especially in Europe) for Cryoshelter's technology and product offering, Hexagon has retained a zero valuation of the Company.

Sustainable Energy Solutions (SES)

On 14 July 2025, Hexagon announced the full acquisition of SES' alternative fuels business (hereinafter "SES Composites"). SES Composites is a separate business within SES which Hexagon indirectly holds a 49% ownership stake in. SES Composites manufactures composite cylinders and systems in Slupsk, Poland, and operates a valve assembly facility in Burscheid, Germany. Closing of the transaction took place on 16 October 2025. Consideration for the remaining shares amounted EUR 5.1 million, which was settled with ~1.8 million Hexagon Composites shares and ~16.4 million Hexagon Purus shares. Following the transaction, Hexagon's ownership in Hexagon Purus was diluted to 34.6%.

Hexagon will consolidate SES Composites fully in its group accounts from 16 October while the remaining industrial gas/steel cylinder business (which will be rebranded to heiserTEC) will remain an associate with 49% ownership accounted for under the equity method. The Q3 2025 and YTD 2025 financials reflect thus the whole of SES by use of the equity method.

Hexagon Purus

Due to the adverse share price development of Hexagon Purus over the past two years, Hexagon has performed several impairment tests and recognized several impairment losses of its investment in the associate. On 31 December 2024, Hexagon's carrying amount in Hexagon Purus was impaired to NOK 908 million (equating to NOK 5.50 per share) based on a recoverable amount mirroring the fair market value (less cost of disposal) of Hexagon Purus on the same date.

Due to the continued adverse share price development in 2025, Hexagon performed an impairment test as per 30 September, resulting in an impairment of NOK 195 million, after having recognized share of losses (NOK -404 million) and share of other comprehensive income (NOK -34 million) in the period 1 January to 30 September. The carrying amount as of quarter end was NOK 275 million, derived as the fair market value of NOK 280 million less estimated cost of disposal of NOK 5 million. The impairment test and -loss were determined on a year-to-date basis. As of 30 June 2025, the impairment charge, following the same logic, was NOK 251 million. Consequently, the income statement for Q3 2025 includes a technical reversal of impairment losses of NOK 56.

Note 13: Changes to the Group structure

Sale and deconsolidation of Hexagon Ragasco on 3 June 2024

On 29 May 2024, Hexagon announced an agreement with Worthington Enterprises for the sale of 100% of the shares in Hexagon Ragasco - the Group's LPG composite cylinder business. The sale transaction closed on 3 June 2024, representing the date when control was lost. The transaction was settled based on an enterprise value of NOK 1 050 million and depending on the full year 2024 EBITDA performance of Hexagon Ragasco, the enterprise value could be adjusted between minus NOK 50 million to plus NOK 100 million. These potential adjustments represented contingent considerations which were assessed and accounted for by using management's best estimates at the time of the closing of the transaction. Based on the EBITDA criteria for the contingent considerations, Hexagon management concluded to base the consideration at closing of NOK 1 050 in enterprise value, equating to an estimated purchase price for the shares, after adjusting for net debt and net working capital (post-closing adjustments), of NOK 987 million.

The sale transaction yielded an accounting gain (before taxes and transaction costs) of NOK 715 million in 2024, which is further depicted below.

Gain from sale of Hexagon Ragasco as of 3 June 2024	
(NOK 1000)	
Fair value of consideration paid in cash at closing	944 200
Fair value of subsequent consideration post-closing	- 7 685
Fair value of contingent consideration ¹⁾	50 000
a) Total consideration for the shares in Hexagon Ragasco	986 515
b) Derecognition book value of net assets (equity) in Hexagon Ragasco	260 475
c) Reclassification of negative FX translation differences from OCI to profit/loss related to Hexagon Ragasco	- 10 693
a-b+c) Gross gain from sale of Hexagon Ragasco before taxes and transaction costs	715 347
Income tax from sale of Hexagon Ragasco	0
Transaction costs ²⁾	- 40 107
Gain from deconsolidation of Hexagon Ragasco after taxes and transaction costs	675 240

1) The contingent consideration was estimated and dependent upon Hexagon Ragasco meeting a certain EBITDA target for 2024. The earn-out was settled and paid in March 2025 following the final settlement of the earn-out, which also yielded another NOK 75 million in earn-out consideration, recognized separately as a financial gain in 2024.

2) Transaction costs included fees to financial and legal advisors of NOK 24.4 million as well as cash settlements of share-based payment instruments and bonuses to management and employees of Hexagon Ragasco of NOK 15.7 million.

