# Hexagon Purus

## Q1 2025

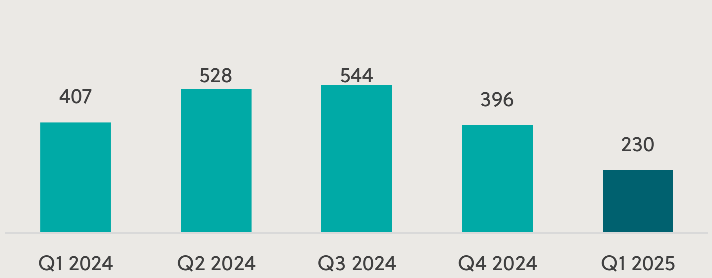
# Key figures

| (NOK million) | Q1 2025 | Q1 2024 | Change |
|---|---|---|---|
| Revenue | 230 | 407 | -44% |
| Operating profit before depreciation (EBITDA) | -242 | -97 | - |
| Operating profit (EBIT) | -304 | -141 | - |
| Profit/loss before tax | -387 | -167 | - |
| Profit/loss for the period | -385 | -165 | - |

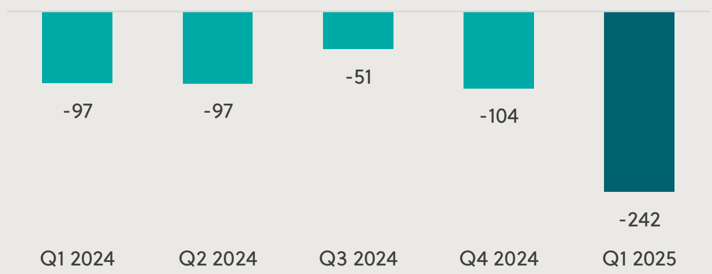
# Key developments in Q1 2025 and after balance sheet date

- Quarterly revenue of NOK 230 million in the first quarter of 2025, 44% lower compared to same quarter last year;
- EBITDA of NOK -242 million in the first quarter of 2025, compared to NOK -97 million in the same period last year. EBITDA in the quarter was negatively affected by approximately NOK 65 million of restructuring costs and other non-recurring items;
- Received first orders from Egyptian company MCV for delivery of hydrogen fuel storage systems for FCEV buses targeted for the European public transportation market;
- Signed multi-year agreement with Stadler for delivery of hydrogen fuel storage systems for hydrogen rail applications in California;
- CIMC-Hexagon, the Company's joint venture in China, produced its first commercial hydrogen cylinders in its facility in Shijiazhuang intended for the European market;
- Exited the quarter with order backlog consisting of firm purchase orders of NOK 792 million.

**Group revenue**
NOK million




**Group EBITDA**
NOK million






Description of the use of Alternative Performance Measures (APM) is presented in the notes of this report.

# A word from the CEO

The start of 2025 has been challenging for Hexagon Purus, for the renewables sector and for zero-emission mobility. We entered the quarter with an uncertain demand outlook and a market sentiment that had weakened significantly following the US presidential election. The subsequent announcement of a shift in policy from the new US administration has added new challenges into the mix, both on the geopolitical front and on the global trade arena. In particular, the significant increase in tariffs that the US has announced towards all its trade partners has been a shock to global trade and created turmoil in financial markets. It is still too early to predict the long-term effects of tariffs on the global supply chain and customer demand, but it does have the immediate impact that market participants find it difficult to make long-term investment decisions. This is negatively impacting our customers and our business.

Revenue in the first quarter of 2025 was NOK 230 million, which is 44% lower than the same period last year. Unlike previous quarters, the hydrogen distribution business experienced a significant decrease in revenue contribution, and we were also negatively impacted by the loss of Nikola in the heavy-duty truck area that filed for Chapter 11 in Q1. On the positive side, we continue to see growing demand for our hydrogen transit bus applications in Europe and North America, almost offsetting the lower heavy-duty truck volume.

Looking ahead, we expect the demanding market situation to continue in 2025. The Battery Systems & Vehicle Integration business will have a slower ramp-up than previously expected but still with significantly higher revenue year-over-year. The demand picture is mixed in the Hydrogen Mobility & Infrastructure business. We expect the transit bus area to continue its positive development, but we don't have the same strong demand signals in the hydrogen infrastructure business.  We do expect higher sales of our hydrogen distribution modules in the second half of the year, but we do not expect the total 2025 volume to match the volume of last year.

With continued demand uncertainty, we are taking additional measures to reduce our cost base to enable profitability at lower volume and to extend the cash runway towards EBITDA and cash flow break even. The cost reduction program that we launched in February has been executed, but we are now targeting further cost reductions, mainly impacting our operation in Germany.

Major shifts in the geopolitical arena, the risk of a global trade war and regulatory uncertainty are making customers hold back purchasing decisions. The need to address climate change is not going away, and the strong underlying forces driving the energy transition continue to build across most geographies. The electrification of mobility continues to grow, and there are a significant number of new green hydrogen projects coming online in the next few years. Our technology offerings will be highly relevant going forward, but the situation will no doubt be challenging short-term. We are taking the necessary steps to respond and adapt to the current market environment, and we remain sharply focused on cost and capital discipline to navigate through this challenging period.

**Morten Holum**
**Chief Executive Officer, Hexagon Purus**

# Hexagon Purus Q1 2025 consolidated financials

### Profit and loss

In the first quarter of 2025, Hexagon Purus ("the Company" or "the Group") generated revenue of NOK 230 million, down 44% compared to the corresponding period in 2024. The main reason for the revenue decline was significantly lower activity in the hydrogen infrastructure and hydrogen heavy-duty mobility application areas, partly offset by higher revenue from hydrogen transit bus and for the Battery Systems and Vehicle Integration (BVI) business unit.

Cost of materials as a percentage of revenue was 64% in the first quarter of 2025, compared to 54% in the first quarter of 2024, and was impacted by an inventory write-down of approximately NOK 6 million in the Battery Systems and Vehicle Integration (BVI) segment. Adjusting for the write-down, the cost of materials ratio was 61%. Payroll-related expenses of NOK 231 (191) million in the first quarter of 2025 was impacted by restructuring costs amounting to approximately NOK 43 million from the cost cutting program announced in February. As of the end of the first quarter of 2025, approximately 14% of the Company's workforce as of the beginning of the year have either already departed or are in the process of exiting, pursuant to agreed workforce reductions and which is in line with expectations. Other operating expenses amounted to NOK 95 (92) million in the first quarter of 2025 and was negatively impacted by approximately NOK 16 million in bad debt expense related to two insolvent customers. Total operating expenses in the first quarter of 2025 ended at NOK 472 (504) million, leading to an operating profit before depreciation (EBITDA) of NOK -242 (-97) million, equivalent to an EBITDA margin of -105% (-24%). In total, restructuring costs and other non-recurring items amounted to approximately NOK 65 million in the quarter. Adjusting for these non-recurring items, EBITDA was NOK -177 million, equivalent to -77% margin.

