



Hexagon Purus

Q4 2025

10 February 2026

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Agenda

1

**Q4 2025
UPDATE**

2

FINANCIALS

3

**OUTLOOK
AND Q&A**

An aerial photograph of a winter landscape. A dark, winding road curves through a vast, snow-covered field. The road is flanked by dense evergreen forests, with the trees heavily laden with snow. Two cars are visible on the road: a yellow one in the foreground and a dark one further ahead. The overall scene is serene and cold, with a soft, diffused light. White geometric lines are overlaid on the image, creating a modern, architectural feel.

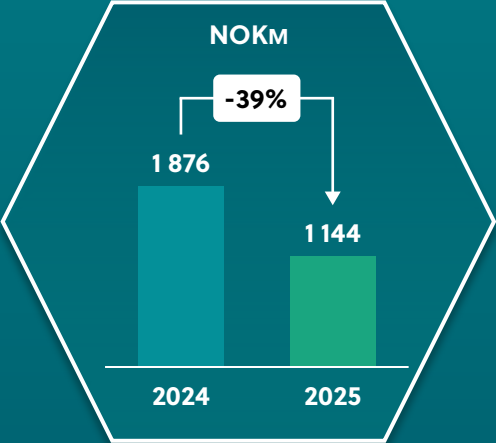
Company update

Q4 2025

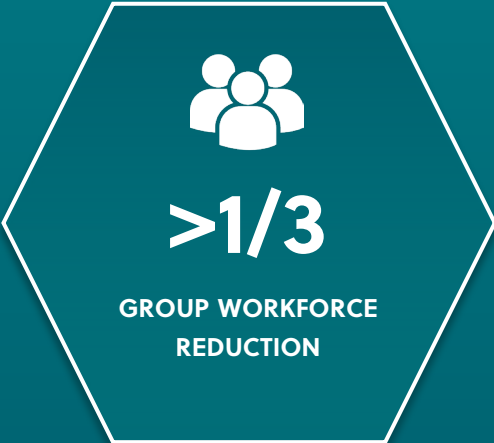
2025 was a challenging year for Hexagon Purus



REVENUE IMPACTED BY
SIGNIFICANT MARKET AND
REGULATORY UNCERTAINTY



EXECUTED A BROAD COST
RESTRUCTURING PROGRAM
ACROSS THE GROUP



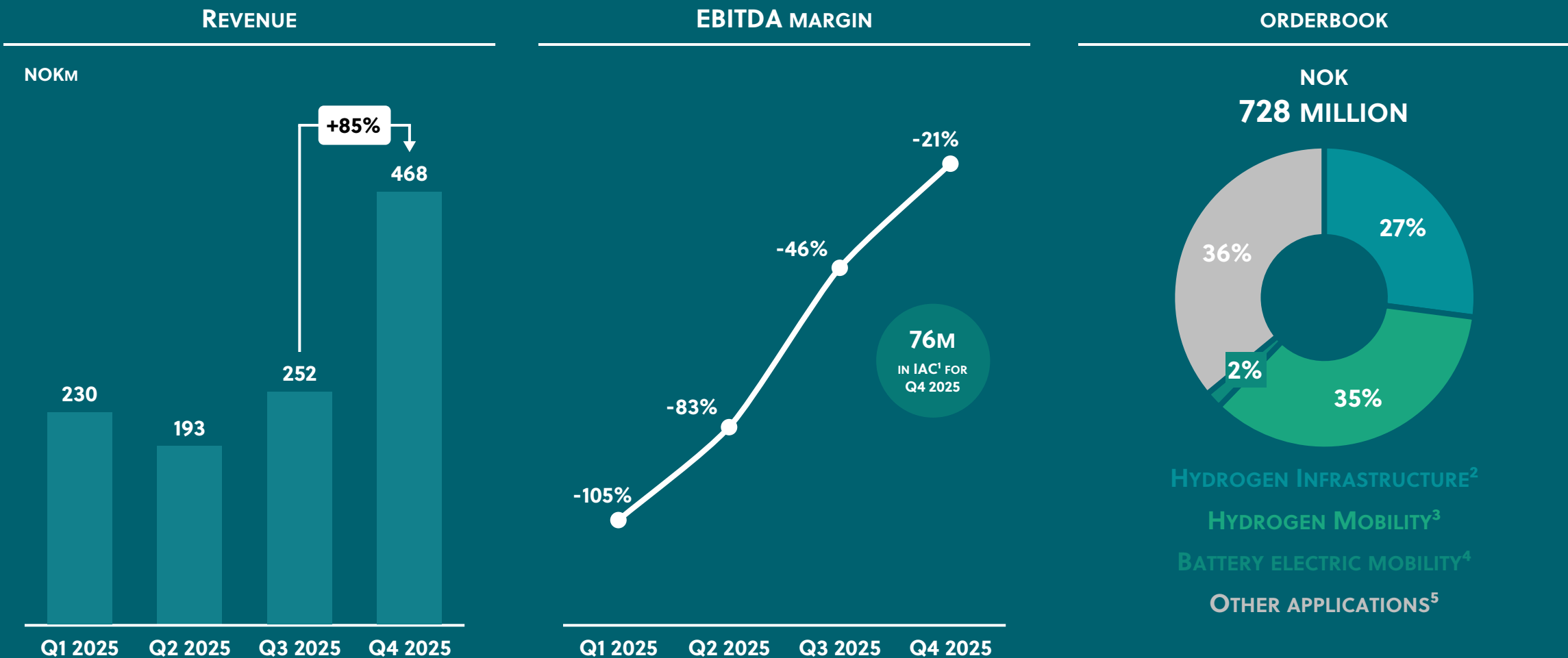
EXTENSIVE REVIEW OF
BUSINESS PORTFOLIO



FOCUSED EFFORTS TOWARDS
DIVERSIFYING THE CUSTOMER BASE



Strong end to 2025 with solid sequential revenue growth in Q4 2025

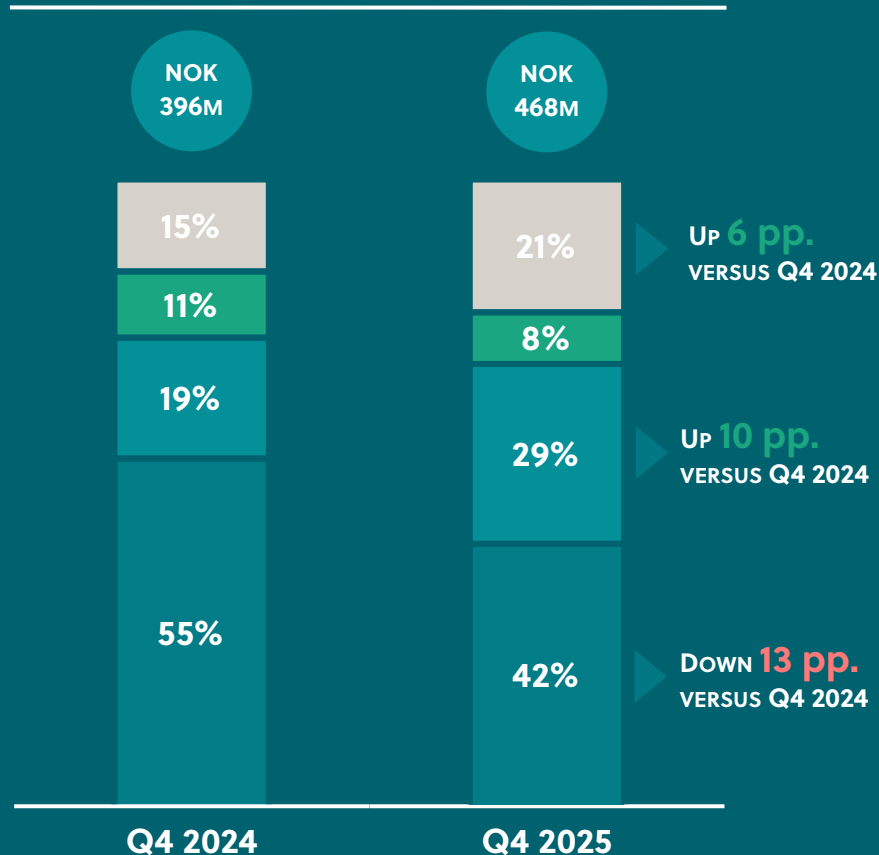


Note: 1) Items Affecting Comparability (IAC) includes inter alia inventory write-downs, warranty provisions, bad debt expense and restructuring costs; 2) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Order book values are converted to NOK using currency rates as of quarter-end; 3) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 4) Battery Systems and Vehicle Integration business in North America; 5) Industrial gas, Aerospace, Maritime and Other applications

