



# Hexagon Purus

## Q1 2025

6 May 2025

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# Agenda

**1**

**Q1 2025  
UPDATE**

**2**

**FINANCIALS**

**3**

**OUTLOOK  
AND Q&A**

An aerial photograph of a tropical island with a road and a car. The island is surrounded by clear blue water and is covered in dense green vegetation, including palm trees. A paved road runs across the island, and a small red car is visible on it. The image is framed by white geometric lines forming a hexagonal pattern.

# Company update

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# Q1 2025

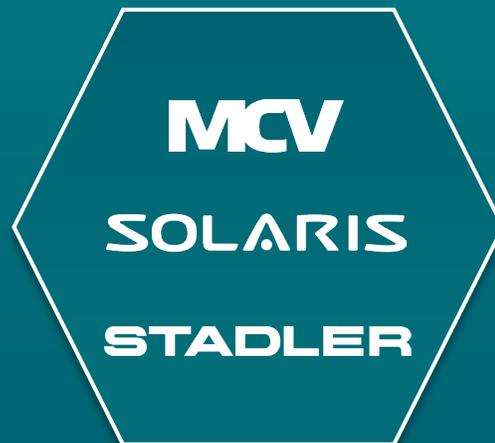
# Key developments in Q1 2025 and after the balance sheet date



WEAK FINANCIAL PERFORMANCE IN THE QUARTER AS EXPECTED



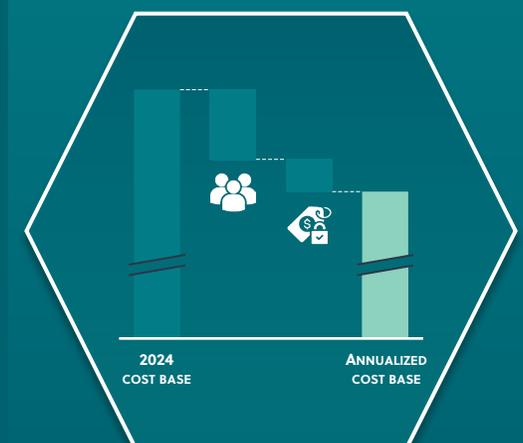
STRONG COMMERCIAL MOMENTUM IN TRANSIT BUS AND SELECTIVE WINS IN OTHER APPLICATIONS



