

Q4 2025



A word from the CEO

Dear shareholders,

We spent the majority of 2025 navigating an unprecedented industry downturn. It has been a challenging year, and we have taken significant measures to restore our profitability. As we exit the fourth quarter, I'm encouraged to see early signs of gradual stabilization in our core markets together with the underlying positive impact of our strategic and cost measures.

In the fourth quarter, Hexagon delivered sequential revenue growth and improved profitability, noting revenues of NOK 831 million and EBITDA of NOK 156 million. Adjusted for non-recurring items, EBITDA ended at NOK 49 million.

Our Fuel Systems business recorded the strongest quarter of the year with several large orders being delivered, and solid demand for the refuse and transit segments. Refuse remains resilient to overall market conditions and delivered a record year for 2025.

The fourth quarter saw important structural progress for our Group, with the successful completion of SES Composites' acquisition in October. Hexagon is now the leading supplier of natural gas fuel systems in Europe - and I'm pleased to see that SES' positive contribution is already visible in our Q4 numbers. We expect more meaningful financial synergies to materialize in 2026.

Delivering cost savings and cash discipline

In September 2025, we launched a cost and cash optimization program in Q3'25 to improve our break-even point. The highlights of this program are:

- A targeted 25% reduction in workforce
- NOK 205 million in personnel and SG&A costs so far, including 100 million in structural reductions.
- Reduced working capital in Q4'2025 and expect to see further reductions between NOK 100-150 million through 2026.
- Strict investment discipline, limiting capex in 2026 to NOK 80 million and no new non-core cash investments planned throughout the year.

Although we have made tough decisions in the past 6 months, I'm encouraged to see visible progress as we enter 2026.



Exploring new verticals

Hexagon has built an unmatched industry reputation and expertise in high-pressure carbon fiber cylinders for over six decades.

These cylinders are at the heart of our solutions, and we are actively exploring how we can deploy existing equipment, capacity and technical know-how in adjacent markets. I'm pleased to share that we this week secured our first commercial aerospace cylinder order - a testament to our engineering team's agility, our proven technology and the diverse potential of our capabilities.

Looking ahead

I'm proud of how our team has navigated the market headwinds of 2025. We have taken significant measures – not only to mitigate the short-term impacts but to implement structural improvements that will benefit us as the market rebounds.

As we enter 2026, we are cautiously optimistic about what the year will bring. With the current visibility, we expect a modest first half of the year in line with normal seasonality, with gradual improvements in the second half.

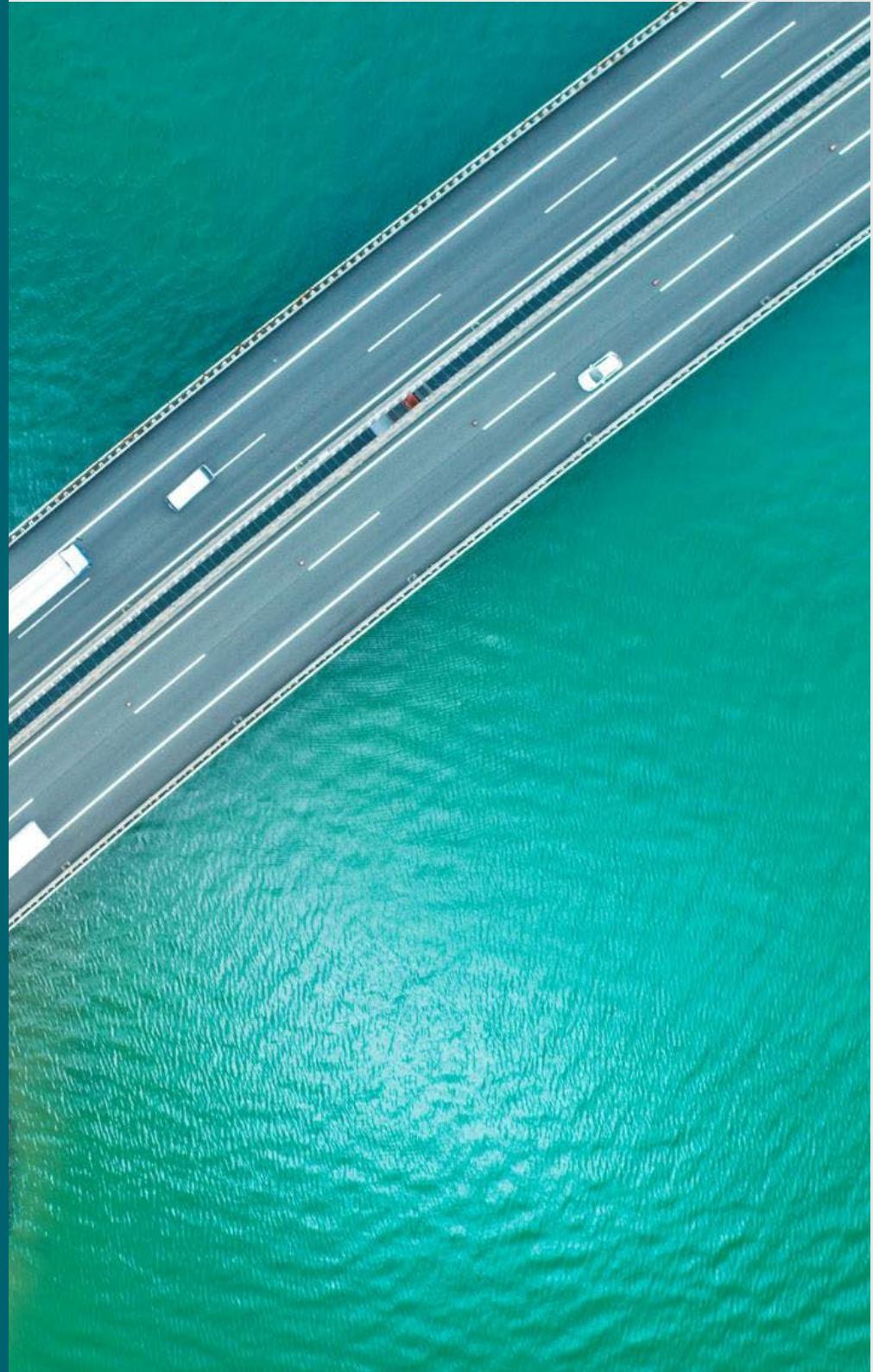
Our key priorities are clear: maintaining strict financial discipline, leveraging our core technology to develop adjacent revenue streams and accelerating the adoption of natural gas vehicles.