Note 14: Discontinued operations

The after-tax profit or loss from discontinued operations relate to Hexagon Ragasco which was sold to Worthington Enterprises on 3 June 2024. See also note 13 for further information. As Hexagon Ragasco represented a separate major line of business and a separate segment within the Hexagon Group prior to the sale, the component represents discontinued operations and has thus been presented as such.

The profit or loss from discontinued operations as presented in the statement of income are shown in the tables below. As Hexagon Ragasco was sold on 3 June 2024, the financials for 2024 in the tables below show only Hexagon Ragasco's financials up to 3 June 2024. Hence, there are thus no quarterly figures for Hexagon Ragasco in 2025, nor after Q2 2024.

(NOK 1000)	Hexagon Ragasco 2024		
	Q3	YTD	FY
Total revenue and other operating income		263 111	263 111
Cost of materials		98 433	98 433
Payroll and social security expenses		72 007	72 007
Other operating expenses		55 672	55 672
Total operating expenses before depreciation		226 112	226 112
Operating profit before depr. and amort. (EBITDA)		37 000	37 000
Depreciation, amortization, and impairment		17 690	17 690
Operating profit (EBIT)		19 310	19 310
Profit/loss from investments in associated companies		0	0
Other financial items (net)		- 1 096	- 1 096
Profit/loss before taxes from discontinued operations		18 214	18 214
Income tax expenses		3 927	3 927
Profit/loss after taxes from discontinued operations		14 286	14 286
Gain from sale/deconsolidation before taxes (note 13)		676 736	675 240
Income tax on gain from sale/deconsolidation		0	0
Gain from sale/deconsolidation after taxes		676 736	675 240
Profit/loss after taxes from disc. operations reconciled to the income statement		691 023	689 526

Note 15: Events after the balance sheet date

- On 14 July 2025, Hexagon Composites ASA announced an agreement to acquire 100% of SES' alternative fuels business, SES Composites. The transaction closed on 16 October 2025, which marks the date from when the companies within SES Composites (Worthington Industries Poland S.p. z o.o and PTEC Pressure Technology GmbH) become subsidiaries of the Group. Financial results for SES Composites will be consolidated into the group accounts effective from the same date. The consideration was settled with ~1.8 million Hexagon Composites shares and ~16.4 million Hexagon Purus shares. Following the transaction, Hexagon's ownership in Hexagon Purus is 34.6%.

Terminology

BAR

Unit of pressure. 1 millibar = 100 N/m²

BIOGAS

Produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste, or food waste

BEV

Battery Electric Vehicle

CHASSIS

The base frame of a car, carriage, or other wheeled vehicle

CNG

Compressed Natural Gas

CO₂

Carbon Dioxide

COMPOSITE

Combination of glass/carbon fiber and thermosetting plastic, exploiting the malleability of the plastic and the stiffness and strength of the glass/ carbon fiber

EBIT

Earnings before interests and taxes

EBITDA

Earnings before interest, taxes, depreciation, and amortization

GHG

Greenhouse Gas

GVW

Gross Vehicle Weight

HDV

Heavy-Duty Vehicle

JOINT VENTURE

Legally signed contractual agreement whereby two or more parties undertake an economic activity

LDV

Light-Duty Vehicle

LNG

Liquefied Natural Gas

LPG

Liquefied Petroleum Gas (propane gas)

MOBILE PIPELINE®

Gas distribution products

NGV

Natural Gas Vehicle

OEM

Original Equipment Manufacturer

X-STORE®

High-pressure composite cylinder for bulk transportation and storage of CNG

RNG

Renewable Natural Gas Pipeline compatible gaseous fuel derived from biogenic or other renewable sources that has lower lifecycle carbon dioxide equivalent (CO₂- eq) emissions than geological natural gas

SCBA CYLINDER

Self-contained breathing apparatus

SCM3

Standard cubic meters. Unit for volumetric measurement of oil, natural gas and natural gas condensate at standard conditions defined in the ISO standard ISO 13443

SES

Sustainable Energy Solutions

TITAN®

High-pressure composite cylinder for bulk transportation and storage of CNG

TUFFSHELL®

High-pressure CNG cylinder for heavy duty vehicles

TYPE 1

Steel cylinder

TYPE 2

Steel cylinder, composite-reinforced

TYPE 3

Composite cylinder with metal liner

TYPE 4

Composite cylinder with polymer liner

U.S. DOT

U.S. Department of Transportation

Forward looking statements

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