# Hexagon Purus

# Q4 2025

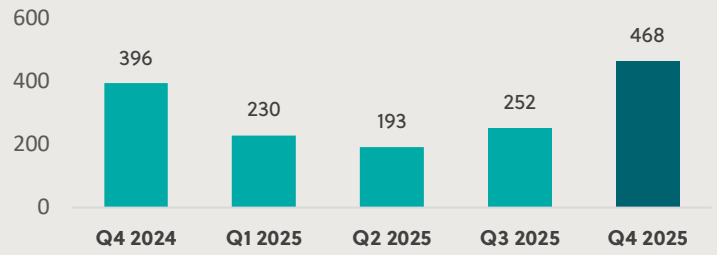
# Key figures

| (NOK million) | Q4 2025 | Q4 2024 | Change | FY 2025 | FY 2024 | Change |
|---|---|---|---|---|---|---|
| Revenue | 468 | 396 | +18% | 1,144 | 1,876 | -39% |
| Operating profit before depreciation (EBITDA) | -99 | -104 | - | -618 | -348 | - |
| Operating profit (EBIT) | -442 | -517 | - | -1,157 | -911 | - |
| Profit/loss before tax | -510 | -670 | - | -1,537 | -1,212 | - |
| Profit/loss for the period | -508 | -667 | - | -1,529 | -1,202 | - |

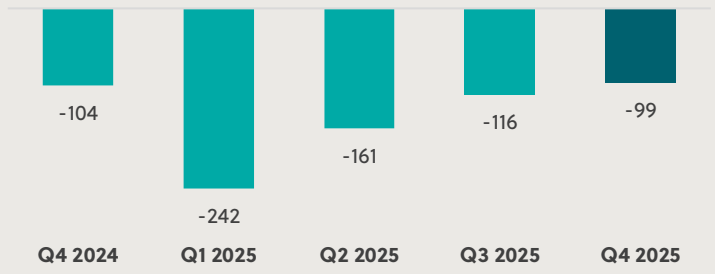
# Key developments in Q4 2025 and after the balance sheet date

- Revenue of NOK 468 million in the fourth quarter of 2025, 18% higher compared to same period last year. FY 2025 revenue was NOK 1,144 million, down 39% compared to FY 2024;
- EBITDA of NOK -99 million (-21% margin) in the fourth quarter of 2025, compared to NOK -104 million (-26% margin) in the same period last year. EBITDA in the fourth quarter of 2025 included NOK 76 million of inventory write-downs, warranty provisions, bad debt expense and restructuring costs ("Items Affecting Comparability" or "IAC"). FY 2025 EBITDA was NOK -618 million (-54%), which included NOK 186 million of IAC;
- Announced the divestment of the Company's U.S. aerospace business to SpaceX for an enterprise value of USD 15.0 million, comprising a cash consideration of USD 12.5 million and a contingent cash earn-out of USD 2.5 million. The closing of the transaction is subject to applicable closing conditions;
- Took further steps in the strategic review of the BVI segment, including significant cost reductions, a new 14-truck order from Hino, and actions expected to materially reduce near-term cash requirements;
- Renegotiated long-term battery cell supply agreement, eliminating the previously outstanding pre-payment obligation of USD 12.9 million and;
- Exited the quarter with order backlog consisting of firm purchase orders of approximately NOK 728 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 past year was heavily impacted by significant market and regulatory uncertainty and extensive restructuring across the Group. The Company took decisive actions to adapt its operating model, reduce its cost base, and protect liquidity. Against this backdrop, the performance in the fourth quarter was encouraging. Revenue developed in line with expectations and reached the third-highest quarterly level in the Company's history, and the hydrogen mobility and infrastructure segment delivered close to break-even EBITDA in the quarter.

Our primary focus in 2025 has been to adapt and align the cost base with the expected near-term market conditions, following a long period of significant growth and expansion. We have reduced our total workforce by more than 1/3, including the recently announced reductions in the BVI segment, and we have taken several steps to improve capital efficiency and extend the liquidity runway.

The restructuring of the BVI business combined with recent truck orders are expected to enable the BVI segment to operate at close to cash-neutral levels in aggregate through mid-2026. We remain hopeful that the order book will continue to build to a sustainable business, maintaining our strategic exposure towards a technology shift that in our view will eventually happen in North America. In parallel, we will continue exploring options related to strategic partnerships and other measures to increase the capital efficiency of this business.

Last week we also announced the divestment of our U.S. aerospace business to SpaceX. The transaction strengthens the Company's financial position and extends our liquidity runway, and it also allows us to focus on our core strategic priorities.

As we enter 2026, we are still facing uncertain market conditions and limited near-term demand visibility. However, the combination of a leaner cost base in the HMI segment and the structural measures related to the BVI segment has significantly reduced the EBITDA break-even level. Additionally, liquidity will be significantly boosted once the sale of the U.S. aerospace business has closed. Our key priorities remain to preserve liquidity and maintain strategic optionality.