Natural gas remains the only viable alternative to diesel in long-haul, heavy-duty and high-energy intensive mobility applications and as an industry leader with unmatched capacity and customer bases, I remain confident in the long-term growth of Hexagon.

Philipp Schramm
CEO Hexagon Composites

Key developments | Q4 2025

- **Sequential revenue growth** and improved profitability in Q4 2025
- Fuel Systems delivering **strongest quarter** of the year, driven by high Refuse and improving Truck volumes
- **Completed the acquisition of SES Composites**, expected to generate meaningful synergies
- **Cost and cash program** delivering underlying savings and improved working capital



Key figures – new segment structure¹⁾

(NOK millions)	Fourth quarter		Full year		Full year
	2025	2024	2025	2024	2024
Fuel Systems					
Revenue	548	757	1 848	2 287	2 287
EBITDA	61	90	82	180	180
EBITDA margin	11%	12%	4%	8%	8%
Mobile Pipeline					
Revenue	199	646	781	2 165	2 165
EBITDA	- 8	146	- 44	430	430
EBITDA margin	- 4%	23%	- 6%	20%	20%
Aftermarket					
Revenue	105	134	433	450	450
EBITDA	12	30	28	71	71
EBITDA margin	11%	22%	6%	16%	16%
Corporate and eliminations					
Revenue	- 21	- 4	- 107	- 25	- 25
EBITDA	90	- 9	92	- 44	- 44
Hexagon Group					
Revenue	831	1 533	2 955	4 877	4 877
EBITDA	156	257	158	637	637
EBITDA margin	19%	17%	5%	13%	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.

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. This focused strategy was further strengthened through the acquisition of Worthington's alternative fuels business, SES Composites in October 2025.

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 offering for maintaining and servicing commercial vehicles and gas distribution trailers (Mobile Pipeline) in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder testing, inspection and requalification offerings.

Compared to previous segment reporting 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 core business segments, Hexagon has non-controlling interests in three associated companies - Hexagon Purus, Worthington Cylinders GmbH (heiserTEC) and Cryoshelter BioLNG, all of which are being accounted for by use of the equity method.

Operating results of the Group

In the fourth quarter of 2025, Hexagon Group reported revenues of NOK 831 (1,533) million, of which NOK 97 (0) million was generated by SES Composites. Like-for-like revenues were thus NOK 734 (1,533) million, a decline of 52% with same period last year. The decline in revenues was caused by lower volumes in all segments, most notably in the Mobile Pipeline segment, impacted by lower activity in shale oil exploration industry.

Reported EBITDA for the fourth quarter was NOK 156 (257) million, including certain non-recurring items such as gains from the acquisition of SES Composites of NOK 119 million and severance expenses of NOK 13 million. Adjusted for these items, EBITDA was NOK 49 million. Despite the underlying performance continuing to be under par, the Company is seeing sequential improvement from the group wide cost savings program initiated earlier in the year. Total depreciation, amortization and impairment amounted to NOK 106 (77) million in the fourth quarter, including a goodwill impairment of NOK 38 (0) million in Hexagon Digital Wave, resulting in a reported EBIT of NOK 50 (180) million.

On a full-year basis, group revenues were NOK 2 955 (4 877) million, including NOK 97 million from the newly acquired business, SES Composites. 2025 has been a challenging year across all our segments caused by an unprecedented uncertain macro environment. Our customers, especially in the United States, have, at large, slowed down their investment programs in response to the market uncertainty, resulting in a significant reduction in sales volumes and consequently weakened EBITDA generation. EBITDA for the year was NOK 158 (637) million, including gains from the acquisition of SES Composites of NOK 119 million and severance expenses of NOK 27 million. Adjusted for these items, EBITDA was NOK 65 million. Total depreciation, amortization and impairment amounted to NOK 307 (267) million for the year, impacted by an impairment of goodwill related to Hexagon Digital Wave of NOK 38 million, driving EBIT to NOK -150 (370) million for the year. See 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 fourth quarter were NOK -148 (-690) million, impacted by the negative EBIT performance coupled with share of losses from associates of NOK -203 (-257) million and other gains/losses from associates of NOK 64 (-556) million, and other financial items of NOK -58 (-57) 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

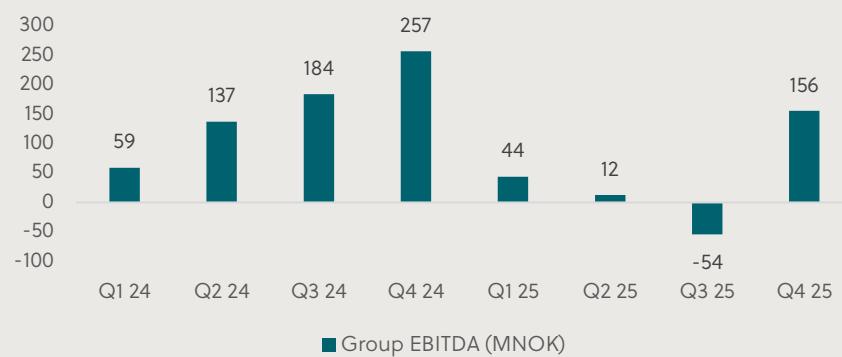
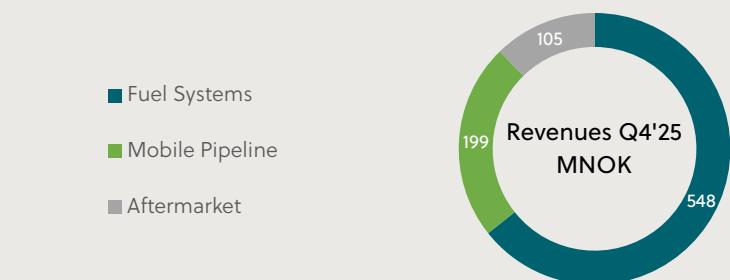
At quarter end, the Group's balance sheet amounted to NOK 5 294 million compared to NOK 5 240 million at the end of the third quarter of 2025. The increase in the balance sheet during the quarter was impacted by the recognition of SES Composites. At the end of the quarter, interest-bearing debt amounted to NOK 1 242 million and net interest-bearing debt was NOK 1 031 million, compared to NOK 1 059 at the end of the third quarter of 2025.

Cash flows

Net cash flow from operating activities from continuing operations in the fourth quarter was NOK 102 (271) million. Positive working capital effects coupled with a tax refund of approx. NOK 21 million in the quarter explain the improvement beyond the EBITDA performance. On a full-year basis, cash flow from operating activities was NOK -60 (147) million.

