

Q4 2025

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12 February 2026



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Company update

Q4 2025



Key developments

Market softness continues to weigh on our business, with signs of gradual stabilization



Macro economic uncertainty combined with low oil prices and low freight rates



Limited willingness to invest in new technology



Market showing signs of **gradual stabilization**



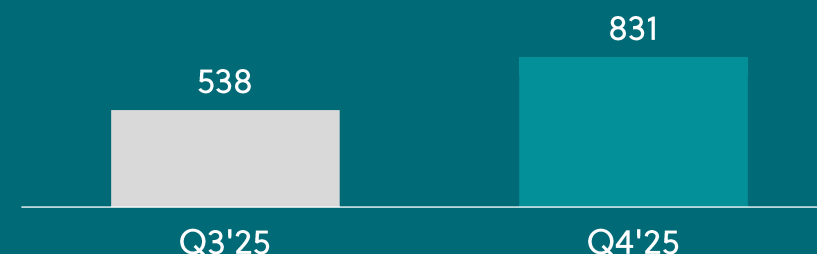
EPA 2027 NOx emissions confirmed – **incentivizing the shift towards CNG**

Key developments

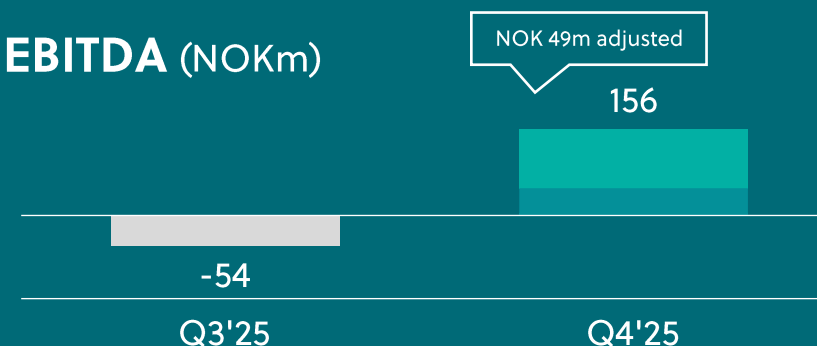
Sequential improvement in Q4 2025

- **Step-up in revenues** from Q3'25 – Fuel Systems delivered its strongest quarter of the year
- **EBITDA of NOK 156 million** including 119 million accounting gain and 13 million severance costs, leading to an **adjusted EBITDA of NOK 49 million**
- **Positive contribution from SES Composites**, including 97 million top line, 4 million EBITDA

Revenue (NOKm)



EBITDA (NOKm)



Key developments

Delivering cost savings and cash discipline



Operating expenses

- ~**25% reduction** in workforce
- **NOK 205m reduction** in personnel and SG&A costs¹ (NOK 100m structural²)
- Additional effects building through 2026



Working capital

- Reduction of working capital in Q4'25
- Expecting **NOK 100-150³** million in working capital reduction in 2026



Investment discipline

- Limited capex in 2026, targeting **NOK < 80 million**
- No new **non-core** cash investments planned

All numbers **exclude SES Composites**

1) 2025 vs 2024. All SG&A costs plus direct and indirect personnel costs

2) Excl. FX effects, performance-based bonuses, severance expenses

3) Dependent upon sales consumption of inventory



Commercial developments

Key developments

All-time high refuse demand in 2025

- Fuel Systems' Refuse segment delivered record annual revenues of NOK ~800 million
- 60% of new refuse vehicles on order in North America are now natural gas powered¹
- Strong circular-economy and cost advantages from self-produced waste-derived RNG



Subsequent events

Received significant order from leading Mexican truck operator

- Valued at approx. NOK 110 million
- Follows successful piloting of heavy-duty natural gas trucks over the last year
- Transitioning and scaling its fleet of natural gas sleeper trucks



Subsequent events

Unlocking new opportunities through core capabilities

- Inaugural order for cylinders for commercial aerospace application valued at approx. USD 7 million
- Produced at our facility in Lincoln, Nebraska
- Evaluating future opportunities in adjacent verticals