Depreciation and impairment in the first quarter of 2025 was NOK 62 million, up from NOK 44 million in the first quarter of 2024. Of the NOK 62 million, NOK 46 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 16 million relates to right-of-use-assets (RoU) depreciation. Operating profit (EBIT) in the first quarter of 2025 ended at NOK -304 (-141) million.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholding in CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -3 (-2) million in the first quarter of 2025. Finance income in the first quarter of 2025 was NOK 17 (36) million, of which approximately NOK 9 million relates to interest income on bank deposits and approximately NOK 8 million relates to foreign exchange fluctuations. Finance costs in the first quarter of 2025 was NOK 97 (60) million, of which approximately NOK 59 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 10 million is driven by interest on lease liabilities and other interest-bearing debt, and NOK 28 million relates to foreign exchange fluctuations.

Tax expense in the first quarter of 2025 was NOK -2 (-2) million, and net profit after tax ended at NOK -385 (-165) million.

### Balance sheet

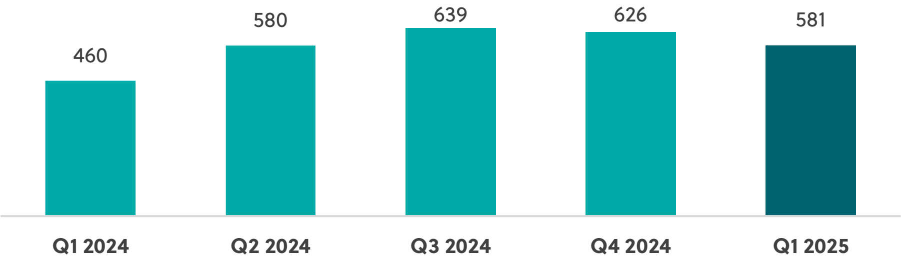
Total assets at the end of the first quarter of 2025 amounted to NOK 4,503 (4,832) million. Compared to year-end 2024 and the same quarter last year, the NOK strengthened against the USD and EUR by 7% and 3% respectively, translating to lower balance sheet values in NOK terms.

Inventory amounted to NOK 658 (577) million as of the end of the first quarter of 2025, and the majority of inventory consists of raw materials and items in work-in-progress. An inventory write-down of approximately NOK 6 million was recognized in the BVI segment during the first quarter of 2025. Trade receivables decreased sequentially in the first quarter of 2025 to NOK 275 (359) million. Total equity was NOK 1,676 (2,085) million as per the first quarter of 2025, equal to an equity ratio of 37% (43%). The increase in non-current liabilities to NOK 2,174 (1,989) million is mainly driven by non-cash interest added to the principal of the two outstanding convertible bonds. Total current liabilities stood at 653 (758) million at the end of the first quarter of 2025, of which trade payables made up NOK 188 (243) million and which was sequentially down compared to the fourth quarter of 2024.

### Cash flow

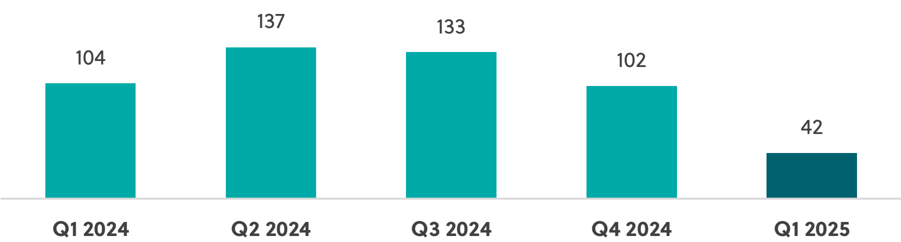
Net cash flow from operating activities in the first quarter of 2025 was NOK -183 (-211) million. Release of working capital amounted to NOK 45 (-109) million in the quarter, driven by a reduction in inventory and accounts receivables, which was partly offset by a reduction in trade payables.

Group net working capital
NOK million




Net cash flow from investing activities was NOK -35 (-132) million in the first quarter of 2025, of which NOK 28 (130) million relates to investments in production equipment and facilities and is mainly spill-over items from 2024 related to the Company's capacity expansion program. Capitalized product development was NOK 13 (4) million in the first quarter of 2025, and capital injections to CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK 2 (0) million. Interest received on bank deposits in the first quarter of 2025 was NOK 8 (6) million.

Group capital expenditure (property, plant & equipment and capitalized product development)
NOK million



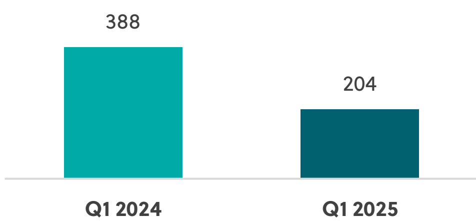

Net cash flow from financing in the first quarter of 2025 was NOK 3 (985) million. Cash interest payments and repayment of lease liabilities amounted to NOK 22 (19) million in the first quarter of 2025, while repayment of interest-bearing loans amounted to NOK -1 (972) million. Capital injection to CIMC Hydrogen Energy Technology Ltd. amounted to NOK 25 (32) million in the first quarter of 2025.

Net change in cash and cash equivalents in the first quarter of 2025 was NOK -215 (642) million, and currency exchange differences on cash was NOK -19 (16) million. Cash and cash equivalents ended at NOK 794 (965) million as of the first quarter of 2025.

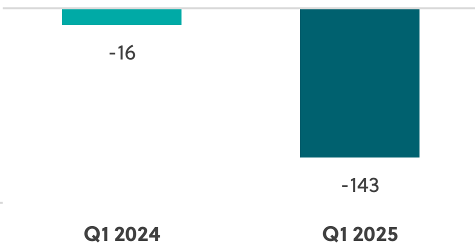
## Hydrogen Mobility and Infrastructure (HMI)

Hexagon Purus' hydrogen storage solutions is based on its leading type 4 cylinder technology and enables the safe and efficient use of hydrogen in a variety of zero-emission mobility and hydrogen infrastructure applications. The Hydrogen Mobility and Infrastructure (HMI) segment covers Hexagon Purus' hydrogen cylinder and systems manufacturing activities in Europe and North America, as well as its aerospace and industrial gas business.

Revenue
NOK million




EBITDA
NOK million




### Financial development

Revenue for the HMI segment in the first quarter of 2025 was NOK 204 million, down 47% compared to the corresponding period last year. The decline in revenue is primarily owed to lower activity in hydrogen infrastructure and heavy-duty hydrogen mobility, which is only partially offset by higher year-over-year revenue from the hydrogen transit bus segment. Revenue-mix wise, 21% (57%) of the HMI segment revenue in the first quarter of 2025 stemmed from hydrogen infrastructure solutions and amounted to NOK 42 (220) million, down 81% year-over-year. Within hydrogen infrastructure solutions, hydrogen distribution solutions made up most of the revenue in the quarter.

