Hexagon Purus

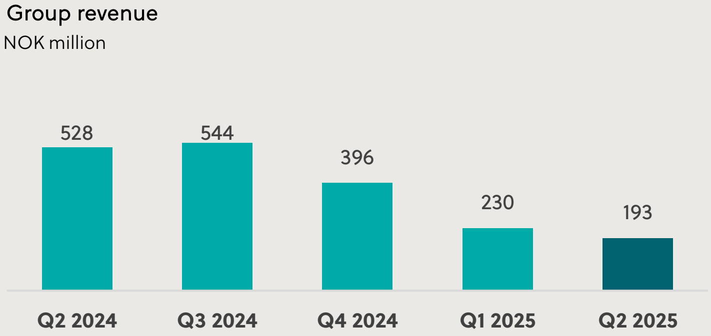
Q2 2025

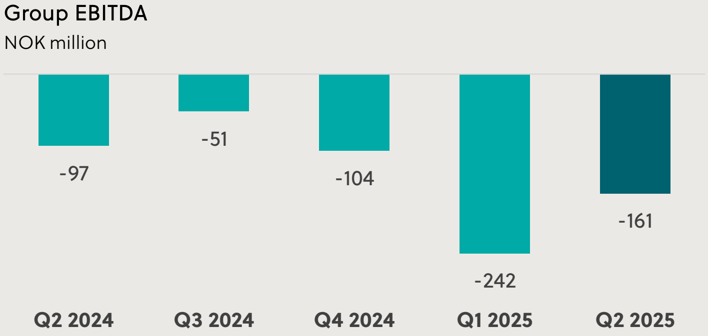
Key figures

(NOK million)	Q2 2025	Q2 2024	Change	YTD 2025	YTD 2024	Change
Revenue	193	529	-63%	424	936	-55%
Operating profit before depreciation (EBITDA)	-161	-97	-	-403	-194	-
Operating profit (EBIT)	-227	-147	-	-531	-288	-
Profit/loss before tax	-273	-224	-	-660	-391	-
Profit/loss for the period	-272	-221	-	-657	-386	-

Key developments in Q2 2025 and after balance sheet date

- Quarterly revenue of NOK 193 million in the second quarter of 2025, 63% lower compared to same quarter last year;
- EBITDA of NOK -161 million in the second quarter of 2025, compared to NOK -97 million in the same period last year;
- Signed new supply agreement with Hino Trucks for supply of class 6 & 7 battery electric trucks to the U.S. market and initiated process to explore options for the BVI segment;
- Exited the quarter with order backlog consisting of firm purchase orders of approximately NOK 1.1 billion.





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

A word from the CEO

The first half of 2025 has certainly been a challenging time for Hexagon Purus. The policy shift in the US on clean energy and global trade created significant regulatory and market uncertainty. And the preparation of the recently approved tax legislation (OBBBA), targeting further cuts in clean energy and zero-emission mobility incentives, added to the uncertainty. Faced with this situation, market participants held back on long-term investment decisions, resulting in a weak market sentiment and low customer demand. In Europe, unlike in the US, the support for clean energy is strong at EU level, but the lack of consistent regulatory support and policy implementation at national level has delayed many new clean energy projects and slowed the momentum.

With this market backdrop, Hexagon Purus had a tough second quarter. Revenue for the quarter was NOK 193 million, which is 63% lower than the second quarter of last year, mainly driven by low hydrogen infrastructure demand. However, we have experienced increased order intake in recent months, and we have a good order book for the second half of the year. We also continue to see strong commercial momentum for our hydrogen transit bus applications in Europe, and the North American aerospace business is positively impacted by higher launch activity in the US, with growing demand and higher order intake.

We expanded our relationship with Hino Trucks in the second quarter, signing an agreement to supply complete Class 6 & 7 battery electric straight trucks for the North American market. These trucks will serve back-to-base operations in urban areas and complement our existing Class 8 city- and regional truck offering, utilizing the same technology and production facilities. Despite the lack of support from the federal government, we see strong interest from many fleet operators in signing up for customer trials. Several states, with California in the lead, are keeping incentives in place for zero-emission heavy-duty trucking. As a result, we expect the market for our Battery Systems and Vehicle Integration business to develop positively in the years ahead. To realize the growth potential of that business unit, we have initiated a structured process to generate alternatives.

The demand picture for the Hydrogen Mobility and Infrastructure business continues to be mixed across applications. The transit bus area remains robust, but the full-year demand for our hydrogen distribution modules will be substantially lower in 2025 compared to last year. Our hydrogen business has been positioned for continued growth and has capacity costs that require higher volume to achieve profitability than we currently expect. Consequently, we are reducing costs to achieve profitability at lower volume, while retaining the flexibility to scale up when market conditions improve.

The cash outflow in the first half of the year has been significant, mainly due to low volume. In addition, the Group incurred restructuring costs related to downsizing, spillover capex from 2024, and has had limited working capital release. Cash outflow is expected to be materially lower in the second half, supported by a stronger order backlog that underpins higher revenue, lower costs as the cost reduction program takes effect, reduced capex, and increased working capital release.