Financials

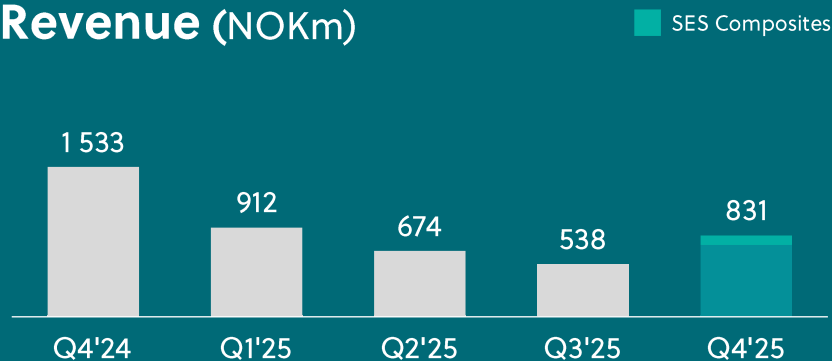
Q4 2025



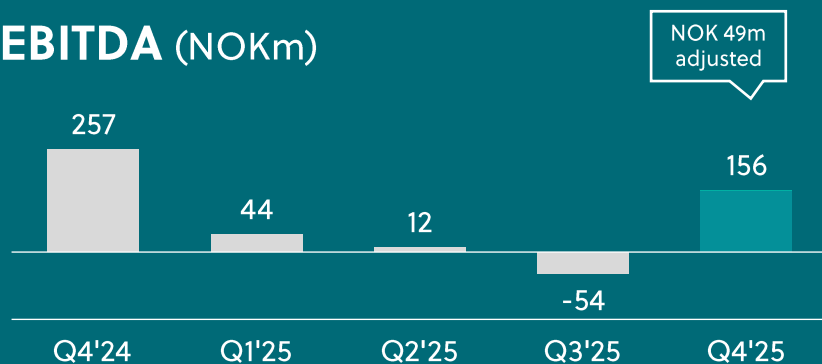
Q4 and full year 2025 results

Group consolidated

Revenue (NOKm)



EBITDA (NOKm)



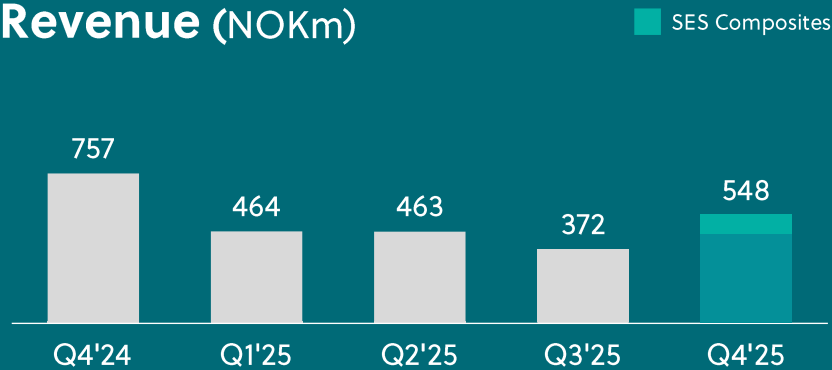
Financial highlights

- **Revenue of NOK 831m for the quarter and NOK 2 955m for the year**
 - Softer demand, particularly in Mobile Pipeline, weighing on full year results vs. all-time high Q4 and FY 2024
 - Seasonally strong Q4 with improved activity across most segments
 - NOK 97m contribution from SES Composites (acquired in October)
- **Adj. EBITDA was NOK 49m for the quarter and NOK 65m for the year, corresponding to 6% and 2% margin, respectively**
 - Adjustments relate to non-cash accounting gain from the SES Composites acquisition¹ and severance expenses²
 - Profitability improved q/q driven by volume effects, underlying materials margin and cost initiatives
 - SES Composites delivered NOK 4m EBITDA in Q4; synergies expected to materialize through 2026

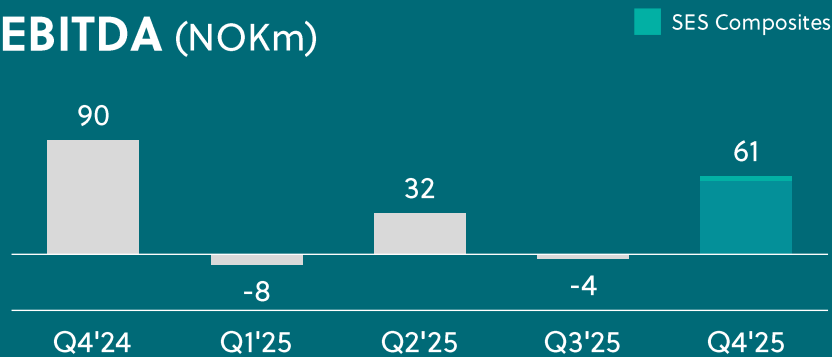
Q4 and full year 2025 results

Fuel Systems

Revenue (NOKm)