Hydrogen mobility, which covers revenue from the sale of type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, was down 5% year-over-year to NOK 95 (100) million in the first quarter of 2025 and made up 46% (26%) of total HMI segment revenue. Revenue from the transit bus segment continued to grow strongly in the quarter and was 33% higher than the same period last year at NOK 86 (65) million. This was negatively offset by 77% lower revenue in the heavy-duty vehicle application area, which recognized NOK 8 (34) million of revenue in the first quarter of 2025. The Company's main customer in the heavy-duty vehicle application area has been Nikola, which filed for Chapter 11 bankruptcy protection in February 2025. The outcome of the Chapter 11 process is not yet known, but the Company does not expect that the supply agreement announced on 29 April 2021 will be executed on going forward.

Revenue from the Company's industrial gas business, delivering solutions for stationary storage of primarily air gases such as nitrogen and oxygen to industrial customers, grew by 3% in the first quarter of 2025 compared to the same period last year to NOK 44 (42) million. The Company's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, also grew by 16% year-over-year in the first quarter of 2025 to NOK 21 (18) million. Combined, these application areas made up 33% (21%) of HMI segment revenue in the first quarter of 2025.

EBITDA for the HMI segment in the first quarter of 2025 ended at NOK -143 (-16) million, equivalent to an EBITDA margin of -70% (-4%) as the sharp decline in revenue reduced the segment's ability to absorb its fixed costs combined with a less profitable product mix. Restructuring costs related to the cost cutting program announced in February amounted to approximately NOK 38 million, and bad debt expense of approximately NOK 16 million related to two insolvent customers was also recognized during the quarter. Adjusting for these non-recurring items, EBITDA for the HMI segment in the first quarter of 2025 was NOK -89 million, equal to an EBITDA margin of -44%.

### Operational update

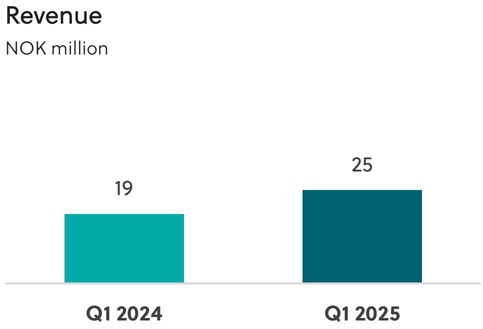
Due to the uncertain near-term demand outlook, the Company announced in February 2025 that approximately 25% of its employees at the Kassel facility would be laid off during the first half of 2025. The dialogue with the local German works council has been constructive, and the majority of the headcount reduction has been effectuated.

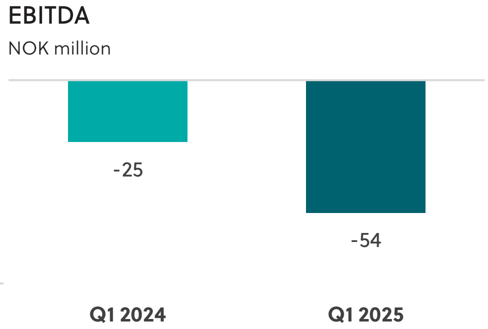
Although the Company sees an attractive long-term market outlook for the Company's hydrogen infrastructure solutions, the market is currently undergoing a temporary dip due to customer specific delays in; i) new hydrogen projects and push-out of hydrogen mobility, and; ii) commissioning of a rapidly growing type 4 distribution trailer fleet. Consequently, the Company is expecting revenue from hydrogen infrastructure solutions to be down significantly year-over-year in 2025.

In response to the evolving market conditions, the Company is preparing itself for demand scenarios that could entail a sustained period of lower demand for the Company's products and solutions within the HMI segment compared to previous expectations. Therefore, the Company plans to further adjust its operations within hydrogen mobility and infrastructure and take further cost measures to enable profitability at lower volumes, while maintaining the flexibility to scale up as market conditions improve. The focus will be on retaining a lean and optimized organization of highly skilled people, supported by digital transformation combined with a strong focus on quality and EHS.

## Battery Systems and Vehicle Integration (BVI)

The Battery Systems and Vehicle Integration (BVI) segment covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.



### Financial development

Revenue for the BVI segment in the first quarter of 2025 was NOK 25 (19) million. The 35% year-over-year revenue growth was mainly driven by vehicle deliveries of the Tern RC8 to Hino as well as deliveries of battery systems to Toyota Motors North America. In the same quarter last year revenue was mainly made up of an extraordinary payment from an OEM customer for design and engineering services without any corresponding costs in the quarter.

BVI segment EBITDA ended at NOK -54 (-25) million in the first quarter of 2025. Restructuring costs related to the cost cutting program announced in February for the BVI segment amounted to approximately NOK 4 million. Additionally, an inventory write-down of NOK 6 million was made during the quarter. Adjusting for these non-recurring items, EBITDA for the BVI segment was NOK -44 million in the first quarter of 2025.

### Operational update

Following the US presidential election in November last year, the political risk for the Company's North American battery electric mobility operations has significantly increased. Additionally, although the direct impact has thus far been limited on the Company, the recently evolving trade relations between the US and the rest of the world has introduced further uncertainty and is influencing investment decisions. In sum, these factors have led to a slower ramp-up curve for the Company's battery electric vehicle program with Hino. As a result, the Company laid off 40% of the employees in the BVI business unit in February 2025.

## Outlook

Hexagon Purus has for a while been operating in an environment with high uncertainty. The recent changes and volatility in US policy and the international trade environment has further negatively impacted the near-term outlook.

The Company has a well-diversified customer base and core technologies that are applicable to a wide range of end-use applications at varying stages of maturity. As evidenced by recent contract announcements, commercial momentum for hydrogen transit bus in Europe remains strong combined with selective wins in other end-use applications such as rail and aerospace. Incoming order activity for the hydrogen infrastructure business picked up in the first quarter of 2025 compared to the end of 2024, and revenue from hydrogen infrastructure is expected to increase in the second half of the year. However, looking at full-year 2025, revenue from hydrogen infrastructure solutions is expected to be significantly down year-over-year.

The US Hino dealer network continues to market the Tern branded truck towards its customers in the US, and initial customer feedback has been positive. Although the current political climate in the US has dampened the ramp-up curve for the Hino program, the Company is still expecting the BVI segment to grow its revenue significantly year-over-year for the full-year 2025.

The Company remains focused on reducing costs to enable profitability at lower volumes and is at the same time continuing to review its business portfolio. These initiatives are aimed at making the current cash balance last until the Company reaches EBITDA and cash break-even.

### Forward-looking statements

The forward-looking statements made above are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that are expected to occur in the future. They are therefore not guarantees of future performance. While the statements reflect the current views and expectations of Hexagon Purus based on information currently available to it, they are subject to various assumptions, in addition to risks and uncertainties that may be outside of its control.

Hexagon Purus cannot provide any assurance that the assumptions underlying such forward-looking statements are free from errors nor accept any responsibility for the future accuracy of the opinions expressed herein, or the actual occurrence of the forecasted developments. Actual results could differ materially from those expressed or implied in forward-looking statements. Any forward-looking statements are based only on conditions as of the date on which they are made and we are under no obligation to update or alter such forward-looking statements whether as a result of new information, future events or otherwise.