Net cash flow from investing activities from continuing operations in the fourth quarter was NOK -39 (-647) million, including capital expenditures of NOK -21 (-71) million, loans to Cryoshelter of NOK -32 (-250) million. On a full-year basis, net cash flow from investing activities was NOK -223 (-237) million. Last year's YTD figure was also heavily impacted by NOK 1 072 million in proceeds from the sale of Hexagon Ragasco.

Net cash flow from financing activities from continuing operations was NOK 40 (144), explained by an increase in debt facilities of NOK 102 (200) million, and interest- and leasing payments of NOK -61 (-56) million. On a full-year basis, net cash flow from



financing activities was NOK 192 (236) 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 350 million, translating to a liquidity reserve of NOK 561 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 stated liquidity reserve.

Covenants

Covenant requirements under the new debt facility are disclosed in Note 9. As of the reporting date, there is a risk that compliance with leverage covenant upon reinstatement may become challenging. Management is in continuous dialogue with the Company's lenders regarding the optimal way forward and available mitigating measures.

Key developments in the quarter

- The acquisition of SES Composites, announced in the third quarter, closed on 16 October for a consideration of 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 was reduced from 38.4% to 34.6%.

Key developments after balance sheet date

- On 9 January, Hexagon Composites ASA acquired the remaining 60% shares in Cryoshelter Bio LNG GmbH for a consideration of EUR 1, coupled with a contingent earn-out consideration.
- Fuel systems order of USD 11.7 million (approx. NOK 113 million) for a leading Mexican trucking company received early February. This follows the customer's successful piloting of heavy-duty natural gas trucks over the last year.
- Received inaugural order for cylinders for commercial aerospace application valued at approx. USD 7 million.

Segment results

Fuel Systems



Global provider of alternative fuel systems for commercial vehicles.

In the fourth quarter of 2025, the Fuel Systems segment recorded revenues of NOK 548 (757) million, including NOK 97 (0) million from SES Composites that was acquired in October 2025. Like-for-like revenues were thus NOK 451 million, representing a decline of approximately 40% compared to the same period last year. The current macroeconomic and regulatory uncertainty coupled with a soft US freight market, are causing fleets to slow down investment cycles and delay adoption of new technology, such as natural gas.

EBITDA in the fourth quarter of 2025 came in at NOK 61 (90) million, including NOK 4 (0) million contribution from SES Composites. While EBITDA was lower than the same period last year due to lower sales, the EBITDA margin was approximately on par with last year – due to improved margins and positive effects from cost savings programs initiated.

For the fiscal year 2025, the Fuel Systems segment recorded revenues of NOK 1,848 (2,287) million, including NOK 97 (0) million from SES Composites. Adjusting for SES Composites, comparable revenues were NOK 1,751 (2,287) million. Softer truck- and transit volumes explain the decline, offset by solid growth in the refuse segment.

EBITDA for 2025 was NOK 82 million (180), including NOK 4 (0) million from SES Composites. The EBITDA performance was negatively impacted by lower volumes and negative mix effects from lower share of fuel systems for truck.



Mobile Pipeline



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

In the fourth quarter of 2025, the Mobile Pipeline segment recorded revenues of NOK 199 (646) million, down 69% 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. 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 fourth quarter of 2025 was NOK -8 (146) million, representing an EBITDA margin of -4%, compared to 23% in the same period last year. Current unfavorable industry supply/demand balance has led to some price pressure, impacting both sales and profitability. 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.

For the fiscal year 2025, the Mobile Pipeline segment recorded revenues of NOK 781 (2 165) million, a decline of 64% largely explained by the same factors as for the fourth quarter. EBITDA for 2025 ended at NOK -44 (430) with an EBITDA margin of -6% (20%).



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 fourth quarter of 2025, the Aftermarket segment recorded revenues of NOK 105 (134) million, whereby NOK 75 (80) million was attributed to the parts, service, and installs activity under Hexagon Agility FleetCare, and NOK 29 (54) 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 trailer sales, the revenue development within this business unit is in line with expectations. Additionally, the parts, service and install business of Hexagon Agility FleetCare have seen volumes at lower-than-expected levels due to lower activity in the truck market in general.

EBITDA in the fourth quarter of 2025 came in at NOK 12 (30) million with an EBITDA margin of 11% (22%). The softer EBITDA performance is largely a result of weaker volumes in the FleetCare business and certain one-off expenses related to warranty projects during the quarter.

For the fiscal year 2025, the Aftermarket segment recorded revenues of NOK 433 (450) million and an EBITDA of NOK 28 (71) with an EBITDA margin of 6% (16%), caused by negative performance in Hexagon Digital Wave and weakened volume-related performance in the FleetCare business.



Investments in associates

Hexagon holds strategic investments in three associated companies: Hexagon Purus (HPUR.OL) with 34.6% ownership, heiserTEC 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 2025, Hexagon Purus generated revenues of NOK 1 144 (1 876) million and an EBITDA of NOK -618 (-348) million. The reduced revenue and widened EBITDA loss were mainly driven by weaker demand, write-downs and significant restructuring costs.

Profit after tax for Hexagon Purus for 2025 ended at NOK -1 525 (-1 202). Hexagon's share of losses in Hexagon Purus amounted to NOK -556 (-426) million in the same period. 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 fourth quarter report published on 10 February 2026 on www.hexagonpurus.com/investors.

heiserTEC (Worthington Cylinders GmbH) – 49% ownership

Sustainable Energy Solutions (SES) was rebranded to heiserTEC in December 2025. Following Hexagon's acquisition of SES Composites in 2025, heiserTEC continues as a joint venture with Worthington Enterprises, where Hexagon holds a ownership 49%. heiserTec is a leading European supplier of type 1 steel cylinders for industrial gases, and development within adjacent industries, and has production facilities in Kienberg, Austria.

In the first nine months of the 2025, Hexagon's accounted for 49% of the profits/losses in SES as a whole (including "SES Composites" and "Worthington Cylinders").

Following the acquisition of SES Composites in October 2025, Hexagon accounts for SES Composites as a consolidated subsidiary, while the profits/losses from Worthington Cylinders are accounted for by use of the equity method with a 49% share.

Hexagon's share of losses from SES and heiserTEC amounted to NOK 44 million in 2025. See note 12 for further information on the equity method accounting of SES and heiserTEC.