After a period where many customers held back on new business, we see increased customer activity and order intake. It has become clearer to us what kind of market we can expect in the near term and to what degree we must right-size the organization to ensure that we enter 2026 with a cost base that supports our journey towards profitability. With the many steps we are taking to adjust to the new reality, I remain confident in our ability to navigate through the current challenges and market environment.

Morten Holum
Chief Executive Officer, Hexagon Purus

Hexagon Purus Q2 2025 consolidated financials

Profit and loss

In the second quarter of 2025, Hexagon Purus ("the Company" or "the Group") generated revenue of NOK 193 million, down 63% 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 aerospace applications and battery electric mobility. Revenue for the first half of 2025 totaled NOK 424 million, representing a 55% decline compared to the same period last year, driven by the same factors that impacted the second quarter.

Cost of materials as a percentage of revenue was 52% in the second quarter of 2025, compared to 62% in the second quarter of 2024. Payroll-related expenses totaled NOK 152 million in the second quarter of 2025, representing a 22% reduction compared to the same period in 2024, reflecting most of the impact of the workforce reductions announced in February. Other operating expenses amounted to NOK 101 (103) million in the second quarter of 2025 and includes approximately NOK 24 million in non-recurring items, primarily related to bad debt expense due to an insolvent customer and a reassessment of historical VAT (see note 10 for further details). Total operating expenses in the second quarter of 2025 ended at NOK 355 (625) million, leading to an operating profit before depreciation (EBITDA) of NOK -161 (-97) million, equivalent to an EBITDA margin of -83% (-18%).

Depreciation and impairment in the second quarter of 2025 was NOK 66 million, up from NOK 50 million in the second quarter of 2024. Of the NOK 66 million, NOK 49 million relates to depreciation of property, plant & equipment and amortization of intangible assets, and NOK 15 million relates to right-of-use-assets (RoU) depreciation. Operating profit (EBIT) in the second quarter of 2025 ended at NOK -227 (-147) 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 second quarter of 2025. Finance income in the second quarter of 2025 was NOK 39 (11) million, of which approximately NOK 6 million relates to interest income on bank deposits and approximately NOK 32 million relates to foreign exchange fluctuations. Finance expense in the second quarter of 2025 was NOK 82 (86) million, of which approximately NOK 62 million relates to non-cash interest on the 2023/2028 and 2024/2029 convertible bonds. A further approximately NOK 9 million is driven by interest on lease liabilities and other interest-bearing debt, and approximately NOK 9 million relates to foreign exchange fluctuations. Tax expense in the second quarter of 2025 was NOK -1 (-2) million, and net profit after tax ended at NOK -272 (-221) million.

Balance sheet

Total assets at the end of the second quarter of 2025 amounted to NOK 4,266 (4,619) million. Inventory amounted to NOK 714 (611) million as of the end of the second quarter of 2025, and the majority of inventory consists of raw materials and work-in-progress. Inventory increased by NOK 56 million compared to the first quarter of this year, primarily driven by relatively low revenue during the period and the purchase of certain long lead-time components for the hydrogen infrastructure business in Europe and the aerospace business in North America, in preparation for a significant increase in activity expected in the second half of the year.

Trade receivables decreased sequentially by NOK 32 million in the second quarter of 2025 to NOK 244 (401) million. Cash collection from customers remains largely on track, with no significant exposures currently considered at risk. Cash and cash equivalents stood at NOK 527 (543) million at the end of the quarter.

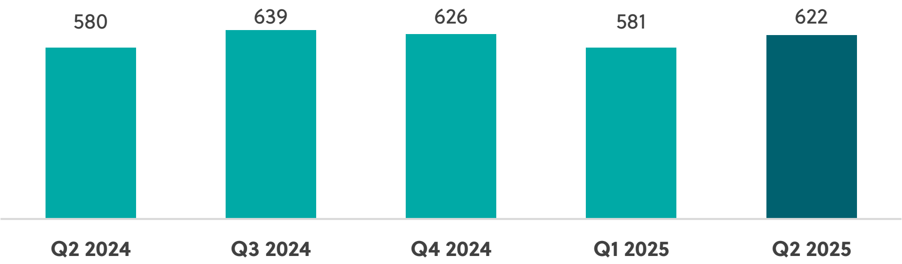
Total equity was NOK 1,418 (1,847) million as per the second quarter of 2025, equal to an equity ratio of 33% (40%). The increase in non-current liabilities to NOK 2,222 (2,021) million is mainly driven by non-cash interest added to the principal of the two outstanding convertible bonds, partly offset by a reduction in lease liabilities to NOK 503 (524) million. Total current liabilities stood at 626 (751) million at the end of the second quarter of 2025, of which trade payables made up NOK 148 (250) million and which was sequentially down compared to the first quarter of 2025.

Cash flow

Net cash flow from operating activities in the second quarter of 2025 was NOK -197 (-232) million. Working capital increased by NOK 41 million in the quarter (NOK 120 million in Q2 2024), primarily due to higher inventory levels in preparation for increased activity in the second half of the year and a decline in trade payables. This was only partly offset by a reduction in trade receivables.