EBITDA (NOKm)



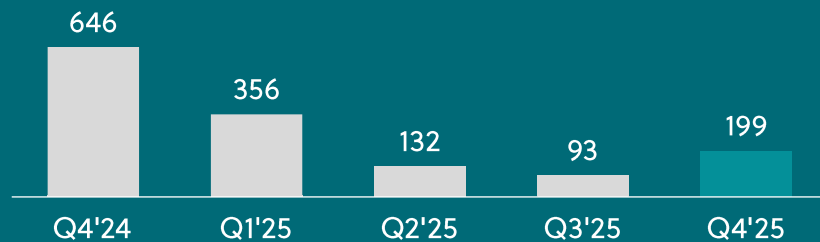
Financial highlights

- **Revenue of NOK 548m for the quarter and NOK 1 848m for the year**
 - Seasonally strong quarter driven by higher truck volumes, despite continued freight market softness
 - Refuse market remained resilient, delivering record annual revenues of around NOK ~800m
 - NOK 97m contribution from SES Composites
- **EBITDA of NOK 61m for the quarter and NOK 82m for the year**
 - Most profitable quarter of the year with margin of 11%
 - Higher volumes, favorable product mix, improved materials margin and cost savings impact driving improvement
 - NOK 4m contribution from SES Composites

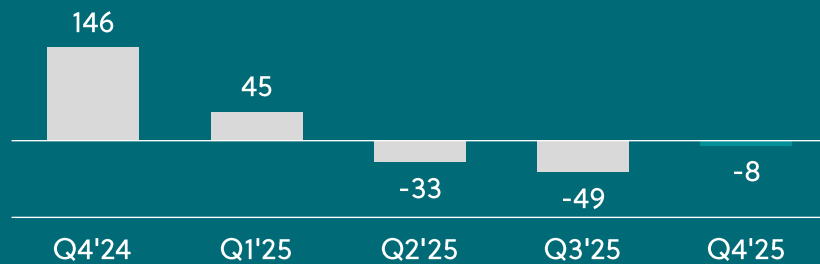
Q4 and full year 2025 results

Mobile Pipeline

Revenue (NOKm)



EBITDA (NOKm)



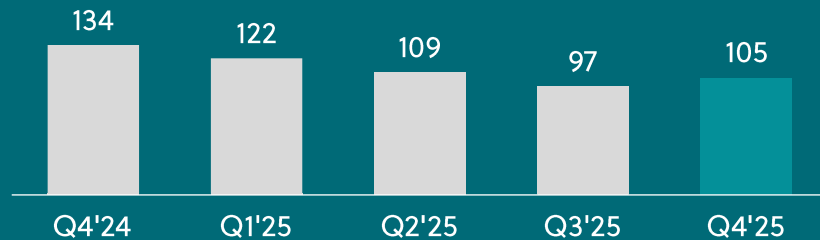
Financial highlights

- **Revenue of NOK 199m for the quarter and NOK 781m for the year**
 - Soft market fundamentals and industry overcapacity continued to weigh on North American demand
 - Seasonal Q4 uplift versus Q3, albeit from subdued levels
 - EMEA delivered record revenues of NOK 100m in Q4, primarily driven by specific projects in the UK and the Middle East
- **EBITDA of NOK -8m for the quarter and NOK -44m for the year**
 - Improvement driven by volume, however partly offset by price pressure in certain markets
 - Current activity levels remain below the structural break-even point

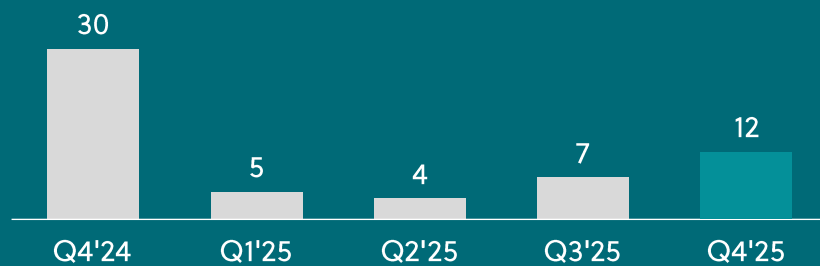
Q4 and full year 2025 results

Aftermarket

Revenue (NOKm)