## Risks and uncertainties

Hexagon Purus operates in markets with strict standards for quality and delivery, deviations from which could result in significant additional costs, lost sales and damage to the Group's reputation. The Group is exposed to production-related risks such as production errors or shutdowns of its facilities, which could have a material adverse effect on the Group's results of operations, cash flow and financial condition.

The Group is exposed to competing technologies and processes that could have a negative effect on the Group’s competitive positioning, and in turn profitability and financial position.

The Group is exposed to developments in the prices and availability of its raw materials and in particular the cost of carbon fiber and lithium-ion batteries. The prices and availability of these raw materials are linked to various factors including developments in the price of oil, precursor commodities and energy and the prevailing market balance where supply is dependent on a limited number of suppliers. To mitigate the risk, the Group will from time to time enter into long-term supply agreements, locking in price and quantity. Even though the contracts are intended to mitigate supply risk, it would also potentially add risk, as they commit the Group on material and components, where actual demand can turn out to be lower than forecasted, market prices can fall, or the development could make the committed volumes technologically less relevant.

To the extent the Group does not generate sufficient cash from operations to fund its existing and future business plans, the Group may need to raise additional funds to execute its growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group’s financial condition and results of operations.

The Group is also exposed to global macroeconomic developments including the impact of inflation, supply chain constraints and rising interest rates. In recent years, there have been several hydrogen initiatives from governmental and international bodies around the world which puts a spotlight on the role hydrogen technology can play in the global energy transition. The Group faces potential impacts from changes to current and future incentives related to decarbonization or ESG topics, which could affect the adoption of hydrogen or battery electric technologies and, consequently, the Group’s performance. Additionally, shifts in policies and legislation following changes to government may introduce new regulatory challenges and support for clean energy initiatives, posing further risks to the Group’s performance. It is not possible to know the precise impacts of such developments and to what extent these may or may not persist.

Changes in international trade policies, including the imposition of new tariffs or adjustments to existing ones, may impact Hexagon Purus's cost structure and supply chain reliability. Tariffs on key raw materials or components could increase input costs, potentially affecting margins and pricing strategies. Additionally, evolving trade relations and regulatory shifts in key markets can introduce uncertainty that may influence investment decisions, production planning, and global market access.

For additional information about risks and uncertainties we refer to Hexagon Purus’ 2024 annual report.

Oslo, 5 May 2025

The Board of Directors of Hexagon Purus ASA

| | | |
|---|---|---|
| **Espen Gundersen**<br>Chair | **Jon Erik Engeset**<br>Board member | **Martha Kold Monclair**<br>Board member |
| **Rick Rashilla**<br>Board member | **Hidetomo Araki**<br>Board member | **Susana Quintana-Plaza**<br>Board member |
| **Liv Fiksdahl**<br>Board member | **Morten Holum**<br>Group President & CEO | |

# Hexagon Purus Group Financial Statements

## Income statement

| (NOK 1000) | Note | Q1 2025 | Q1 2024 | FY 2024 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| Revenue from contracts with customers | 3,4 | 229 630 | 405 360 | 1 843 525 |
| Other operating revenue | 3,4 | 391 | 1 787 | 32 314 |
| **Total revenue** | | **230 020** | **407 147** | **1 875 839** |
| | | | | |
| Cost of materials | | 146 579 | 220 589 | 1 081 574 |
| Payroll and social security expenses | 8 | 230 667 | 190 756 | 752 335 |
| Other operating expenses | | 94 776 | 92 496 | 390 291 |
| **Total operating expenses before depreciation** | | **472 022** | **503 840** | **2 224 200** |
| **Operating profit before depreciation (EBITDA)** | 4 | **-242 002** | **-96 693** | **-348 361** |
| Depreciation and impairment | 5 | 62 375 | 44 392 | 562 213 |
| **Operating profit (EBIT)** | 4 | **-304 377** | **-141 085** | **-910 575** |
| | | | | |
| Share of profit/loss from investments in associates and joint ventures | 9 | -2 601 | -1 934 | -35 722 |
| Finance income | | 17 170 | 36 099 | 100 032 |
| Finance expense | 6,7 | 97 449 | 60 400 | 365 404 |
| **Profit/loss before tax** | | **-387 257** | **-167 320** | **-1 211 669** |
| Tax expense | | - 2 298 | -2 281 | -9 277 |
| **Profit/loss after tax** | | **-384 959** | **-165 039** | **-1 202 392** |
| | | | | |
| Attributable to: | | | | |
| Equity holders of the parent | | -379 780 | -160 857 | -1 109 795 |
| Non-controlling interest | | -5 179 | - 4 183 | -92 597 |
| **Earnings per share** | | | | |
| Ordinary (NOK) | | -0,89 | -0,58 | -3,67 |
| Diluted (NOK)[1] | | -0,89 | -0,58 | -3,67 |

1) The Company has potential dilutive shares through convertible bond instruments as well as share-based payment incentive plans. Diluted EPS is however set equal to ordinary EPS due to negative profit after tax.

# Comprehensive income statement

| (NOK 1000) | Q1 2025 | Q1 2024 | FY 2024 |
|---|---|---|---|
| | Unaudited | Unaudited | Audited |
| Profit/loss after tax | -384 959 | -165 039 | -1 202 392 |
| OTHER COMPREHENVISE INCOME: | | | |
| **Items that will be reclassified through profit or loss in subsequent periods** | | | |
| Exchange differences on translation of foreign operations | -94 633 | 85 150 | 141 785 |
| **Net of total items that will be reclassified through profit and loss in subsequent periods** | **-94 633** | **85 150** | **141 785** |
| Total comprehensive income, net of tax | -479 592 | -79 889 | -1 060 607 |
| **Attributable to:** | | | |
| Share premium | -406 440 | -82 556 | -987 455 |
| Non-controlling interest | -73 152 | 2 666 | -73 152 |

# Balance sheet

| (NOK 1000) | Note | 31.03.2025 | 31.03.2024 | 31.12.2024 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| ASSETS | | | | |
| Property, plant, and equipment | 5 | 1 142 250 | 978 546 | 1 203 777 |
| Right-of-use assets | 5 | 530 533 | 567 483 | 561 162 |
| Intangible assets | | 657 622 | 863 013 | 679 534 |
| Investment in associates and joint ventures | 9 | 25 048 | 53 157 | 22 968 |
| Non-current financial assets | 10 | 110 403 | 136 057 | 110 403 |
| Non-current assets | | 124 363 | 34 921 | 132 150 |
| **Total non-current assets** | | **2 590 219** | **2 633 177** | **2 709 993** |
| Inventories | | 658 047 | 577 091 | 694 062 |
| Trade receivables | | 275 347 | 359 431 | 351 432 |
| Contracts assets (accrued revenue) | | - | 10 959 | - |
| Other current assets | | 185 313 | 286 332 | 150 561 |
| Cash and short-term deposits | | 793 598 | 965 161 | 1 027 732 |
| **Total current assets** | | **1 912 305** | **2 198 974** | **2 223 787** |
| **Total assets** | | **4 502 524** | **4 832 151** | **4 933 780** |