Cryoshelter Bio LNG – 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 2025, Hexagon's 40% share of the profits/losses in Cryoshelter BioLNG amounted to NOK -53 (-46) 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 has scaled down its operation to a bare minimum. See also note 12 for further details related to the equity method accounting of Cryoshelter BioLNG.

Hexagon acquired the remaining 60% shares in Cryoshelter Bio LNG in January 2026. The Company is currently exploring alternatives that does not involve further investments, including deploying the technology in a high-potential market such as India.

Outlook

Hexagon is focusing on optimizing its cost structure, maintaining capital discipline and ensuring sound financial management through an uncertain environment.

The Company remains cautiously optimistic about 2026. Market softness is expected to continue into the first half of the year, with gradual improvements and normal seasonality contributing to a back-end loaded year.

Based on current visibility, the Company expects 2026 top line to be broadly in line with - or moderately above – 2025 levels, subject to market developments and order timing.

Actions implemented through the cost and cash savings program are expected to contribute to meaningful improvements in profitability and free cash flow compared to 2025.

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.

The Board remains confident in the Company's resilience and as the market normalizes, Hexagon is in pole position to capture 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. The Company is financed with interest-bearing loans subject to incurrence-based covenant testing. Failure to comply with these covenants may imply immediate repayment of loans and may require additional equity financing or other sources of financing. 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.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

- the consolidated financial statements for the period 1 January to 31 December 2025 have been prepared in accordance with "IAS 34 Interim Financial Reporting",
- the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position and results for the period viewed in their entirety, and that;
- the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter.

Oslo, 11 February 2026

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Sam Gabbita
Board member

Liv Astri Hovem
Deputy Chair

Eva Sagemo
Board member

Harald Arnet
Board member

Mimi Berdal
Board member

Ko Mizukawa
Board member

Philipp Schramm
Chief Executive Officer

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024	FY 2024
Revenue from contracts with customers	3	Unaudited 828 779	Unaudited 1 518 201	Unaudited 2 944 039	Audited 4 856 973	Audited 4 856 973
Other operating income	3	449	13 478	1 335	14 920	14 920
Rental income	3	2 203	1 289	9 788	5 320	5 320
Total revenue and other operating income		831 430	1 532 968	2 955 163	4 877 213	4 877 213
Other income	13	119 438	0	119 438	0	0
Cost of materials		414 211	805 415	1 482 631	2 494 220	2 494 220
Payroll and social security expenses	11	251 182	297 171	975 983	1 123 997	1 123 997
Other operating expenses		129 802	173 629	458 369	622 102	622 102
Operating profit before depreciation and amortization (EBITDA)		155 672	256 753	157 617	636 894	636 894
Depreciation, amortization, and impairment	5, 6	105 861	76 858	307 282	266 765	266 765
Operating profit (EBIT)		49 812	179 895	- 149 665	370 129	370 129
Share of profit/loss from associates	12, 13	- 203 281	- 257 231	- 677 936	- 520 951	- 520 951
Impairments and other gains/losses from associates	12	64 299	- 555 847	- 135 458	- 555 847	- 555 847
Other financial items (net)	4	- 58 385	- 56 507	- 269 064	- 199 470	- 199 470
Profit/loss before taxes from continuing operations		- 147 555	- 689 690	- 1 232 123	- 906 139	- 906 139
Income tax expenses		- 60 069	24 117	- 100 485	62 516	62 516
Profit/loss after taxes from continuing operations		- 87 486	- 715 304	- 1 131 638	- 968 655	- 968 655
Profit/loss after taxes from discontinued operations	13, 14	0	-1 497	0	689 526	689 526
Total profit/loss after taxes		- 87 486	- 715 304	- 1 131 638	- 279 129	- 279 129
Earnings per share in NOK						
Basic		- 0.36	-3.53	- 4.91	- 1.36	- 1.36
Diluted		- 0.36	-3.43	- 4.91	- 1.36	- 1.36

Consolidated statement of comprehensive income

(NOK 1000)	Note	Q4 2025 Unaudited	Q4 2024 Unaudited	YTD 2025 Unaudited	YTD 2024 Audited	FY 2024 Audited
Total profit/loss after taxes		- 87 486	- 715 304	- 1 131 638	- 279 129	- 279 129
Other comprehensive income						
Translation differences when translating foreign activities		20 438	146 488	- 219 221	200 054	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	5 945	21 643	- 27 988	46 979	46 979
Net total of items that may be reclassified to profit or loss in subsequent periods		26 383	168 130	- 247 210	257 726	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		26 383	168 130	- 247 210	257 726	257 726
Attributable to:						
Equity holders of the parent		26 383	168 130	- 247 210	257 726	257 726
Non-controlling interests		0	0	0	0	0
Total comprehensive income		- 61 103	- 547 174	- 1 378 847	- 21 403	- 21 403

Consolidated statement of financial position

(NOK 1000)	Note	31.12.2025	31.12.2024
		Unaudited	Audited
ASSETS			
Property, plant, and equipment	5	879 267	940 874
Right-of-use assets	5	403 477	502 214
Intangible assets	6	1 678 887	1 926 414
Investment in associates	12, 13	179 529	1 009 075
Other non-current financial assets	10	197 459	220 246
Deferred tax assets		32 988	33 198
Total non-current assets		3 371 607	4 632 021
Inventories		1 124 660	1 191 954
Trade receivables		489 603	742 861
Other current financial assets	13	19 375	120 000
Other current assets		77 529	88 339
Cash and cash equivalents		211 406	302 297
Total current assets		1 922 573	2 445 451
Total assets		5 294 180	7 077 472

Consolidated statement of financial position (cont.)