Group net working capital

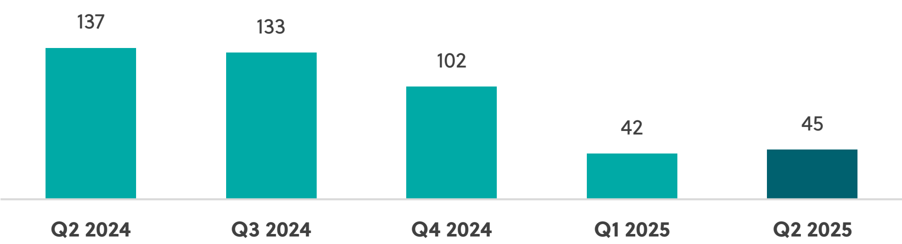
NOK million



Net cash flow from investing activities was NOK -62 (-180) million in the second quarter of 2025, of which NOK 37 (133) 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. Contributions to associated companies and other investments was NOK 23 (6) million in the quarter and capitalized product development was NOK 8 (4) million in the second quarter of 2025. Interest received on bank deposits in the second quarter of 2025 was NOK 6 (6) million.

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

NOK million



Net cash flow from financing in the second quarter of 2025 was NOK -3 (-5) million. Cash interest payments and repayment of interest-bearing debt and lease liabilities amounted to NOK 22 (26) million in the second quarter of 2025, which was offset by a NOK 19 million capital increase in the Company's Chinese joint venture.

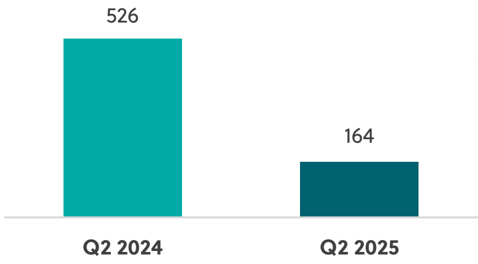
Net change in cash and cash equivalents in the second quarter of 2025 was NOK -262 (-417) million, and currency exchange differences on cash was NOK -5 (-5) million. Cash and cash equivalents ended at NOK 527 (543) million as of the second quarter of 2025.

Hydrogen Mobility and Infrastructure (HMI)

Hexagon Purus' hydrogen storage solutions are 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.

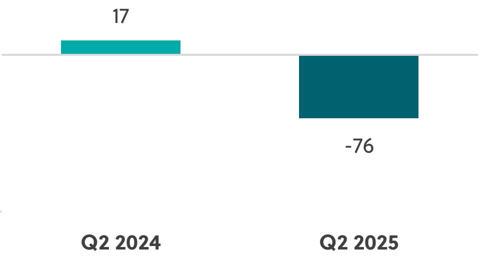
Revenue

NOK million



EBITDA

NOK million



Financial development

Revenue for the HMI segment in the second quarter of 2025 was NOK 164 million, down 69% compared to the corresponding period last year. The decline in revenue is primarily owed to lower activity within hydrogen infrastructure and heavy-duty hydrogen mobility, which is only partially offset by higher year-over-year revenue from aerospace applications. Revenue-mix wise, only 10% (62%) of the HMI segment revenue in the second quarter of 2025 stemmed from hydrogen infrastructure solutions and amounted to NOK 16 (329) million, down 95% 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 40% year-over-year to NOK 88 (147) million in the second quarter of 2025 and made up 54% (28%) of total HMI segment revenue. 95% of the hydrogen mobility revenue in the second quarter of 2025 stemmed from transit bus applications and amounted to NOK 84 (89) million. As in the first quarter of this year, activity within the hydrogen heavy-duty vehicle application area remained muted and recognized NOK 4 (55) million of revenue in the second quarter of 2025.

Revenue from the Company's industrial gas business—providing stationary storage solutions primarily for air gases such as nitrogen and oxygen—amounted to NOK 27 million in the second quarter of 2025, representing a 21% decline compared to the same period last year, mainly due to timing differences. The Company's aerospace activities, which supports privately held space exploration companies in North America with storage solutions for space expeditions, grew by 88% year-over-year in the first quarter of 2025 to NOK 29 (16) million. Combined, these application areas made up 35% (10%) of HMI segment revenue in the second quarter of 2025.

EBITDA for the HMI segment in the second quarter of 2025 ended at NOK -76 (17) million, equivalent to an EBITDA margin of -47% (3%) as the sharp decline in revenue reduced the segment's ability to absorb its fixed costs combined with a less profitable product mix.