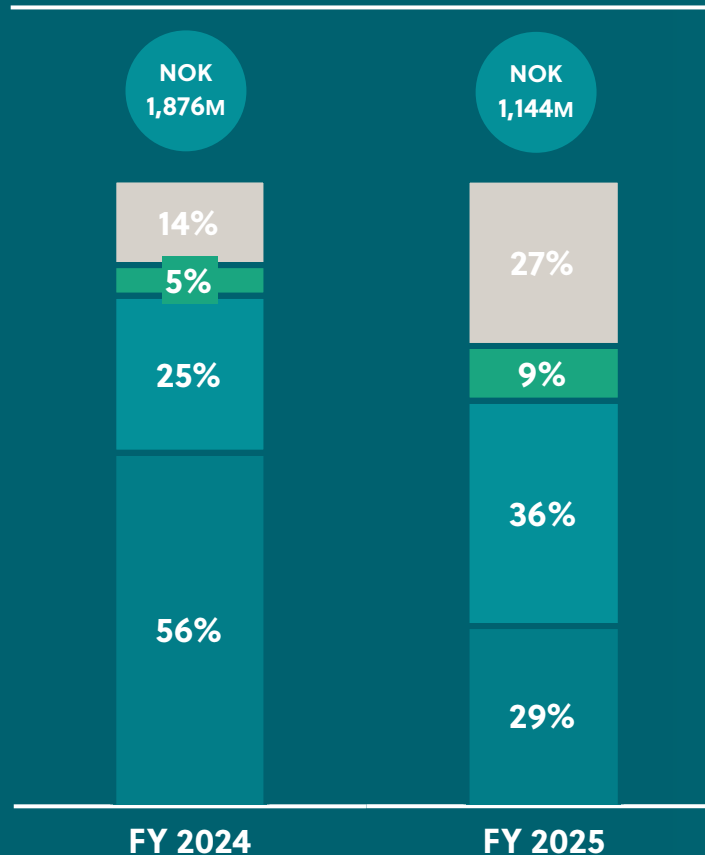
Year-over-year revenue mix shift toward mobility and other applications