(NOK 1000)	Note	31.12.2025	31.12.2024
		Unaudited	Audited
EQUITY AND LIABILITIES			
Paid-in capital		1 579 637	1 017 198
Other equity		1 092 791	2 515 503
Total equity		2 672 428	3 532 700
Interest-bearing liabilities (non-current)	9	1 241 981	1 091 773
Lease liabilities (non-current)	7	444 937	541 058
Other financial liabilities (non-current)	8	274 571	451 737
Pension liabilities		0	422
Deferred tax liabilities		34 714	163 782
Provisions (non-current)		21 767	19 297
Total non-current liabilities		2 017 970	2 268 069
Interest-bearing liabilities (current)	9	0	201 498
Lease liabilities (current)	7	56 700	60 523
Trade payables		178 186	389 300
Contract liabilities		49 625	164 289
Other financial liabilities (current)	8, 10	25 000	62 758
Income tax payable		0	6 146
Other current liabilities		227 782	294 150
Provisions (current)		66 489	98 038
Total current liabilities		603 782	1 276 703
Total liabilities		2 621 752	3 544 771
Total equity and liabilities		5 294 180	7 077 472

Consolidated statement of cash flows

(NOK 1000)	Note	Q4 2025 Unaudited	Q4 2024 Unaudited	YTD 2025 Unaudited	YTD 2024 Audited	FY 2024 Audited
Operating cash flows						
Profit before taxes from continuing operations		- 147 555	- 689 690	- 1 232 123	- 906 139	- 906 139
Profit before taxes from discontinued operations	14	0	- 1 497	0	693 453	693 453
Profit before taxes		- 147 555	- 691 187	- 1 232 123	- 212 686	- 212 686
Gain from sale of subsidiary	13	0	0	0	- 675 240	- 675 240
Other financial items (net)	7	58 385	56 507	269 064	199 470	199 470
Impairments and other gains/losses from associates	12	- 64 299	555 847	135 458	555 847	555 847
Share of profit/loss from associates	12	203 281	257 231	677 936	520 951	520 951
Depreciation, amortization and impairment	5, 6	105 861	76 858	307 282	284 454	284 454
Other income (non-cash gains)	13	- 119 438	0	- 119 438	0	0
Share based payment expenses (non-cash)	11	9 206	12 295	13 758	45 998	45 998
Changes in net operating working capital ¹⁾		- 11 162	- 86 623	74 876	- 612 807	- 612 807
Other working capital items and adjustments to operating cash flow		48 160	118 387	- 182 072	101 475	101 475
Taxes paid / refunded		19 976	- 28 522	- 4 419	- 60 366	- 60 366
Net cash flow from operating activities		102 415	270 793	- 59 676	147 097	147 097
- of which from continuing operations		102 415	270 793	- 59 676	177 198	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	- 7 846	- 49 245	- 81 789	- 259 286	- 259 286
Purchase of intangible assets	6	- 13 165	- 21 849	- 54 877	- 31 527	- 31 527
Interest received		14 363	4 676	25 680	21 606	21 606
Total return swap cash collateral payments	8	0	- 137 015	- 137 015	- 137 015	- 137 015
Investment in subsidiaries		0	- 18 246	0	- 18 246	- 18 246
Proceeds from sale of shares in subsidiary	13	0	- 1 497	120 000	942 703	942 703
Other proceeds from sale of subsidiary (repayment of intercompany debt)		0	0	0	128 973	128 973
Investment in associates	12	- 32 445	- 250 128	- 79 529	- 505 497	- 505 497
Other investments in associates (convertible bond investment in Hexagon Purus)	10	0	0	0	- 200 000	- 200 000
Other investments	10	0	- 173 586	- 15 429	- 178 921	- 178 921
Net cash flow from investing activities		- 39 093	- 646 889	- 222 959	- 237 211	- 237 211
- of which from continuing operations		- 39 093	- 646 889	- 222 959	- 216 497	- 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, trade payables and contract liabilities.

Consolidated statement of cash flows (cont.)

(NOK 1000)

	Note	Q4 2025	Q4 2024	YTD 2025	YTD 2024	FY 2024
Financing cash flows						
Net repayment (-) / proceeds (+) from interest bearing loans	9	102 017	200 157	- 51 498	188 902	188 902
Interest payments on interest-bearing liabilities		- 39 231	- 34 111	- 151 753	- 145 770	- 145 770
Repayment of lease liabilities (incl. Interests)	7	- 21 941	- 22 200	- 92 406	- 97 915	- 97 915
Net proceeds from share capital increase		- 496	0	562 454	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		40 348	143 846	191 685	235 748	235 748
- of which from continuing operations		40 348	143 846	191 685	208 654	208 654
- of which from discontinued operations – Hexagon Ragasco		0	0	0	27 095	27 095
Net change in cash and cash equivalents						
Net currency exchange differences		2 467	17 654	- 22 940	26 185	26 185
Cash and cash equivalents from acquired / sold businesses	13	23 000	0	23 000	- 23 872	- 23 872
Cash and cash equivalents at start of period		82 269	516 894	302 297	154 350	154 350
Cash and cash equivalents at end of period		211 406	302 297	211 406	302 297	302 297
Liquidity overview						
Cash and cash equivalents at end of period		211 406	302 297	211 406	302 297	302 297
Available unused credit facilities (excl. RCF tranche 2 of NOK 400m)	9	350 000	898 502	350 000	898 502	898 502
Liquidity reserve (excl. RCF tranche 2 of NOK 400m)	9	561 406	1 200 799	561 406	1 200 799	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						- 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

(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 2025		21 007	- 40	996 230	226 672	481 640	1 807 191	3 532 700
Profit/loss after tax for the period						- 1 131 638	- 1 131 638	
Other comprehensive income for the period						- 219 221	- 27 988	- 247 210
Total comprehensive income						- 219 221	- 1 159 626	- 1 378 847
Share-based payments					13 758			13 758
Movement in treasury shares etc.			- 15				- 57 623	- 57 638
Share capital increase		4 201		583 996				588 197
Transaction cost related to capital increase				- 25 743				- 25 743
As of 31 December 2025		25 008	- 54	1 554 483	240 430	262 419	589 942	2 672 428

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the fourth quarter of 2025, which ended 31 December 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 11 February 2026.

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)	Q4 2025	Q4 2024	YTD 2025	YTD 2024	FY 2024
Fuel Systems					
Sale of cylinders, systems, and equipment (at point in time)	548 268	748 715	1 831 230	2 238 060	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	4 167	13 115	37 024	37 024
Other operating income	0	4 064	3 715	11 942	11 942
Total revenue	548 268	756 946	1 848 060	2 287 026	2 287 026
Rental income	0	0	0	0	0
Total revenue and other operating income	548 268	756 946	1 848 060	2 287 026	2 287 026
Segment operating profit before depreciation (EBITDA)	61 449	89 617	81 772	179 568	179 568
Segment operating profit (EBIT)	32 109	58 046	- 43 202	68 558	68 558
Of the total revenue and operating profit in the Fuel Systems segment, NOK 97.2 million of revenue, NOK 4.3 million of EBITDA and NOK 3.4 million of EBIT relate to SES Composites for Q4 2025 and YTD 2025. See note 13, Changes to the Group structure for further information regarding the acquisition of SES Composites in Q4.					
Mobile Pipeline					
Sale of cylinders, systems, and equipment (at point in time)	196 505	591 047	745 745	1 753 011	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	145	55 581	22 909	406 629	406 629
Other operating income	0	- 1 941	2 168	437	437
Total revenue	196 650	644 687	770 822	2 160 077	2 160 077
Rental income	2 706	1 289	9 788	5 309	5 309
Total revenue	199 355	645 976	780 610	2 165 386	2 165 386
Segment operating profit before depreciation (EBITDA)	- 7 643	145 731	- 43 882	429 903	429 903
Segment operating profit (EBIT)	- 23 113	132 804	- 94 019	377 764	377 764