Operational update

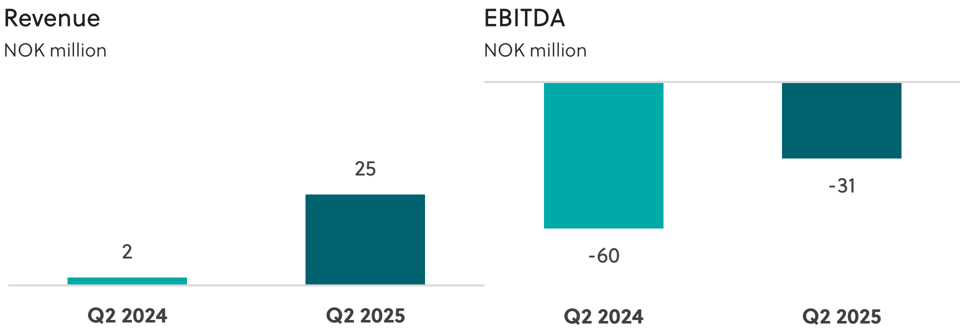
The HMI business unit has this year focused on executing cost measures to enable profitability at lower volumes, while preserving the flexibility to scale operations when market conditions recover.

The global macroeconomic and political environment remains challenging, with recent policy shifts—particularly in the United States—negatively affecting investment decisions among the Company's customers. One example is the previously announced supply agreement with GILLIG for hydrogen fuel storage systems for fuel cell electric buses, which is now unlikely to proceed as planned and is likely to be postponed or cancelled. The Company continues to see activity for European hydrogen transit buses and aerospace in the US, but significantly weaker demand so far this year for hydrogen infrastructure and heavy-duty mobility. However, order intake for hydrogen infrastructure solutions has improved in recent months and the Company now has a solid order backlog of hydrogen distribution modules for execution in the second half of this year.

Despite the improved order intake, the Company continues to adapt its cost base and plans to reduce the workforce in the HMI segment further in the second half of 2025. This step is aimed at aligning costs with the near-term demand outlook, while maintaining the Company's commitment to safety, quality, and delivery performance. Including the reductions announced earlier this year, this second round of measures is expected to result in a total workforce reduction in Germany of approximately 30% compared to 2024 levels.

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 second quarter of 2025 was NOK 25 (2) million. The year-over-year revenue growth was mainly driven by vehicle deliveries of the Tern RC8 to Hino Trucks as well as deliveries of battery systems to Toyota Motors North America. EBITDA for the BVI segment ended at NOK -31 (-60) million in the second quarter of 2025.

Operational update

Regulatory support for zero-emission mobility has weakened under the new U.S. administration. However, several states—most notably California—maintain their commitments, and a range of incentive programs for zero-emission heavy-duty trucks remain in place across the country. Demonstration trucks for the Tern RC8 (Class 8) program have been delivered to dealers and potential customers, and trial programs with key national accounts are set to continue in the second half of the year. While initial feedback has been encouraging, definitive outcomes from these trials and any resulting purchase orders are not expected before the first quarter of 2026.

In addition, Hexagon Purus and Hino Trucks strengthened their partnership during the quarter by entering into a supply agreement for Class 6 and 7 battery electric straight trucks for the U.S. market. These trucks are built upon the existing Class 8 program but is expected to carry the Hino brand and are planned for general sale through Hino's nationwide dealer network starting in 2026. An initial series of prototype vehicles is scheduled for delivery in Q4 2025. Furthermore, the Company has initiated a structured process to generate and evaluate alternatives for BVI. This could include, but is not limited to, inviting one or more partners into the BVI business unit or finding other structural solutions.

Outlook

Commercial momentum and revenue contribution remain solid within hydrogen transit buses in Europe and aerospace in North America. However, the ramp-up of the BVI business unit remains delayed relative to prior expectations. Revenue from the hydrogen infrastructure segment is significantly down year-over-year, although the current order backlog indicates a notable increase in activity in the second half of 2025, which should improve Group revenue and profitability. The anticipated revenue increase should also support a more favorable working capital development especially towards the end of the year, and capital expenditure is expected to decline as investments from 2024 related to the capacity expansion program near completion. Together, these factors are expected to meaningfully reduce cash outflow over the remainder of the year.

The Company remains focused on cost reductions to support profitability at lower volume, while concurrently reviewing its business portfolio. Including the measures announced in this report, the total expected reduction in annualized operating costs from 2026—compared to 2024 levels—is estimated to be up to NOK 350 million, assuming all else is equal, exceeding the NOK 200m cost reduction target announced in February by NOK 150m.

Together, the ongoing portfolio review and cost-cutting 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.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

- The consolidated and unaudited financial statements for the period 1 January to 30 June 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting*;
- The information presented in the half-year report provides a true and fair view of the Group's and the Company's assets, liabilities, financial position, and results for the period as a whole;
- The report also includes a fair review of important events during the period, the principal related party transactions, and a description of the key risks and uncertainties facing the Group for the remainder of the financial year.