| (NOK 1000) | Note | 31.03.2025 | 31.03.2024 | 31.12.2024 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| EQUITY AND LIABILITIES | | | | |
| Issued capital and share premium | | 42 849 | 27 680 | 42 849 |
| Share premium | | 2 297 019 | 1 181 451 | 2 297 019 |
| Other equity | | -772 566 | 719 818 | -324 373 |
| **Equity attributable to equity holders of the parent** | | **1 567 301** | **1 928 949** | **2 015 495** |
| Non-controlling interests | | 108 599 | 156 346 | 106 300 |
| **Total equity** | | **1 675 901** | **2 085 295** | **2 121 795** |
| Interest-bearing loans and borrowings | 6 | 1 627 737 | 1 407 788 | 1 569 251 |
| Lease liabilities | 7 | 517 052 | 541 552 | 542 842 |
| Net employee defined benefit liabilities | | 935 | 1 855 | 1 696 |
| Deferred tax liabilities | | 27 782 | 37 797 | 31 131 |
| **Total non-current liabilities** | | **2 173 506** | **1 988 992** | **2 144 920** |
| Trade and other payables | | 188 492 | 243 071 | 260 153 |
| Contract liabilities | | 163 725 | 244 146 | 159 179 |
| Interest-bearing loans and borrowings | 6 | 2 319 | 2 829 | 3 346 |
| Lease liabilities, short term | 7 | 47 305 | 46 330 | 49 994 |
| Income tax payable | | - | 541 | 346 |
| Other current financial liabilities | | - | 44 212 | - |
| Other current liabilities | | 184 388 | 102 042 | 124 611 |
| Provisions | | 66 887 | 74 693 | 69 435 |
| **Total current liabilities** | | **653 116** | **757 863** | **667 063** |
| **Total liabilities** | | **2 826 622** | **2 746 855** | **2 811 984** |
| **Total equity and liabilities** | | **4 502 524** | 4 832 151 | 4 933 780 |

# Cash flow statement

| (NOK 1000) | Q1 2025 | Q1 2024 | FY 2024 |
|---|---|---|---|
| | Unaudited | Unaudited | Unaudited |
| **Profit before tax** | **-387 257** | **-167 320** | **-1 211 669** |
| Depreciation, amortization, and impairment | 62 375 | 44 392 | 562 213 |
| Net interest expense | 60 659 | 45 760 | 225 451 |
| Changes in net working capital 1) | 44 985 | -109 210 | -288 032 |
| Other adjustments to operating cash flows | 36 562 | -24 899 | 29 720 |
| **Net cash flow from operating activities** | **-182 676** | **-211 278** | **-682 317** |
| Purchase of property, plant, and equipment | -28 364 | -129 555 | -428 093 |
| Purchase and development of intangible assets | -13 153 | -4 040 | -48 518 |
| Settlement of contingent considerations and deferred payment related to acquisitions | - | - | -42 539 |
| Investments in associated companies | -2 021 | - | -4 502 |
| Loans to associated companies | - | -5 059 | -32 589 |
| Interest received | 8 306 | 6 376 | 20 967 |
| **Net cash flow from investing activities** | **-35 233** | **-132 278** | **-535 275** |
| Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds | -913 | 972 195 | 973 497 |
| Interest payments | -133 | -403 | -2 626 |
| Repayment of lease liabilities (incl. interests) | -21 571 | -18 933 | -81 872 |
| Net proceeds from share capital increase in parent company | - | - | 964 258 |
| Net proceeds from share capital increase in subsidiary (NCI contribution) | 25 314 | 32 221 | 54 089 |
| **Net cash flow from financing activities** | **2 697** | **985 079** | **1 907 347** |
| **Net change in cash and cash equivalents** | **-215 212** | **641 523** | **689 754** |
| Net currency exchange differences on cash | -18 921 | 16 154 | 30 492 |
| Cash and cash equivalents beginning of period | 1 027 732 | 307 485 | 307 485 |
| **Cash and cash equivalents end of period** | **793 598** | **965 162** | **1 027 732** |

1) Net working capital refers to inventory, trade receivables, contract assets, trade payables and contract liabilities

# Statement of changes in equity

| (NOK 1000) | Issued capital | Share premium | Other paid-in capital | Foreign currency translation reserve | Equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| **As of 1 January 2025** | **42 849** | **2 297 019** | **-555 870** | **231 496** | **2 015 494** | **106 300** | **2 121 795** |
| Profit for the period | - | - | -379 780 | - | -379 780 | -5 179 | -384 959 |
| Other comprehensive income | - | - | | -76 795 | -76 795 | -17 837 | -94 633 |
| **Total comprehensive income** | **-** | **-** | **-379 780** | **-76 795** | **-456 576** | **-23 015** | **-479 592** |
| Share-based payments | - | - | 8 383 | - | 8 383 | - | 8 383 |
| Share capital increase in subsidiary | - | - | - | - | - | 25 314 | 25 314 |
| **As of 31 March 2025** | **42 849** | **2 297 019** | **-927 267** | **154 701** | **1 567 301** | **108 599** | **1 675 901** |

| | Issued capital | Share premium | Other paid-in capital | Foreign currency translation reserve | Equity attributable to equity holders of the parent | Non-controlling interest | Total equity |
|---|---|---|---|---|---|---|---|
| **As of 1 January 2024** | **27 680** | **1 342 308** | **318 524** | **109 156** | **1 797 668** | **121 459** | **1 919 127** |
| Profit for the period | - | -160 857 | - | - | -160 857 | -4 183 | - 165 039 |
| Other comprehensive income | - | - | - | 78 301 | 78 301 | 6 849 | 85 150 |
| **Total comprehensive income** | **-** | **-160 857** | **-** | **78 301** | **-82 556** | **2 666** | **-79 889** |
| Share-based payments | - | - | 9 799 | - | 9 799 | - | 9 799 |
| Share capital increase | - | - | - | - | - | - | - |
| Share capital increase in subsidiary | - | - | - | - | - | 32 221 | 32 221 |
| Convertible bonds - equity component | - | - | 209 660 | - | 209 660 | - | 209 660 |
| Transaction costs | - | - | -5 622 | - | -5 622 | - | -5 622 |
| **As of 31 March 2024** | **27 680** | **1 181 451** | **532 361** | **187 457** | **1 928 949** | **156 346** | **2 085 295** |

## Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first quarter of 2025, which ended 31 March, comprise Hexagon Purus ASA and its subsidiaries (together referred to as "the Group"). Hexagon Purus ASA, the parent of Hexagon Purus Group, is a public limited liability company with its registered office in Norway. The company's headquarters are at Haakon VII's gate 2, 0161 Oslo, Norway. Hexagon Purus ASA is listed on Oslo Børs, under the ticker HPUR.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. For a more detailed description of accounting principles, reference is made to the consolidated financial statements for the year ended 31 December 2024, available on the Company's website: www.hexagonpurus.com/investors.