(NOK 1000)

Q4 2025 Q4 2024 YTD 2025 YTD 2024 FY 2024

Aftermarket

Sale of cylinders, systems, and equipment (at point in time)	80 278	108 668	308 312	380 922	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	24 373	25 091	124 826	69 280	69 280
Other operating income	0	0	0	0	0
Total revenue	104 651	133 759	433 138	450 202	450 202
Rental income	0	0	0	0	0
Total revenue	104 651	133 759	433 138	450 202	450 202
Segment operating profit before depreciation (EBITDA)	11 891	29 973	27 599	71 189	71 189
Segment operating profit (EBIT)	-32 948	20 202	- 37 918	43 456	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** comprise 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)	Q4 2025	Q4 2024	YTD 2025	YTD 2024	FY 2024
Interest income	16 336	25 193	49 124	56 904	56 904
Interest expenses	- 43 424	- 38 178	- 163 263	- 149 521	- 149 521
Interest expenses on lease liabilities (IFRS 16)	- 8 142	- 8 937	- 34 229	- 35 095	- 35 095
Net interest expenses	- 35 230	- 21 922	- 148 368	- 127 712	- 127 712
Change in fair value – total return swap instrument in Hexagon Purus	- 4 079	- 83 458	- 54 242	- 75 163	- 75 163
Change in fair value – convertible bond investment in Hexagon Purus	-276	0	- 59 839	- 41 622	- 41 622
Change in fair value – contingent considerations (earn-out sale of Hexagon Ragasco) ¹⁾	0	71 000	0	71 000	71 000
Other derivatives – gains/losses	- 17 795	- 11 913	- 9 955	- 20 834	- 20 834
Foreign exchange gains/losses (net)	6 803	- 9 890	13 397	- 3 859	- 3 859
Other financial expenses/income (net)	- 7 807	- 325	- 10 057	- 1 279	- 1 279
Other financial items (net)	- 58 385	- 56 507	- 269 064	- 199 470	- 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	81 789	8 820	90 609	237 430	238 973	476 403
Additions discont. operations – Hexagon Ragasco	0	0	0	21 856	3 569	25 425
Additions from acquisition of companies	88 638	0	88 638	1 562	0	1 562
Depreciations from continuing operations	- 137 018	- 65 326	- 202 344	- 123 787	- 70 479	- 194 266
Depreciations from discont. operations - Hexagon Ragasco (note 14)	0	0	0	- 13 337	- 4 215	- 17 552
Disposals / expirations	- 2 513	0	- 2 513	- 12 143	- 4 610	- 16 753
Reclassifications	0	0	0	- 7 525	0	- 7 525
Impairments from continuing operations	0	0	0	- 3 053	0	- 3 053
Currency translation differences	- 92 503	- 42 231	- 134 734	85 896	39 525	125 421
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	- 193 962	- 66 174	- 260 136
Carrying value as of 31 December	879 267	403 477	1 282 744	940 874	502 214	1 443 088

Note 6: Intangible assets

	2025				2024			
	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles	Goodwill	Customer relationships	Other intangible assets ¹⁾	Total intangibles
(NOK 1000)								
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, net of disposals	0	0	54 877	54 877	0	0	31 468	31 468
Additions discont. operations - Hexagon Ragasco	0	0	0	0	0	0	0	0
Additions from acquisition of companies	0	0	3 815	3 815	8 104	0	8 170	16 274
Amortizations from continuing operations	0	-25 503	-41 213	-66 715	0	-26 712	-37 169	-63 881
Amortizations from discont. operations - Hexagon Ragasco (note 14)	0	0	0	0	0	0	-138	-138
Reclassifications	0	0	0	0	0	0	7 525	7 525
Impairment	- 37 978	0	- 245	- 38 223	-4 673	0	-892	-5 565
Currency translation differences	- 141 401	- 27 579	- 32 301	- 201 281	134 196	27 684	27 716	189 597
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	0	0	0	- 32 350	0	- 2 123	- 34 473
Carrying value as of 31 December	1 158 779	200 338	319 769	1 678 887	1 338 158	253 420	334 836	1 926 414

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

As of 31 December 2025, the impairment test of the Group's goodwill, covering all cash-generating units (CGUs), resulted in an impairment loss of NOK 37.9 million related to the Digital Wave CGU.

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	8 820	233 064
New lease liabilities recognized in the period – discont. operations – Hexagon Ragasco	0	3 569
Cash payments for the principal portion of the lease liability	- 58 178	- 61 768
Cash payments for the interest portion of the lease liability	- 34 229	- 36 147
Interest on lease liabilities - continuing operations	34 229	35 095
Interest on lease liabilities - discontinued operations - Hexagon Ragasco	0	1 052
Currency translation differences	- 50 587	47 954
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	0	- 70 366
Carrying value as of 31 December	501 637	601 581

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 31 Dec 2025
Cross currency swap (fair value)	451 737	- 177 165	0	0	0	0	274 571
Total non-current other financial liabilities	451 737	- 177 165	0	0	0	0	274 571
Cross currency swap (fair value)	0	0	0	0	0	0	0
Other current financial liabilities	0	0	25 000	0	0	0	25 000
Total return swap	62 758	54 242	0	- 137 015	0	20 015	0
Total current other financial liabilities	62 758	54 242	25 000	- 137 015	0	20 015	25 000

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 31 Dec 2024
Cross currency swap (fair value)	0	92 168	0	0	359 569	0	451 737
Total non-current other financial liabilities	0	92 168	0	0	359 569	0	451 737
Cross currency swap (fair value)	252 299	107 270	0	0	- 359 569	0	0
Other current financial liabilities (TRS)	124 609	75 163	0	-137 015	0	0	62 758
Total current other financial liabilities	376 909	182 433	0	- 137 015	- 359 569	0	62 758

