

Q2 2024



A word from the CEO

On track

Solid EBITDA margin improvement in Q2

During the second quarter, Hexagon (excluding Hexagon Ragasco) achieved Q2 revenues of NOK 1 150 (1 161) million. The main highlight of the quarter was the substantial increase in EBITDA for the Group, reaching NOK 137 (110) million. This performance resulted in an EBITDA margin of 12% (9%). The driving force behind these numbers was Hexagon Agility, delivering 13% (10%) EBITDA margin.

Record first-half year for Hexagon Agility Mobile Pipeline

Hexagon Agility delivered a record high first-half year for Mobile Pipeline. Notably, it secured the largest industrial gas order to date valued at approximately USD 12.8 million (equivalent to NOK 135 million).

Hexagon Agility secures USD 57.7 million fuel system order from UPS

In Q2, Hexagon Agility received orders totaling USD 57.7 million (approx. NOK 620 million) from UPS for fuel systems that will power UPS' heavy-duty trucks, including trucks equipped with the new Cummins 15-liter (X15N) natural gas engine. UPS continues to lead the way in sustainable transportation.

Sale of Hexagon Ragasco to Worthington Enterprises

In Q2 2024, we announced the sale of our LPG (Liquefied Petroleum Gas) composite cylinder business, Hexagon Ragasco to Worthington Enterprises, achieving an enterprise value of NOK 1,050 billion. The transaction further sharpens Hexagon's focus on market leading solutions for alternative fuels and industrial gases. Worthington, a global leader in LPG cylinders, will give Hexagon Ragasco additional opportunities to expand its business into new geographies and verticals.

In parallel with the sale of Hexagon Ragasco, Hexagon acquired 49% of Worthington Sustainable Energy Solutions, Worthington Enterprises' European alternative fuels, and industrial gases businesses. Worthington and Hexagon



will together with the company's management develop strategies to extract synergies, optimize the structure and maximize value from the joint venture.

Hexagon Purus launched zero emission truck

At ACT Expo (Advanced Clean Transportation) in May, Hexagon Purus and Hino Trucks introduced Tern, a battery-electric Class 8 truck tailored for the U.S. market. Representing a new innovative option for fleets for regional and city routes. The first deliveries of this semi-tractor are expected in Q3 2024.

During their Q2 presentation in July, Hexagon Purus reported sustained strong revenue growth and notable improvements in profitability. The Hydrogen business achieved EBITDA positivity for the first half of 2024, with expectations of further performance enhancements towards year-end.

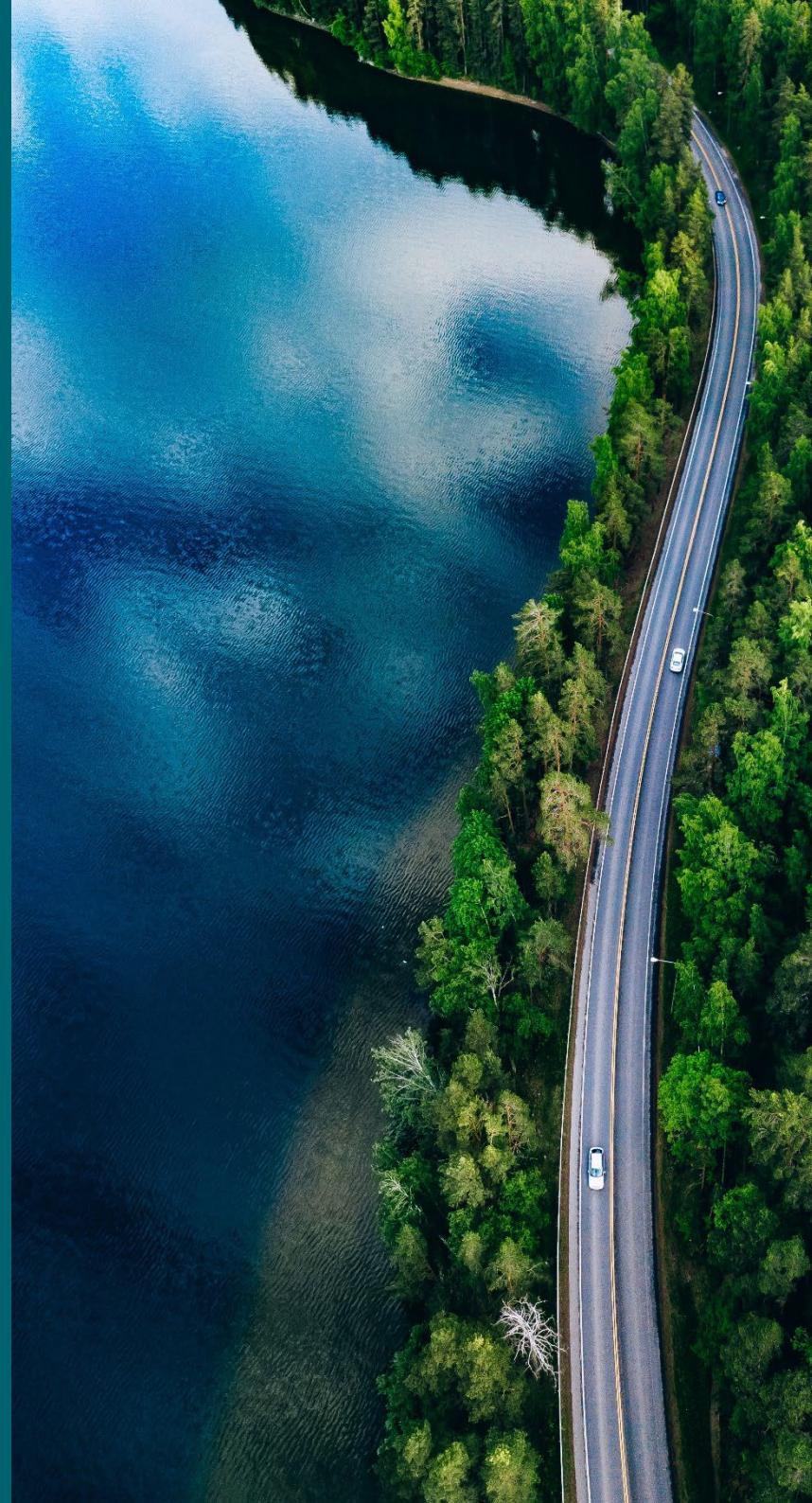
Navigating the road ahead: Renewable Natural Gas (RNG) adoption and the X15N natural gas engine

As we peer into the future, two important market drivers stand out: the continued momentum behind renewable natural gas (RNG) adoption and the game-changing X15N natural gas engine. Meanwhile, the improvement and investment efforts conducted over the last several years are bearing fruit and the revenue and profitability are developing as targeted. In sum, we remain confident that our goals are achievable short and long term.

Best regards,
Jon Erik Engeset
CEO, Hexagon Composites

Highlights Q2 2024 and after balance sheet date

- Hexagon Agility receives **USD 58** million order from UPS for fuel systems. Continued strong momentum and record-high revenues in Hexagon Agility's **Mobile Pipeline business**
- Strongly improved EBITDA margin of 12%
- **Sale of Hexagon Ragasco** to Worthington Enterprises for an enterprise value of **NOK 1 050 million**, generating a net accounting gain of NOK 677 million
- Acquisition of a **non-controlling 49% stake** in Worthington Enterprises' **Sustainable Energy Solutions (SES)**, a leading European supplier of high-pressure cylinders and systems for storage and distribution of compressed gases
- Strengthened financial position and flexibility with **~1.4 billion in liquidity reserves** at quarter-end



Key figures continuing operations¹⁾

(NOK millions)	Second quarter			Year to date			Full year	
	2024	2023	2022	2024	2023	2022	2023	2022
Hexagon Agility								
Revenue	1 105	1 110	818	2 006	2 009	1 549	4 321	3 478
EBITDA	140	111	63	204	145	115	381	209
EBITDA margin	13%	10%	8%	10%	7%	7%	9%	6%
Hexagon Digital Wave								
Revenue	45	40	26	86	85	41	179	116
EBITDA	1	1	3	0	3	- 2	8	7
EBITDA margin	3%	2%	10%	0%	3%	-4%	4%	6%
Corporate functions and eliminations¹⁾								
Revenue	0	10	2	2	12	12	27	18
EBITDA	- 4	- 2	- 4	- 9	- 2	- 1	- 23	9
Hexagon Group								
Revenue	1 150	1 161	846	2 094	2 106	1 602	4 526	3 612
EBITDA	137	110	61	196	146	112	366	224
EBITDA margin	12%	9%	7%	9%	7%	7%	8%	6%

¹⁾ Corporate functions and eliminations refer to holding- and non-operating entities in the Group and inter-segment eliminations within the Group.

1) Historical income statement figures for the Group have been re-presented due to the sale of Hexagon Ragasco on 3 June 2024 and the deconsolidation of Hexagon Purus on 29 June 2023. Both companies have been re-presented as discontinued operations in the Group's historical income statements, allowing comparability of historical financials for continuing operations of the Group. See also note 13 and 14.

Financial summary

Hexagon Group

On 3 June 2024, Hexagon sold its LPG composite cylinder business, Hexagon Ragasco, to Worthington Enterprises. Historical financial figures for the Hexagon Group have been re-presented for comparability of continuing operations. Following the sale of Hexagon Ragasco, continuing operations comprise the operating segments Hexagon Agility and Hexagon Digital Wave. Historical financials of Hexagon Ragasco are presented net in the statement of income under discontinued operations – together with the gain from the sale which amounted to net NOK 677 million.