Oslo, 16 July 2025

The Board of Directors of Hexagon Purus ASA

Jon Erik Engeset
Chair

Espen Gundersen
Board member

Martha Kold Monclair
Board member

Rick Rashilla
Board member

Hidetomo Araki
Board member

Susana Quintana-Plaza
Board member

Liv Fiksdahl
Board member

Morten Holum
Group President & CEO

Hexagon Purus Group Financial Statements

Income statement

(NOK 1000)	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from contracts with customers	3,4	192 577	527 655	422 207	933 015	1 843 525
Other operating revenue	3,4	916	695	1 307	2 483	32 314
Total revenue		**193 494**	**528 351**	**423 514**	**935 498**	**1 875 839**
Cost of materials		100 928	327 645	247 507	548 234	1 081 574
Payroll and social security expenses	8	152 430	195 104	383 097	385 860	752 335
Other operating expenses	10	101 342	102 674	196 118	195 170	390 291
Total operating expenses before depreciation		**354 700**	**625 424**	**826 722**	**1 129 264**	**2 224 200**
Operating profit before depreciation (EBITDA)	4	**-161 206**	**-97 073**	**-403 208**	**-193 766**	**-348 361**
Depreciation and impairment	5	65 788	49 593	128 163	93 985	562 213
Operating profit (EBIT)	4	**-226 994**	**-146 666**	**-531 372**	**-287 751**	**-910 575**
Share of profit/loss from investments in associates and joint ventures	9	-2 801	-1 733	-5 403	-3 667	-35 722
Finance income		38 725	11 034	55 896	47 132	100 032
Finance expense	6,7	81 605	86 247	179 054	146 647	365 404
Profit/loss before tax		**-272 675**	**-223 612**	**-659 932**	**-390 932**	**-1 211 669**
Tax expense		-789	-2 269	- 3 087	-4 550	-9 277
Profit/loss after tax		**-271 887**	**-221 343**	**-656 845**	**-386 382**	**-1 202 392**
Attributable to:						
Equity holders of the parent		-264 927	-217 704	-644 707	-378 560	-1 109 795
Non-controlling interest		-6 960	-3 639	-12 139	-7 822	-92 597
Earnings per share						
Ordinary (NOK)		-0,62	-0,78	-1,50	-1,37	-3,67
Diluted (NOK)[1]		-0,62	-0,78	-1,50	-1,37	-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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit/loss after tax	-271 887	-221 343	-656 845	-386 382	-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	-7 819	-45 357	-102 452	39 793	141 785
Net of total items that will be reclassified through profit and loss in subsequent periods	**-7 819**	**-45 357**	**-102 452**	**39 793**	**141 785**
Total comprehensive income, net of tax	-279 705	-266 700	-759 297	-346 589	-1 060 607
Attributable to:					
Share premium	-261 883	-264 018	-718 458	-346 573	-987 455
Non-controlling interest	-17 822	-2 682	-40 838	-16	-73 152

Balance sheet

(NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	1 146 868	1 066 078	1 203 777
Right-of-use assets	5	512 302	551 346	561 162
Intangible assets		665 462	836 304	679 534
Investment in associates and joint ventures	9	28 555	51 850	22 968
Non-current financial assets		125 393	140 589	110 403
Non-current assets		121 458	126 817	132 150
Total non-current assets		2 600 038	2 772 984	2 709 993
Inventories		713 575	610 763	694 062
Trade receivables		243 879	400 960	351 432
Contracts assets (accrued revenue)		-	10 691	-
Other current assets		181 847	280 630	150 561
Cash and short-term deposits		526 567	542 994	1 027 732
Total current assets		1 665 869	1 846 038	2 223 787
Total assets		4 265 907	4 619 022	4 933 780

(NOK 1000)	Note	30.06.2025	30.06.2024	31.12.2024
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Issued capital		42 849	27 771	42 849
Share premium		2 297 019	1 342 308	2 297 019
Other equity		-1 031 210	301 732	-324 373
Equity attributable to equity holders of the parent		1 308 658	1 671 811	2 015 495
Non-controlling interests		109 391	175 532	106 300
Total equity		1 418 050	1 847 343	2 121 795
Interest-bearing loans and borrowings	6	1 690 564	1 460 833	1 569 251
Lease liabilities	7	502 762	524 087	542 842
Net employee defined benefit liabilities		1 864	1 611	1 696
Deferred tax liabilities		26 951	34 569	31 131
Total non-current liabilities		2 222 141	2 021 100	2 144 920
Trade and other payables		147 991	250 389	260 153
Contract liabilities		187 136	191 647	159 179
Interest-bearing loans and borrowings	6	1 452	1 444	3 346
Lease liabilities, short term	7	46 403	47 665	49 994
Income tax payable		2	856	346
Other current liabilities		173 398	181 059	124 611
Provisions		69 333	77 518	69 435
Total current liabilities		625 716	750 578	667 063
Total liabilities		2 847 857	2 771 679	2 811 984
Total equity and liabilities		4 265 907	4 619 022	4 933 780