INCREASED GEOPOLITICAL AND GLOBAL TRADE RISK COMBINED WITH REGULATORY UNCERTAINTY

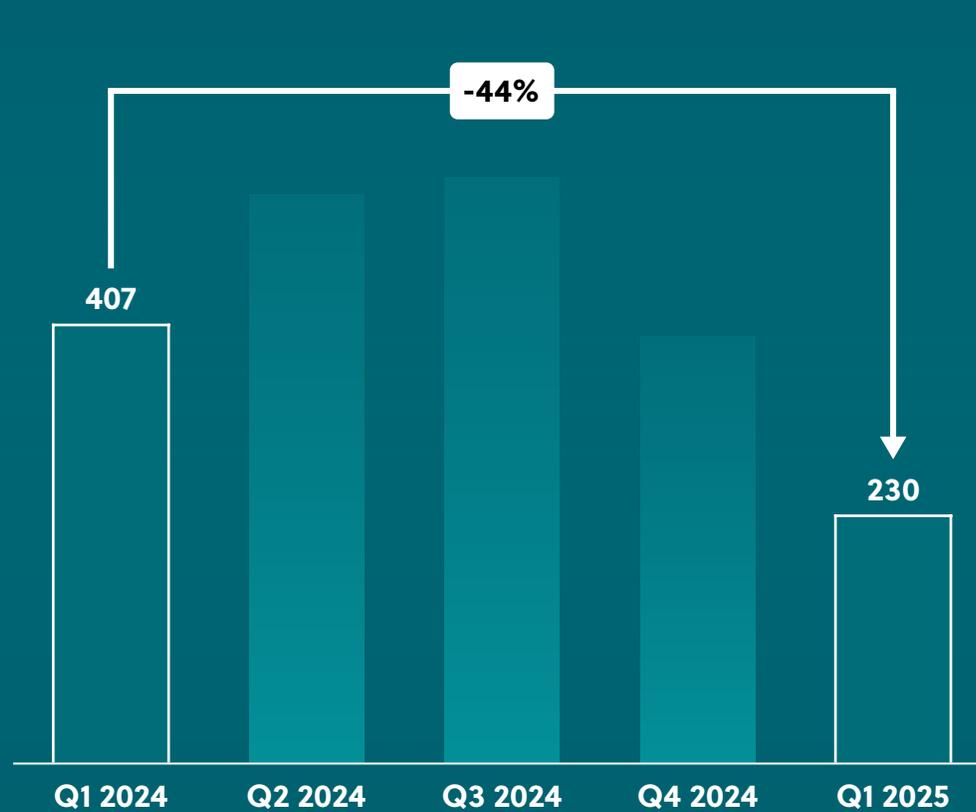


COST REDUCTION PROGRAM ON TRACK

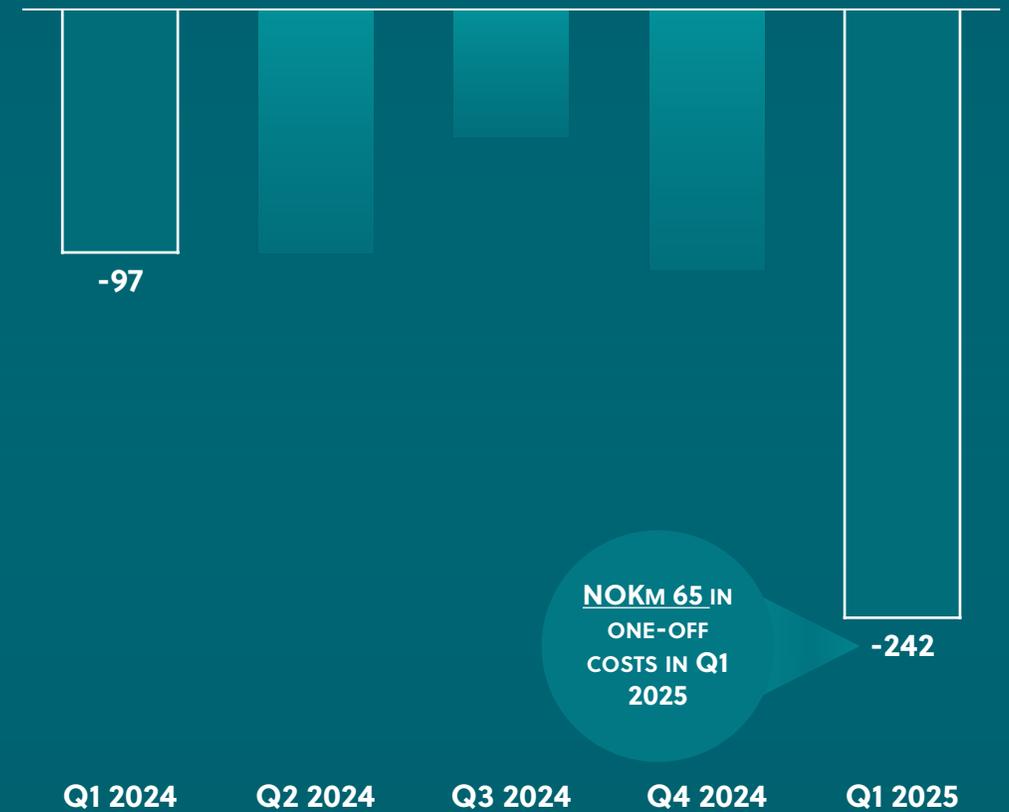


# Lower activity in hydrogen infrastructure and hydrogen trucking in the quarter

## Q1 2025 vs. Q1 2024 REVENUE DEVELOPMENT



## Q1 2025 vs. Q1 2024 EBITDA DEVELOPMENT

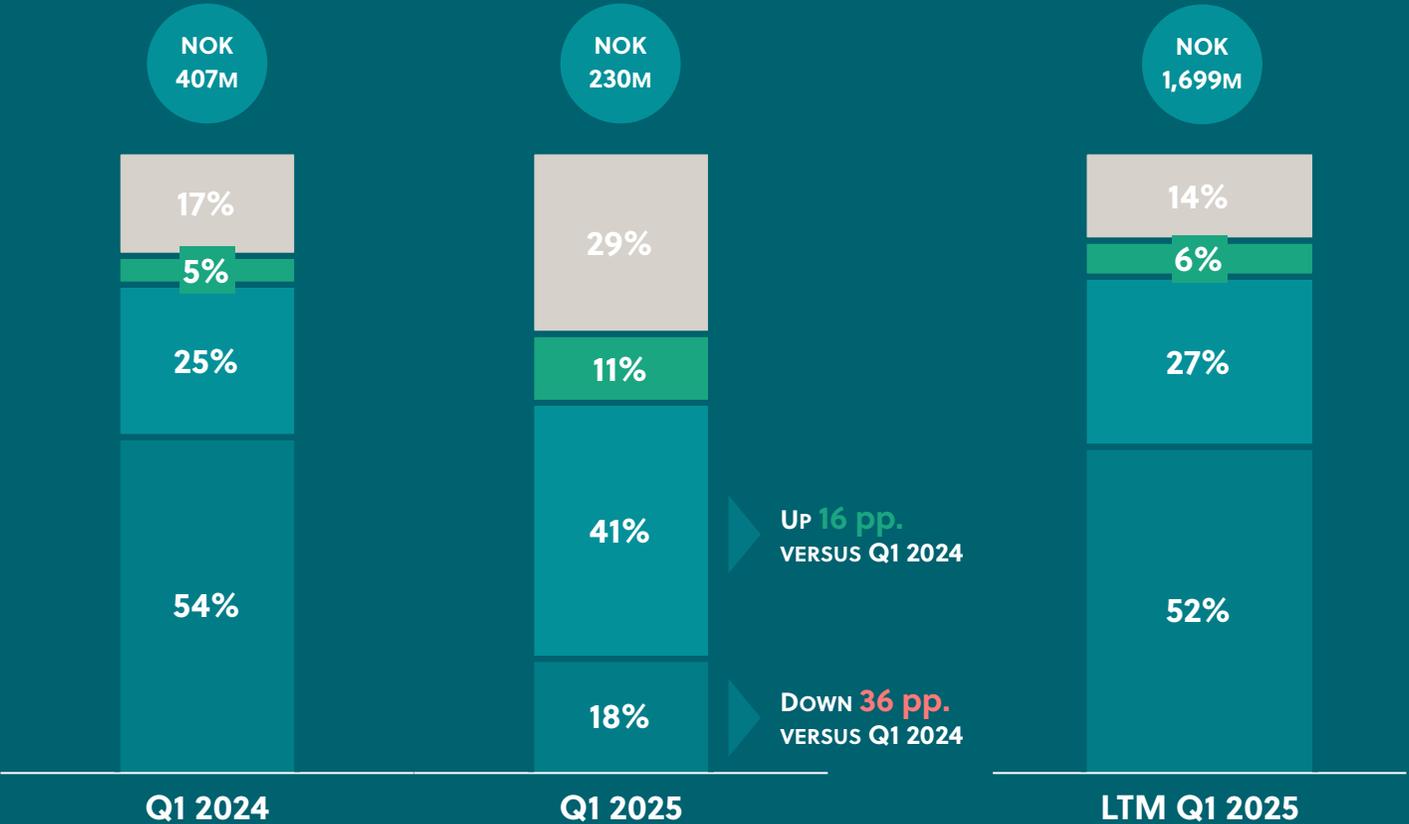


# Significant year-over-year shift in revenue mix in Q1 2025

■ H2 Infrastructure 
 ■ H2 Mobility 
 ■ Battery Mobility 
 ■ Other Applications

Q1 2025 vs. Q1 2024

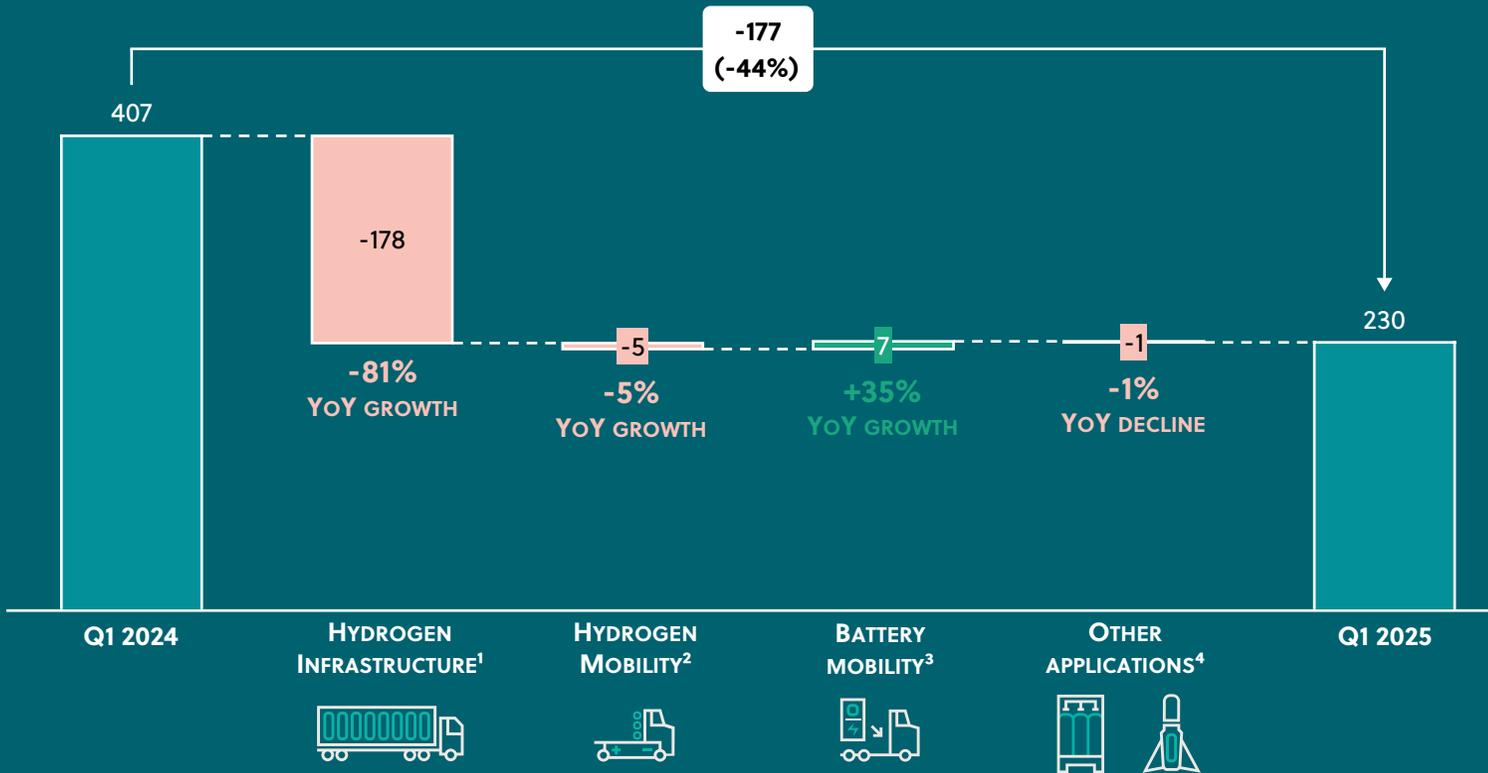
LTM Q1 2025



- Share of revenue from hydrogen infrastructure business significantly down due to decline in hydrogen distribution in the quarter
- Increased share of hydrogen mobility driven mainly by continued strong demand of hydrogen transit bus applications, offset by lower volumes in hydrogen heavy-duty trucking
- Battery mobility positively impacted by shipment of trucks to Hino in the quarter

# Lower activity in hydrogen infrastructure and mobility in Q1 2025

Q1 2025 YEAR-OVER-YEAR REVENUE BRIDGE | NOKM



- Significantly lower activity in the hydrogen infrastructure business, driven primarily by lower volumes of hydrogen distribution units in the quarter
- Lower activity in hydrogen heavy-duty partly offset by continued strong commercial momentum in transit bus in the quarter
- Revenue from battery electric mobility is mostly made up of delivery of Tern RC8 battery electric trucks to Hino
- Stable year-over-year activity in industrial gas and aerospace

# Hexagon Purus extends framework agreement with Solaris

## SOLARIS "AT A GLANCE"

- Leading European manufacturer of city buses
- #1 supplier of hydrogen buses in Europe with over 60% market share in the hydrogen bus segment

## FRAMEWORK AGREEMENT

- Supply of hydrogen fuel storage systems
- Multi-year supply agreement until 2028
- Production will be out of Hexagon Purus' facility in Kassel (Germany)



# Hexagon Purus receives first order from MCV

## ABOUT MCV

- MCV is a leading bus manufacturer in the Middle-East and Africa
- MCV's new hydrogen transit bus will target public transportation in Europe