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

Q4 2025 vs. Q4 2024

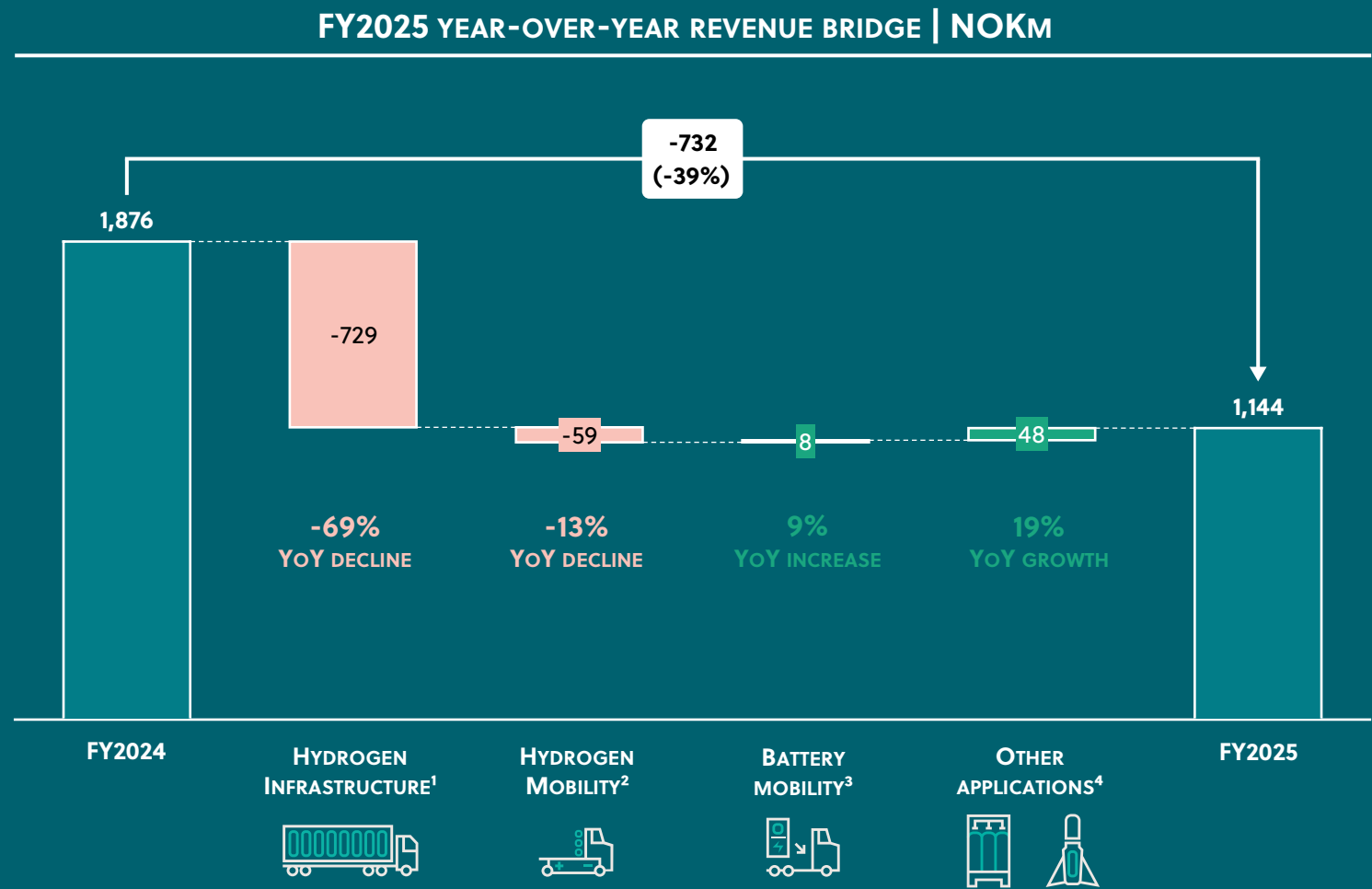


FY 2025 vs. FY 2024



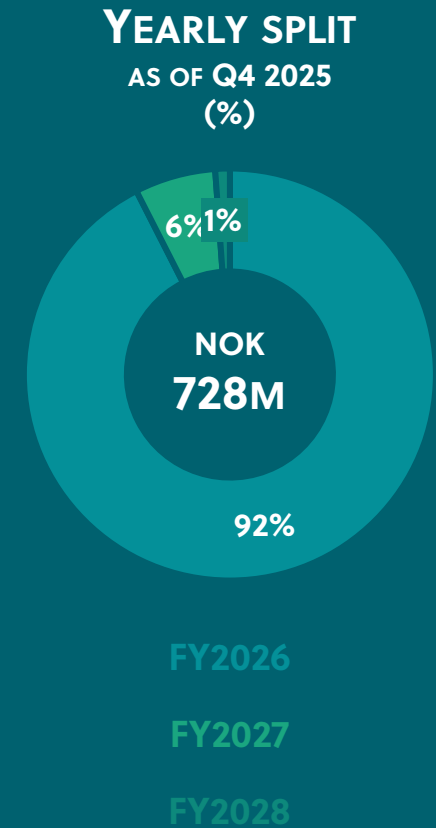
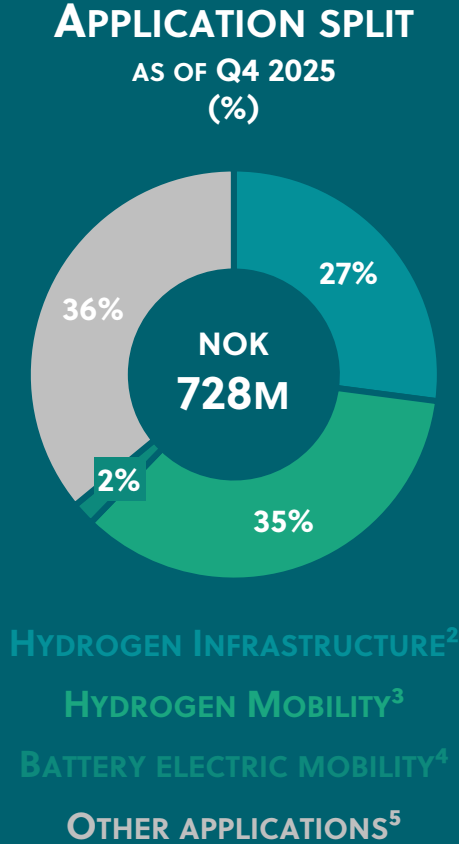
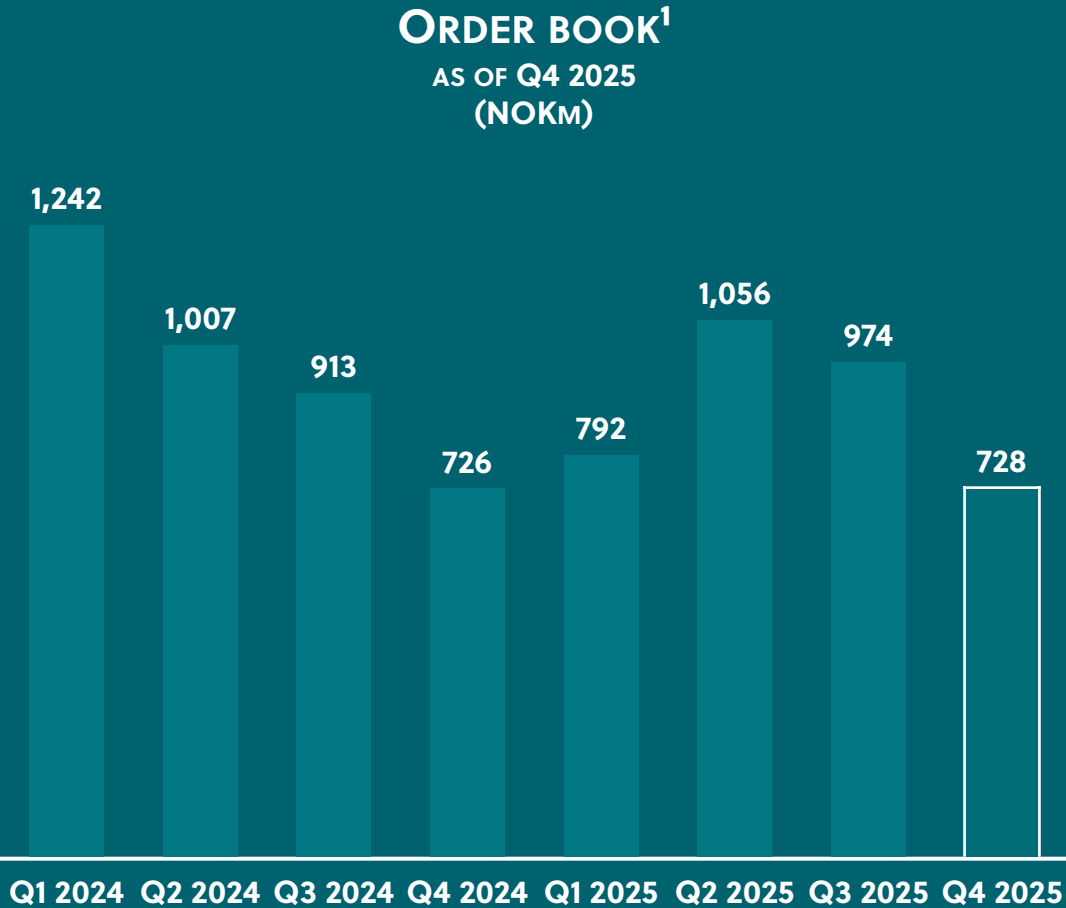
- Revenue mix in the fourth quarter differed from earlier quarters of the year, with hydrogen infrastructure once again representing the largest revenue contributor, driven by delivery of hydrogen distribution modules
- On a full-year basis, hydrogen mobility remains the largest revenue component, where strong demand from transit bus applications continued to offset softer activity in heavy-duty hydrogen trucking
- Revenue from other applications remained solid in the fourth quarter, supported by continued strong activity in aerospace

Substantially lower activity in hydrogen infrastructure in 2025



- Despite a strong sequential increase in hydrogen infrastructure revenue in Q4 2025, full-year activity remained significantly lower compared to 2024
- Growth in hydrogen transit bus revenue only partially offset the decline in hydrogen heavy-duty mobility
- Revenue from battery-electric mobility primarily reflects deliveries of Class 6 and Class 8 battery-electric trucks to Hino, combined with subleasing income
- Strong aerospace activity contributed positively to revenue during the year, partly offset by lower industrial gas activity, which continues to reflect softer industrial conditions in Germany

Current order book provides good visibility for most of H1 2026



Note: 1) Firm purchase orders only, i.e., excluding framework agreements or other long-term agreements where purchase orders are not yet received. Order book values are converted to NOK using currency rates as of quarter-end; 2) Hydrogen distribution, mobile refueling and stationary storage; 3) Fuel-cell electric mobility including heavy-duty, transit bus and rail; 4) Battery Systems and Vehicle Integration business in North America; 5) Industrial gas, Aerospace, Maritime and Other applications

Material progress has been made in the portfolio review

BUSINESS PORTFOLIO REVIEW

A



**BATTERY SYSTEMS &
VEHICLE INTEGRATION**

B



**HYDROGEN MOBILITY &
INFRASTRUCTURE**

C



**CHINA
JOINT VENTURE**

A Hexagon Purus has built an industry leading offering with high quality vehicle electrification products and capabilities

1



Built an industry-leading offering supported by patented and proprietary technology required for battery electric heavy-duty mobility

2



Built a strong organization with manufacturing capacity to support future adoption of battery electric trucking in North America

3



Strong customer feedback on the Class 8 battery electric truck platform following successful demo programs

4



Increased regulatory and tariff uncertainty has changed the market for vehicle electrification materially in the last 12-18 months

A white Hexagon Purus truck is shown driving on a road, with an industrial facility visible in the background. The truck is a medium-duty vehicle with a flatbed trailer. The background shows a large industrial structure, possibly a refinery or chemical plant, with various pipes and tanks. The sky is clear and blue.

A

Scaling back the BVI segment to a minimum operating level; expecting close to cash-neutral operations through mid-2026

- Operations in the BVI segment scaled back to a minimum level to align with the current market conditions while preserving long-term strategic optionality
- The scaling back of operations includes a reduction of approximately 2/3 of the workforce per year-end 2025
- In parallel, Hexagon Purus received an order for additional 14 trucks in January with scheduled delivery in Q2 and Q3 2025
- One-time restructuring cost of approximately USD 0.7 million will be recognized in Q1 2026
- Renegotiated battery cell supply agreement, eliminating USD 12.9 million in pre-payment obligation

B Divestment of aerospace business to SpaceX



- The transaction comprises the sale of 100% of the shares of Hexagon Masterworks Inc.
- Enterprise value of approximately USD 15 million, comprising a cash consideration of USD 12.5 million payable at closing and a contingent cash earn-out of USD 2.5 million
- The hydrogen business is not part of the transaction parameter and will be transferred to other parts of Hexagon Purus prior to closing
- The divestment strengthens the Company's financial position and extend the liquidity runway