Cash flow statement

(NOK 1000)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit before tax	**-272 675**	**-223 612**	**-659 932**	**-390 932**	**-1 211 669**
Depreciation, amortization, and impairment	65 788	49 593	128 163	93 985	562 213
Net interest expense	65 349	58 628	126 008	104 388	225 451
Changes in net working capital [1]	-41 150	-120 114	3 835	-229 324	-288 032
Other adjustments to operating cash flows	-14 286	3 256	22 276	-50 747	29 720
Net cash flow from operating activities	**-196 973**	**-232 249**	**-379 649**	**-472 630**	**-682 317**
Purchase of property, plant, and equipment	-37 411	-133 199	-65 776	-233 651	-428 093
Purchase and development of intangible assets	-7 846	-4 026	-21 000	-8 066	-48 518
Settlement of contingent considerations and deferred payment related to acquisitions	-	-42 539	-	-42 539	-42 539
Investments in associated companies	-7 883	-	-9 905	-	-4 502
Loans to other investments	-14 990	-5 879	-14 990	-10 937	-32 589
Interest received	5 787	5 815	14 093	12 191	20 967
Net cash flow from investing activities	**-62 344**	**-179 828**	**-97 577**	**-283 002**	**-535 275**
Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds	-983	-881	-1 896	971 314	973 497
Interest payments	-22	-761	-155	-1 164	-2 626
Repayment of lease liabilities (incl. interests)	-20 520	-25 435	-42 091	-44 368	-81 872
Net proceeds from share capital increase in parent company	-	91	-	91	964 258
Net proceeds from share capital increase in subsidiary (NCI contribution)	**18 614**	21 869	43 928	54 089	54 089
Net cash flow from financing activities	**-2 911**	**-5 117**	**-214**	**979 962**	**1 907 347**
Net change in cash and cash equivalents	**-262 229**	**-417 194**	**-477 440**	**224 329**	**689 754**
Net currency exchange differences on cash	-4 802	-4 976	-23 723	11 179	30 492
Cash and cash equivalents beginning of period	793 598	965 162	1 027 731	307 485	307 485
Cash and cash equivalents end of period	**526 567**	**542 994**	**526 567**	**542 994**	**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**	**-555 869**	**231 496**	**2 015 495**	**106 300**	**2 121 795**
Profit for the period	-	-	-644 707	-	-644 707	-12 139	-656 845
Other comprehensive income	-	-	-	-73 752	-73 752	-28 699	-102 452
Total comprehensive income	**-**	**-**	**-644 707**	**-73 752**	**-718 458**	**-40 838**	**-759 297**
Share-based payments	-	-	11 622	-	11 622	-	11 622
Share capital increase in subsidiary	-	-	-	-	-	43 928	43 928
As of 30 June 2025	**42 849**	**2 297 019**	**-1 188 954**	**157 744**	**1 308 658**	**109 391**	**1 418 050**

	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	-	-	-378 560	-	-378 560	-7 822	- 386 382
Other comprehensive income	-	-	-	31 987	31 987	7 806	39 793
Total comprehensive income	**-**	**-**	**-378 560**	**31 987**	**-346 573**	**-16**	**-346 589**
Share-based payments	-	-	16 588	-	16 588	-	16 588
Share capital increase	91	-	-	-	91	-	91
Share capital increase in subsidiary	-	-	-	-	-	54 089	54 089
Convertible bonds - equity component	-	-	209 660	-	209 660	-	209 660
Transaction costs	-	-	-5 622	-	-5 622	-	-5 622
As of 30 June 2024	**27 771**	**1 342 308**	**160 589**	**141 143**	**1 671 811**	**175 532**	**1 847 343**

	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	-	-	-1 109 795	-	-1 109 795	-92 597	-1 202 392
Other comprehensive income	-	-	-	122 340	122 340	19 445	141 785
Total comprehensive income	**-**	**-**	**-1 109 795**	**122 340**	**-987 455**	**-73 152**	**-1 060 607**
Share-based payments	-	-	31 363	-	31 363	-	31 363
Share capital increase	15 169	986 000	-	-	1 001 169	-	1 001 169
Share capital increase in subsidiary	-	-	-	-	-	57 993	57 993
Convertible bonds - equity component	-	-	209 660	-	209 660	-	209 660
Transaction costs	-	-31 289	-5 622	-	-36 911	-	-36 911
As of 31 December 2024	**42 849**	**2 297 019**	**-555 869**	**231 496**	**2 015 495**	**106 300**	**2 121 795**

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the first half 2025, which ended 30 June, 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 16 July 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)	Q2 2025	Q2 2024	YTD 2025	YTD 2024	FY 2024
Revenue from contracts with customers					
Sale of cylinders and systems	170 797	515 489	387 140	894 231	1 773 589
Sale of services and funded development	3 906	3 539	7 383	26 438	49 354
Contracts with customers at a point in time	**174 703**	**519 028**	**394 523**	**920 669**	**1 822 943**
Sale of cylinders and systems	17 015	8 627	26 825	12 346	20 582
Sale of services and funded development	859	-	859	-	-
Contracts with customers over time	**17 874**	**8 627**	**27 684**	**12 346**	**20 582**
Total revenue from contracts with customers	**192 577**	**527 655**	**422 207**	**933 015**	**1 843 525**
TYPE OF GOODS OR SERVICE					
Sale of cylinders and systems	187 812	524 116	413 965	906 577	1 794 171
Sale of services and funded development	4 765	3 539	8 242	26 438	49 354
Other revenues	47	475	171	1 931	31 256
Rental income	869	220	1 136	552	1 059
Total revenue	**193 494**	**528 351**	**423 514**	**935 498**	**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.