## COMMERCIAL AGREEMENT

- Supply of hydrogen fuel storage systems
- Order value approximately EUR 2.4 million and with delivery scheduled in 2025
- Production will be out of Hexagon Purus' facility in Kassel (Germany)

Hydrogen  
FUEL CELL BUS

H<sub>2</sub>

# Hexagon Purus signs multi-year agreement with Stadler

## STADLER "AT A GLANCE"

- A Swiss manufacturer of railway rolling stock
- Portfolio include amongst other high-speed trains, intercity trains, regional and suburban trains as well as alternative drive solutions such as hydrogen train model (FLIRT H2)

## SUPPLY AGREEMENT

- Supply of hydrogen fuel storage systems
- Multi-year supply agreement for rail applications in California
- Production will be out of Hexagon Purus' facility in Kassel (Germany)

# Gradually ramping up dealer and customer activity for the Tern RC8 Truck



**TERN**

**14x**

TRUCKS DELIVERED TO HINO DEALERS IN CALIFORNIA FOR CUSTOMER DEMOS DURING 2025

**4x**

CURRENT DEALERS SIGNED UP FOR THE TERN TRUCK IN CALIFORNIA

**TOM'S**  
TRUCK CENTER

**RY-DEN**  
Truck Center, Inc.

**DONAHUE**  
TRUCK CENTERS

**C & M**  
MOTORS INC  
Member since 1988

**7x**

PLANNED DEMOS WITH BLUE-CHIP FLEET CUSTOMERS

# Revenue visibility varies between applications

## DEGREE OF FORWARD VISIBILITY OF CUSTOMER DEMAND FOR 2025

1

### HYDROGEN TRANSIT BUS



Continued strong commercial momentum driven by local and municipal adoption of public zero emission transportation

2

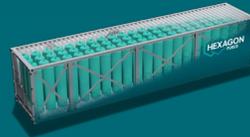
### INDUSTRIAL GAS & AEROSPACE



Stable and recurring customer demand for (i) industrial gas bundles for transporting air gases for industrial applications and (ii) onboard storage in space applications; attractive growth opportunities in aerospace applications

3

### HYDROGEN DISTRIBUTION



Temporary dip in near-term demand on the back of customer specific delay in (i) new green hydrogen projects and (ii) commissioning of rapidly growing Type 4 distribution trailer fleet

4

### BATTERY ELECTRIC TRUCKING



Slower ramp-up curve on the back of weakened near-term market outlook and demand visibility following shift in policy from the new US administration

5

### HYDROGEN ELECTRIC TRUCKING

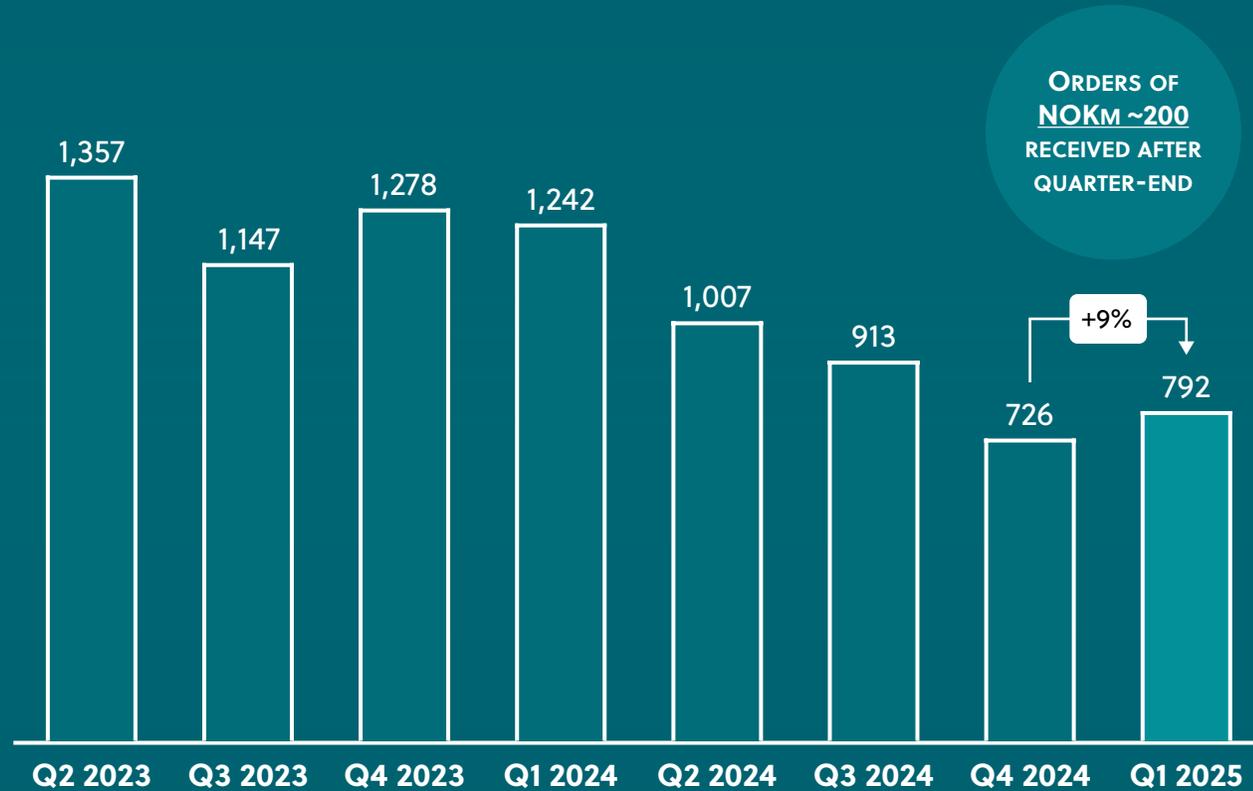


Limited near-term forward demand visibility on the back of (i) push-out of hydrogen trucking in both North America and Europe and; (ii) loss of main customer