Furthermore, on 29 May 2024, Hexagon acquired a non-controlling 49% stake in Worthington Enterprises' Sustainable Energy Solutions (SES) business, 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. The investment in SES has been accounted for by use of the equity method from 29 May and represents an associated company of the Group together with Hexagon Purus and Cryoshelter BioLNG.

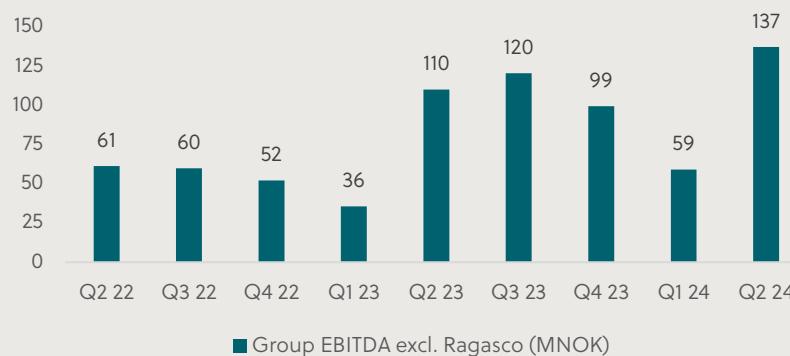
Operating results from continuing operations

In the second quarter of 2024, Hexagon Group (excluding Hexagon Ragasco) reported combined revenues of NOK 1 150 (1 161) million. EBITDA for the Group in the second quarter increased to NOK 137 (110) for an EBITDA margin of 12% (9%).

The Group margin is driven by Hexagon Agility, delivering 13% (10%) EBITDA-margin from continued strong performance in the Mobile Pipeline distribution business and improved performance in the heavy-duty fuel systems business.

See segment results section for further details.

On a year-to-date basis, Hexagon Group (excluding Hexagon Ragasco) generated NOK 2 094 (2 106) million in revenues and NOK 196 (146) million in EBITDA.



Profit/loss from continuing operations

Profit/loss before taxes from continuing operations in the second quarter was NOK -85 (30) million, of which NOK -101 (-4) million was related to share of losses from investments in associates, and NOK -59 (-22) million in other net financial items. Losses from investments in associates was largely related to Hexagon Purus.

On a year-to-date basis, profit before taxes from continuing operations was NOK -273 (-49) million, heavily impacted by share of losses from associates of NOK -177 (-7) million (predominantly from Hexagon Purus¹), net interest expenses of NOK 75 (81) million, and negative fair value development of Hexagon Purus total return swap (TRS) of NOK -48 (0) million. See also note 4 for further details of net financial items.

Profit/loss from discontinued operations

Profit/loss from discontinued operations relates to Hexagon Ragasco which was sold to Worthington Enterprises on 3 June 2024, and Hexagon Purus which was deconsolidated as an operating entity on 29 June 2023. In 2024, discontinued operations relate solely to Hexagon Ragasco, while 2023 figures also include financials related to Hexagon Purus. The net gain from the sale of Hexagon Ragasco recognized in Q2 2024 amounted to NOK 677 million. Reference is made to note 14 for further details and financials from discontinued operations.

Total profit/loss

Adding the profits/losses from continuing operations with the profits/losses from discontinued operations, total profit before taxes for the Group was NOK 600 (2 261) million for the quarter and NOK 422 (2 084) million for the first half.

Balance sheet development

At the end of the second quarter, the Group balance sheet amounted to NOK 6 684 million compared to NOK 6 931 million at the end of the first quarter. The change in total assets during the quarter is to a large extent explained by the derecognition effects and proceeds from the sale of Hexagon Ragasco as well as the acquisition of SES.

Following the sale of Hexagon Ragasco, the financial position and flexibility of the Group was strengthened. Hexagon used NOK 546 million of the sale proceeds as repayment on its debt facilities, and at the end of the quarter, interest-bearing debt amounted to NOK 1 089 million. Net Interest-bearing debt, after netting with cash deposits of NOK 336 million, was NOK 753 million at the end of quarter, compared to NOK 1 526 million at the end of the preceding quarter.

Cash flow and liquidity

Net cash flow from operating activities in the second quarter and year to date was negative by NOK 52 million and NOK 151 million respectively, impacted by higher net operating working capital in Hexagon Agility. Net cash flow from investing activities for the quarter was positive by NOK 905 million, largely driven by proceeds from the sale of Hexagon Ragasco of NOK 1 073 million, offset by the investment in SES of NOK 121 million and other capital expenditures. Net cash flow from financing activities in the quarter was NOK -598 million, largely due to repayments of debt following the sale of Hexagon Ragasco.

Reference is made to the consolidated cash flow statement for further details. It is noted that the reported cash flow statement for the second quarter of last year is not comparable with the current quarter cash flows due to Hexagon Purus' cash flows which are included in last year's reported cash flows.

Unused credit facilities at the end of the quarter amounted to NOK 1 100 million, translating to a liquidity reserve of NOK 1 436 million. The Board considers the liquidity and the financial position of the Group as strong.

¹) Current year share of losses from associates are significantly higher than last year due to Hexagon Purus was not accounted for as an associate by use of the equity method until Q3 2023.

Key developments during the quarter

- Sale of Hexagon Ragasco to Worthington Enterprises for an enterprise value of NOK 1 050 million, entailing a gain from sale of NOK 677 million.
- Acquisition of 49% of the shares in Worthington Enterprises' Sustainable Energy Solutions for NOK 121 million.
- In May, Hexagon Agility received a new order of USD 57.7 million (approx. NOK 620 million) for delivery of RNG fuel systems for heavy duty trucks, including trucks utilizing the new 15-liter (X15N) natural gas engine.

Key developments after the quarter

- In July, Hexagon Agility received an order for Mobile Pipeline TITAN-modules from a global leading industrial gas company worth USD 12.8 million (approx. NOK 135 million)
- In August, Hexagon Agility announced a significant order of USD 18.7 million for RNG fuel systems from major refuse fleet in North America

Segment results

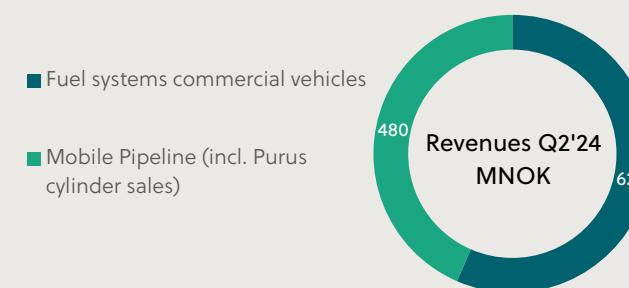
Hexagon Agility

Hexagon Agility is a global provider of natural gas fuel systems for commercial vehicles and gas distribution solutions.

In the second quarter of 2024, Hexagon Agility recorded combined revenues of NOK 1 105, on par with the same period last year of NOK 1 110 million. Revenues were slightly down in the fuel systems business compared to the same period last year due to lower medium-duty and transit bus volumes, offset by an uptick in heavy-duty truck volumes following the UPS order announced in May. The Mobile Pipeline gas distribution business had another strong quarter, driven by demand for Renewable Natural Gas in the US, offset by somewhat lower activity in EMEAA.

EBITDA for the second quarter was NOK 140 (111) million, representing an EBITDA margin of 13%, compared to 10% in the same quarter last year. The EBITDA performance is attributable to the improved performance in the Mobile Pipeline business as well as recovering heavy-duty truck volumes.

On a year-to-date basis, Hexagon Agility recorded revenues of NOK 2 006 (2 009). Although revenues remained at par with last year, revenues within the fuel systems business were ~17% lower compared to the first half of 2023. The shortfall in the fuel systems business was neutralized by a significant increase from the Mobile Pipeline distribution business. Hexagon Agility's EBITDA for the first half came in at NOK 204 (145) million, translating to an EBITDA margin of 10%, compared to 7% last year.

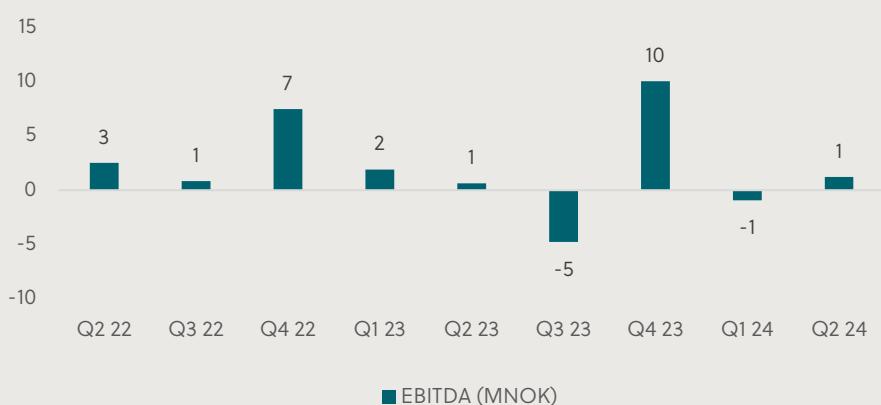


Hexagon Digital Wave

Hexagon Digital Wave offers innovative cylinder testing and monitoring technologies that reduce down-time and inspection costs while improving inspection accuracy.

In the second quarter of 2024, Hexagon Digital Wave recorded revenues of NOK 45 (40) million, driven by higher UE (Ultrasonic Examination) machine volumes. The increased UE volumes included deliveries pushed out from the weaker first quarter. The MAE (Modal Acoustic Emission) testing business remained at similar levels to last year. EBITDA for the second quarter was NOK 1 (1) million.