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	602 133	0	602 133	0	810 178	810 178
- Transaction costs	- 8 019	0	- 8 019	0	- 9 750	- 9 750
- Repayment of liabilities	- 452 133	- 210 498	- 653 631	0	- 619 935	- 619 935
<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	3 039	1 272	4 311
Liabilities as of 31 December	1 241 981	0	1 241 981	1 091 773	201 498	1 293 271

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

As of the reporting date, there is a risk that compliance with leverage covenant upon reinstatement may become challenging. Management is in continuous dialogue with the Company's lenders regarding the optimal way forward and available mitigating measures

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	31 December 2025		31 December 2024	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Interest rate swap	2	8 631	8 631	26 806	26 806
Investment in shares	3	23 529	23 529	5 981	5 981
Convertible bond at fair value	3	139 711	139 711	177 128	177 128
Total return swap (net of margin payments)	2	20 015	20 015	0	0
Other non-current financial assets	3	5 574	5 574	10 331	10 331
Total non-current financial assets		197 459	197 459	220 246	220 246
Other current financial assets	3	19 375	19 375	120 000	120 000
Total financial assets		216 834	216 834	340 246	340 246
Financial liabilities:					
Non-current contingent liabilities	3	1 241 981	1 250 000	1 091 773	1 100 000
Other non-current financial liabilities (cross currency swap)	2	274 571	274 571	451 737	451 737
Current interest-bearing liabilities	3	0	0	201 498	201 498
Other current financial liabilities	3	25 000	25 000	0	0
Total return swap (net of margin payments)	2	0	0	62 758	62 758
Total financial liabilities		1 541 553	1 549 571	1 807 766	1 815 992

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	165 000
Instruments exercised	- 1 666 099	- 155 941
Instruments lapsed/cancelled/adjusted	- 1 140 740	- 24 996
Outstanding 31 December 2025	13 808 084	417 617
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 was NOK 6.5 million YTD (incl. social security effects) per 31 December 2025. The cost in the fourth quarter was NOK 8.5 million. The unamortized fair value of all outstanding PSUs (maximum 13 808 084) and RSUs (417 617) is estimated to NOK 39.6 million per 31 December 2025.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 31.12.2024	Ownership 31.12.2025	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	38.4%	34.6%	Equity method
Worthington Cylinders GmbH ("SES")	Austria	Other	29 May 2024	49.0%	49.0%	Equity method
Cryoshelter BioLNG GmbH ("Cryoshelter")	Austria	Other	1 August 2022	40.0%	40.0%	Equity method
Income statement reconciliation						
	Hexagon Purus ASA	Worthington Cylinders GmbH ("SES")	Cryoshelter Bio LNG GmbH	Total		
(NOK 1000)	2025 2024	2025 2024	2025 2024	2025 2024	2025 2024	
Share of profit after tax	- 556 467 - 426 161	- 44 124 - 23 405	- 50 331 - 43 785	- 650 922 - 493 351		
PPA amortizations	- 24 288 - 24 896		- 2 725 - 2 704	- 27 013 - 27 600		
Gain/loss on disposal of shares	-108 986			-108 986		
Impairment / reversal of impairment	0 -312 000		- 26 472 -243 847	- 26 472 -555 847		
Total profits/losses and other gains/losses from investments in associates per 31 December	- 689 741 - 763 057	- 44 124 - 23 405	- 79 529 - 290 336	- 813 394 - 1 076 798		
Balance sheet reconciliation						
	Hexagon Purus ASA	Worthington Cylinders GmbH ("SES")	Cryoshelter Bio LNG GmbH	Total		
(NOK 1000)	2025 2024	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		125 037			0	125 037
Share capital contributions	398 542				0	398 542
Reclassification of loans classified as net investment in the associate			100 102		0	100 102
Loans classified as net investment in the associate provided in the period			79 529 190 234		79 529 190 234	
Share of profit after tax incl. PPA amortizations	- 580 755 - 451 057	- 44 124 - 23 405	- 53 057 - 46 489		- 677 936 - 520 951	
Share of other comprehensive income	- 27 988 46 979				- 27 988 46 979	
Sale / disposal of shares – carrying value disposed	-140 897	-34 976			- 140 897	
Demerger effect					- 34 976	
Impairment / reversal of impairment	0 - 312 000	-806 - 128	- 26 472 - 243 847		- 26 472 -555 847	
Currency translation effects			0 0		- 806 - 128	
Carrying value per 31 December	157 930 907 571	21 599 101 505	0 0	179 529 1 009 075		
<i>Fair value (if there is a quoted market) per period end</i>	211 946	921 641	n/a n/a	n/a n/a		

Hexagon Purus ASA

Hexagon Purus was recognized as an associated company in June 2023 following a dividend-in-kind distribution of 25% of Hexagon Purus shares to Hexagon Composites' shareholders, together with a 5% share sale. Upon initial recognition, the investment was measured at fair value of NOK 2,105 million, comprising Hexagon Composites' share of Hexagon Purus' net assets of NOK 902 million and embedded goodwill and excess values of NOK 1,203 million. In light of the adverse share price development in 2023 and 2024, Hexagon Composites recognized impairments over its investment in Hexagon Purus, resulting in accumulated impairment losses of NOK 1,014 million as of 1 January 2025.

Between June 2023 and 16 October 2025, Hexagon Composites' ownership interest in Hexagon Purus remained at 38.4%. On 16 October 2025, approximately 16.4 million Hexagon Purus shares were transferred as part of the consideration in the acquisition of the remaining 51% of SES Composites. This reduced Hexagon Composites' ownership interest to 34.6%. Accordingly, the Group recognized its 38.4% share of Hexagon Purus' losses up to 16 October 2025 and its 34.6% share of losses from that date onward. The share transfer resulted in a technical accounting loss of NOK 109.0 million, calculated as the difference between the fair value of the shares disposed (NOK 31.9 million) and their carrying amount of NOK 140.9 million, including a pro-rata release of unamortized embedded goodwill and excess values of NOK 113.5 million.

As of 31 December 2025, the recoverable amount of the investment in Hexagon Purus was NOK 208.8 million. Recoverable amount was determined as fair value less costs of disposal, using the quoted share price of approximately NOK 1.40 per share at year-end. Recoverable amount as of 31 December 2024 was likewise based on fair value less costs of disposal and amounted to NOK 907.6 million (approximately NOK 5.50 per share). Due to the Group's share of significant losses recognized in 2025 and the realized loss on the partial disposal in October 2025, the carrying amount of the investment prior to any impairment adjustments was NOK 157.9 million as of 31 December 2025.