PRO-FORMA FINANCIALS FOR AEROSPACE BUSINESS¹

USDm	2024	2025
Revenue	5.1	13.7
EBITDA	0.7	2.7



C Targeting minimal cash contribution to China JV in 2026

- The Chinese market remains strategically important for Hexagon Purus, representing the largest global market for hydrogen-related mobility and infrastructure applications
- Ongoing discussions with the joint venture partner regarding financing alternatives for 2026
- Objective is to minimize Hexagon Purus' cash contribution while maintaining operational continuity and market presence
- In parallel, the parties are exploring opportunities to simplify the joint venture structure to enhance cost efficiency, execution speed, and competitiveness in the Chinese market



Financials

Q4 2025

Group P&L | Q4 2025



Profit & Loss (NOK '000)	Q4 2025 ¹	Q4 2024 ¹	FY 2025 ¹	FY 2024	FY 2023
Total revenue	468,052	396,303	1,143,892	1,875,839	1,319,614
Cost of materials	337,891	230,959	704,436	1,081,574	776,841
Payroll and social security expenses	134,739	170,395	704,455	752,335	621,436
Other operating expenses	94,899	98,745	353,201	390,291	366,810
Total operating expenses	567,529	500,099	1,762,091	2,224,200	1,765,087
EBITDA	-99,477	-103,796	-618,200	-348,361	-445,473
Depreciation and amortization	342,734	412,804	539,127	562,213	149,785
EBIT	-442,211	-516,600	-1,157,327	-910,575	-595,258
Profit/loss from investments in associates	-8,852	-29,377	-16,336	-35,722	-12,503
Finance income	23,577	14,950	89,411	100,032	103,673
Finance costs	82,530	138,548	452,342	365,404	187,223
Profit/loss before tax	-510,016	-669,574	-1,536,594	-1,211,669	-691,310
Tax expense	-2,146	-2,406	-7,297	-9,277	-7,793
Profit/loss after tax	-507,870	-667,168	-1,529,297	-1,202,392	-683,517

Ratios (% of total revenue)					
Cost of materials	72%	58%	62%	58%	59%
Payroll and social security expenses	29%	43%	62%	40%	47%
Other operating expenses	20%	25%	31%	21%	28%
EBITDA	(21%)	(26%)	(54%)	(19%)	(34%)

- Revenue increased 18% year-over-year in Q4 2025, driven by sustained high activity in hydrogen transit bus and aerospace, combined with a strong sequential increase in hydrogen infrastructure applications
- Cost of materials ratio was adversely affected by inventory write-downs, primarily in the BVI segment following the previously announced restructuring
- Payroll expenses declined 21% year-over-year, reflecting the impact of workforce reductions implemented throughout 2025
- EBITDA was negatively impacted by NOK 76 million of IAC²
- Depreciation and amortization were affected by impairment charges of NOK 223 million, mainly related to the BVI segment

Hydrogen Mobility & Infrastructure (HMI)

HMI BUSINESS IN BRIEF

- Hydrogen cylinders and systems manufacturing and assembly in Europe (Kassel and Weeze, Germany) and the US (Westminster, Maryland). Includes the Company's industrial gas and aerospace business
- Business unit led by Dr. Michael Kleschinski, Executive Vice President, based in Kassel, Germany

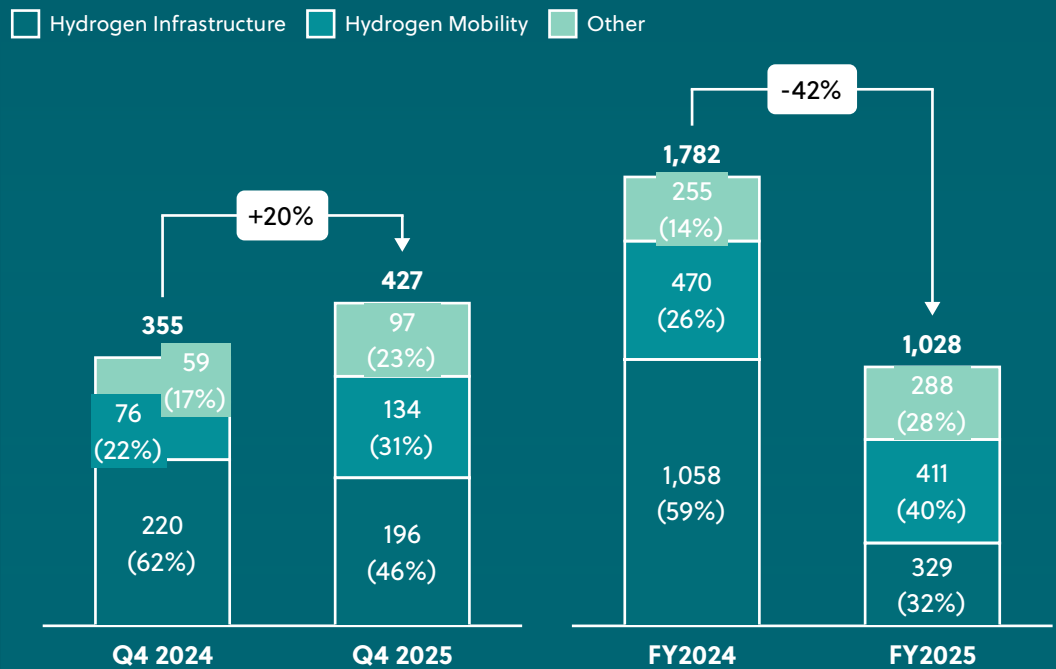


SELECTION OF KEY CUSTOMERS



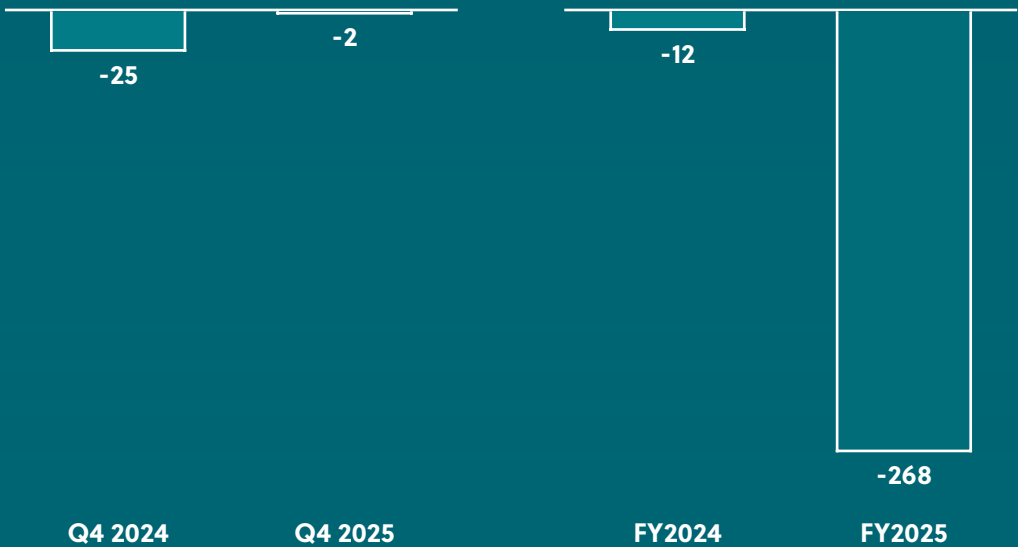
Hydrogen Mobility & Infrastructure financial results

REVENUE | NOKM



- Revenue increased 20% year-over-year in Q4 2025, driven by higher activity in transit bus and aerospace, partly offset by lower activity in hydrogen infrastructure and industrial gas applications during the quarter
- The decline in segment revenue for full-year 2025 was primarily driven by lower activity in hydrogen infrastructure, partly offset by increased aerospace activity

EBITDA | NOKM



- Year-over-year profitability improved in the quarter, reflecting higher revenue and the effects of cost reduction measures implemented to date
- EBITDA in Q4 2025 includes NOK 31 million of IAC¹

Battery Systems and Vehicle Integration (BVI)

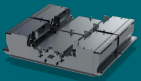
BVI BUSINESS IN BRIEF

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

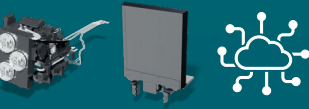


SELECTION OF KEY CUSTOMERS

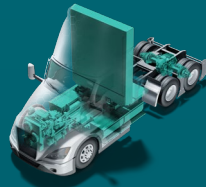
BATTERY SYSTEMS



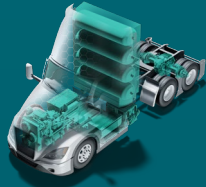
KEY ELECTRIFICATION COMPONENTS & SOFTWARE