On a year-to-date basis, Hexagon Digital Wave recorded revenues of NOK 86 (85) million and an EBITDA of NOK 0.3 (2.5) million for an EBITDA margin of 0.3% (2.9%). Somewhat higher operating costs associated with operational growth investments within both MAE and UE, coupled with stable revenues led to relatively weakened profitability.



Investments in associates

Hexagon holds strategic investments in three associated companies: Hexagon Purus (ticker: HPUR) with 38% ownership, Sustainable Energy Solutions (SES) with 49% ownership and Cryoselter BioLNG with 40% ownership.

Hexagon Purus – 38% 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 second quarter of 2024, Hexagon Purus continued its strong growth and generated revenues of NOK 528 (330) million, up 60% compared to the same period last year, driven by its Hydrogen Mobility & infrastructure (HMI) segment. EBITDA ended at NOK -97 (-89) million due to ramp-up investments and operating losses in its Battery Systems and Vehicle Integration (BVI) and in its China joint venture. The Hydrogen Mobility & Infrastructure (HMI) segment was EBITDA positive in the quarter, a significant milestone on the path to achieving this for the company as a whole, during 2025.



For further details pertaining to the operational and financial development of

Hexagon Purus, please refer to Hexagon Purus second quarter report published 18 July 2024 on www.hexagonpurus.com/investors.

Profit after tax for the first half of 2024 ended at NOK -386 (-302) million. Hexagon's share of the losses in Hexagon Purus amounted to NOK -158 million. See note 12 for further information on the equity method accounting of Hexagon Purus.

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 is accounted for by use of the equity method in the Hexagon Group accounts.

At the end of the second quarter, Hexagon's share of the profits/losses in SES relates only to the month of June, which amounted to a loss of NOK -1 million. On a gross basis, SES generated NOK 109 million in revenues in June, and an EBITDA of NOK -1 million. See note 12 for further information on the equity method accounting of SES. Visit www.worthingtonenterprises.com/businesses/sustainable-energy-solutions for more information about SES.

Cryoselter BioLNG – 40% ownership

Cryoselter BioLNG is an Austria based company specialized in the development of cryogenic tank technology for liquified renewable natural gas (LNG). The company is still in a development phase but expects to generate revenues in the second half of 2024 from its initial contract with a large global package delivery company.

Hexagon's share of the losses in Cryoselter BioLNG amounted to NOK -18 (-7) for the first half of 2024, see also note 12. Hexagon also supports Cryoselter's development with convertible loans and ordinary loans. Total loans granted in 2024 amount to NOK 82 million while accumulated loans amount to NOK 183 million.

Visit www.cryoselter.com for more information about Cryoselter.

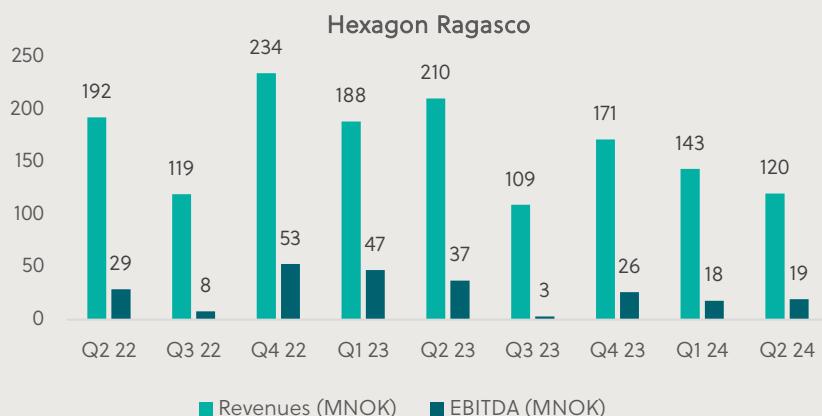
Discontinued operations

Discontinued operations relate to Hexagon Ragasco which was sold to Worthington Enterprise on 3 June 2024 and Hexagon Purus which was deconsolidated as a subsidiary and operating entity on 29 June 2023.

As both Hexagon Ragasco and Hexagon Purus represented separate major lines of business and separate segments within the Hexagon Group prior to the divestments, both components represent discontinued operations and have thus been presented as such. See also note 14 for further information on discontinued operations.

Hexagon Ragasco

As Hexagon Ragasco was sold on 3 June 2024, the financials for 2024 in the graphs below shows Hexagon Ragasco's development until 3 June 2024. Hence, the quarterly and year-to-date figures for 2024 are not comparable with the same periods in 2023 and 2022.

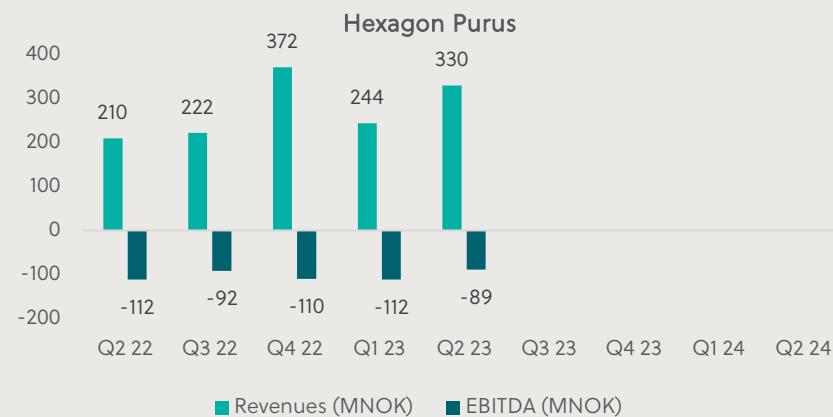


In its last two months (April and May 2024) as a subsidiary of Hexagon, Hexagon Ragasco generated NOK 120 million in revenues and an EBITDA of NOK 19 million. Volumes were lower than the same two months last year due to destocking effects in the Scandinavian and European market and coupled with some delays in deliveries to a major customer in Saudi Arabia.

The sale of Hexagon Ragasco to Worthington Enterprises was concluded based on an enterprise value (EV) of NOK 1 050 million, including a contingent consideration of NOK 50 million. Depending on the financial performance of Hexagon Ragasco in FY2024, the total EV-consideration may increase to NOK 1 150 million. Following the sale, Hexagon Composites recognized a gain of NOK 677 million. The gain is presented as a part of discontinued operations on the face of the income statement. See also note 13 for further information.

Hexagon Purus

Effective 29 June 2023, Hexagon Purus was deconsolidated from the Hexagon Group and presented as discontinued operations, see also note 13 for further information pertaining to the deconsolidation. Since the same date, Hexagon's retained ownership of 38% in Hexagon Purus has been accounted for by use of the equity method. The figures below depict the operating financials for Hexagon Purus that were fully consolidated in the Hexagon Group until 29 June 2023, and which for presentation purposes have been presented as discontinued operations.



Due to the deconsolidation, there are no financial figures related to Hexagon Purus beyond Q2 2023.

For further details pertaining to the operational and financial development of Hexagon Purus, please refer to Hexagon Purus second quarter report published 18 July 2024 on www.hexagonpurus.com/investors.

Outlook

Hexagon is focused on carbon negative and near-zero emission energy solutions, supported by world-class manufacturing and digitalization, enabling customers to reach their net-zero ambitions. Together with clients and partners, the Company is finding new ways to make alternative energy solutions available and affordable.

Global regulations support the energy transition. In addition to far-reaching programs, such as REPower EU and the US Inflation Reduction Act, a number of federal and regional programs addressing transportation are also being implemented. Hexagon is actively engaging with regulatory bodies in the EU and the US in the promotion of "well to wheel" basis methods of emissions which support the increased deployment of CO2-neutral fuels such as biomethane/renewable natural gas (RNG).

Segments

Hexagon Agility's current margins and overall profitability are improving significantly with improving truck volumes. The volumes in the fuel systems business were relatively soft in the first half but are expected to pick up substantially in the second half of the year. The close to USD 60 million UPS order announced in May for RNG fuel systems, including deliveries with the new X15N engine, will help drive these increases and further improvement is expected as more orders for the X15N engine are placed. So far, two of the top four North American truck brands, Kenworth and Peterbilt, have opened order books for trucks powered by the new engine, with a third flagging start of production in 2025. Altogether they represent approximately two-thirds of the North American heavy-duty truck market. Hexagon's addressable market for Natural Gas driven heavy-duty trucks increases threefold due to the X15N engine, as it opens the long-haul segment currently only served by diesel engines. Hexagon's current capacity expansion program is timed to support and meet the strong growth expected through 2025 and beyond.

For the Mobile Pipeline business, production capacity for 2024 is almost fully booked. However, additional capacity is scheduled to come online in September 2024 allowing potential for increased deliveries. The sustained high demand is driven by the economic competitiveness of RNG and compressed natural gas (CNG) relative to conventional energy such as diesel, and customers' decarbonization targets. These underlying factors are expected to drive growth and higher volumes for Mobile Pipeline in the years ahead.

The demand for **Hexagon Digital Wave's** Modal Acoustic Emission (MAE) requalification services is expected to retain consistently high activity throughout 2024 while volumes in the UE business should increase. Over time, Hexagon Digital Wave is expecting significant growth within its MAE business due, in part, to the historical growth development of its offerings and the regulatory requalification testing requirements of over-the road gas distribution, including Hexagon's Mobile Pipeline business.