	Q2 2025				Q2 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	163 852	24 260	4 465	192 577	525 671	2 112	-128	527 655
Other operating revenue	51	594	271	916	343	-	352	695
Total revenue	**163 903**	**24 854**	**4 736**	**193 494**	**526 014**	**2 112**	**225**	**528 351**
EBITDA	**-76 271**	**-31 168**	**-53 767**	**-161 206**	**16 903**	**-59 586**	**-54 390**	**-97 073**
Depreciation & impairment	41 858	17 258	6 672	65 788	38 079	10 035	1 479	49 593
EBIT	**-118 128**	**-48 426**	**-60 439**	**-226 994**	**-21 176**	**-69 621**	**-55 869**	**-146 666**
Segment assets	2 494 921	761 506	1 009 480	4 265 907	2 984 648	743 876	890 498	4 619 022
Segment investments in the period [1)]	22 868	6 997	15 394	45 258	25 712	89 303	22 211	137 225
Segment liabilities	893 716	360 335	1 593 806	2 847 857	1 067 684	377 859	1 326 135	2 771 679

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

(NOK 1000)	YTD 2025 Hydrogen Mobility & Infrastructure	YTD 2025 Battery Systems & Vehicle Integration	YTD 2025 Other and eliminations	YTD 2025 Total	YTD 2024 Hydrogen Mobility & Infrastructure	YTD 2024 Battery Systems & Vehicle Integration	YTD 2024 Other and eliminations	YTD 2024 Total
Revenues from contracts with customers	367 568	49 728	4 912	422 208	911 681	20 994	341	933 015
Other operating revenue	163	594	549	1 307	1 879	-	604	2 483
Total revenue	**367 731**	**50 322**	**5 461**	**423 514**	**913 560**	**20 994**	**945**	**935 498**
EBITDA	**-219 274**	**-85 332**	**-98 602**	**-403 208**	**1 267**	**-84 858**	**-110 176**	**-193 766**
Depreciation & impairment	81 765	36 307	10 091	128 163	71 869	19 363	2 752	93 985
EBIT	**-301 039**	**-121 640**	**-108 693**	**-531 372**	**-70 602**	**-104 221**	**-112 928**	**-287 751**
Segment assets	2 494 921	761 506	1 009 480	4 265 907	2 984 648	743 876	890 498	4 619 022
Segment investments in the period [1)]	42 156	24 731	19 890	86 776	75 895	115 682	50 140	241 717
Segment liabilities	893 716	360 335	1 593 806	2 847 857	1 067 684	377 859	1 326 135	2 771 679

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	65 776	13 727	79 503	219 142	22 489	241 631
Modifications	-	481	481	-	-	-
Depreciations	-66 972	-31 591	-98 563	-38 860	-31 474	-70 334
Currency translation differences	-55 712	-31 477	-87 189	18 584	15 564	34 148
Carrying value as of 30 June	1 146 868	512 302	1 659 170	1 066 078	551 346	1 617 423

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	-	-	-1 896	**-1 896**	-	-	-1 821	**-1 821**
Financing activities without cash settlement								
Exchange differences	-	93	2	**95**	-	374	32	**406**
Equity component of convertible bond	-	-	-	**-**	-204 037	-	-	**-204 037**
Other transactions without cash settlement	121 274	-53	-	**121 221**	95 650	-770	916	**95 796**
Liabilities as of 30 June	1 668 197	22 368	1 452	1 692 016	1 434 173	26 661	1 444	1 462 278

Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to 1,799,950 million at the respective time of issuance.

The 2023/2028 convertible bond with an outstanding amount of NOK 800,000,000 was issued in March 2023 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 2023/2028 convertible bond, entered into a 2-year lock-up on its investment in the 2023/2028 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 2023/2028 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the disbursement date of the 2023/2028 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

The 2024/2029 convertible bond with an outstanding amount of NOK 999,950,000 was issued in February 2024 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 2024/2029 convertible bond, entered into a 2-year lock-up on its investment in the 2024/2029 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 2024/2029 convertible bond, and a 90-day lock-up for shares received upon conversion after 3 years from the issue date of the 2024/2029 convertible bond. Furthermore, Mitsui has entered into an additional lock-up in respect of the 2023/2028 convertible bond and the 2024/2029 convertible bond, as described below.

On 25 September 2024, 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 2023/2028 convertible bond or the 2024/2029 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 2023/2028 convertible bond and 1 January 2029 for the 2024/2029 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 2023/2028 convertible bond and 2024/2029 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 2023/2028 bond and NOK 790.3 million for the 2024/2029 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 2023/2028 bond and NOK 209.7 million for the 2024/2029 bond. Transaction costs related to the bond issue amounted to NOK 23.1 million for the 2023/2028 bond and NOK 26.8 million for the 2024/2029 bond and have been capitalized pro rata between the debt and equity component. See summarized tables related to the convertible bonds below.