BATTERY ELECTRIC HEAVY-DUTY TRUCKS



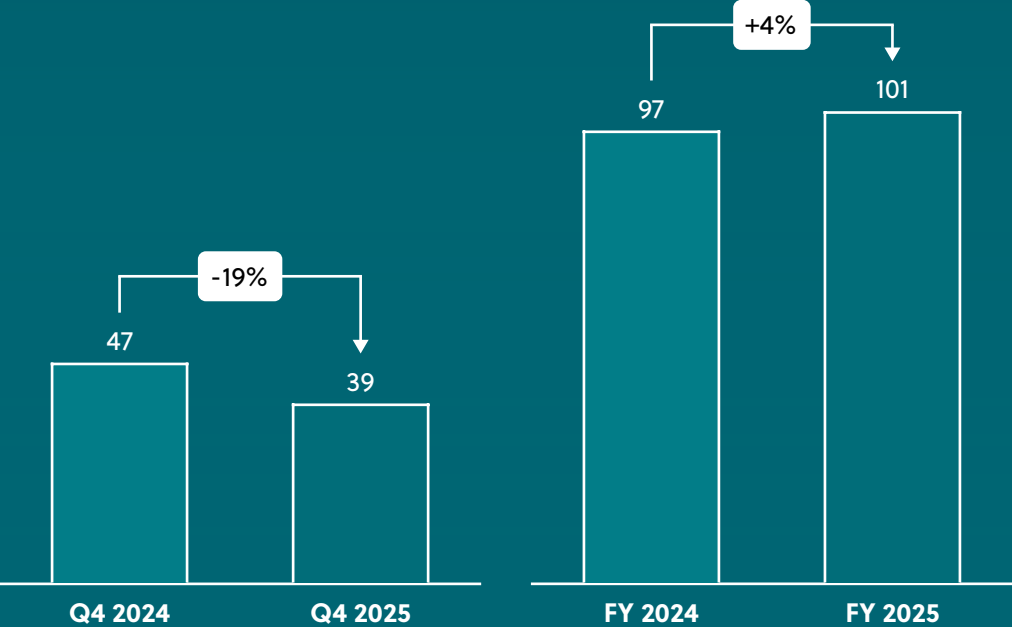
FUEL CELL ELECTRIC HEAVY-DUTY TRUCKS





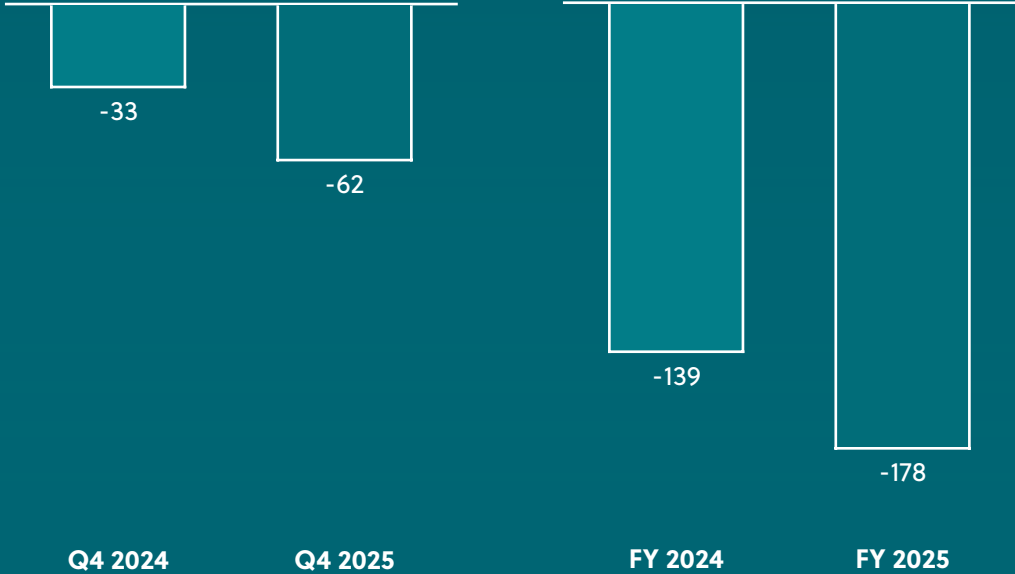
Battery Systems & Vehicle Integration financial results

REVENUE | NOKM



- Revenue in the quarter was mostly made up of deliveries of nine L6e trucks to Hino and income from sublease of part of the Dallas facility to Hino
- Revenue in Q4 2024 included delivery of battery systems to Toyota Motors North America and one-time termination fee from Daimler Truck North America

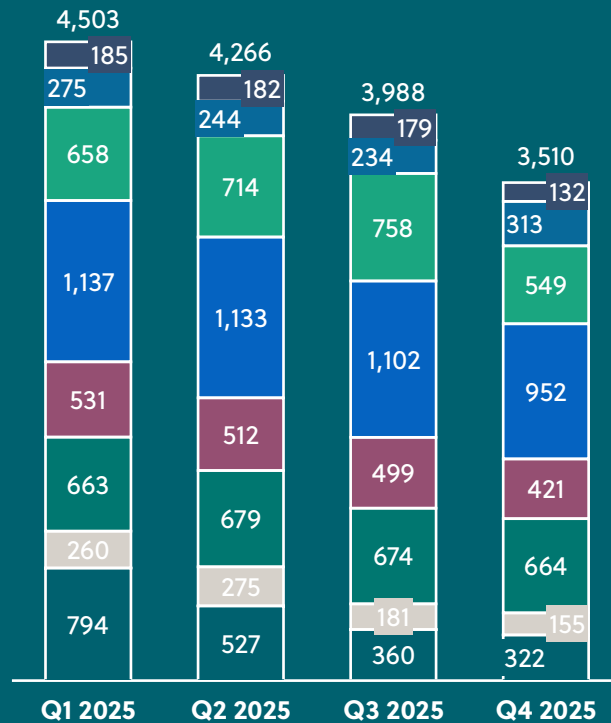
EBITDA | NOKM



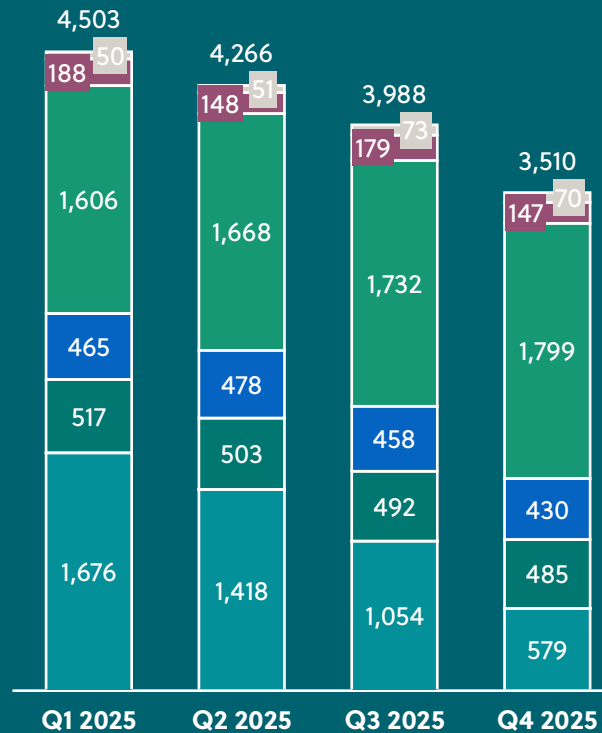
- EBITDA in Q4 2025 was significantly impacted by inventory write-downs of NOK 45 million