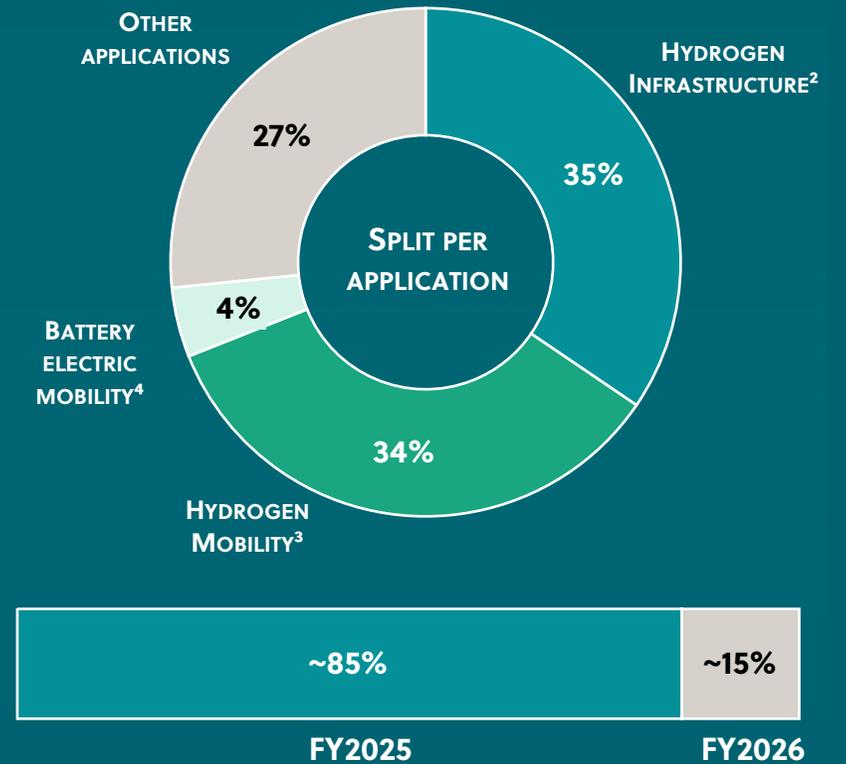
# Sequential growth in order backlog

NOKm

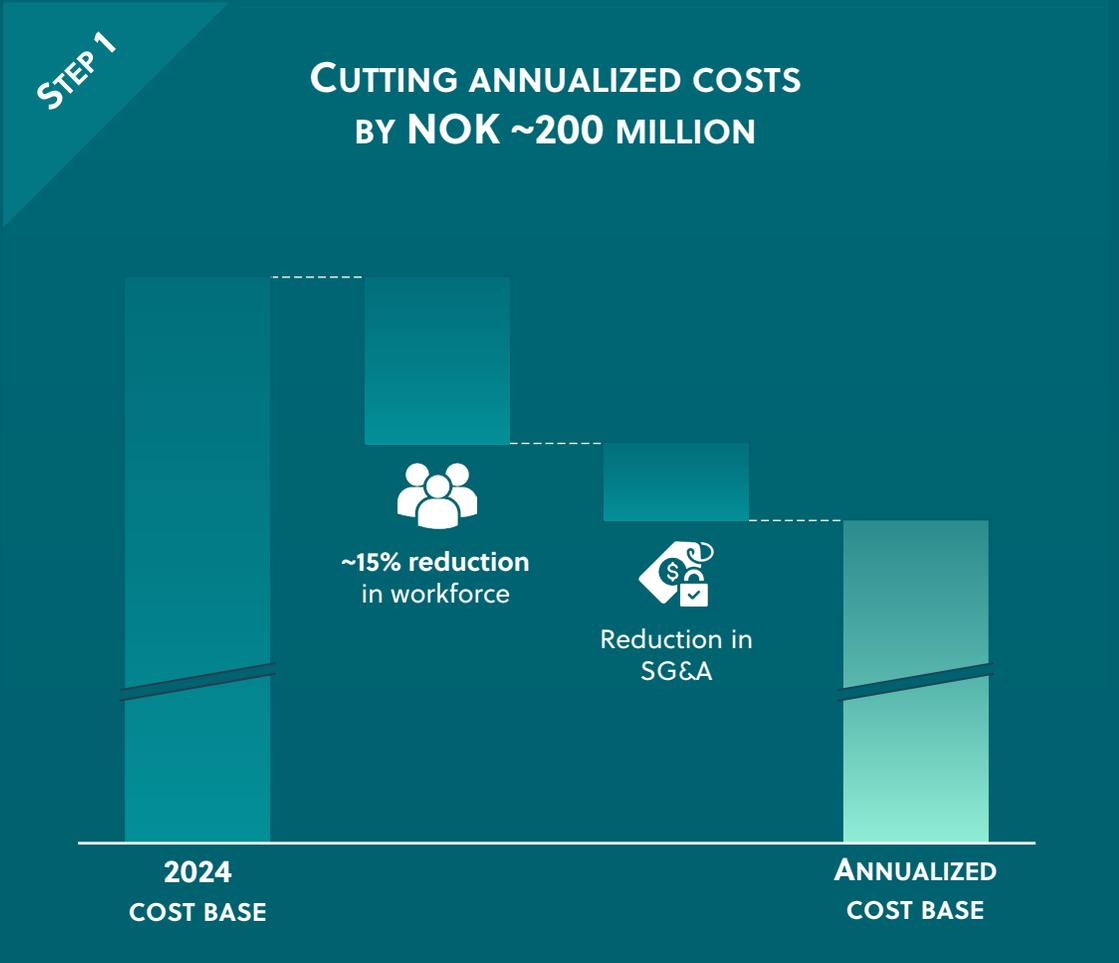
Q1 2025 ORDER BACKLOG<sup>1</sup>



Q1 2025 ORDER BACKLOG DISTRIBUTION (%)



# Reducing costs to lower the break-even point is a key priority



**STEP 2**

**BUSINESS PORTFOLIO REVIEW**

Review of overall business portfolio and make further adjustments needed to cut costs and secure cash runway

# Cost reduction program on track with further cost measures targeted

## TARGET AT LAUNCH



Reducing annualized costs with approximately NOK 200 million, including an approximate 15% reduction in workforce and reduced SG&A spend

## STATUS PER Q1 2025



Workforce reduction executed according to plan and are on track with reducing SG&A spend

## NEXT STEPS



Planning to further adjust operations within the hydrogen business and take additional cost measures to enable profitability at lower volumes

# Preparing for local certification in China

STEPWISE PROCESS REQUIRED UNTIL FINAL CERTIFICATION IS IN PLACE FOR THE CHINESE MARKET

2024



**CONSTRUCTION  
COMPLETED**

Completed construction of the joint-venture cylinder and systems facilities in Shijiazhuang in 2024

2025



**IN-HOUSE  
CYLINDER PRODUCTION**

Partly ramping-up the facility by producing a small volume of cylinders for in-house use for the European hydrogen infrastructure market

2026



**PRODUCTION AND SUPPLY TO  
THE CHINESE MARKET**

Process for local certification in China initiated with expected approval in 2026



# Financials

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# Q1 2025

# Group P&L | Q1 2025



Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
<b>Total revenue</b>	<b>230,020</b>	<b>407,147</b>	<b>1,875,839</b>	<b>1,319,614</b>	<b>963,925</b>
Cost of materials	146,579	220,589	1,081,574	776,841	588,525
Payroll and social security expenses	230,667	190,756	752,335	621,436	443,496
Other operating expenses	94,776	92,496	390,291	366,810	337,407
<b>Total operating expenses</b>	<b>472,022</b>	<b>503,840</b>	<b>2,224,200</b>	<b>1,765,087</b>	<b>1,369,428</b>
<b>EBITDA</b>	<b>-242,002</b>	<b>-96,693</b>	<b>-348,361</b>	<b>-445,473</b>	<b>-405,503</b>
Depreciation and amortization	62,375	44,392	562,213	149,785	95,089
<b>EBIT</b>	<b>-304,377</b>	<b>-141,085</b>	<b>-910,575</b>	<b>-595,258</b>	<b>-500,592</b>
Profit/loss from investments in associates	-2,601	-1,934	-35,722	-12,503	51,888
Finance income	17,170	36,099	100,032	103,673	37,356
Finance costs	97,449	60,400	365,404	187,223	29,550
<b>Profit/loss before tax</b>	<b>-387,257</b>	<b>-167,320</b>	<b>-1,211,669</b>	<b>-691,310</b>	<b>-440,898</b>
Tax expense	-2,298	-2,281	-9,277	-7,793	-9,380
<b>Profit/loss after tax</b>	<b>-384,959</b>	<b>-165,039</b>	<b>-1,202,392</b>	<b>-683,517</b>	<b>-431,518</b>

Ratios (% of total revenue)					
Cost of materials	64%	54%	58%	59%	61%
Payroll and social security expenses	100%	47%	40%	47%	46%
Other operating expenses	41%	23%	21%	28%	35%
EBITDA	(105%)	(24%)	(19%)	(34%)	(42%)

- Revenue down 44% YoY in Q1 2025, driven mainly by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility
- Revenue decline partly offset by higher activity for hydrogen transit bus and vehicle deliveries of Tern RC8 to Hino
- Cost of materials ratio influenced by product mix and non-recurring items
- EBITDA margin of -105% in Q1 2025, a significant decline compared to Q1 2024 margin (-24%)
- Non-recurring items impacting EBITDA in Q1 2025 was NOK 65 million, whereof NOK 43 million is restructuring costs

# Hydrogen Mobility & Infrastructure (HMI)

## HMI BUSINESS IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Main drivers of growth has been hydrogen infrastructure solutions and hydrogen mobility
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

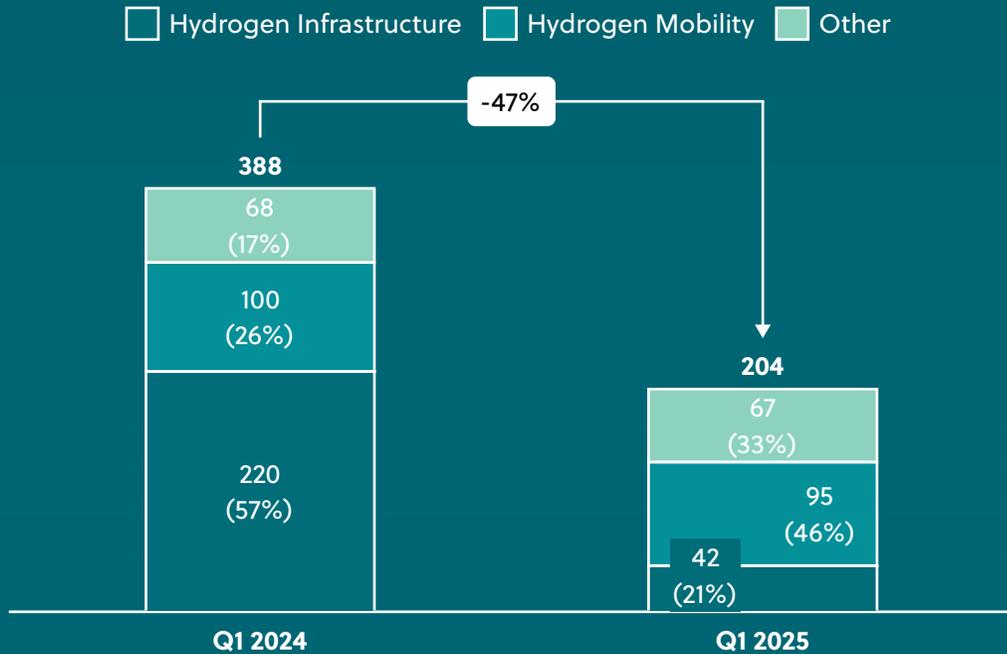


## SELECTION OF KEY CUSTOMERS



# Hydrogen Mobility & Infrastructure (HMI) financial results

## REVENUE | NOKM



## EBITDA | NOKM



- Revenue down 47% YoY in Q1 2025, driven mainly by significant lower activity in hydrogen infrastructure and hydrogen heavy-duty trucking
- Continued high activity in hydrogen transit bus partly offsetting the lower activity in hydrogen heavy-duty trucking in the quarter
- Stable activity for industrial gas and aerospace in the first quarter