EBITDA (NOKm)



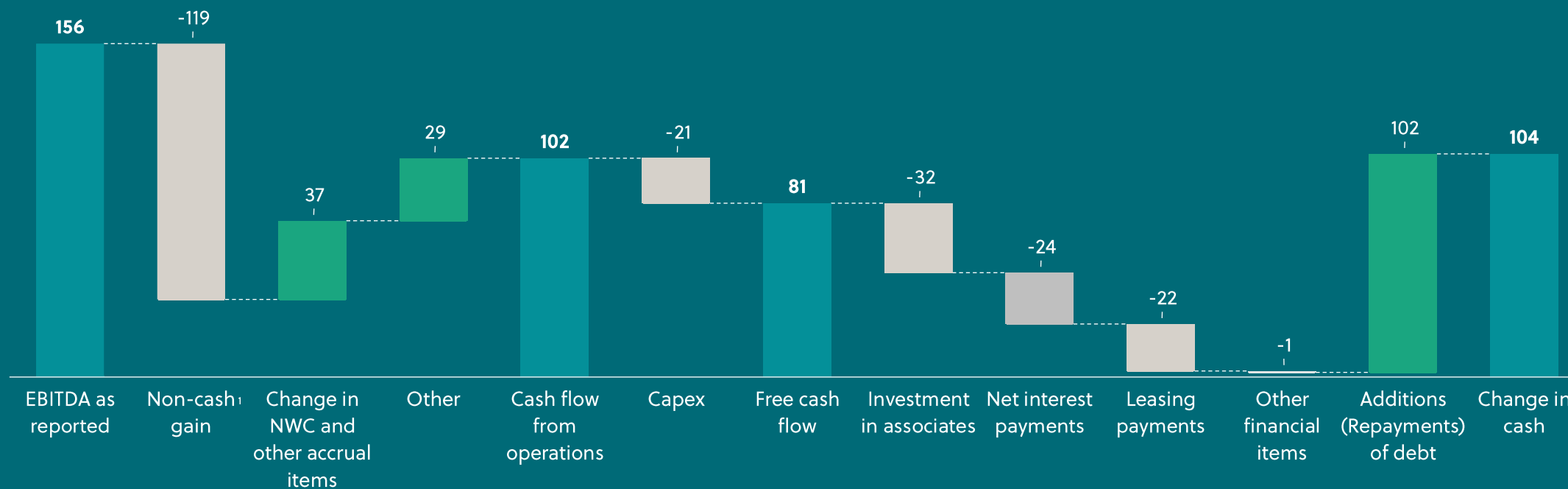
Financial highlights

- **Revenue of NOK 105m for the quarter and NOK 433m for the year**
 - Modest q/q growth driven by higher service, testing and inspection activity
 - Softer industry sentiment versus 2024 led to lower install volumes, reduced discretionary fleet spend and extended service intervals
 - Lower MAE requalification activity as expected, weighing on volumes and margins in 2025
- **EBITDA of NOK 12m for the quarter and NOK 28m for the year**
 - Margin decrease vs. 2024 due to general price pressure and mix effects from lower testing & inspection activity
 - Profitability further eroded by non-recurring project work

Q4 2025 results

Cash flow development

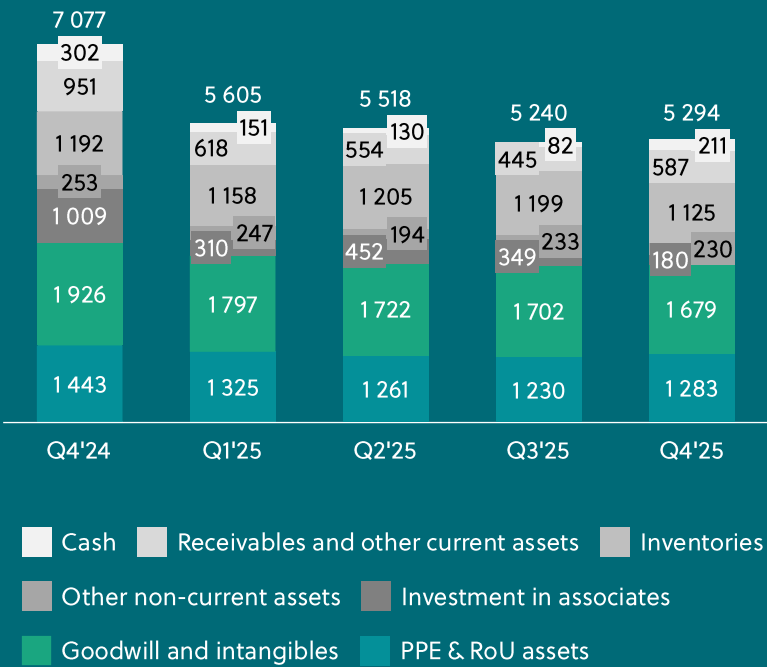
EBITDA to change in cash (NOKm)