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 active in sales and purchasing in many geographies and markets. Exports represent a considerable part of the Group's sales. Currency risk is the Group's largest financial risk factor, and the Company employs forward currency contracts in addition to natural hedges to mitigate these risks. In the Board's view there are no major changes to the risk composition for the Group compared with 2023. The Group is by nature exposed to the general macro climate factors, including those resulting in post-pandemic global supply chain disruptions, and how these directly or indirectly impact the business positively or negatively. For additional information about risks and uncertainties we refer to Hexagon Composites' 2023 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 30 June 2024 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, 14 August 2024

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Kristine Landmark
Deputy chair

Takayuki Tsunashima
Board member

Liv Astri Hovem
Board member

Sam Gabbita
Board member

Eva Sagemo
Board member

Joachim Magnusson
Board member

Jon Erik Engeset
President & CEO

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Revenue from contracts with customers	3	1 147 270	1 159 392	2 090 153	2 102 523	4 516 666
Other operating income	3	887	545	1 209	1 408	5 066
Rental income	3	1 355	1 008	2 778	2 289	4 383
Total revenue and other income		1 149 512	1 160 945	2 094 140	2 106 221	4 526 115
Cost of materials		584 687	638 037	1 073 158	1 162 017	2 488 126
Payroll and social security expenses	11	280 202	277 800	533 162	543 127	1 122 652
Other operating expenses		147 507	135 048	291 665	255 334	549 812
Operating profit before depreciation and amortization (EBITDA)		137 116	110 059	196 155	145 742	365 525
Depreciation, amortization, and impairment	5, 6	62 025	54 863	119 354	107 188	219 942
Operating profit (EBIT)		75 091	55 196	76 800	38 555	145 583
Share of profit/loss of investments in associated companies	12, 13	- 101 102	- 3 583	- 176 570	- 7 032	- 176 574
Impairment loss on associated companies	12	0	0	0	0	- 702 000
Other financial items (net)	4	- 58 961	- 22 041	- 172 734	- 80 189	- 282 768
Profit/loss before taxes from continuing operations		- 84 972	29 573	- 272 504	- 48 666	- 1 015 759
Income tax expenses		6 797	7 183	- 15 460	- 9 853	- 1 491
Profit/loss after taxes from continuing operations		- 91 770	22 389	- 257 044	- 38 813	- 1 014 268
Profit/loss after taxes from discontinued operations (Hexagon Ragasco)	13, 14	683 487	23 765	691 023	67 652	73 085
Profit/loss after taxes from discontinued operations (Hexagon Purus)	13, 14	0	2 203 854	0	2 049 703	2 049 703
Total profit/loss before taxes		600 281	2 260 773	422 446	2 084 067	1 113 741
Total profit/loss after taxes		591 718	2 250 008	433 979	2 078 542	1 108 520
of which attributable to equity holders of the parent		591 718	2 298 652	433 979	2 175 690	1 205 668
of which attributable to non-controlling interests		0	- 48 644	0	- 97 148	- 97 148
Earnings per share in NOK						
Basic		2.95	11.18	2.16	10.33	5.53
Diluted		2.85	10.90	2.06	10.05	5.33

Consolidated statement of comprehensive income

(NOK 1000)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Profit/loss after taxes		591 718	2 250 008	433 979	2 078 542	1 108 520
Other comprehensive income						
Translation differences when translating foreign activities		- 27 322	67 601	75 554	231 199	141 639
Translation differences related to deconsolidated subsidiary reclassified to profit or loss	13	10 693	- 118 307	10 693	- 118 307	- 118 307
Share of other comprehensive income of joint ventures and associates	12	- 17 784	0	12 283	0	- 21 590
Net total of items that may be reclassified to profit or loss in subsequent periods		- 34 413	- 50 706	98 530	112 892	1 741
Actuarial gains/losses for the period (net after tax)		0	0	0	0	- 1 433
Net total of items that will not be reclassified to profit or loss in subsequent periods		0	0	0	0	- 1 433
Total other comprehensive income		- 34 413	- 50 706	98 530	112 892	308
Attributable to:						
Equity holders of the parent		- 34 413	- 58 890	98 530	79 317	- 33 267
Non-controlling interests		0	8 184	0	33 575	33 575
Total comprehensive income		557 305	2 199 302	532 509	2 191 434	1 108 828
Attributable to:						
Equity holders of the parent		557 305	2 239 762	532 509	2 255 006	1 172 401
Non-controlling interests		0	- 40 460	0	- 63 573	- 63 573

Consolidated statement of financial position

(NOK 1000)	Note	30.06.2024	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	835 657	948 419	947 938
Right-of-use assets	5	294 389	358 187	365 624
Intangible assets	6	1 800 598	1 906 293	1 785 606
Investment in associated companies	12, 13	1 182 241	2 117 534	1 225 107
Other non-current financial assets	10	417 151	92 258	125 667
Other non-current assets		7 340	2 645	2 269
Deferred tax assets		14 961	0	19 013
Total non-current assets		4 552 337	5 425 336	4 471 225
Inventories		1 062 765	1 285 080	1 110 406
Trade receivables		528 360	629 642	551 356
Contract assets		0	0	0
Other current financial assets	13	50 000	274 029	0
Other current assets		154 372	169 790	140 760
Bank deposits, cash and similar		335 736	228 806	154 350
Total current assets		2 131 233	2 587 347	1 956 872
Total assets		6 683 570	8 012 683	6 428 096

(NOK 1000)	Note	30.06.2024	30.06.2023	31.12.2023
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		926 687	879 768	907 242
Other equity		2 839 219	3 439 319	2 306 791
Equity attributable to equity holders of the parent		3 765 906	4 319 087	3 214 033
Non-controlling interests	13	0	0	0
Total equity		3 765 906	4 319 087	3 214 033
Interest-bearing liabilities (non-current)	9	1 088 735	1 445 125	0
Lease liabilities (non-current)	7	309 040	386 428	387 260
Other financial liabilities (non-current)	8	359 569	333 146	0
Pension liabilities		460	756	1 591
Deferred tax liabilities		107 014	169 464	131 018
Provisions (non-current)		9 302	8 037	8 594
Total non-current liabilities		1 874 119	2 342 955	528 462
Interest-bearing liabilities (current)	9	0	0	1 108 468
Lease liabilities (current)	7	73 013	59 212	61 867
Trade payables		391 561	499 917	384 015
Contract liabilities		151 427	396 123	332 658
Other financial liabilities (current)	8, 10	104 034	0	376 909
Income tax payable		47 415	58 258	65 835
Other current liabilities		206 638	261 088	287 840
Provisions (current)		69 456	76 043	68 011
Total current liabilities		1 043 545	1 350 641	2 685 601
Total liabilities		2 917 664	3 693 596	3 214 063
Total equity and liabilities		6 683 570	8 012 683	6 428 096

Consolidated statement of cash flows

(NOK 1000)	Note	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Operating cash flows						
Profit before taxes from continuing operations		- 84 972	29 573	- 272 504	- 48 666	- 1 015 759
Profit before taxes from discontinued operations	14	685 254	2 231 201	694 950	2 132 733	2 129 500
Profit before taxes		600 281	2 260 773	422 446	2 084 067	1 113 741
Gain from sale / deconsolidation of subsidiary	13	- 676 736	- 2 351 302	- 676 736	- 2 351 302	- 2 351 302
Depreciation, amortization and impairment	5, 6	69 111	95 938	137 044	185 214	317 331
Share of profit/loss of investments in associated companies	12	101 102	3 583	176 570	7 032	176 574
Impairment loss on associated companies	12	0	0	0	0	702 000
Net interest expense		37 061	67 038	77 395	116 370	189 791
Share based payment expenses	11	6 749	18 099	19 364	30 317	57 919
Changes in net operating working capital ¹⁾		- 162 774	- 43 272	- 292 672	14 838	88 431
Other adjustments to operating cash flow		- 26 310	- 34 654	- 14 663	- 37 586	88 607
Net cash flow from operating activities		- 51 515	16 203	- 151 253	48 950	383 090
- of which from continuing operations		- 42 327	147 533	- 121 152	276 285	640 453
- of which from discontinued operations - Hexagon Purus		0	- 171 640	0	- 290 914	- 290 914
- of which from discontinued operations - Hexagon Ragasco		- 9 188	40 310	- 30 101	63 579	33 551
Investing cash flows						
Purchase of property, plant & equipment	5	- 73 053	- 152 316	- 123 403	- 299 702	- 424 045
Purchase of intangible assets	6	- 3 446	- 14 917	- 5 870	- 32 616	- 43 195
Interest received		7 447	12 973	10 413	21 985	32 017
Settlement of contingent considerations related to acquisitions		0	- 85 963	0	- 85 963	- 85 963
Total return swap cash collateral payments		68 507	0	- 68 507	0	0
Proceeds from sale of shares in subsidiary	13	944 200	0	944 200	0	0
Other proceeds from sale of subsidiary (repayment of intercompany debt)		128 973	0	128 973	0	0
Proceeds from sale of shares in associated companies	12	0	0	0	0	274 029
Purchase of shares in associated companies	12	- 121 354	- 29 305	- 121 354	- 29 305	- 29 305
Other investments in associates (convertible bond investment in Hexagon Purus	10	0	0	- 200 000	0	0
Other investments	10	- 46 498	- 22 745	- 86 903	- 34 431	- 78 320
Net cash flow from investing activities		904 776	- 292 273	477 549	- 460 032	- 354 781
- of which from continuing operations		917 321	- 18 183	498 263	- 71 765	66 111
- of which from discontinued operations – Hexagon Purus		0	- 264 274	0	- 369 949	- 369 949
- of which from discontinued operations – Hexagon Ragasco		- 12 545	- 9 815	- 20 714	- 18 318	- 50 943