- EBITDA margin of -70% in Q1 2025, a significant decline compared to Q1 2024 margin (-4%)
- Profitability in the quarter negatively impacted by significantly lower revenue and less favourable product mix
- Restructuring costs (NOK 38m) related to cost cuts and bad debt expense (NOK 16m) related to two insolvent customers recognized in the quarter

# Battery Systems and Vehicle Integration (BVI)

## BVI BUSINESS IN BRIEF

- Battery systems production (Kelowna, Canada) and complete vehicle integration of battery electric and fuel cell electric vehicles (Dallas and Ontario, US) for the North American market
- Complete suite of key components developed in-house required for electrification of heavy-duty trucking
- Business unit led by Todd Sloan, Executive Vice President, based in Kelowna, Canada



## SELECTION OF KEY CUSTOMERS



BATTERY ELECTRIC HEAVY-DUTY TRUCKS

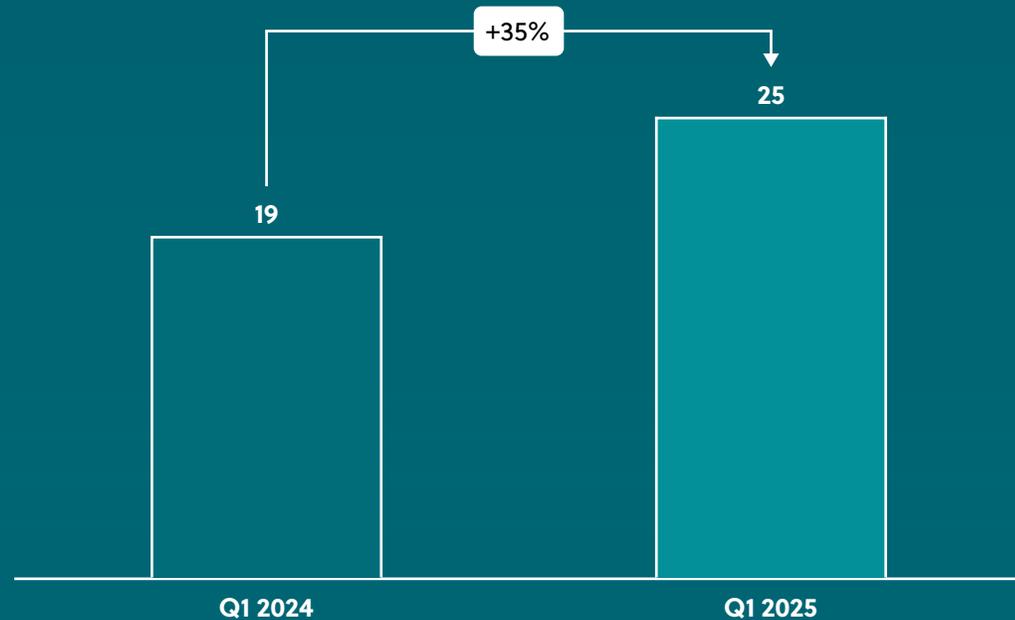


FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS



# Battery Systems & Vehicle Integration (BVI) financial results

REVENUE | NOKM



EBITDA | NOKM



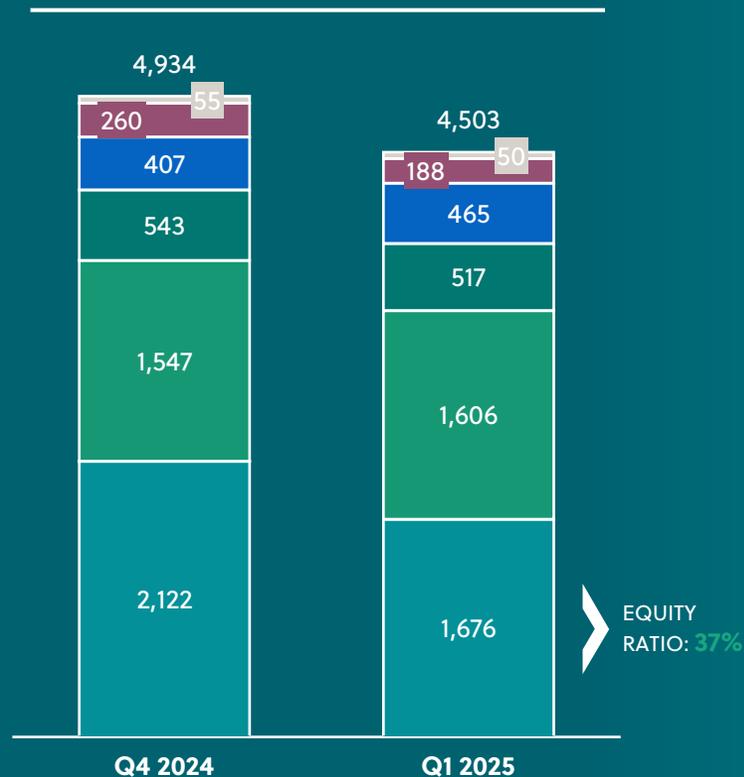
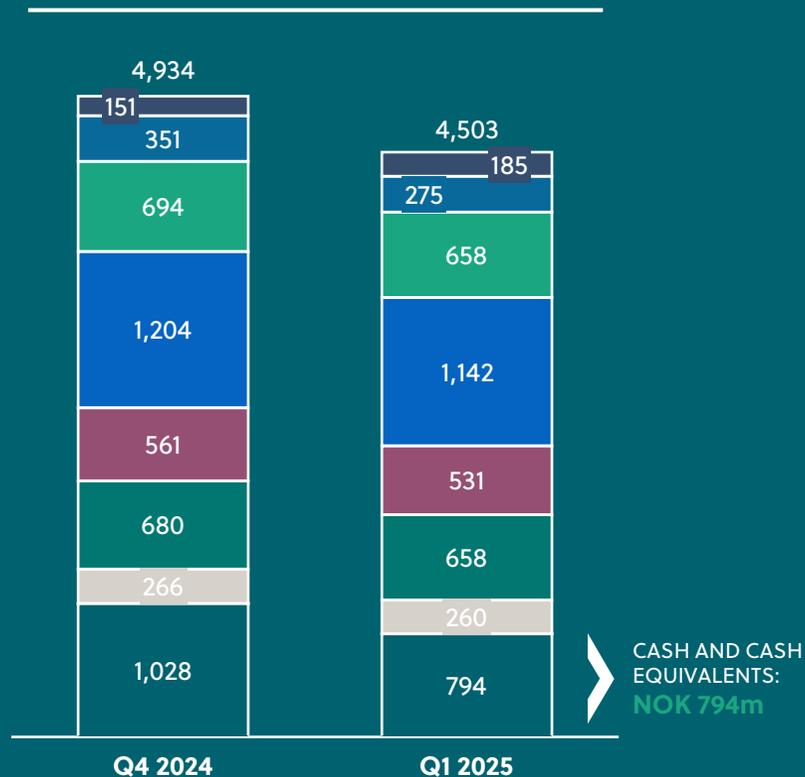
- The year-over-year revenue growth was mainly driven by vehicle deliveries of the Tern RC8 to Hino as well as delivery of battery systems to Toyota Motors North America
- Revenue in Q1 2024 was mainly made up of an extraordinary payment from an OEM customer for design and engineering services

- EBITDA in Q1 2025 includes approximately NOK 10m of non-recurring costs, of which NOK 4m is restructuring costs and the remainder relates to inventory impairment