Group balance sheet | Q4 2025

ASSETS | NOKM

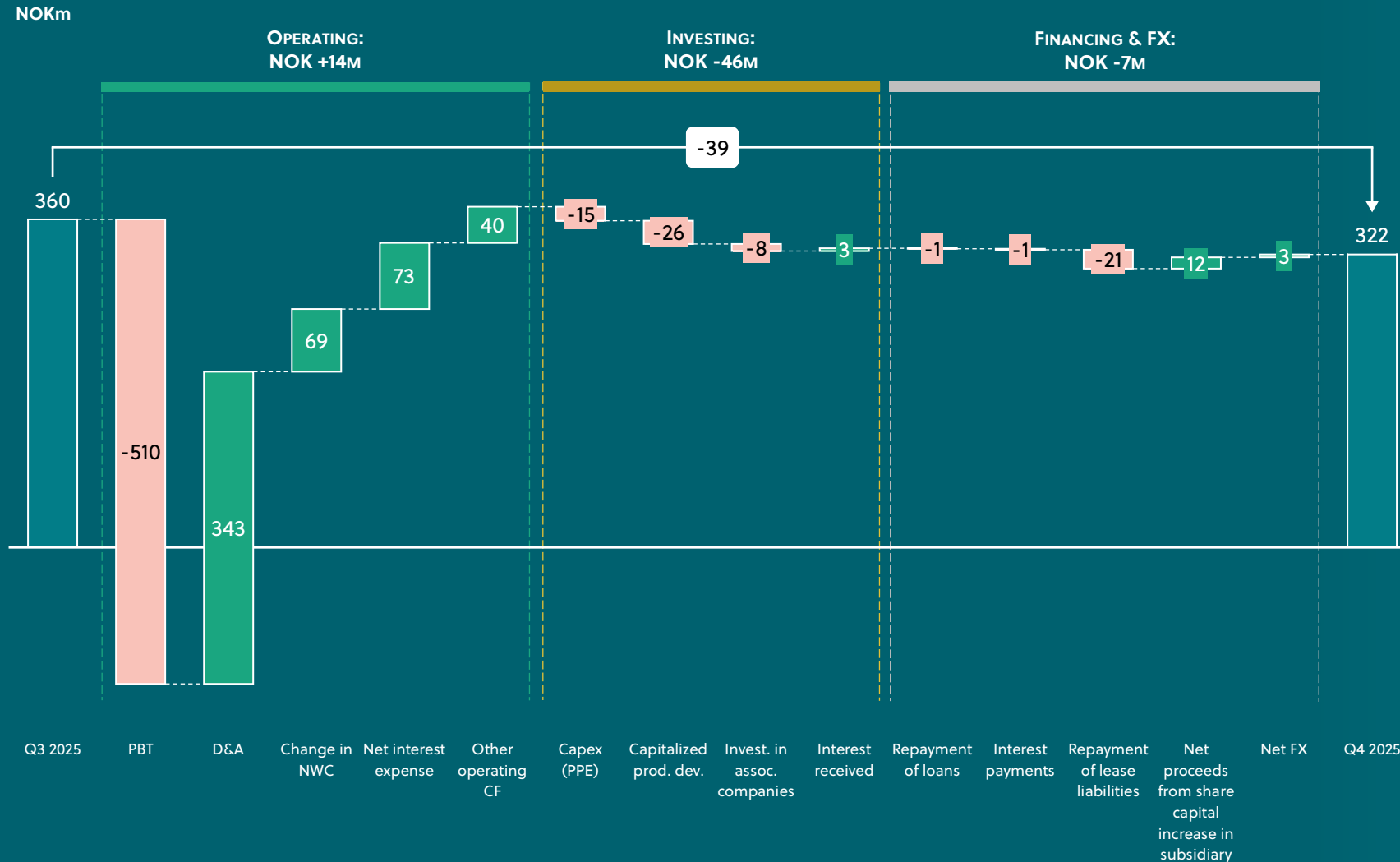


EQUITY & LIABILITIES | NOKM



- **Inventory** decreased sequentially following strong revenue development in the quarter, partly offset by inventory impairments recognized during the period
- **Trade receivables** increased sequentially in line with higher activity levels
- **PPE** declined due to normal depreciation and write-downs of certain fixed assets
- **Cash and cash equivalents** amounted to NOK 322 million
- **Equity ratio** stood at 17%, reflecting operating losses and non-cash impairment charges recognized over the year

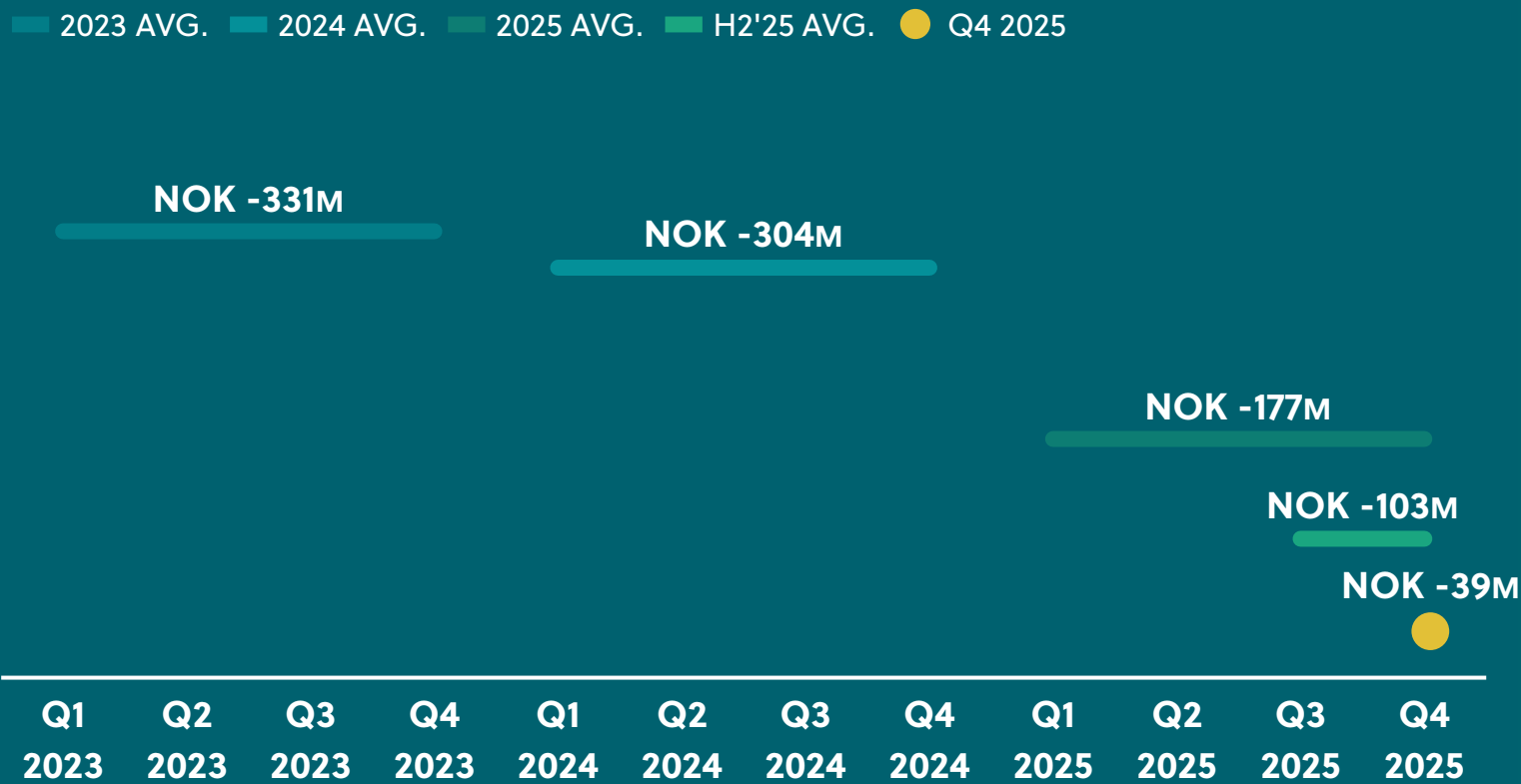
Group cash flow | Q4 2025



- **Operating cash flow** was positive in the quarter, supported by working capital release driven by higher revenue levels
- **CAPEX** related to property, plant and equipment remained low, while capitalization of product development was relatively high due to the completion of testing and validation of key technology initiatives in the BVI segment
- **Net cash flow**, including FX effects, amounted to NOK -39 million in the quarter, resulting in a cash balance of NOK 322 million at period end