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	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Financing cash flows						
Net repayment (-) / proceeds (+) from interest bearing loans	9	- 537 316	- 174 154	- 11 255	527 818	189 073
Interest payments on interest-bearing liabilities		- 39 406	- 51 573	- 78 684	- 103 483	- 170 964
Repayment of lease liabilities (incl. Interests)	7	- 21 011	- 29 277	- 42 311	- 57 866	- 101 052
Net proceeds from share capital increase in subsidiary		0	91 662	0	576 180	576 180
Net proceeds from purchase (-) and sale (+) of treasury shares		0	0	0	- 13 671	- 63 722
Net cash flow from financing activities		- 597 732	- 163 341	- 132 250	928 978	429 516
- of which from continuing operations		- 630 316	- 211 408	- 159 344	- 355 061	- 844 842
- of which from discontinued operations – Hexagon Purus		0	56 046	0	1 299 708	1 299 708
- of which from discontinued operations – Hexagon Ragasco		32 584	- 7 979	27 095	- 15 669	- 25 350
Net change in cash and cash equivalents						
Net currency exchange differences		255 529	- 439 411	194 046	517 896	457 825
Cash and cash equivalents derecognized due to deconsolidation of subsidiary	13	- 23 872	- 973 413	- 23 872	- 973 413	- 973 413
Cash and cash equivalents at start of period		109 276	1 649 991	154 350	713 547	713 547
Cash and cash equivalents at end of period		335 736	228 806	335 736	228 806	154 350
Liquidity overview						
Cash and cash equivalents at end of period		335 736	228 806	335 736	228 806	154 350
Available unused credit facilities		1 100 000	250 000	1 100 000	250 000	588 745
Liquidity reserve		1 435 736	478 806	1 435 736	478 806	743 095

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	Equity - holders of parent	Non-controlling interests (NCI)	Total equity
As of 1 January 2023		20 162	- 65	2 075 999	132 346	281 136	482 327	2 991 905	476 901	3 468 806
Profit/loss after tax for the period							2 175 690	2 175 690	- 97 148	2 078 542
Other comprehensive income for the period	13					79 317		79 317	33 575	112 892
Total comprehensive income						79 317	2 175 690	2 255 006	- 63 573	2 191 434
Share-based payments					20 726		6 559	27 285	3 032	30 317
Movement in treasury shares etc.			56				- 13 727	- 13 671		- 13 671
Share capital increase in subsidiary							260 942	260 942	239 058	500 000
Transaction cost related to capital increase in subsidiary							- 17 793	- 17 793	- 8 224	- 26 018
Share capital increase from NCI in other subsidiaries									102 198	102 198
Convertible bonds – equity component	9						190 363	190 363	87 989	278 352
Convertible bonds – transaction cost equity component	9						- 5 495	- 5 495	- 2 540	- 8 034
Dividend in kind	13			- 1 369 455				- 1 369 455		- 1 369 455
Derecognition of NCI following deconsolidation of subs.	13								- 834 841	- 834 841
As of 30 June 2023		20 162	- 9	706 544	153 072	360 453	3 078 866	4 319 087	0	4 319 087
 As of 1 January 2023		20 162	- 65	2 075 999	132 346	281 136	482 327	2 991 905	476 901	3 468 806
Profit/loss after tax for the period							1 233 085	1 233 085	- 97 148	1 135 937
Other comprehensive income for the period	13					- 10 244	- 23 024	- 33 267	33 575	308
Total comprehensive income						-10 244	1 182 644	1 172 401	- 63 573	1 108 828
Share-based payments					48 328		6 559	54 887	3 032	57 919
Movement in treasury shares etc.			- 73				- 63 649	- 63 722		- 63 722
Share capital increase in subsidiary							260 942	260 942	239 058	500 000
Transaction cost related to capital increase in subsidiary							- 17 793	- 17 793	- 8 224	- 26 018
Share capital increase in other subsidiaries									102 198	102 198
Convertible bonds – equity component	9						190 363	190 363	87 989	278 352
Convertible bonds – transaction cost equity component	9						- 5 495	- 5 495	- 2 540	- 8 034
Dividend in kind	13			- 1 369 455				- 1 369 455		- 1 369 455
Derecognition of non-controlling interests related to deconsolidation of subsidiary	13								- 834 841	- 834 841
As of 31 December 2023		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033	0	3 214 033

(NOK 1 000)	Note	Share	Treasury	Share	Other	Foreign	Equity -	Non-	Total
		capital	shares	premium	capital	translation			
							parent	controlling	equity
As of 1 January 2024		20 162	- 138	706 544	180 674	270 893	2 035 899	3 214 033	0 3 214 033
Profit/loss after tax for the period							433 979	433 979	0 433 979
Other comprehensive income for the period	13					86 247	12 283	98 530	0 98 530
Total comprehensive income						86 247	446 262	532 509	0 532 509
Share-based payments					19 364			19 364	19 364
Movement in treasury shares etc.			81				- 81	0	0
As of 30 June 2024		20 162	- 57	706 544	200 038	357 140	2 482 079	3 765 906	0 3 765 906

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the second quarter of 2024, which ended 30 June 2024, 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 2023.

For a more detailed description of accounting principles see the consolidated financial statements for 2023, 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 2023.

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 14 August 2024.

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 2023.

Note 3: Business segment data

(NOK 1000)	Q2 2024 Unaudited	Q2 2023 Unaudited	YTD 2024 Unaudited	YTD 2023 Unaudited	FY 2023 Audited
Hexagon Agility					
Sale of cylinders, systems, and equipment (at point in time)	968 300	994 387	1 724 720	1 787 232	3 885 528
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	134 932	114 912	278 305	219 187	428 174
Other operating income	0	63	0	193	2 700
Total revenue from contract with customers	1 103 232	1 109 361	2 003 025	2 006 612	4 316 402
Rental income	1 355	995	2 773	2 035	4 102
Total revenue and other operating income	1 104 587	1 110 356	2 005 799	2 008 647	4 320 503
Segment operating profit before depreciation (EBITDA)	139 794	111 498	204 400	145 407	380 903
Segment operating profit (EBIT)	84 350	61 838	97 926	48 731	181 586
Segment assets			4 385 483	4 626 550	4 166 566
Segment liabilities			1 662 436	1 956 560	1 596 489
Hexagon Digital Wave					
Sale of cylinders, systems, and equipment (at point in time)	42 203	37 095	82 553	73 256	160 893
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	1 789	2 552	2 765	11 025	15 485
Other operating income	630	482	952	1 189	2 340
Total revenue and other operating income	44 623	40 130	86 270	85 469	178 718
Rental income	0	0	0	0	0
Total revenue	44 623	40 130	86 270	85 469	178 718
Segment operating profit before depreciation (EBITDA)	1 224	618	280	2 518	7 813
Segment operating profit (EBIT)	- 1 550	- 1 109	- 5 029	- 808	1 044
Segment assets			165 314	129 523	122 689
Segment liabilities			102 725	60 700	57 427

Following the sale of Hexagon Ragasco to Worthington Enterprises on 3 June 2024, the Group consists of Hexagon Agility and Hexagon Digital Wave as operating segments. Hexagon Ragasco financials are presented as discontinued operations in note 14. See also note 13 for further information related to the sale of Hexagon Ragasco.

Note 4: Other financial items (net)

(NOK 1000)	Q2 2024	Q2 2023	YTD 2024	YTD 2023	FY 2023
Interest income	7 878	6 017	11 694	12 010	25 055
Interest expenses	- 38 815	- 42 174	- 74 646	- 83 516	- 157 546
Interest expenses on lease liabilities (IFRS 16)	- 6 214	- 4 961	- 12 038	- 9 955	- 20 443
Net interest expenses	- 37 151	- 41 117	- 74 990	- 81 461	- 152 934
TRS derivative gain/loss	27 331	0	- 47 932	0	- 124 609
Other derivatives gains/losses	- 44 467	19 611	- 35 729	10 337	1 396
Foreign exchange gains/losses	- 4 240	- 1 591	- 13 416	- 9 925	- 7 132
Other financial expenses/income (net)	- 435	1 056	- 667	860	512
Other financial items (net)	- 58 961	- 22 041	- 172 734	- 80 189	- 282 768

Note 5: Tangible assets

(NOK 1000)	2024			2023		
	Property, plant, and equipment	Right of use assets	Total 2024	Property, plant, and equipment	Right of use assets	Total 2023
Carrying value as of 1 January	947 938	365 624	1 313 562	1 336 307	473 233	1 809 539
Additions continuing operations	101 484	13 443	114 927	81 042	35 319	116 361
Additions discont. operations – Hexagon Purus	0	0	0	196 535	7 521	204 056
Additions discont. operations – Hexagon Ragasco	21 919	3 569	25 488	22 125	11 128	33 253
Depreciations from continuing operations	- 55 074	- 30 476	- 85 550	- 46 647	- 28 880	- 75 527
Depreciations from discont. operations - Hexagon Purus (note 14)	0	0	0	- 21 103	- 13 881	- 34 984
Depreciations from discont. operations - Hexagon Ragasco (note 14)	- 13 336	- 4 215	- 17 551	- 14 760	- 4 510	- 19 270
Impairments from continuing operations	- 1 849	0	- 1 849	0	0	0
Currency translation differences	28 253	12 617	0	120 698	37 550	158 249
Derecognition from deconsolidation of Hexagon Purus (note 13)	0	0	0	- 725 778	- 159 292	- 885 070
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	- 193 948	- 66 174	- 260 122	0	0	0
Carrying value as of 30 June	835 657	294 389	1 130 046	948 419	358 187	1 306 607