It has been a particularly tough year for our organization but also for our business partners and investors. I regret that we have had to let many valuable colleagues leave the organization but the continued commitment and morale of those remaining have been a huge encouragement for me personally and the rest of the management team, for which we are deeply grateful. I also want to extend a sincere thank you to our customers, suppliers, investors and other partners. Your continued support and dedication enable Hexagon Purus to continue building for the long term in an environment that remains demanding but full of opportunity.

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

# Hexagon Purus Q4 2025 consolidated financials

### Profit and loss

In the fourth quarter of 2025, Hexagon Purus ("the Company" or "the Group") generated revenue of NOK 468 million, up 18% compared to the corresponding period in 2024. The main reason for the revenue increase was significantly higher revenue for transit bus and aerospace applications, coupled with a strong sequential uptick for hydrogen infrastructure applications. Full-year 2025 revenue amounted to NOK 1,144 million, representing a 39% decline compared to the prior year. The decrease was mainly driven by significantly lower activity in hydrogen infrastructure and hydrogen heavy-duty mobility, only partly offset by strong performance in the transit bus and aerospace segments.

Cost of materials as a percentage of revenue was 72% (58%) in the fourth quarter of 2025. The increase was primarily driven by IAC of approximately NOK 67 million recognized in cost of materials during the quarter, mainly related to inventory write-downs and revaluations. These inventory adjustments were largely a consequence of the announced scale-down of the BVI segment, which led to a reassessment of inventory composition, bills of materials and future use, resulting in certain inventory being deemed obsolete. In addition, cost of materials was impacted by certain other warranty-related provisions recognized during the quarter. When excluding IAC, cost of materials as a percentage of revenue was approximately 59% in the fourth quarter of 2025.

Payroll-related expenses totaled NOK 135 (170) million in the fourth quarter of 2025, representing a 21% reduction compared to the same period last year, reflecting the workforce reductions implemented throughout 2025. Other operating expenses amounted to NOK 95 (99) million in the quarter and included approximately NOK 10 million of IAC. These primarily was related to write-offs and scrap arising from discontinued or re-scoped product development initiatives and a bad debt expense that was recorded following the insolvency of a customer.

Total operating expenses in the fourth quarter of 2025 amounted to NOK 568 (500) million, leading to an operating profit before depreciation (EBITDA) of NOK -99 (-104) million, equivalent to an EBITDA margin of -21% (-26%). This includes NOK 76 million of IAC. For the full-year of 2025, EBITDA ended at NOK -618 (-348) million, equal to -54% (-19%) margin. This includes IAC of NOK 186 million.

Depreciation and impairment in the fourth quarter of 2025 was NOK 343 million, compared to NOK 413 million in the same period last year. Of the NOK 343 million, NOK 45 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. The remaining NOK 282 million comprises an impairment of NOK 223 million relating to the Company's BVI segment, recognized as part of the annual impairment testing based on updated assumptions and the revised business outlook for the segment, and NOK 59 million relating to the HMI segment, reflecting write-downs of production equipment that is no longer in use. Operating profit (EBIT) in the fourth quarter of 2025 ended at NOK -442 (-517) million, and NOK -1,157 (-911) million for the full-year 2025.

Share of income from investments in associates, which reflects Hexagon Purus' minority shareholding in CIMC Hexagon Hydrogen Energy Systems Ltd., was NOK -9 (-29) million in the fourth quarter of 2025. Finance income in the fourth quarter of 2025 was NOK 24 (15) million, of which approximately NOK 3 million relates to interest income on bank deposits and approximately NOK 21 million relates to foreign exchange fluctuations. Finance expense in the fourth quarter of 2025 was NOK 83 (139) million, of which approximately NOK 67 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 6 million relates to foreign exchange fluctuations.

Tax expense in the fourth quarter of 2025 was NOK -2 (-2) million, and net profit after tax ended at NOK -508 (-667) million.

### Balance sheet

Total assets at the end of the fourth quarter of 2025 amounted to NOK 3,510 (4,934) million. Property, plant and equipment totaled NOK 952 (1,204) million at quarter-end and declined sequentially by NOK 150 million, primarily reflecting the impairment recognized in the BVI segment. Similarly, right-of-use assets decreased sequentially by NOK 78 million to NOK 421 (561) million, driven by the same underlying factors.

Inventory amounted to NOK 549 (694) million at the end of the fourth quarter of 2025. The sequential decrease of NOK 209 million and the year-over-year decrease of NOK

145 million primarily reflect inventory release following strong revenue development in the quarter, as well as inventory write-downs following updated assessments of inventory values and alignment with bills of materials.

Trade receivables increased sequentially by NOK 79 million during the fourth quarter of 2025 to NOK 313 (351) million, driven by the same activity-related effects as the inventory release. No material trade receivable exposures are considered to be at risk as of the balance sheet date, although a bad debt expense of NOK 2 million was recognized during the quarter related to a customer insolvency. Cash and cash equivalents amounted to NOK 322 (1,028) million at the end of the fourth quarter of 2025.