The accounting principles used in the preparation of these interim accounts are generally the same as those applied to the annual consolidated financial statements referred to above. The Group has not adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

## Note 2: Estimates

The preparation of the interim accounts entails the use of valuations, estimates and assumptions that affect the application of the accounting policies and the amounts recognized as assets and liabilities, income, and expenses. The actual results may deviate from these estimates.

The material assessments underlying the application of the Group's accounting policy and the main sources of uncertainty are the same as for the consolidated accounts for 2024.

## Note 3: Revenue

| (NOK 1000) | Q1 2025 | Q1 2024 | FY 2024 |
|---|---|---|---|
| **Revenue from contracts with customers** | | | |
| Sale of cylinders and systems | 216 343 | 378 742 | 1 773 589 |
| Sale of services and funded development | 3 477 | 22 899 | 49 354 |
| Other revenues | - | - | - |
| **Contracts with customers at a point in time** | **219 820** | **401 641** | **1 822 943** |
| Sale of cylinders and systems | 9 810 | 3 719 | 20 582 |
| Sale of services and funded development | - | - | - |
| Other revenues | - | - | - |
| **Contracts with customers over time** | **9 810** | **3 719** | **20 582** |
| **Total revenue from contracts with customers** | **229 630** | **405 360** | **1 843 525** |
| | | | |
| **TYPE OF GOODS OR SERVICE** | | | |
| Sale of cylinders and systems | 226 153 | 382 461 | 1 794 171 |
| Sale of services and funded development | 3 477 | 22 899 | 49 354 |
| Other revenues | 124 | 1 456 | 31 256 |
| Rental income | 267 | 331 | 1 059 |
| **Total revenue** | **230 020** | **407 147** | **1 875 839** |

# Note 4: Operating segments

**Hydrogen Mobility & Infrastructure (HMI):** Comprised of Hexagon Purus' hydrogen cylinder and systems manufacturing business in Europe and North America, as well as the Company's aerospace and industrial gas business.

**Battery systems and vehicle integration (BVI):** Comprised of the Company's battery storage systems technology and complete vehicle integration services for medium- and heavy-duty trucks in North America.

**Other and eliminations:** Comprised of China joint venture and maritime activities, and corporate overhead.

| | Q1 2025 | | | | Q1 2024 | | | |
|---|---|---|---|---|---|---|---|---|
| (NOK 1000) | Hydrogen Mobility & Infrastructure | Battery Systems & Vehicle Integration | Other and eliminations | Total | Hydrogen Mobility & Infrastructure | Battery Systems & Vehicle Integration | Other and eliminations | Total |
| Revenues from contracts with customers | 203 715 | 25 468 | 447 | 229 630 | 386 009 | 18 882 | 468 | 405 360 |
| Other operating revenue | 112 | - | 278 | 391 | 1 536 | - | 252 | 1 787 |
| **Total revenue** | **203 828** | **25 468** | **725** | **230 020** | **387 545** | **18 882** | **720** | **407 147** |
| | | | | | | | | |
| **EBITDA** | **-143 003** | **-54 164** | **-44 835** | **-242 002** | **-15 636** | **-25 271** | **-55 786** | **-96 693** |
| Depreciation & impairment | 39 908 | 19 049 | 3 419 | 62 375 | 33 790 | 9 329 | 1 273 | 44 392 |
| **EBIT** | **-182 911** | **-73 213** | **-48 254** | **-304 377** | **-49 426** | **-34 600** | **-57 059** | **-141 085** |
| | | | | | | | | |
| Segment assets | 2 409 702 | 851 480 | 1 241 343 | 4 502 524 | 2 923 366 | 754 646 | 1 154 139 | 4 832 151 |
| Segment investments in the period [1)] | 19 288 | 17 734 | 4 496 | 41 518 | 50 183 | 26 379 | 57 033 | 133 595 |
| Segment liabilities | 1 308 015 | 402 385 | 1 116 223 | 2 826 622 | 1 536 278 | 338 675 | 871 902 | 2 746 855 |

1) Investments comprise of investments in PPE, intangible assets, and prepayment of assets in the period.

## Note 5: Tangible assets

| (NOK 1000) | 2025 Property, plant, and equipment | 2025 Right of use assets | 2025 Total | 2024 Property, plant, and equipment | 2024 Right of use assets | 2024 Total |
|---|---|---|---|---|---|---|
| **Carrying value as of 1 January** | **1 203 777** | **561 162** | **1 764 938** | **867 212** | **544 768** | **1 411 979** |
| Additions | 28 364 | 13 727 | 42 091 | 89 111 | 11 919 | 101 030 |
| Modifications | - | 481 | 481 | - | - | - |
| Depreciations | -31 254 | -16 243 | -47 496 | -18 121 | -15 673 | -33 794 |
| Currency translation differences | -58 637 | -28 593 | -87 231 | 40 345 | 26 472 | 66 816 |
| **Carrying value as of 31 March** | **1 142 250** | **530 534** | **1 672 783** | **978 546** | **567 483** | **1 546 029** |

## Note 6: Interest bearing liabilities

| (NOK 1000) | 2025 Non-current bond loan | 2025 Non-current bank loan | 2025 Current bank loan | 2025 Total | 2024 Non-current bond loan | 2024 Non-current bank loan | 2024 Current bank loan | 2024 Total |
|---|---|---|---|---|---|---|---|---|
| **Liabilities as of 1 January** | **1 546 923** | **22 328** | **3 346** | **1 572 598** | **569 425** | **27 057** | **2 317** | **598 799** |
| **Financing activities with cash settlement** | | | | | | | | |
| New liabilities | - | - | - | **-** | 999 950 | - | - | **999 950** |
| Transaction costs | - | - | - | **-** | -26 815 | - | - | **-26 815** |
| Settlements in the period | - | - | -913 | **-913** | - | - | -940 | **-940** |
| | | | | | | | | |
| **Financing activities without cash settlement** | | | | | | | | |
| Reclassification 1st year installments | - | - | - | **-** | - | - | - | **-** |
| Exchange differences | - | -709 | -113 | **-822** | - | 932 | 128 | **1 060** |
| Equity component of convertible bond | - | - | - | **-** | -204 037 | - | - | **-204 037** |
| Other transactions without cash settlement | 59 221 | -26 | - | **59 195** | 42 020 | -743 | 1 325 | **42 602** |
| **Liabilities as of 31 March** | **1 606 144** | **21 593** | **2 320** | **1 630 056** | **1 380 543** | **27 246** | **2 829** | **1 410 617** |

## Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2024/2028 and 2025/2029) amounting to 1,799,950 million at the respective time of issuance.

The 2024/2028 convertible bond with an outstanding amount of NOK 800,000,000 was issued in March 2024 and carries a fixed interest rate of 6% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 32.64, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 16 March 2028, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui & Co., Ltd. ("Mitsui"), which subscribed for an amount of NOK 500,000,000 under the 2024/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2024/2028 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the disbursement date of the 2024/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2024/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2024/2028 convertible bond and the 2025/2029 convertible bond, as described below.