Although the recoverable amount at year-end 2025 exceeded the carrying amount, no reversal of previously recognized impairment losses has been recorded. This is because the recoverable amount did not increase during the 2025 financial year, and the Group has therefore applied the interpretation of IAS 28.42 adopted by the Norwegian Financial Supervisory Authority (Finanstilsynet) in its published decision on reversals of impairment losses for investments accounted for under the equity method. Under this interpretation, reversals are restricted to the extent that the recoverable amount increases within the reporting period, even where recoverable amount exceeds carrying amount at the reporting date. Consequently, accumulated impairment losses remained at NOK 1,014 million as of 31 December 2025.

Worthington Cylinders GmbH ("Sustainable Energy Solutions / SES")

In June 2024, Hexagon acquired a 49% share in Worthington Cylinders GmbH (Austria), which together with its wholly owned subsidiaries, Worthington Industries Poland (Poland) and PTEC Pressure Technology (Germany), formed the business "Sustainable Energy Solutions" (SES). SES consisted of a type 1 (steel) cylinder business operated from Worthington Cylinders in Austria, and an alternative fuels business (referred to as "SES Composites"). SES Composites manufactured composite cylinders and systems in Slupsk, Poland, and operated a valve assembly facility in Burscheid, Germany. On 14 July 2025, Hexagon announced the full acquisition of SES' alternative fuels business (hereinafter "SES Composites"). Following a successful demerger of the two legal entities representing "SES Composites" from Worthington Cylinders GmbH, Hexagon acquired the remaining 51% of SES Composites on 16 October 2025.

The equity accounting method of Worthington Cylinders GmbH shows Hexagon's share of profits/losses for SES as a whole up to 16 October 2025. Following 16 October, SES Composites have been fully consolidated into the Group accounts of Hexagon, while the remaining type 1 (steel) cylinder business operated from Worthington Cylinders GmbH in Austria remains an associate accounted for under the equity method. Furthermore, and as a part of the demerger accounting of SES Composites, the carrying value of Hexagon's investment in Worthington Cylinders GmbH was reduced by NOK 35 million, calculated as SES Composites relative fair value (47%) of SES as a whole at the time of demerger. Worthington Cylinders GmbH's type 1 (steel) business has in Q4 been rebranded to "heiserTEC", which will be used interchangeably with the legal entity name, Worthington Cylinders GmbH.

Cryoshelter Bio LNG GmbH

On 31 December 2024, Hexagon performed an impairment test of its net investment in Cryoshelter BioLNG which resulted in an adjusted carrying value of zero. As per 31 December 2025, Hexagon continued to carry its investment in the associate at zero and recognized an impairment loss of NOK -26 million, after providing additional funding of NOK 80 million and recognizing share of losses of NOK -53 million. The impairment loss was determined on a year-to-date basis. Loans provided in 2025 are reasoned by liquidity constraints in Cryoshelter to complete certain contract liabilities.

In January 2026, Hexagon acquired the remaining 60% of shares in Cryoshelter BioLNG for one (1) euro. Cryoshelter's LNG technology continues to be challenging in the European home market due to an uncertain market- and regulatory outlook for its technology and product offering. Hexagon plans to deploy Cryoshelter's technology and production line in India during 2026, with the intention of enhancing the value of the investment in that market over time.

Note 13: Changes to the Group structure

Acquisition of SES Composites in October 2025

On 14 July 2025, Hexagon Composites ASA announced an agreement to acquire 100% of SES' alternative fuels business, SES Composites. Prior to the transaction, Hexagon indirectly controlled and owned 49% of shares in SES Composites through its direct ownership in Worthington Cylinders GmbH (Austria). The transaction closed on 16 October 2025 following a successful demerger of SES Composites from Worthington Cylinder GmbH (Austria). Consideration for the remaining 51% of the shares in SES Composites was settled with ~1.8 million Hexagon Composites shares and ~16.4 million Hexagon Purus shares, totaling a fair value at closing of NOK 50.6 million - representing a fair value of NOK 99.2m on a 100% basis. Financial results for SES Composites are consolidated into the group accounts effective from 16 October.

The acquisition of SES Composites was accounted for as a step acquisition in line with IFRS 3 (Business Combinations), whereby Hexagon's previously held equity-interest in the associate was remeasured and a full purchase price allocation of SES Composites was undertaken. The remeasurement yielded a gain of NOK 13.6 million and the purchase price allocation yielded a gain from a bargain purchase of NOK 105.8 million, totaling NOK 119.4 million- This is presented as "Other income" in the statement of income. The said accounting gains are further described in the tables below.

Gain from remeasurement of previously held interest in SES Composites as of 16 October (NOK 1000)

	Carrying value of 49% SES (as a whole) per 16 October	73 812
	hereof allocated to the remaining type 1 business (Worthington Cylinders GmbH)	38 836
a)	hereof allocated to the acquired alternative fuels business ("SES Composites")	34 976
b)	Fair value of 49% previously held interest in SES Composites	48 600
c=b-a)	Gain from remeasurement of previously held interest in the associate	13 624

Purchase price allocation and gain from bargain purchase of SES Composites as of 16 October (NOK 1000)

a)	Fair value of net identifiable assets in SES Composites	204 997
	Fair value of previously held interest in SES Composites (49%)	48 600
	Fair value of consideration transferred for remaining interest in SES Composites (51%)	50 583
b)	Fair value of consideration transferred to acquire SES Composites (100%)	99 183
c=b-a)	Goodwill (negative goodwill)	- 105 814
d)	Recognition of negative goodwill as gain from bargain purchase through profit and loss	105 814
e=c+d)	Goodwill (negative goodwill) in the balance sheet	0

Sale and deconsolidation of Hexagon Ragasco in 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	
	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)	675 240	675 240
Income tax on gain from sale/deconsolidation	0	0
Gain from sale/deconsolidation after taxes	675 240	675 240
Profit/loss after taxes from disc. operations		
reconciled to the income statement	689 526	689 526

Note 15: Events after the balance sheet date

- On 9 January, Hexagon Composites ASA acquired the remaining 60% shares in Cryoshelter Bio LNG GmbH for a consideration of EUR 1, coupled with a contingent earn-out consideration.
- Fuel systems order of USD 11.7 million (approx. NOK 113 million) for a leading Mexican trucking company received early February. This follows the customer's successful piloting of heavy-duty natural gas trucks over the last year.
- Received inaugural order for cylinders for commercial aerospace application valued at approx. USD 7 million.

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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