2023/2028 convertible bond Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2025
Liability component	521 648	-15 057	506 591	202 519	5 420	714 529
Equity component	278 352	-8 034	270 318	-	-	270 318
Total	**800 000**	**-23 091**	**776 909**	**202 519**	**5 420**	**984 847**

2024/2029 convertible bond Convertible bond accounting reconciliation	Principal amount	Transaction costs	Amount at initial recognition	Accumulated interests	Accumulated amortized transaction costs	Carrying amount 30.06.2025
Liability component	790 290	-21 193	769 097	180 069	4 501	953 667
Equity component	209 660	-5 622	204 037	-	-	**204 037**
Total	**999 950**	**-26 815**	**973 135**	180 069	4 501	**1 157 705**

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	22 489
Modifications of existing contracts	481	-
Derecognition	-	-
Lease payments	-42 091	-44 370
Interest expense on lease liabilities	18 663	19 619
Currency translation differences	-34 450	15 944
Carrying value as of 30 June	**549 165**	**571 752**

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 30 June 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	-	-50 000	-116 565	-973 686
As of 30 June 2025, number of instruments	**-**	**1 875 000**	**1 469 258**	**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 30 June 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 second quarter of 2025, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 10.9 million. The unamortized fair value of all outstanding RSUs and PSUs as of 30 June 2025 is estimated to be NOK 41.7 million (NOK 44.0 million as of 30 June 2024). There are no cash settlement obligations.

Note 9: Investments in associated companies

Company	Country	Business segment	Ownership share 30.06.2025	Ownership share 31.12.2024	Ownership share 30.06.2024	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: Operating expenses

- The Norwegian Tax Administration (NTA) has issued a preliminary reassessment for the fiscal years 2021–2022 related to VAT deductions and tax deductibility of certain historical costs. While the matter remains under discussion with the NTA, the Group has recognized a provision of NOK 20.1 million in the second quarter of 2025.

Note 11: Events after the balance sheet date

- In July 2025, Jon Erik Engeset was elected as Chair of the Board of the Company, succeeding Espen Gundersen, who continues as a Board member and Chair of the Audit Committee
- 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.
- **Order intake** is defined as the estimated value of firm customer purchase orders received during the period, with agreed price, volume, timing, and terms and conditions. Order intake reflects the net change in order backlog from one period to the next less revenue recognized in the period and any adjustments or cancellations.

Shareholder information

The total number of shares in Hexagon Purus ASA as of 30 June 2025 was 428 486 108 (par value NOK 0.10). In the quarter, the share price moved between NOK 1.17 and NOK 2.27, ending the quarter at NOK 2.27. The share price as of 30 June 2025 implies a market capitalization of NOK 973 million for the Company.

20 largest shareholders as per 30 June 2025	Number of shares	Share of 20 largest	Share of total	Type	Citizenship
HEXAGON COMPOSITES ASA	164 578 833	43.7%	38.4%	Ordinary	Norway
CLEARSTREAM BANKING S.A.	87 442 087	23.2%	20.4%	Nominee	Luxembourg
Sumitomo Mitsui Trust Bank (U.S.A)[1)]	58 978 293	15.7%	13.8%	Nominee	Japan
MP PENSJON PK	12 986 489	3.4%	3.0%	Ordinary	Norway
FLAKK COMPOSITES AS	10 268 728	2.7%	2.4%	Ordinary	Norway
The Bank of New York Mellon SA/NV	7 798 445	2.1%	1.8%	Nominee	United Kingdom
DNB Markets Aksjehandel/-analyse	6 048 110	1.6%	1.4%	Ordinary	Norway
Citibank Europe plc	4 669 094	1.2%	1.1%	Nominee	Ireland
Deutsche Bank Aktiengesellschaft	4 559 487	1.2%	1.1%	Nominee	Germany
Nordnet Bank AB	3 758 754	1.0%	0.9%	Nominee	Sweden
NØDINGEN AS	2 460 626	0.7%	0.6%	Ordinary	Norway
The Bank of New York Mellon SA/NV	2 454 500	0.7%	0.6%	Nominee	United Kingdom
UBS Switzerland AG	1 685 278	0.4%	0.4%	Nominee	Switzerland
DANSKE BANK A/S NUF	1 647 649	0.4%	0.4%	Ordinary	Norway
Saxo Bank A/S	1 454 388	0.4%	0.3%	Nominee	Denmark
Citibank Europe plc	1 254 232	0.3%	0.3%	Nominee	Ireland
Morgan Stanley & Co. International	1 236 136	0.3%	0.3%	Ordinary	United Kingdom
Interactive Brokers LLC	1 234 103	0.3%	0.3%	Nominee	United States
BNP Paribas	1 148 311	0.3%	0.3%	Nominee	France
SKANDINAVISKA ENSKILDA BANKEN AB	1 135 482	0.3%	0.3%	Ordinary	Sweden
Total of 20 largest shareholders	**376 799 025**	**100.0%**	**87.9%**		
Remainder	51 687 083		12.1%		
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

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