Note 6: Intangible assets

	2024				2023			
	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	1 232 880	252 447	300 279	1 785 606	1 717 097	363 924	489 833	2 570 853
Additions continuing operations	0	0	5 870	5 870	0	0	15 729	15 729
Additions discont. operations - Hexagon Purus	0	0	0	0	0	0	16 886	16 886
Additions discont. operations - Hexagon Ragasco	0	0	0	0	0	0	0	0
Amortizations from continuing operations	0	- 13 209	- 18 747	- 31 955	0	- 15 586	- 16 075	- 31 661
Amortizations from discont. operations - Hexagon Purus (note 14)	0	0	0	0	0	- 10 737	- 13 035	- 23 772
Amortizations from discont. operations - Hexagon Ragasco (note 14)	0	0	- 138	- 138	0	0	0	0
Currency translation differences	53 240	11 650	10 854	75 744	167 882	34 934	29 986	232 802
Derecognition from deconsolidation of Hexagon Purus (note 13)	0	0	0	0	- 583 031	- 90 553	- 200 962	- 874 545
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	- 32 350	0	- 2 179	- 34 529	0	0	0	0
Carrying value as of 30 June	1 253 771	250 889	295 939	1 800 598	1 301 949	281 983	322 362	1 906 293

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

Note 7: Lease liabilities

(NOK 1000)	2024	2023
Carrying value as of 1 January	449 127	551 592
New lease liabilities recognized in the period - continuing operations	13 443	35 319
New lease liabilities recognized in the period – discont. operations – Hexagon Purus	0	7 521
New lease liabilities recognized in the period – discont. operations – Hexagon Ragasco	3 569	11 128
Cash payments for the principal portion of the lease liability	- 29 221	- 39 880
Cash payments for the interest portion of the lease liability	- 13 090	- 17 986
Interest on lease liabilities - continuing operations	12 038	9 955
Interest on lease liabilities - discontinued operations - Hexagon Purus	0	6 828
Interest on lease liabilities - discontinued operations - Hexagon Ragasco	1 052	1 203
Currency translation differences	15 499	43 468
Derecognition from deconsolidation of Hexagon Purus (note 13)	0	- 163 807
Derecognition from deconsolidation of Hexagon Ragasco (note 13)	- 70 366	0
Carrying value as of 30 June	382 053	445 640

Note 8: Other financial liabilities

	Carrying value 1 January (NOK 1000)	Fair value adjustment	Additions in the period	Settlements /payments in the period	Reclass. from non- current to current	Currency translation	Derecognition from deconsolidation of Hexagon Purus	Carrying value 30 June 2024
Cross currency swap (fair value)	0	0	0	0	359 569	0	0	359 569
Total non-current other financial liabilities	0	0	0	0	359 569	0	0	359 569
Cross currency swap (fair value)	252 299	107 270	0	0	- 359 569	0	0	0
Other current financial liabilities (TRS)	124 609	47 932	0	- 68 507	0	0	0	104 034
Total current other financial liabilities	376 909	155 202	0	- 68 507	- 359 569	0	0	104 034

The table above and below shows the movements of current and non-current other financial liabilities in the period. As Hexagon Purus was fully consolidated as a subsidiary up until 29 June 2023, the comparable table for 2023 below includes thus movements related to Hexagon Purus.

	Carrying value 1 January (NOK 1000)	Fair value adjustment	Additions in the period	Settlements /payments in the period	Reclass. from non- current to current	Currency translation	Derecognition from deconsolidation of Hexagon Purus	Carrying value 30 June 2023
Cross currency swap (fair value)	216 885	116 260	0	0	0	0	0	333 146
Contingent liabilities from business combinations (fair value)	39 789	0	0	0	- 39 789	0	0	0
Total non-current other financial liabilities	256 675	116 260	0	0	- 39 789	0	0	333 146
Deferred payment from business combination (amortized cost)	45 776	0	0	- 52 267	0	6 491	0	0
Contingent liabilities from business combinations (fair value)	29 275			- 33 426	39 789	8 655	- 44 294	0
Total current other financial liabilities	75 051	0	0	- 85 693	39 789	15 146	- 44 294	0

Deferred payments and contingent liabilities are related to the acquisition of Wystrach in 2021 within the Hexagon Purus Group. The remaining liabilities related to this acquisition were derecognized from the Hexagon Group accounts following the deconsolidation of Hexagon Purus as of 29 June 2023.

Note 9: Interest-bearing liabilities

(NOK 1000)	2024			2023			
	Non-current bank loans	Current bank loans	Total 2024	Non-current bond loans	Non-current bank loans	Current bank loans	Total 2023
Liabilities as of 1 January	0	1 108 468	1 108 468	0	1 482 140	234 674	1 716 814
<i>Financing activities with cash settlement:</i>							
- New liabilities		607 339	607 339	800 000	0	0	800 000
- Transaction costs		- 9 750	- 9 750	- 23 091	0	0	- 23 091
- Repayment of liabilities		- 618 595	- 618 595	0	- 15 398	- 233 693	- 249 090
<i>Financing activities without cash settlement:</i>							
- Reclassification 1st year's instalments	0	0	0	0	0	0	0
- Reclassifications ¹⁾	1 088 735	- 1 088 735	0	0	0	0	0
- Equity component of convertible bond (less transaction costs)			0	- 270 318	0	0	- 270 318
- Currency translation differences			0		5 421	0	5 421
- Other transactions without cash settlement		1 272	1 272	21 024	3 516	0	24 540
- Derecognition from deconsolidation of Hexagon Purus ²⁾			0	- 527 615	- 30 554	- 982	- 559 151
Liabilities as of 30 June	1 088 735	0	1 088 735	0	1 445 125	0	1 445 125

1) Hexagon's debt facilities with its banking partners, DNB and Danske Bank, was, due to its less-than-12-month maturity, classified and presented as current as of 31 December 2023. On 30 April 2024, Hexagon renewed its debt facilities, and the bank loans have thus been reclassified and presented as non-current as of 30 June 2024.

The principal loan financing facility in Hexagon Composites ASA is a Senior Secured bilateral facility with DNB Bank and Danske Bank. Following the renewal of the debt facilities on 30 April, the overall size of the committed facility increased by NOK 500 million, to NOK 2 200 million, comprising a term loan of NOK 1 100 million, an overdraft facility of NOK 250 million, and a multi-currency revolving credit facility (RCF) of NOK 850 million. The main tenor is for 3 years with extension of 1+1 years available in relation to the RCF. As of quarter-end, total drawings amounted to NOK 1 100 million excluding amortized transaction costs of 11.3 million. Unused credit facilities were NOK 1 100 million.

All financial covenants related to the financing facility agreement were compliant per quarter-end.

2) As a result of the deconsolidation of Hexagon Purus as described in note 13, Hexagon Purus' interest-bearing debt as of 29 June 2023, consisting mainly of the debt component of a NOK 800 million convertible bond, was derecognized from the group accounts of Hexagon Composites, and is thus only present in the comparable table for Q2-2023.

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 2023 to the end of the current quarter of 2024. 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 2023.

(NOK 1000)	Level	30 June 2024		31 December 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Other non-current financial assets ¹⁾	2	417 151	417 151	125 667	125 667
Other current financial assets ²⁾	2	50 000	50 000	0	0
Total financial assets		467 151	467 151	125 667	125 667
Financial liabilities:					
Non-current contingent liabilities	3	1 088 735	1 100 000	0	0
Other non-current financial liabilities (cross currency swap)	3	359 569	359 569	0	0
Current interest-bearing liabilities	2	0	0	1 108 468	1 111 255
Other current financial liabilities ³⁾	2	104 034	104 034	376 909	376 909
Total financial liabilities		1 552 338	1 563 603	1 485 376	1 488 164

¹⁾ Other non-current financial assets of NOK 417.2 million relate largely to convertible bond investment of NOK 200.0, loans to Cryoshelter BioLNG of NOK 182.5 million fair value on interest rate swaps of NOK 28.9 million and other minor investments of NOK 5.8 million.

²⁾ Other current financial assets of NOK 50 million relate to contingent consideration placed in Escrow related to the sale of Hexagon Ragasco.

³⁾ Other current financial liabilities of NOK 104 million relate to the negative fair value of a total return swap (TRS) of NOK 172.5 million net of margin payments of NOK 68.5 million

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 -172.5 million. The carrying value of the TRS as of 30 June 2024 was NOK 104 million net of cash collateral payments (margin calls) of NOK 68.5 million made.

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 2024	8 476 437	524 527
Granted during the year	5 443 690	157 000
Instruments exercised	- 1 024 375	0
Instruments lapsed/cancelled/adjusted	- 2 565 339	- 90 461
Outstanding 30 June 2024	10 330 413	591 066
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	18.46	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 18.6 million YTD per 30 June 2024. The cost in the second quarter was NOK 7.2 million. The fair value of all outstanding PSUs (maximum 10,330,413) and RSUs (591,066) is estimated to NOK 93.4 million per 30 June 2024.

In addition to the above-mentioned instruments, the Company has issued bonus arrangements to certain executives within the Group. The bonus arrangements are dependent upon the share price development of Hexagon Purus ASA and 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. These cash settlement arrangements involved total expenses of NOK -3.8 million YTD 30 June 2024. Expenses in the second quarter were NOK 0.5 million. Remaining unamortized accrual is estimated to MNOK 0.0 as of 30 June 2024.