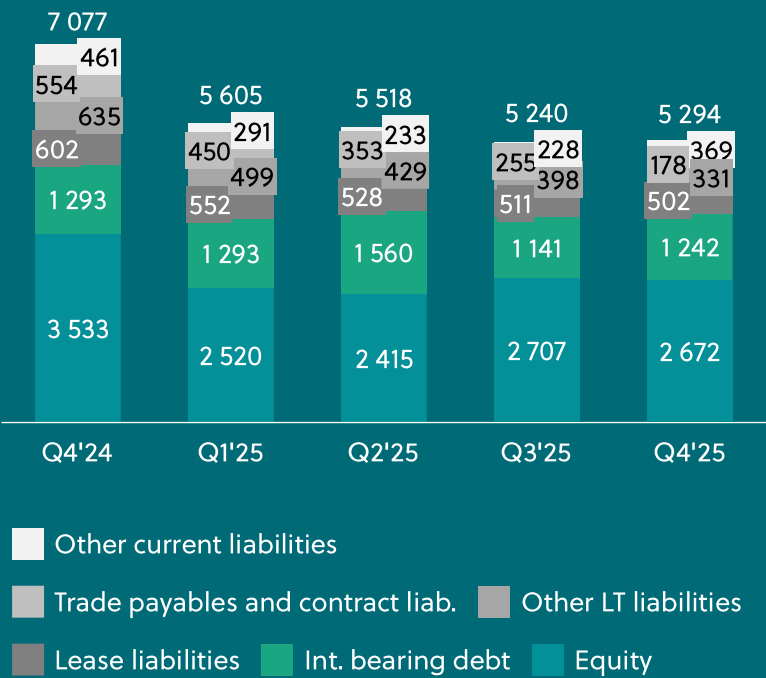
Q4 2025 results

Balance sheet

Assets (NOKm)



Equity and Liabilities (NOKm)



NIBD

NOK 1,031m

NWC¹

NOK 1,170m

Available liquidity

NOK 561m

Equity ratio

50%

1) NWC = Inventories + trade receivables + other current assets – trade payables – contract liabilities – other current liabilities – provisions (current)

Q4 2025

Financial covenant update

- Leverage covenant suspended until Q3 2026
- In an uncertain market, management maintains strong focus on financial discipline, cost control and working capital management
- Proactive and ongoing dialogue with relationship banks to ensure appropriate financial flexibility and a sound capital structure

Covenants	Requirements
Leverage (NIBD/ EBITDA LTM)	<ul style="list-style-type: none">• Until Q3'26: Suspended• Q3'26: < 4.2x• 2027: < 3.0x
Minimum liquidity	NOK > 200 million
Equity ratio	> 30%

Outlook 2026

2026 outlook

Challenges, drivers and opportunities entering 2026

Challenges

Drivers & Opportunities



Mobile Pipeline

- Unfavorable supply / demand balance in the North American market
- Increased price pressure from underutilized competitors

- Optimization of product portfolio to capture growth in new markets
- Opportunities in new geographies potentially materializing



Fuel systems

- Class 8 truck volumes predicted to be in line with 2025¹
- Risk of diesel pre-buy due to EPA 2027 NOx emission rule

- Clarity on EPA³ 2027 NOx emission rule
- Larger pilot fleets potentially converting to orders
- Positive CNG transit bus momentum in Europe and Latin America
- Potential opportunities in adjacent verticals



Aftermarket

- Continued low discretionary fleet spend
- UE² market recovery uncertain

- MAE⁴ recertification of gas distribution trailers volumes
- Shifting mix towards higher margin services