The 2025/2029 convertible bond with an outstanding amount of NOK 999,950,000 was issued in February 2025 and carries a fixed interest rate of 10% paid semi-annually in kind, through issuance of additional bonds. The conversion price of the bond is set at NOK 12.20, and the conversion right can be exercised at any time between the loan issue and the last conversion date, which is set to 11 January 2029, being the date which is 5 years after the Shareholders' Meeting that resolved the convertible bond. Mitsui, which subscribed for an amount of NOK 500,000,000 under the 2025/2029 convertible bond, entered into a 2-year lock-up on its investment in the 2025/2029 convertible bond, under which it may not transfer its bonds during this time period. Further, Mitsui entered into a 180-day lock-up for shares received upon conversion prior to 3 years from the issue date of the 2025/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the issue date of the 2025/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2024/2028 convertible bond and the 2025/2029 convertible bond, as described below.

On 25 September 2025, the Company signed an agreement with Mitsui where the parties have agreed that Mitsui shall not use a right to convert to ordinary shares or to dispose of any of its convertible bonds under the 2024/2028 convertible bond or the 2025/2029 convertible bond, without the written consent of the Board of Directors of the Company until the earlier of (i) the date on which the Company becomes profitable on a Profit After Tax (PAT) basis (measured by PAT attributable to equity holders of the parent in the Company's group income statement), and (ii) 1 January 2028 for the 2024/2028 convertible bond and 1 January 2029 for the 2025/2029 convertible bond, respectively (together referred to as the "Additional Lock-up"). The Additional Lock-up applies to Mitsui only, and the rights for other holders of the 2024/2028 convertible bond and 2025/2029 convertible bonds are as per the original convertible loan agreements. The Additional Lock-up shall not apply in certain events, including the occurrence of a Corporate Transaction Event (as defined in the terms for the convertible bonds), event of default or tender offer relating to the Company. The terms of the existing lock-up undertakings provided by Mitsui, as described above, will remain in force.

The convertible bonds are compound financial instruments which contains an equity component and a debt component. Upon initial recognition, the debt component is calculated as the discounted value of the bond assuming no conversion with an approximate market interest rate for similar loans without the conversion feature as the discount rate. For calculation purposes, a 15% discount rate has been applied, yielding a fair value at initial recognition of the debt component of NOK 521.6 million for the 2024/2028 bond and NOK 790.3 million for the 2025/2029 bond. The equity component equals the residual difference between the fair value of the convertible bond at issuance and the fair value of the debt component and amounts thus to NOK 278.4 million for the 2024/2028 bond and NOK 209.7 million for the 2025/2029 bond. Transaction costs related to the bond issue amounted to NOK 23.1 million for the 2024/2028 bond and NOK 26.8 million for the 2025/2029 bond and have been capitalized pro rata between the debt and equity component. See summarized tables related to the convertible bonds below.

| 2024/2028 convertible bond<br>Convertible bond accounting reconciliation | Principal amount | Transaction costs | Amount at initial recognition | Accumulated interests | Accumulated amortized transaction costs | Carrying amount 31.03.2025 |
|---|---|---|---|---|---|---|
| Liability component | 521 648 | -15 057 | 506 591 | 176 275 | 4 724 | 687 590 |
| Equity component | 278 352 | -8 034 | 270 318 | - | - | 270 318 |
| **Total** | **800 000** | **-23 091** | **776 909** | **176 275** | **4 724** | **957 908** |

| 2025/2029 convertible bond<br>Convertible bond accounting reconciliation | Principal amount | Transaction costs | Amount at initial recognition | Accumulated interests | Accumulated amortized transaction costs | Carrying amount 31.03.2025 |
|---|---|---|---|---|---|---|
| Liability component | 790 290 | -21 193 | 769 097 | 145 821 | 3 636 | **918 554** |
| Equity component | 209 660 | -5 622 | 204 037 | - | **-** | **204 037** |
| **Total** | **999 950** | **-26 815** | **973 135** | **145 821** | **3 636** | **1 122 592** |

## Note 7: Lease liabilities

| (NOK 1000) | 2025 | 2024 |
|---|---|---|
| **Carrying value as of 1 January** | **592 836** | **558 068** |
| New lease liabilities recognized in the period | 13 727 | 11 919 |
| Modifications of existing contracts | 481 | - |
| Derecognition | - | - |
| Lease payments | -21 571 | -18 935 |
| Interest expense on lease liabilities | 9 602 | 9 712 |
| Currency translation differences | -30 717 | 27 118 |
| **Carrying value as of 31 March** | **564 357** | **587 882** |

Lease liabilities are largely related to lease agreements for office- and production premises, as well as leases for production equipment, machinery and vehicles.

# Note 8: Share-based payments

As of 31 March 2025, the Company had four share-based long-term incentive plans outstanding consisting of performance share units (PSU) and restricted share units (RSU).

| Performance share unit programs (PSU) | LTIP 2025 Issued December 2024 | LTIP 2024 Issued 2024 | LTIP 2023 Issued 2023 | LTIP 2022 Issued 2022 |
|---|---|---|---|---|
| **As of 1 January 2025, number of instruments** | **-** | **1 925 000** | **1 585 823** | **973 686** |
| Grants | - | - | - | - |
| Lapsed/cancelled/vested | - | - | - | -973 686 |
| **As of 31 March 2025, number of instruments** | **-** | **1 925 000** | **1 585 823** | **0** |
| Fair value – at grant date (NOK) | - | 7.74 | 22.57 | 33.99 |
| Vesting period | - | 3 years | 3 years | 3 years |
| Expiry | - | Q1 2027 | Q1 2026 | Q1 2025 |
| | | | | |
| Restricted share unit programs (RSU) | | | | |
| **As of 1 January 2025, number of instruments** | **4 840 000** | **960 000** | **109 284** | **73 080** |
| Grants | - | - | - | - |
| Lapsed/cancelled/vested | - | - | - | -73 080 |
| **As of 31 March 2025, number of instruments** | **4 840 000** | **960 000** | **109 284** | **0** |
| Fair value – at grant date (NOK) | 5.89 | 7.42 | 22.04 | 27.76 |
| Vesting period | 3 years | 3 years | 3 years | 3 years |
| Expiry | Q1 2028 | Q1 2027 | Q1 2026 | Q1 2025 |

### PSU programs

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The actual number of PSUs vested will depend on performance and can vary from zero to the maximum awarded PSUs in each program.

### RSU program

All RSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. 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 Purus shares as corresponds to the number of RSUs allocated to them.

The fair value of the PSUs are calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. As of the first quarter of 2025, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 8.4 million. The unamortized fair value of all outstanding RSUs and PSUs as of 31 March 2025 is estimated to be NOK 49 million (NOK 43.3 million as of 31 March 2024). There are no cash settlement obligations.