For share-based payment in Hexagon Purus ASA, which are a part of the profit and loss (discontinued operations) of Hexagon Group up to and including 30 June 2023, see quarterly financials at hexagonpurus.com.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 30.06.2023	Ownership 31.12.2023	Ownership 31.06.2024	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	68.4%	38.4%	38.3%	Equity method
Worthington Cylinders Austria GmbH ("SES")	Austria	Other	29 May 2024			49.0%	Equity method
Cryoshelter BioLNG GmbH ("Cryoshelter")	Austria	Agility	1 August 2022	40.0%	40.0%	40.0%	Equity method

Income statement reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter			Total	
(NOK 1000)	2024	2023	2024	2023	2024	2023		2024	2023
Share of profit after tax	- 145 367		- 1 149		- 16 269	- 5 715		- 162 786	- 5 715
PPA amortizations	- 12 448		0		- 1 336	- 1 316		- 13 784	- 1 316
Total profits/losses from investments in associates per 30 June	- 157 815	0	- 1 149	0	- 17 605	- 7 032		- 176 570	- 7 032

Balance sheet reconciliation

	Hexagon Purus		Sustainable Energy Solutions (SES)		Cryoshelter		Other associates ¹⁾	Total		
(NOK 1000)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Carrying value as of 1 January	1 225 107	0	0		0	20 243	0	33 029	1 225 107	53 272
Purchase of shares			121 354						121 354	0
Share capital contributions								29 305	0	29 305
Fair value recognition of remaining shareholding		2 378 695							0	2 378 695
Sale of shares		- 274 029							0	- 274 029
Share of profit after tax incl. PPA amortizations	- 157 815		- 1 149		- 17 605	- 7 032		- 4 402	- 176 570	- 11 433
Share of other comprehensive income	12 283								12 283	0
Derecognition following deconsolidation								- 57 804	0	- 57 804
Currency translation effects			2		65	- 342		- 128	67	- 470
Carrying value as of 30 June	1 079 575	2 104 665	120 207	0	- 17 541	12 869	0	0	1 182 241	2 117 534
<i>Fair value of the investment (if there is a quoted market) as of 30 June</i>	<i>842 929</i>	<i>2 104 665</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>		

¹⁾ Other associates relate to associated companies of Hexagon Purus. As a result of the deconsolidation of Hexagon Purus effective 29 June 2023, these associated companies were derecognized from the group accounts of Hexagon Composites and are thus not a part of the 2024 figures.

Sustainable Energy Solutions (SES)

On 29 May 2024, Hexagon acquired 49% of the shares in Worthington Cylinders Austria GmbH (parent company of the SES business), 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. Following the transaction, Worthington Enterprises as seller retained 49% of the shares while senior executives of SES hold the remaining 2%. Based on the substance of the share-purchase agreement and the shareholders' agreement entered into as a part of the transaction, no single shareholder will have control over the company, nor will the shareholders have joint control over the company. Consequently, Hexagon has concluded that it has significant influence over the company and has accounted for the investment as an associate by use of the equity method. Hexagon's share of the profit after tax in SES from 29 May 2024 to 30 June 2024 was NOK -1.1 million.

The acquisition of SES was concluded based on an enterprise value of SES of USD 20 million on a 100% basis, which, after adjusting for net debt and net working capital items, translated to an equity value of USD 22 million. HEX' investment amounted to USD 10.8 million for 49% of the shares, equating to NOK 114.1 million excluding transaction costs. Transaction costs directly associated with the acquisition of the shares amounted to NOK 7.2 million. These transaction costs have been capitalized and added to the carrying amount of the investment.

As part of the accounting for the acquisition of SES, Hexagon is undertaking a "notional" purchase price allocation (PPA), identifying and valuing assets and liabilities of SES. Fair value adjustments, if any, will not be recorded separately because the investment itself is a single line item. However, such adjustments will form the basis for additional depreciation, amortization and similar adjustments that will be reflected in Hexagon's share of SES's results in subsequent periods. The PPA was not completed as of the date these interim financial statements were authorized for issue and consequently the accounting for the acquisition reflects provisional amounts, which may be subject to change in subsequent periods to reflect new information obtained about the financial position of SES as of the acquisition date. Management expects to have completed the PPA prior to the release of the company's interim financial statements for the quarter ending 31 December 2024.

Hexagon Purus

Initial recognition as associated company on 29 June 2023

Following loss of control and deconsolidation of Hexagon Purus as a subsidiary effective from 29 June 2023, Hexagon Composites' investment in Hexagon Purus has been accounted for as an associated company applying the equity method. On 29 June 2023, following the dividend-in-kind decision, Hexagon Composites' ownership in Hexagon Purus was effectively reduced to 43.4%. The initial recognition and measurement of Hexagon Purus under the equity method amounted to NOK 2 379 million, representing 43.4% of the fair market value of Hexagon Purus on 29 June. Furthermore, on 29 June, Hexagon Composites sold 13.8 million Hexagon Purus shares and simultaneously entered into a total return swap (TRS) representing 5% of the total outstanding shares in Hexagon Purus. The transaction was closed at NOK 19.80 per share for a total consideration of NOK 274 million. Based on the substance of the agreements and the circumstances for the sale, the sale of shares associated with the TRS agreements was accounted for as a reduction in ownership of an associate. Since the sale of shares under the TRS agreement was made subsequently on the same date as the loss-of-control event, the sale represented a zero-gain transaction. From 29 June and onwards, Hexagon Composites accounts for 38.4% of the profits/losses in Hexagon Purus via the equity method in addition to amortizations of fair value/PPA-adjustments. See also note 13 for further information related to the deconsolidation of Hexagon Purus. The table below shows the purchase price allocation of Hexagon Purus as of 29 June 2023.

	(NOK 1000)	Hexagon Purus 100% basis	Hexagon share
	Ownership %		38.4%
	Number of shares	276 797 456	106 296 223
	Share price (NOK / share)	19.80	19.80
a	Market value of equity as of 29 June 2023	5 480 590	2 104 665
	Book values as of initial recognition 29 June 2023		
	Non-current assets	1 917 324	736 294
	Current assets	1 900 183	729 712
	Non-current liabilities	738 189	283 481
	Current liabilities	731 115	280 764
b	Book value of equity as of 29 June 2023	2 348 204	901 761
a – b	Fair value adjustments / PPA-adjustments:	3 132 386	1 202 904
	- hereof intangible assets	778 206	25% Lifetime: 7 – 15 years
	- hereof goodwill	2 354 180	75% Lifetime: Indefinite

Impairment testing of Hexagon Purus

During the last twelve months, Hexagon Purus have experienced a significant decline in its market value. As of 30 June 2024, the Hexagon Purus share price closed at NOK 7.93/share, translating to a fair value of Hexagon's share in Hexagon Purus of NOK 843 million. Compared to the share price as of the date of Hexagon's initial fair value recognition of Hexagon Purus as an associated company of NOK 19.80/share as of 29 June 2023, this represents a 60 per cent decline. Comparable peer companies within the hydrogen and battery sector have experienced similar share price developments in the same period.

In the fourth quarter of 2023, Hexagon performed an impairment test of its investment in Hexagon Purus based on a value-in-use calculation. The impairment test carried out resulted in an impairment of NOK 702 million and an adjusted carrying value of NOK 1 225 million as of 31 December 2023. Considering Hexagon's equity method accounting of Hexagon Purus in the first half of 2024, the carrying value as of 30 June 2024 ended at NOK 1 080 million. As of the end of the second quarter of 2024, Hexagon reassessed its impairment test carried out in the fourth quarter of 2023 and concluded that the underlying assumptions for the impairment still stand. Consequently, no further impairments or reversals of impairments of its investment in Hexagon Purus have been made.

Key assumptions for calculating value in use of the investment are related to estimates for revenues, EBITDA margins, discount rates and growth rates beyond the forecast period. A 7-year forecast period until 2030 with an extrapolation towards 2033 (total of 10 years) has been used, concurrent with the forecast period used in the determination of intangible assets and goodwill in the purchase price allocation of Hexagon Purus as of 29 June 2023. Hexagon Purus' business plan projections imply significant growth. However, as a reflection of the overall equity market's increased implicit risk towards Hexagon Purus, Hexagon has for impairment test purposes incorporated somewhat higher risk factors to Hexagon Purus' revenue growth rates towards 2030 both within the hydrogen and the battery electric mobility sector, as well as somewhat lower profit margins in the same forecast period. For subsequent periods beyond the 7-year forecast horizon, the Group has prudently phased in a declining growth rate towards an expected average growth rate for the economy in general. A weighted average cost of capital (post-tax) of 10.8 per cent has been used as a discount rate for free cash flows. Although Hexagon Purus expects to break even at EBITDA level during 2025, free cash flows are still expected to be negative a couple of years beyond 2025 due to capital expenditures and working capital requirements. As such, a significant portion of the estimated value-in-use amount lies in the terminal value which is dependent upon the size of the company and its free cash flow generation at the end of the forecast period. Despite future cash flows are inherently uncertain, Hexagon management expects Hexagon Purus will capitalize and deliver on its business plan, and that the current carrying value represents a fair estimate of the value of the Company, including prudent risk adjustments.

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 may be adjusted between minus NOK 50 million to plus NOK 100 million. These potential adjustments represent contingent considerations which have been assessed and accounted for by using management's best estimates. 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, of NOK 988 million.