# Group balance sheet | Q1 2025

## ASSETS | NOKM

## EQUITY & LIABILITIES | NOKM

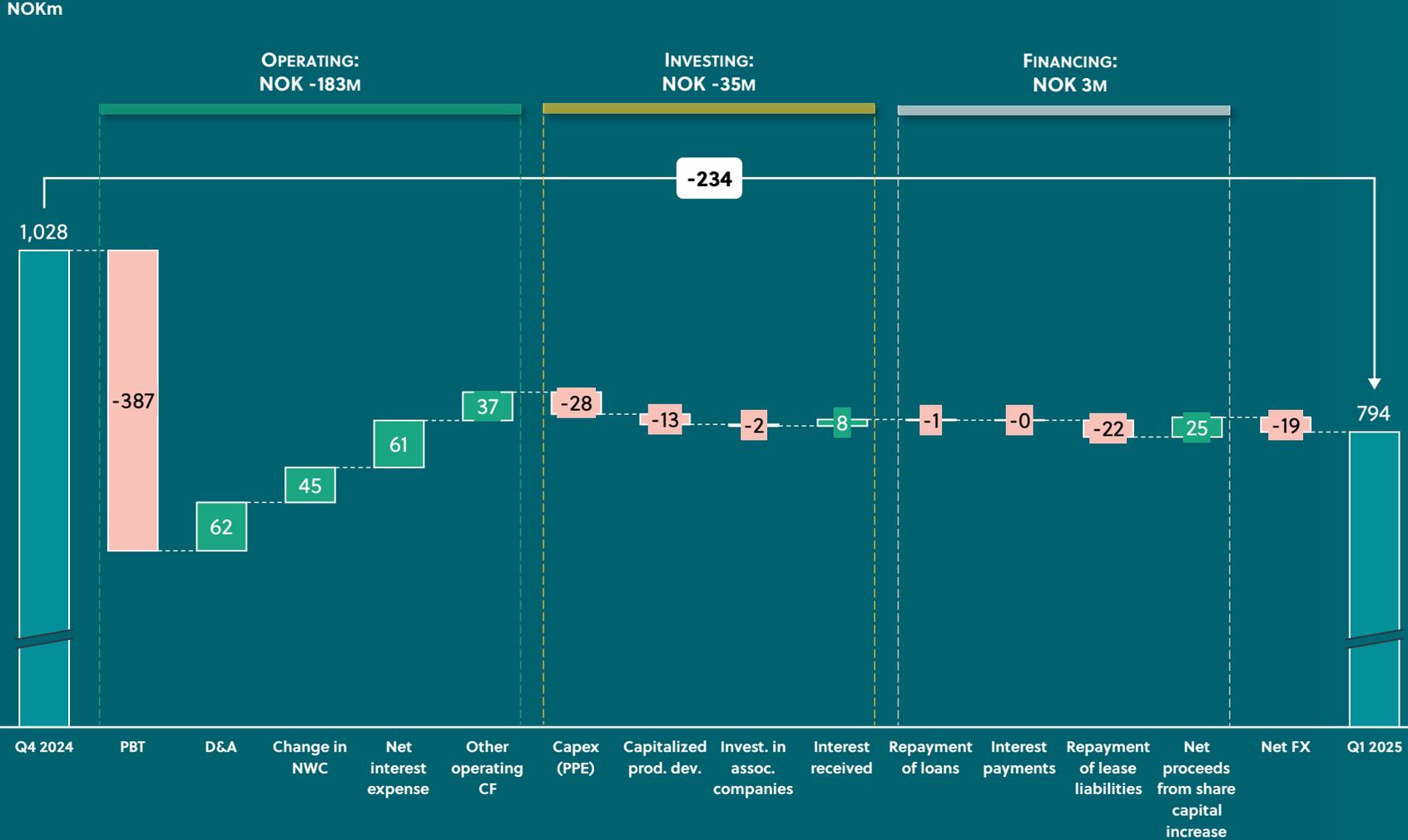


- NOK strengthened against USD and EUR in Q1 2025, translating to lower balance sheet values in NOK terms
- Working capital release of NOK 45 million in the quarter
- Cash stood at NOK 794m at the end of Q1 2025

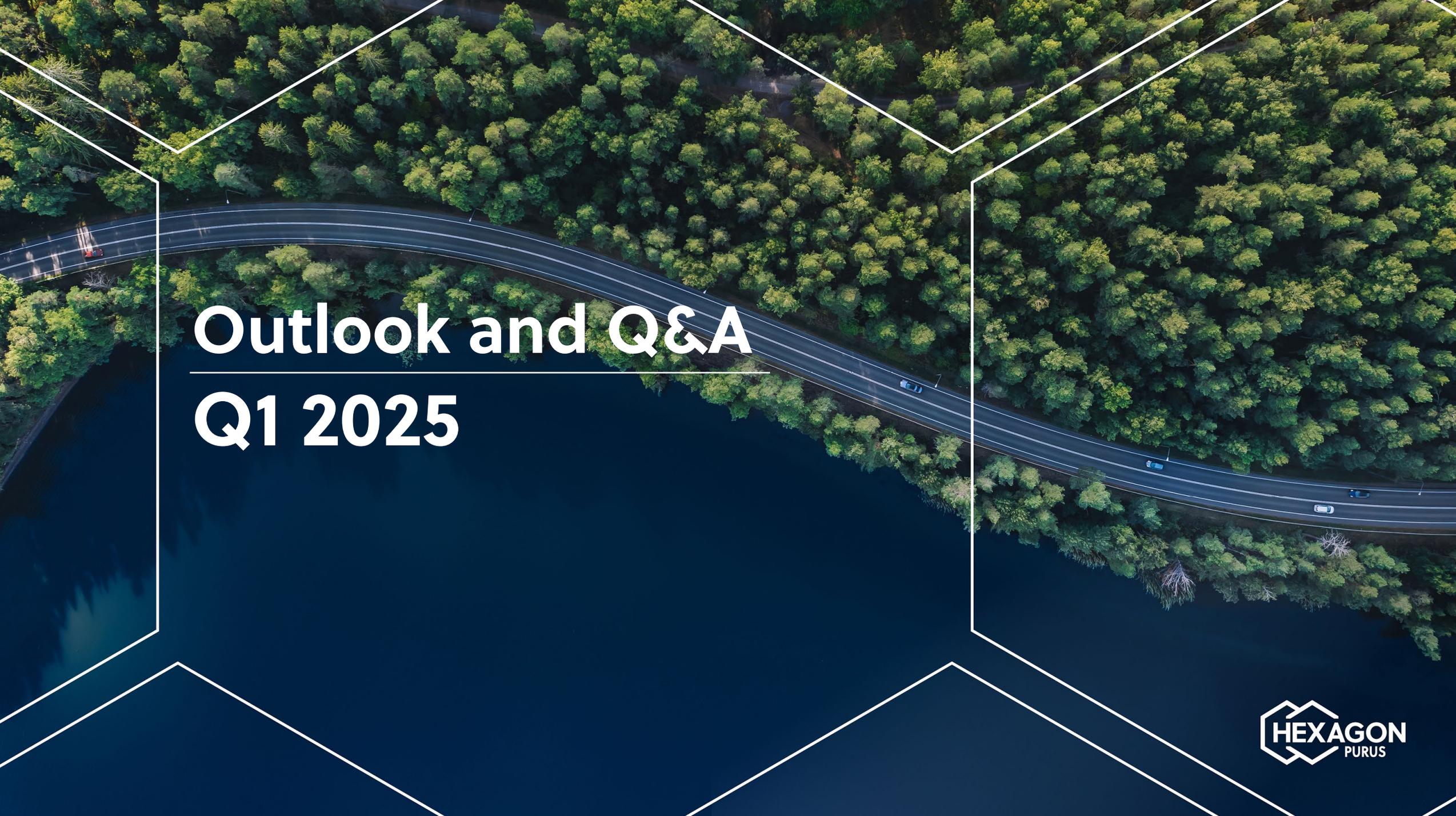
- Other current assets
- Receivables
- Inventory
- PPE
- R-o-U assets
- Intangibles
- Other non-current assets
- Cash

- Other non-current liabilities
- Payables
- Other current liabilities
- Lease liabilities
- Debt component CB¹
- Total equity

# Group cash flow | Q1 2025



- Release of working capital positively impacts operating cash flow
- Limited CAPEX compared to previous quarters



# Outlook and Q&A

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## Q1 2025

# Outlook impacted by limited near-term demand visibility

## HYDROGEN MOBILITY & INFRASTRUCTURE



### HYDROGEN MOBILITY

Commercial momentum for hydrogen transit bus in Europe is expected to remain strong following high activity in Q1 2025