Step-change in cash outflow throughout 2025

QUARTERLY AVERAGE NET CASH FLOW (2023-2025)



LEANER COST BASE

Leaner cost base on the back of restructuring measures implemented throughout 2025

LOWER CAPEX

Lower capex with facility expansion program mostly completed driving low capex levels

WORKING CAPITAL RELEASE

Working capital release as inventory has been converted to cash through higher sales



Outlook and Q&A

Q4 2025

We are still facing uncertain market conditions impacting demand visibility

1

**CURRENT ORDERBOOK
PROVIDES LIMITED
DEMAND VISIBILITY FOR
FULL-YEAR 2026**

2

**LEANER COST BASE WITH
IMPROVED FINANCIAL
FLEXIBILITY AND LOWER
EBITDA BREAK-EVEN
LEVEL**

Infrastructure demand visibility remains limited, but customer dialogues are ongoing

HYDROGEN DISTRIBUTION



PRODUCTION OF DISTRIBUTION
MODULES FOR TRANSPORTATION
OF HYDROGEN FOR INDUSTRIAL
AND MOBILITY APPLICATIONS IN
EUROPE



DIVERSIFIED CUSTOMER BASE



Diversified customer base
with demand increasingly coming
from smaller industrial gas and
logistics companies, where use
cases remain a mix of traditional
grey hydrogen transport and
emerging green hydrogen
applications



DEMAND OUTLOOK

~25%

OF ORDERBOOK
PER Q4 2025¹

Orderbook for Q1 2025 is solid,
but demand visibility is limited for
the rest of the year

Customer dialogues and existing
orderbook could indicate the
potential for 2026 volumes to be
somewhat stronger than 2025

Softer demand expected for hydrogen transit bus applications in 2026

HYDROGEN TRANSIT BUS



**PRODUCTION OF HYDROGEN
FUEL STORAGE CYLINDERS AND
SYSTEMS FOR DELIVERY TO TRANSIT
BUS MANUFACTURERS IN EUROPE
AND NORTH AMERICA**



DIVERSIFIED CUSTOMER BASE

SOLARIS

CaetanoBus

neso bus

MCV

Increasing number of bus OEMs targeting the growing demand from municipal and local public transportation authorities for zero-emission public transport across Europe and selected regions in North America



DEMAND OUTLOOK

~20%

**OF ORDERBOOK
PER Q4 2025¹**

Softer outlook with lower demand expected for the full-year 2026 due to a combination of (i) capacity constraints at key customers and (ii) ramp-up limitations at others

Operations scaled back to minimum operating level

BATTERY ELECTRIC TRUCKING



PRODUCTION OF BATTERY SYSTEMS
AND COMPLETE BATTERY ELECTRIC
TRUCKS FOR HINO MOTORS FOR
THE U.S. MARKET



COMMERCIAL PARTNERSHIP



Class 8 battery
electric trucks



Class 6 & 7 battery
electric truck



DEMAND OUTLOOK

~2%

OF ORDERBOOK
PER Q4 2025¹

Current orderbook
provides revenue visibility
through mid-2026

Entering 2026 with lower cost base and capital requirements

1

LOWER OPERATING COSTS

Full-year effect from restructuring initiatives implemented in 2025 provides a leaner cost base and lower EBITDA break-even level

2

LOWER CAPEX REQUIREMENTS

Limited capital expenditure going forward as the capacity expansion programs have been completed

3

RELEASE OF WORKING CAPITAL

Working capital release as inventory is converted to cash through sales

4

IMPROVED CASH POSITION

Combined effect of restructuring and structural measures and sale of US aerospace business strengthens financial position

Main priorities for 2026



INCREASE ORDERBOOK



**CONTINUE TO EXECUTE ON COST
REDUCTIONS AND BUSINESS
PORTFOLIO REVIEW**



**MAINTAIN SUFFICIENT
LIQUIDITY**

Q&A

APPENDIX

Quarterly Group revenue and EBITDA development



Financial statements | Group P&L

Profit & Loss (NOK '000)	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2023
Revenue from contracts with customers	462,604	395,616	1,129,603	1,843,525	1,311,811
Other operating revenue	5,448	687	14,289	32,314	7,803
Total revenue	468,052	396,303	1,143,892	1,875,839	1,319,614
Cost of materials	337,891	230,959	704,436	1,081,574	776,841
Payroll and social security expenses	134,739	170,395	704,455	752,335	621,436
Other operating expenses	94,899	98,745	353,201	390,291	366,810
Total operating expenses	567,529	500,099	1,762,091	2,224,200	1,765,087
EBITDA	-99,477	-103,796	-618,200	-348,361	-445,473
Depreciation and amortization	342,734	412,804	539,127	562,213	149,785
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Tax expense	-2,146	-2,406	-7,297	-9,277	-7,793
Profit/loss after tax	-507,870	-667,168	-1,529,297	-1,202,392	-683,517

Financial statements | Segments P&L

Segment Profit & Loss (NOK '000)	Q4 2025	Q4 2024	FY 2025	FY 2024
Hydrogen Mobility & Infrastructure (HMI)				
Revenue from contracts with customers	427,253	354,897	1,028,077	1,780,382
Other operating revenue	-82	156	99	2,073
Total revenue	427,171	355,053	1,028,177	1,782,455
Total operating expenses	429,148	379,613	1,296,045	1,794,311
Operating profit before depreciation (EBITDA)	-1,978	-24,560	-267,868	-11,856
Depreciation and impairment	97,417	276,878	221,872	389,782
Operating profit (EBIT)	-99,395	-301,438	-489,740	-401,638
Battery Systems & Vehicle Integration (BVI)				
Revenue from contracts with customers	35,350	41,381	92,815	62,519
Other operating revenue	3,210	5,976	8,674	34,820
Total revenue	38,561	47,357	101,489	97,339
Total operating expenses	100,759	80,421	279,129	236,468
Operating profit before depreciation (EBITDA)	-62,199	-33,064	-177,640	-139,129
Depreciation and impairment	240,786	11,892	294,806	44,230
Operating profit (EBIT)	-302,985	-44,956	-472,446	-183,359
Other & Eliminations				
Revenue from contracts with customers	1	-662	8,710	623
Other operating revenue	2,320	-5,445	5,516	-4,578
Total revenue	2,321	-6,107	14,226	-3,955
Total operating expenses	37,622	40,065	186,918	193,421
Operating profit before depreciation (EBITDA)	-35,301	-46,172	-172,692	-197,376
Depreciation and impairment	4,531	124,033	22,449	128,202
Operating profit (EBIT)	-39,832	-170,205	-195,141	-325,578