# Note 9: Investments in associated companies

| Company | Country | Business segment | Ownership share 31.03.2025 | Ownership share 31.12.2024 | Ownership share 31.03.2024 | Accounting method |
|---|---|---|---|---|---|---|
| Cryoshelter LH2 GmbH | Austria | Purus | 40.0% | 40.0% | 40.0% | Equity method |
| CIMC Hexagon Hydrogen Energy Systems Ltd. | Hong Kong | Purus | 49.0% | 49.0% | 49.0% | Equity method |

# Note 10: Investments in shares

On 24 February 2025 an extraordinary general meeting was held in Norwegian Hydrogen AS. The meeting resolved to distribute an additional dividend in-kind from Norwegian Hydrogen AS by transfer of all Norwegian Hydrogen's shares in Vireon AS to its shareholders. Upon distribution of the shares in Vireon AS, all shareholders of Norwegian Hydrogen AS became shareholders of Vireon AS in the same proportion as they own shares in Norwegian Hydrogen AS. The distribution is regarded as a repayment of paid in capital and the Company divided the fair value of Norwegian Hydrogen AS proportionate on Norwegian Hydrogen AS and Vireon AS. After the transaction the book value of Norwegian Hydrogen AS is NOK 84.6 million and Vireon AS is NOK 10.8 million.

As of the end of the first quarter of 2025, Hexagon Purus' ownership was 12.54% in Norwegian Hydrogen AS and Vireon AS.

# Note 11: Events after the balance sheet date

There have been no other significant events after the balance sheet date that have not already been disclosed in this report.

# Alternative Performance Measures (APMs)

Hexagon Purus discloses certain alternative performance measures (APMs) in addition to those normally required by IFRS as such performance measures are frequently used by analysts, investors and other parties as supplemental information to gauge the Group's operational and financial performance. The APMs are also used internally to drive performance in terms of monitoring operating performance and long-term target setting. APMs are adjusted IFRS measures that are defined, calculated and used in a consistent and transparent manner over the years and across the Group where relevant.

- **Gross margin** is defined as revenue less direct and indirect cost of goods sold, before selling, general & administrative expenses.
- **EBITDA** is defined as earnings before interest, tax, depreciation, amortization and impairment. EBITDA corresponds to operating profit/(loss) before depreciation, amortization and impairment.
- **EBIT** is defined as earnings before interest and taxes. EBIT corresponds to "operating profit" in the consolidated income statement in the report.
- **Equity ratio** is defined as total equity divided by total assets.
- **Order backlog** is defined as the estimated value of remaining work on firm purchase orders with agreed price, volume, timing, terms and conditions.

# Shareholder information

The total number of shares in Hexagon Purus ASA as of 31 March 2025 was 428 486 108 (par value NOK 0.10). In the quarter, the share price moved between NOK 1.22 and NOK 5.85, ending the quarter at NOK 1.34. The share price as of 31 March 2025 implies a market capitalization of NOK 573 million for the Company.

| 20 largest shareholders as per 31 March 2025 | Number of shares | Share of 20 largest | Share of total | Type | Citizenship |
|---|---|---|---|---|---|
| HEXAGON COMPOSITES ASA | 164 578 833 | 44.1% | 38.4% | Ordinary | Norway |
| CLEARSTREAM BANKING S.A. | 59 675 053 | 21.2% | 18.4% | Nominee | Luxembourg |
| Sumitomo Mitsui Trust Bank (U.S.A)[1] | 58 978 293 | 15.8% | 13.8% | Nominee | Japan |
| MP PENSJON PK | 12 804 281 | 3.5% | 3.0% | Ordinary | Norway |
| FLAKK COMPOSITES AS | 10 268 728 | 2.8% | 2.4% | Ordinary | Norway |
| The Bank of New York Mellon SA/NV | 8 882 657 | 2.4% | 2.0% | Nominee | United Kingdom |
| Citibank Europe plc | 7 739 629 | 2.1% | 1.8% | Nominee | Ireland |
| DNB Markets Aksjehandel/-analyse | 5 876 633 | 1.6% | 1.4% | Ordinary | Norway |
| Deutsche Bank Aktiengesellschaft | 4 563 809 | 1.2% | 1.1% | Nominee | Germany |
| Nordnet Bank AB | 3 859 650 | 1.0% | 0.9% | Nominee | Sweden |
| The Bank of New York Mellon | 2 697 287 | 0.7% | 0.6% | Nominee | United States |
| The Bank of New York Mellon SA/NV | 2 555 500 | 0.7% | 0.6% | Nominee | United Kingdom |
| NØDINGEN AS | 2 460 626 | 0.7% | 0.6% | Ordinary | Norway |
| UBS Switzerland AG | 1 658 000 | 0.4% | 0.4% | Nominee | Switzerland |
| Interactive Brokers LLC | 1 636 932 | 0.4% | 0.4% | Nominee | United States |
| Saxo Bank A/S | 1 502 529 | 0.4% | 0.4% | Nominee | Denmark |
| BNP Paribas | 1 148 312 | 0.3% | 0.3% | Nominee | France |
| SKANDINAVISKA ENSKILDA BANKEN AB | 1 135 482 | 0.3% | 0.3% | Ordinary | Sweden |
| REDOR AS | 1 100 000 | 0.3% | 0.3% | Ordinary | Norway |
| SIX SIS AG | 1 088 944 | 0.3% | 0.3% | Nominee | Switzerland |
| **Total of 20 largest shareholders** | **373 377 221** | **100.0%** | **87.1%** | | |
| Remainder | 55 108 887 | | 12.9% | | |
| **Total** | **428 486 108** | | **100.0%** | | |

1) SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

# Forward-looking statements

This quarterly report (the "Report") has been prepared by Hexagon Purus ASA ("Hexagon Purus" or the "Company"). The Report has not been reviewed or registered with, or approved by, any public authority, stock exchange or regulated marketplace. The Company makes no representation or warranty (whether express or implied) as to the correctness or completeness of the information contained herein, and neither the Company nor any of its subsidiaries, directors, employees or advisors assume any liability connected to the Report and/or the statements set out herein. This Report is not and does not purport to be complete in any way. The information included in this Report may contain certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Report, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or its advisors or any of their parent or subsidiary undertakings or any such person's affiliates, officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Report or the actual occurrence of the forecasted developments. The Company and its advisors assume no obligation to update any forward-looking statements or to conform these forward-looking statements to the Company's actual results. Investors are advised, however, to inform themselves about any further public disclosures made by the Company, such as filings made with Euronext Growth or press releases. This Report has been prepared for information purposes only. This Report does not constitute any solicitation for any offer to purchase or subscribe any securities and is not an offer or invitation to sell or issue securities for sale in any jurisdiction, including the United States. Distribution of the Report in or into any jurisdiction where such distribution may be unlawful, is prohibited. This Report speaks as of 5 May 2025, and there may have been changes in matters which affect the Company subsequent to the date of this Report. Neither the issue nor delivery of this Report shall under any circumstance create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that the affairs of the Company have not since changed, and the Company does not intend, and does not assume any obligation, to update or correct any information included in this Report. This Report is subject to Norwegian law, and any dispute arising in respect of this Report is subject to the exclusive jurisdiction of Norwegian courts with Oslo City Court as exclusive venue. By receiving this Report, you accept to be bound by the terms above.