2026 outlook

Cautious optimism with gradual improvement through the year

- Based on current visibility, top line is expected to be broadly in line with or moderately above 2025 levels
- Normal seasonality with a back-end loaded year and relatively softer first half
- Expecting meaningful improvement in profitability and positive free cash flow through 2026



Well positioned to deliver on key priorities and capture long-term growth



Protect long-term competitiveness

Sound financial management and operational optimization through uncertain environment



Explore new verticals

Actively working to accelerate and facilitate the adoption of alternative fuels across verticals



Well positioned for market recovery

Technology leader with unmatched customer base and capacity



Q&A

Appendix

Hexagon Composites – global leading provider of alternative fuel solutions for commercial fleets and gas transportation



~850 employees



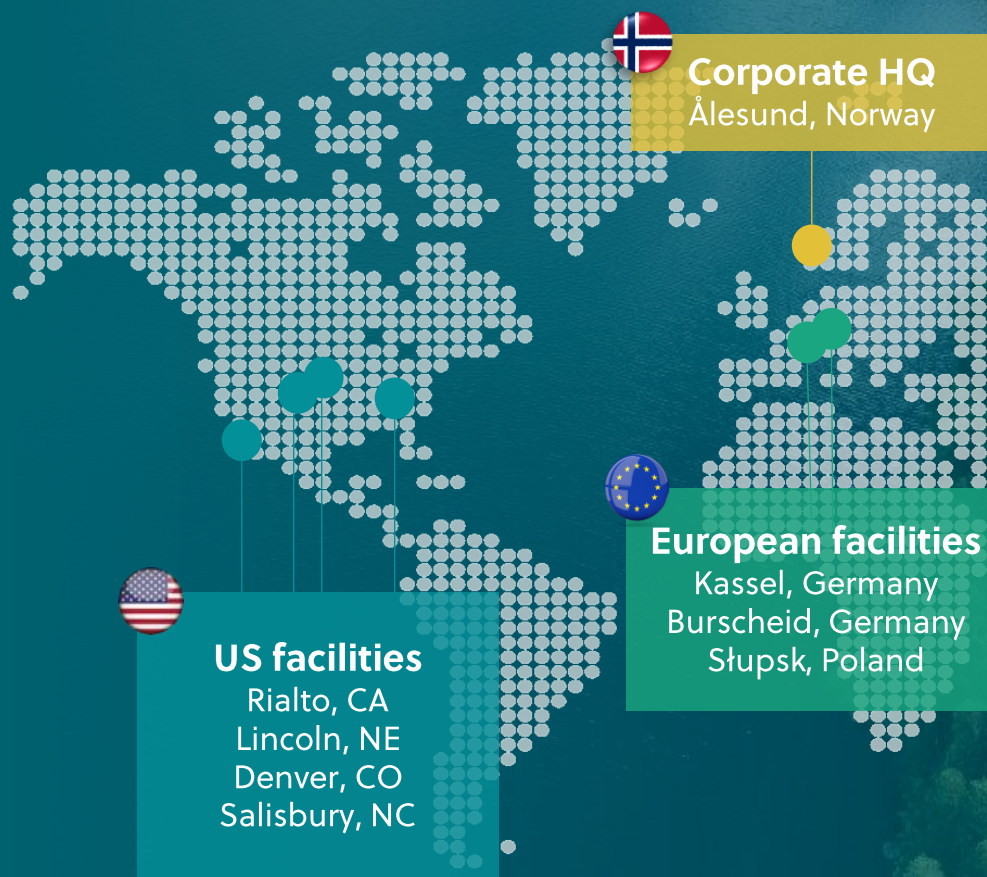
NOK 3 bn revenue LTM Q4 25



60+ years of heritage



~50-90%¹ market share



Business segments

Fuel Systems



Alternative fuel systems for commercial vehicles



Mobile Pipeline



Gas distribution modules essential for energy supply chains



Aftermarket



Service, parts, testing and inspection¹



Investor relations information



Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs



Market cap

NOK ~2.1 bn¹

Market capitalization



Investor base

Shareholders

~ 33%
International
ownership



Financial calendar 2026

Q1 2026	13 May 2026
Q2 2026	6 August 2026
Q3 2026	5 November 2026
Q4 2026	11 February 2027



Equity analyst coverage

ABG	Pareto
Danske Bank	SEB
DNB Carnegie	Sparebank 1

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



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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 grid pattern is overlaid on the entire image. The text "Clean air everywhere" is centered in white.

Clean air everywhere