**ACTIVITY EXPECTED TO REMAIN STRONG FOR FULL-YEAR 2025**



### HYDROGEN INFRASTRUCTURE

Incoming orders picked up in Q1 2025 and the activity is expected to increase in the second half of 2025

**FULL-YEAR 2025 REVENUE EXPECTED TO BE SIGNIFICANTLY DOWN VERSUS 2024**

## BATTERY SYSTEMS & VEHICLE INTEGRATION



### BATTERY MOBILITY

Increased activity expected towards second half of 2025 despite challenging market environment causing slower ramp-up

**REVENUE EXPECTED TO GROW YEAR-OVER-YEAR FOR THE FULL YEAR 2025**

# Key focus areas for 2025



**CONTINUE REDUCING COSTS TO  
ENABLE PROFITABILITY AT  
LOWER VOLUMES**



**CONTINUE BUSINESS  
PORTFOLIO REVIEW**



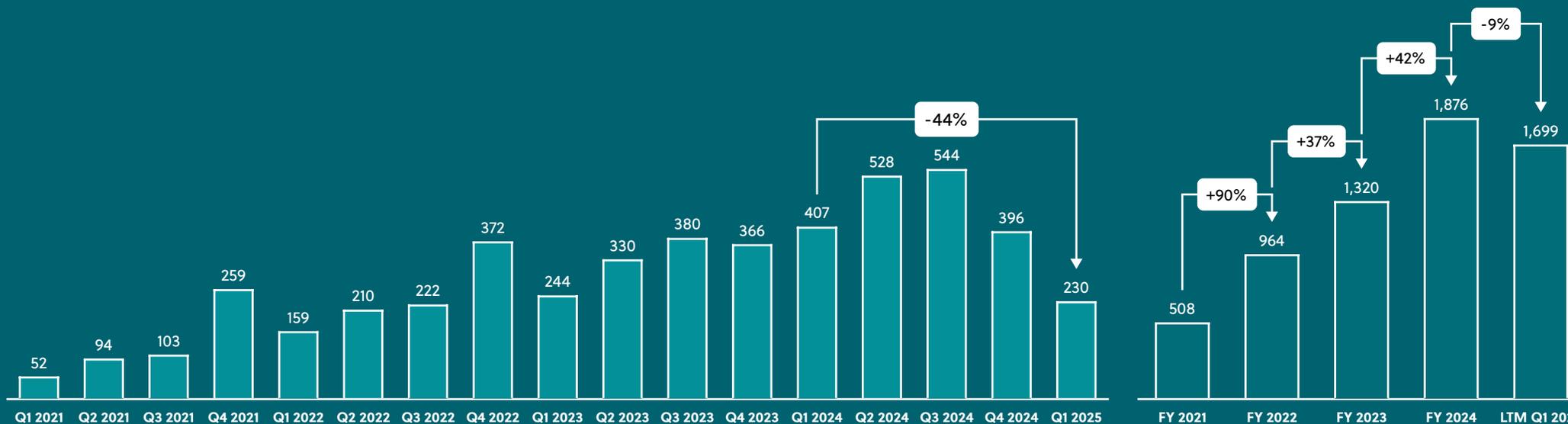
**EXTEND CASH RUNWAY WITH  
KEY PRIORITY OF MAKING  
CURRENT CASH LAST UNTIL  
EBITDA AND CASH BREAK EVEN**

**Q&A**

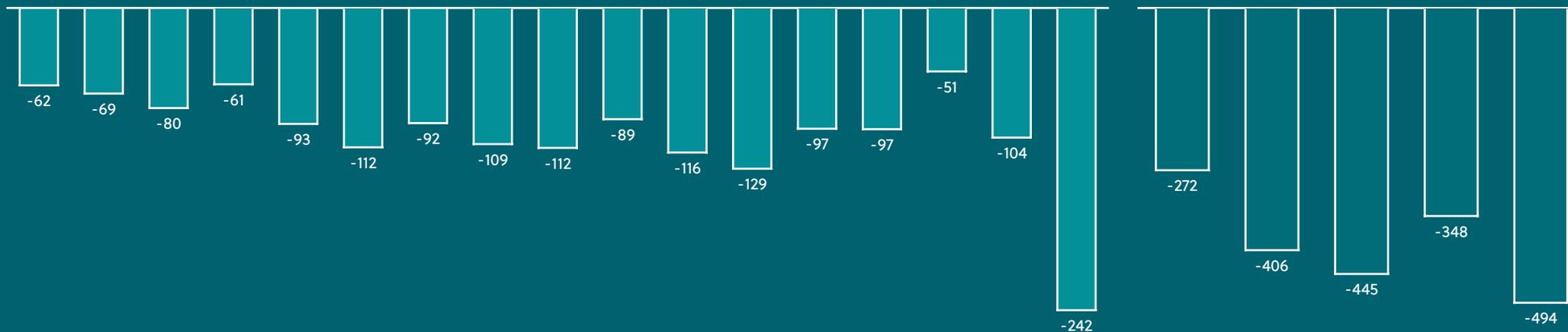
# APPENDIX

# Quarterly Group revenue and EBITDA development

**REVENUE**  
NOK  
MILLION



**EBITDA**  
NOK  
MILLION



# Financial statements | Group P&L

Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
Revenue from contracts with customers	229,630	405,360	1,843,525	1,311,811	959,205
Other operating revenue	391	1,787	32,314	7,803	4,720
<b>Total revenue</b>	<b>230,020</b>	<b>407,147</b>	<b>1,875,839</b>	<b>1,319,614</b>	<b>963,925</b>
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# Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023
<b>Hydrogen Mobility &amp; Infrastructure (HMI)</b>				
Revenue from contracts with customers	203,715	386,009	1,780,382	1,268,493
Other operating revenue	112	1,536	2,073	6,396
<b>Total revenue</b>	<b>203,828</b>	<b>387,545</b>	<b>1,782,455</b>	<b>1,274,889</b>
Total operating expenses	346,831	403,181	1,794,311	1,368,936
<b>Operating profit before depreciation (EBITDA)</b>	<b>-143,003</b>	<b>-15,636</b>	<b>-11,856</b>	<b>-94,047</b>
Depreciation and impairment	39,908	33,790	389,782	124,126
<b>Operating profit (EBIT)</b>	<b>-182,911</b>	<b>-49,426</b>	<b>-401,638</b>	<b>-218,173</b>
<b>Battery Systems &amp; Vehicle Integration (BVI)</b>				
Revenue from contracts with customers	25,468	18,882	62,519	30,817
Other operating revenue	0	0	34,820	9,564
<b>Total revenue</b>	<b>25,468</b>	<b>18,882</b>	<b>97,339</b>	<b>40,381</b>
Total operating expenses	79,632	44,153	236,468	180,100
<b>Operating profit before depreciation (EBITDA)</b>	<b>-54,164</b>	<b>-25,271</b>	<b>-139,129</b>	<b>-139,719</b>
Depreciation and impairment	19,049	9,329	44,230	21,282
<b>Operating profit (EBIT)</b>	<b>-73,213</b>	<b>-34,600</b>	<b>-183,359</b>	<b>-161,001</b>
<b>Other &amp; Eliminations</b>				
Revenue from contracts with customers	447	468	623	12,500
Other operating revenue	278	252	-4,578	-8,156
<b>Total revenue</b>	<b>725</b>	<b>720</b>	<b>-3,955</b>	<b>4,344</b>
Total operating expenses	45,560	56,506	193,421	216,051
<b>Operating profit before depreciation (EBITDA)</b>	<b>-44,835</b>	<b>-55,786</b>	<b>-197,376</b>	<b>-211,707</b>
Depreciation and impairment	3,419	1,273	128,202	4,376
<b>Operating profit (EBIT)</b>	<b>-48,253</b>	<b>-57,059</b>	<b>-325,578</b>	<b>-216,083</b>