The sale transaction yielded a net accounting gain of NOK 677 million, 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	- 6 500
Fair value of contingent consideration ¹⁾	50 000
a) Total consideration for the shares in Hexagon Ragasco	987 700
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	716 532
Income tax from sale of Hexagon Ragasco	0
Transaction costs ²⁾	- 39 796
Net gain from deconsolidation of Hexagon Ragasco (as reported)	676 736

¹⁾ The contingent consideration is payable in March 2025 subject to Hexagon Ragasco meeting the associated EBITDA target for 2024.

²⁾ Transaction costs include fees to financial and legal advisors of NOK 24.1 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.

Deconsolidation of Hexagon Purus on 29 June 2023

On 29 June 2023, the Board of Hexagon Composites decided to use its mandate from the extraordinary general meeting on 28 June 2023, to distribute 69,2 million shares in Hexagon Purus ASA ("Hexagon Purus") as dividend in kind to its shareholders. The distribution represented 25% of the total outstanding shares in Hexagon Purus and effectively reduced Hexagon's ownership in Hexagon Purus from 68,4% to 43,4%. On the same day and subsequent of the Board meeting, Hexagon sold, and entered into a total return swap (TRS) agreements with its Nordic Banking Partners, representing 5% of the total outstanding shares in Hexagon Purus, or 13,8 million shares. Since 29 June 2023, Hexagon has held 38,4% of the voting rights (106,3 million shares) in Hexagon Purus and a total return swap of 5% (13.8 million shares).

Following the above-mentioned events, Hexagon management made a reassessment of its control consideration in Hexagon Purus, and after considering all relevant facts and circumstances, management concluded that control was lost as of 29 June 2023. Key factors pertaining to this conclusion were the reduced voting right in itself coupled with an irrevocable public statement from the Board of Hexagon Composites which effectively limits Hexagon's Board influence and power in the Board of Purus to a non-controlling party for the foreseeable future. See the full statement from the Board of Hexagon Composites in the stock exchange announcement from 29 June, <https://newsweb.oslobors.no/message/594467>

As a result of the loss of control in Hexagon Purus on 29 June 2023, Hexagon derecognized all assets and liabilities, including non-controlling interests, associated with Hexagon Purus as of 29 June 2023. The table below shows the one-off accounting gain resulting from the deconsolidation.

Gain from deconsolidation of Hexagon Purus as of 29 June 2023	
(NOK 1000)	
Fair value of Hexagon Purus shares distributed as dividend in kind (69 164 402 shares x NOK 19.80 per share)	1 369 455
Fair value recognition of retained Hexagon Purus shares as associated company (120 136 095 shares x NOK 19.80 per share)	2 378 695
a) Total consideration of Hexagon Composites' share in Hexagon Purus	3 748 150
Derecognition book value of net assets equity) in Hexagon Purus	2 348 204
Derecognition book value of non-controlling interests related to Hexagon Purus	- 834 841
b) Total book values related to Hexagon Purus derecognized	1 513 363
c) Reclassification of positive FX translation differences from OCI to profit/loss related to Hexagon Purus	118 307
a-b+c) Gross gain from deconsolidation of Hexagon Purus	2 353 094
Income tax from deconsolidation of Hexagon Purus	0
Transaction costs	1 792
Net gain from deconsolidation of Hexagon Purus (as reported)	2 351 302

Since 29 June 2023, Hexagon Purus has been classified as an associated company and accounted for by use of the equity method. See note 12 for further details on the equity method accounting of Hexagon Purus.

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 and Hexagon Purus which was deconsolidated as a subsidiary and operating entity on 29 June 2023. See also note 13 for further information. As both Hexagon Ragasco and Hexagon Purus represented separate major lines of business and separate segments within the Hexagon Group prior to the divestments, both components represent discontinued operations and have 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, the quarterly and year-to-date figures for 2024 are not comparable with the same periods in 2023. Similarly, as Hexagon Purus was deconsolidated as a subsidiary on 29 June 2023, there are no quarterly or year-to-date financials for Hexagon Purus in 2024. The financials for Hexagon Purus in the tables below show Hexagon Purus' figures up to 29 June 2023 only. Reference is made Hexagon Purus' quarterly financial reports for further information.

(NOK 1000)	Q2 2024			Q2 2023		
	Hexagon Ragasco	Hexagon Purus	Total disc. operations	Hexagon Ragasco	Hexagon Purus	Total disc. operations
Total revenue and other operating income	119 731		119 731	210 399	329 567	539 966
Cost of materials	49 098		49 098	94 227	178 673	272 899
Payroll and social security expenses	28 989		28 989	44 507	156 472	200 980
Other operating expenses	22 232		22 232	34 176	83 441	117 617
Total operating expenses before depreciation	100 318		100 318	172 910	418 586	591 496
Operating profit before depr. and amort. (EBITDA)	19 413		19 413	37 489	- 89 019	- 51 530
Depreciation, amortization, and impairment	7 086		7 086	10 121	30 955	41 076
Operating profit (EBIT)	12 328		12 328	27 368	- 119 974	- 92 606
Profit/loss from investments in associated companies	0		0	0	- 2 455	- 2 455
Other financial items (net)	- 3 810		- 3 810	2 413	- 27 453	- 25 041
Profit/loss before taxes from discontinued operations	8 518		8 518	29 781	- 149 882	- 120 101
Income tax expenses	1 767		1 767	6 016	- 2 434	3 582
Profit/loss after taxes from discontinued operations	6 751		6 751	23 765	- 147 449	- 123 683
Gain from sale/deconsolidation before taxes (note 13)	676 736		676 736	0	2 351 302	2 351 302
Income tax on gain from sale/deconsolidation	0		0	0	0	0
Gain from sale/deconsolidation after taxes	676 736		676 736	0	2 351 302	2 351 302
Profit/loss after taxes from disc. operations reconciled to the income statement	683 487		683 487	23 765	2 203 854	2 227 619

(NOK 1000)	YTD 2024			YTD 2023			Full year 2023		
	Hexagon Ragasco	Hexagon Purus	Total disc. operations	Hexagon Ragasco	Hexagon Purus	Total disc. operations	Hexagon Ragasco	Hexagon Purus	Total disc. operations
Total revenue and other operating income	263 111		263 111	398 697	573 544	972 241	678 703	573 544	1 252 246
Cost of materials	98 433		98 433	158 315	334 830	493 145	268 229	334 830	603 059
Payroll and social security expenses	72 007		72 007	85 752	295 899	381 651	158 513	295 899	454 411
Other operating expenses	55 672		55 672	70 061	143 846	213 907	137 752	143 846	281 599
Total operating expenses before depreciation	226 112		226 112	314 127	774 575	1 088 703	564 494	774 575	1 339 069
Operating profit before depr. and amort. (EBITDA)	37 000		37 000	84 569	- 201 031	- 116 462	114 209	- 201 031	- 86 823
Depreciation, amortization, and impairment	17 690		17 690	19 270	58 756	78 026	38 632	58 756	97 388
Operating profit (EBIT)	19 310		19 310	65 299	- 259 787	- 194 488	75 576	- 259 787	- 184 211
Profit/loss from investments in associated companies	0		0	0	- 4 402	- 4 402	0	- 4 402	- 4 402
Other financial items (net)	- 1 096		- 1 096	20 715	- 40 395	- 19 679	7 206	- 40 395	- 33 189
Profit/loss before taxes from discontinued operations	18 214		18 214	86 015	- 304 584	- 218 569	82 782	- 304 584	- 221 802
Income tax expenses	3 927		3 927	18 362	- 2 984	15 378	9 697	- 2 984	6 712
Profit/loss after taxes from discontinued operations	14 286		14 286	67 652	- 301 600	- 233 947	73 085	- 301 600	- 228 514
Gain from sale/deconsolidation before taxes (note 13)	676 736		676 736	0	2 351 302	2 351 302	0	2 351 302	2 351 302
Income tax on gain from sale/deconsolidation	0		0	0	0	0	0	0	0
Gain from sale/deconsolidation after taxes	676 736		676 736	0	2 351 302	2 351 302	0	2 351 302	2 351 302
Profit/loss after taxes from disc. operations reconciled to the income statement	691 023		691 023	67 652	2 049 703	2 117 355	73 085	2 049 703	2 122 788

Note 15: Events after the balance sheet date

- In July, Hexagon Agility received an order for Mobile Pipeline TITAN-modules from a global leading industrial gas company worth USD 12.8 million (approx. NOK 135 million).
- In August, Hexagon Agility announced a significant order of USD 18.7 million for RNG fuel systems from major refuse fleet in North America.

Share information

A total of 44,514,462 shares (Q1'24: 21,321,439 shares) in Hexagon Composites ASA were traded on the Oslo Stock exchange during the second quarter of 2024. In the quarter, the share price moved between NOK 16.30 (NOK 18.03) and NOK 34.40 (NOK 29.48), ending the quarter at NOK 29.95, giving a market capitalization of NOK 6.0 billion (NOK 3.8 billion) for the Company. For further investor information, refer to the investor section on www.hexagongroup.com.

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

BIO-LPG

Propane produced from renewable feedstocks such as plant and vegetable waste material

BEV

Battery Electric Vehicle

CHASSIS

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

CHG

Compressed Hydrogen Gas

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

EV

Electric Vehicle

FCEV

Fuel Cell Electric Vehicle

GHG

Greenhouse Gas

GVW

Gross Vehicle Weight

HDV

Heavy-Duty Vehicle

H2

Hydrogen, light, colorless gas (Symbol H), produced on an industrial scale

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

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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