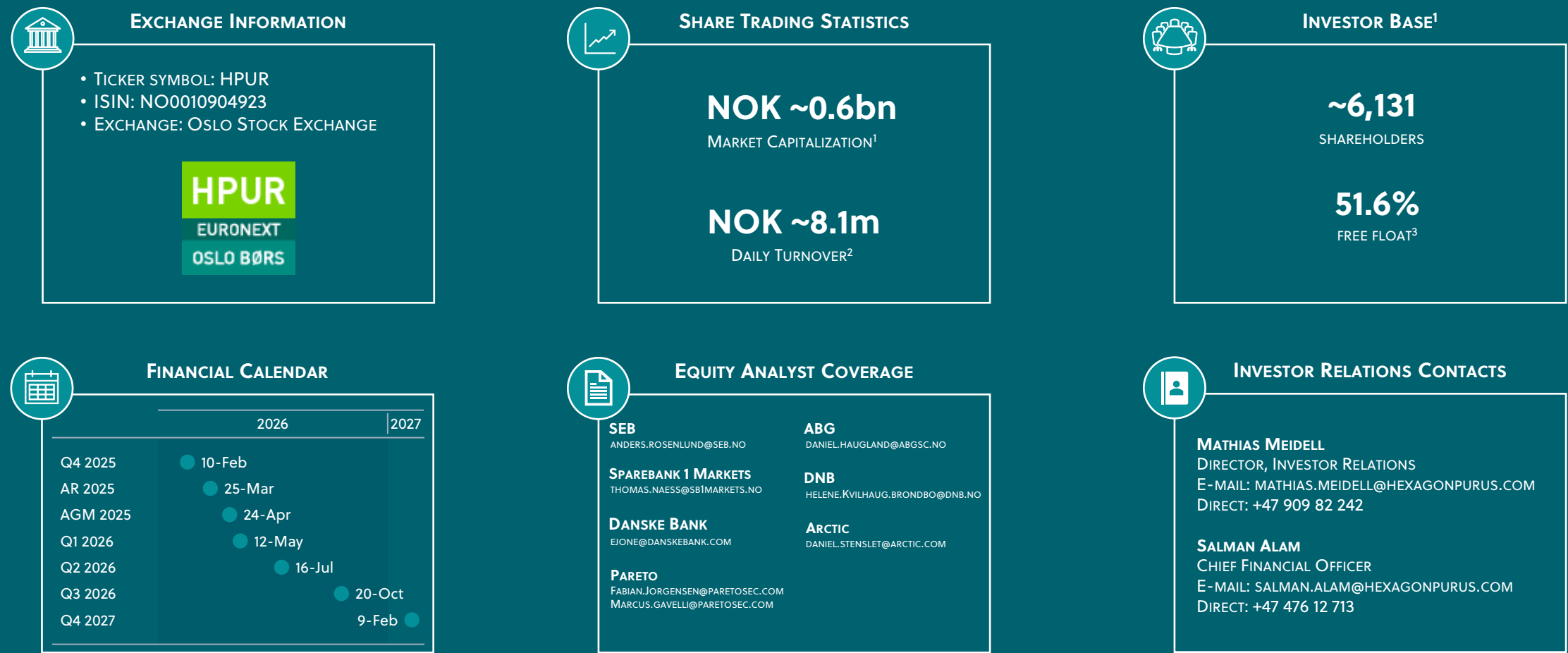
Financial statements | Group balance sheet

Balance sheet (NOK '000)	Q4 2025	Q4 2024	FY 2023
Property, plant and equipment	952,380	1,203,777	867,212
Right-of-use assets	421,315	561,162	544,765
Intangible assets	664,032	679,534	841,672
Investment in associates and joint ventures	34,659	22,968	50,143
Non-current financial assets	-0	110,403	129,651
Non-current assets	120,819	132,150	33,767
Total non-current assets	2,193,204	2,709,993	2,467,210
Inventories	549,400	694,062	481,695
Trade receivables	313,488	351,432	274,974
Contract assets (accrued revenue)	0	0	11,168
Other current assets	132,398	150,561	230,474
Cash and short-term deposits	321,804	1,027,732	307,485
Total current assets	1,317,089	2,223,787	1,305,797
Total assets	3,510,293	4,933,780	3,773,007
Issued capital and share premium	2,339,868	2,339,868	1,369,987
Other equity	-1,877,709	-324,373	427,681
Equity attributable to equity holders of the parent	462,158	2,015,495	1,797,668
Non-controlling interests	117,289	106,300	121,459
Total equity	579,448	2,121,795	1,919,127
Interest-bearing loans and borrowings	1,818,956	1,569,251	596,482
Lease liabilities	485,274	542,842	518,138
Provisions	25,528	0	0
Net employee defined benefit liabilities	1,275	1,696	1,717
Deferred tax liabilities	22,616	31,131	38,510
Total non-current liabilities	2,353,647	2,144,920	1,154,847
Trade and other payables	146,892	260,153	220,457
Contract liabilities	136,532	159,179	196,326
Interest-bearing loans and borrowings	1,937	3,346	2,317
Lease liabilities, short term	48,848	49,994	39,930
Income tax payable	0	346	509
Other current financial liabilities	0	0	42,540
Other current liabilities	153,279	124,611	131,170
Provisions	89,709	69,435	65,782
Total current liabilities	577,198	667,063	699,032
Total liabilities	2,930,845	2,811,984	1,853,879
Total equity and liabilities	3,510,293	4,933,780	3,773,007

Financial statements | Group cash flow

Cash Flow (NOK '000)	Q4 2025	Q4 2024	FY 2025	FY 2024	FY 2023
Profit before tax	-510,016	-669,574	-1,536,594	-1,211,669	-691,310
Depreciation, amortisation and impairment	342,734	412,804	539,127	562,213	149,785
Net interest expense	72,570	57,293	266,711	225,450	13,236
Changes in net working capital	68,844	4	46,699	-288,032	-248,922
Other adjustments to operating cash flows	39,746	105,284	203,593	29,720	64,295
Net cash flow from operating activities	13,878	-94,189	-480,464	-682,317	-712,916
Purchase of property, plant, and equipment, net of proceeds from sale	-15,380	-66,099	-81,672	-428,093	-442,644
Purchase and development of intangible assets	-25,513	-35,849	-76,032	-48,518	-39,628
Cash paid related to acquisition of subsidiary, net of cash acquired	0	0	0	-42,539	-85,693
Investments in associated companies	-7,743	-4,502	-25,233	-4,502	-29,305
Loans to associated companies	0	-17,252	-14,990	-32,589	-29,373
Proceeds from sale of shares in associated companies	0	0	0	0	0
Interest received	3,040	6,799	20,444	20,967	29,564
Net cash flow from investing activities	-45,595	-116,904	-177,482	-535,275	-597,079
Net repayment (-) / proceeds (+) from interest bearing loans	-537	4,669	-3,360	973,497	756,909
Interest payments	-1,112	-380	-1,312	-2,626	-20,539
Repayment of lease liabilities (incl. interests)	-20,685	-15,816	-85,283	-81,872	-51,798
Net proceeds from share capital increase in parent company	0	964,167	0	964,258	473,982
Net proceeds from share capital increase in subsidiary	12,339	-0	65,066	54,089	102,198
Net cash flow from financing activities	-9,996	952,640	-24,889	1,907,347	1,260,751
Net change in cash and cash equivalents	-41,713	741,547	-682,834	689,754	-49,243
Net currency exchange differences on cash	3,197	17,348	-23,094	30,492	-24,977
Cash and cash equivalents beginning of period	360,320	268,837	1,027,732	307,485	381,705
Cash and cash equivalents end of period	321,804	1,027,732	321,804	1,027,732	307,485

Investor relations information



Top 20 shareholders

#	SHAREHOLDER	NUMBER OF SHARES HELD	% OF SHARES OUTSTANDING
1	HEXAGON COMPOSITES ASA	148,214,226	34.6 %
2	CLEARSTREAM BANKING S.A.	91,967,511	21.5 %
3	Sumitomo Mitsui Trust Bank (U.S.A)	58,978,293	13.8 %
4	Worthington Industries Int S.a.r.l	16,364,607	3.8 %
5	FLAKK COMPOSITES AS	10,268,728	2.4 %
6	MP PENSJON PK	9,948,131	2.3 %
7	DNB Markets Aksjehandel/-analyse	6,919,936	1.6 %
8	The Bank of New York Mellon SA/NV	6,727,512	1.6 %
9	Deutsche Bank Aktiengesellschaft	4,529,487	1.1 %
10	Nordnet Bank AB	4,056,198	0.9 %
11	DANSKE BANK A/S NUF	3,869,407	0.9 %
12	BNP Paribas	3,000,000	0.7 %
13	NØDINGEN AS	2,460,626	0.6 %
14	The Bank of New York Mellon SA/NV	2,072,500	0.5 %
15	Citibank Europe plc	1,767,936	0.4 %
16	UBS Switzerland AG	1,754,387	0.4 %
17	UBS AG LONDON BRANCH	1,696,867	0.4 %
18	Saxo Bank A/S	1,440,148	0.3 %
19	REODOR AS	1,170,833	0.3 %
20	BNP Paribas	1,163,061	0.3 %
Top 20 shareholders		378,370,394	88.3 %
Other shareholders		50,115,714	11.7 %
Total number of shares outstanding		428,486,108	100.0 %