# Financial statements | Group Balance sheet

Balance sheet (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023
Property, plant and equipment	1,142,250	978,546	1,203,777	867,212
Right-of-use assets	530,533	567,483	561,162	544,765
Intangible assets	657,622	863,013	679,534	841,672
Investment in associates and joint ventures	25,048	53,157	22,968	50,143
Non-current financial assets	110,403	136,057	110,403	129,651
Non-current assets	124,363	34,921	132,150	33,767
<b>Total non-current assets</b>	<b>2,590,219</b>	<b>2,633,177</b>	<b>2,709,993</b>	<b>2,467,210</b>
Inventories	658,047	577,091	694,062	481,695
Trade receivables	275,347	359,431	351,432	274,974
Contract assets (accrued revenue)	0	10,959	0	11,168
Other current assets	185,313	286,332	150,561	230,474
Cash and short-term deposits	793,598	965,161	1,027,732	307,485
<b>Total current assets</b>	<b>1,912,305</b>	<b>2,198,974</b>	<b>2,223,787</b>	<b>1,305,797</b>
<b>Total assets</b>	<b>4,502,524</b>	<b>4,832,151</b>	<b>4,933,780</b>	<b>3,773,007</b>
Issued capital and share premium	2,339,868	1,209,131	2,339,868	1,369,987
Other equity	-772,566	719,818	-324,373	427,681
<b>Equity attributable to equity holders of the parent</b>	<b>1,567,301</b>	<b>1,928,949</b>	<b>2,015,495</b>	<b>1,797,668</b>
Non-controlling interests	108,599	156,346	106,301	121,459
<b>Total equity</b>	<b>1,675,901</b>	<b>2,085,295</b>	<b>2,121,795</b>	<b>1,919,127</b>
Interest-bearing loans and borrowings	1,627,737	1,407,788	1,569,251	596,482
Lease liabilities	517,052	541,552	542,842	518,138
Net employee defined benefit liabilities	935	1,855	1,696	1,717
Deferred tax liabilities	27,782	37,797	31,131	38,510
<b>Total non-current liabilities</b>	<b>2,173,506</b>	<b>1,988,992</b>	<b>2,144,920</b>	<b>1,154,848</b>
Trade and other payables	188,492	243,071	260,153	220,457
Contract liabilities	163,725	244,146	159,179	196,327
Interest-bearing loans and borrowings	2,319	2,829	3,346	2,317
Lease liabilities, short term	47,305	46,330	49,994	39,930
Income tax payable	0	541	346	509
Other current financial liabilities	0	44,212	0	42,539
Other current liabilities	184,388	102,042	124,611	131,171
Provisions	66,887	74,693	69,435	65,782
<b>Total current liabilities</b>	<b>653,116</b>	<b>757,863</b>	<b>667,064</b>	<b>699,032</b>
<b>Total liabilities</b>	<b>2,826,622</b>	<b>2,746,855</b>	<b>2,811,984</b>	<b>1,853,880</b>
<b>Total equity and liabilities</b>	<b>4,502,524</b>	<b>4,832,151</b>	<b>4,933,780</b>	<b>3,773,007</b>

# Financial statements | Group Cash flow

Cash Flow (NOK '000)	Q1 2025	Q1 2024	FY 2024	FY 2023	FY 2022
<b>Profit before tax</b>	<b>-387,257</b>	<b>-167,320</b>	<b>-1,211,669</b>	<b>-691,310</b>	<b>-440,898</b>
Depreciation, amortisation and impairment	62,375	44,392	562,213	149,785	95,089
Net interest expense	60,659	45,760	225,450	13,236	4,501
Changes in net working capital	44,985	-109,210	-288,032	-248,922	70,318
Other adjustments to operating cash flows	36,562	-54,003	29,720	64,295	-54,322
<b>Net cash flow from operating activities</b>	<b>-182,676</b>	<b>-240,381</b>	<b>-682,318</b>	<b>-712,916</b>	<b>-325,313</b>
Purchase of property, plant, and equipment, net of proceeds from sale	-28,364	-100,452	-428,093	-442,644	-240,030
Purchase and development of intangible assets	-13,153	-4,040	-48,518	-39,628	-52,625
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	-42,539	-85,693	0
Investments in associated companies	-2,021	0	-4,502	-29,305	-41,481
Loans to associated companies	-0	-5,059	-32,589	-29,373	-11,989
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	8,306	6,376	20,967	29,564	8,111
<b>Net cash flow from investing activities</b>	<b>-35,233</b>	<b>-103,175</b>	<b>-535,275</b>	<b>-597,079</b>	<b>-338,015</b>
Net repayment (-) / proceeds (+) from interest bearing loans	-913	972,195	973,497	756,909	-11,731
Interest payments	-133	-403	-2,626	-20,539	-10,141
Repayment of lease liabilities (incl. interests)	-21,571	-18,933	-81,872	-51,798	-26,127
Net proceeds from share capital increase in parent company	0	0	964,258	473,982	593,866
Net proceeds from share capital increase in subsidiary	25,314	32,221	54,089	102,198	34,935
<b>Net cash flow from financing activities</b>	<b>2,697</b>	<b>985,079</b>	<b>1,907,347</b>	<b>1,260,751</b>	<b>580,802</b>
<b>Net change in cash and cash equivalents</b>	<b>-215,212</b>	<b>641,523</b>	<b>689,754</b>	<b>-49,243</b>	<b>-82,525</b>
Net currency exchange differences on cash	-18,921	16,154	30,492	-24,977	10,832
Cash and cash equivalents beginning of period	1,027,732	307,485	307,485	381,705	453,398
<b>Cash and cash equivalents end of period</b>	<b>793,599</b>	<b>965,162</b>	<b>1,027,732</b>	<b>307,485</b>	<b>381,705</b>

# Investor relations information



## EXCHANGE INFORMATION

- TICKER SYMBOL: HPUR
- ISIN: NO0010904923
- EXCHANGE: OSLO STOCK EXCHANGE



## SHARE TRADING STATISTICS

**NOK ~0.6bn**  
MARKET CAPITALIZATION<sup>1</sup>

**NOK ~9.5m**  
DAILY TURNOVER<sup>2</sup>



## INVESTOR BASE<sup>1</sup>

**~6,555**  
SHAREHOLDERS

**38.4%**  
OWNED BY HEXAGON COMPOSITES ASA<sup>3</sup>

**52.4%**  
FREE FLOAT<sup>4</sup>



## 2025 FINANCIAL CALENDAR

	2025	2026
Q1 2025	6-May	
Q2 2025	17-Jul	
Q3 2025	21-Oct	
Q4 2025	10-Feb	



## EQUITY ANALYST COVERAGE

### SEB

ANDERS.ROSENLUND@SEB.NO

### SPAREBANK 1 MARKETS

THOMAS.NAESS@SB1MARKETS.NO

### BNP PARIBAS

THOMAS.5.MARTIN@UK.BNPPARIBAS.COM

### PARETO

MARCUS.GAVELLI@PARETOSEC.COM

### DANSKE BANK

EJONE@DANSKEBANK.COM

### ABG

HAAKON.AMUNDSEN@ABGSC.NO

### DNB

HELENE.KVILHAUG.BRONDBO@DNB.NO

### ARCTIC:

DANIEL.STENSLET@ARCTIC.COM



## INVESTOR RELATIONS CONTACTS

### MATHIAS MEIDELL

DIRECTOR, INVESTOR RELATIONS

E-MAIL: MATHIAS.MEIDELL@HEXAGONPURUS.COM

DIRECT: +47 909 82 242

### SALMAN ALAM

CHIEF FINANCIAL OFFICER

E-MAIL: SALMAN.ALAM@HEXAGONPURUS.COM

DIRECT: +47 476 12 713

# Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	164,578,833	38.4 %
2	CLEARSTREAM BANKING S.A.	78,658,888	18.4 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	58,978,293	13.8 %
4	MP PENSJON PK	12,986,489	3.0 %
5	FLAKK COMPOSITES AS	10,268,728	2.4 %
6	The Bank of New York Mellon SA/NV	8,882,657	2.1 %
7	Citibank Europe plc	7,739,629	1.8 %
8	DNB Markets Aksjehandel/-analyse	5,876,633	1.4 %
9	Deutsche Bank Aktiengesellschaft	4,563,809	1.1 %
10	Nordnet Bank AB	3,859,650	0.9 %
11	The Bank of New York Mellon	2,697,287	0.6 %
12	The Bank of New York Mellon SA/NV	2,555,500	0.6 %
13	NØDINGEN AS	2,460,626	0.6 %
14	UBS Switzerland AG	1,658,000	0.4 %
15	Interactive Brokers LLC	1,636,932	0.4 %
16	Saxo Bank A/S	1,502,529	0.4 %
17	BNP Paribas	1,148,312	0.3 %
18	SKANDINAVISKA ENSKILDA BANKEN AB	1,135,482	0.3 %
19	REODOR AS	1,100,000	0.3 %
20	SIX SIS AG	1,088,944	0.3 %
<b>Top 20 shareholders</b>		<b>373,377,221</b>	<b>87.1 %</b>
<b>Other shareholders</b>		<b>55,108,887</b>	<b>12.9 %</b>
<b>Total number of shares outstanding</b>		<b>428,486,108</b>	<b>100.0 %</b>