Total equity amounted to NOK 579 (2,122) million at the end of the fourth quarter of 2025, corresponding to an equity ratio of 17% (43%). The reduction in equity compared to the same period last year primarily reflects negative profit after tax recognized during 2025, which includes impairment charges to tangible, intangible, and financial assets taken over the year. While the equity ratio has declined, it should be viewed in the context of the Group's balance sheet structure, which includes significant long-lived assets, and the non-cash nature of the impairment charges recognized during the year. The Company has taken decisive measures to increase liquidity, reduce capital intensity and lower its cost base, including portfolio actions and funding arrangements that extend the Company's liquidity runway. As a result, the current equity ratio is not expected to constrain near-term operations, and the Company continues to focus on maintaining sufficient liquidity and retain financial flexibility going forward.

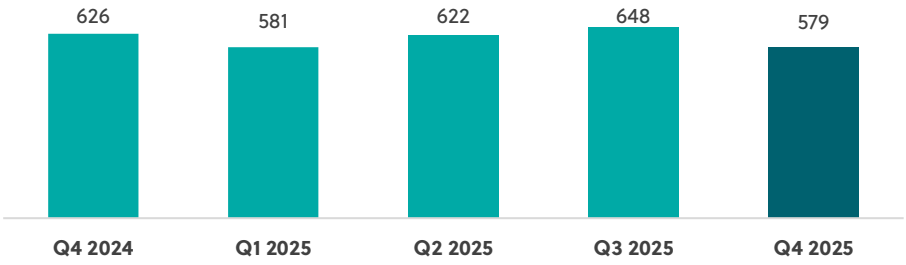
The increase in non-current liabilities to NOK 2,354 (2,145) million is mainly driven by non-cash interest added to the principal of the two outstanding convertible bonds, partly offset by a reduction in lease liabilities to NOK 485 (543) million. Total current liabilities stood at 577 (667) million at the end of the fourth quarter of 2025, of which trade payables made up NOK 147 (260) million.

### Cash flow

Net cash flow from operating activities in the fourth quarter of 2025 amounted to NOK 14 (-94) million. The quarter benefited from a working capital release of NOK 69 (0) million, primarily driven by a reduction in inventory of NOK 209 million, reflecting high activity levels and strong deliveries during the period. This was partly offset by a sequential decrease in trade payables and contract liabilities, in line with revenue recognition during the quarter.

**Group net working capital**

NOK million

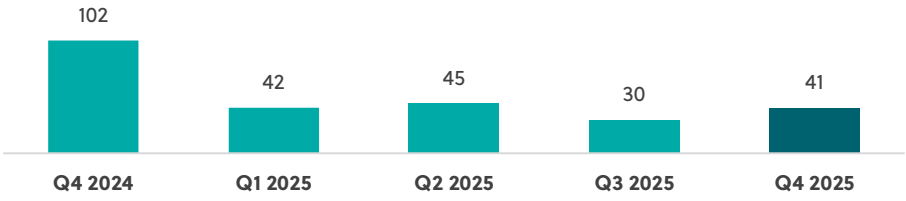



Net cash flow from investing activities amounted to NOK -46 (-117) million in the fourth quarter of 2025. Capital expenditures of NOK -15 (-66) million related primarily to facilities maintenance and selective investments in certain production equipment across the Company. In addition, NOK -26 (-36) million was related to capitalization of product development, mainly within the BVI segment, reflecting the completion and final validation of select product and technology initiatives during the quarter.

Investments in associated companies totaled NOK -8 (-5) million in the quarter, while interest received on bank deposits amounted to NOK 3 (7) million in the fourth quarter of 2025.

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

NOK million



Net cash flow from financing in the fourth quarter of 2025 was NOK -10 (953) million. Cash interest payments and repayment of interest-bearing debt amounted to NOK -2 (4) million in the fourth quarter of 2025, and repayment of lease liabilities amounted to NOK -21 (-16) million. These outflows were partly offset by a NOK 12 (0) million capital increase in the Company's Chinese joint venture.

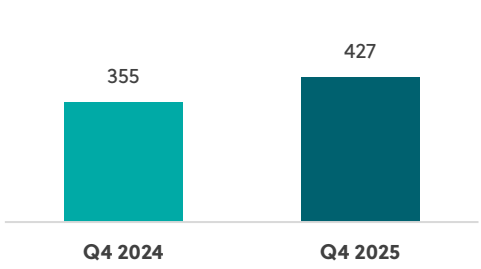
Net change in cash and cash equivalents in the fourth quarter of 2025 was NOK -42 (742) million, and currency exchange differences on cash was NOK 3 (17) million. Cash and cash equivalents ended at NOK 322 (1,028) million as of the fourth quarter of 2025.

## 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.

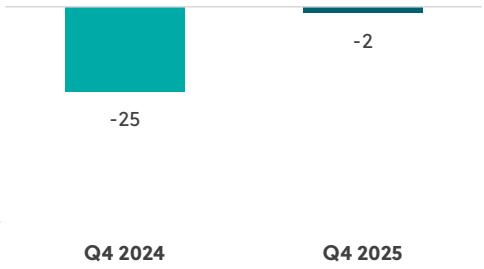
**Revenue**

NOK million




**EBITDA**

NOK million




### Financial development

Revenue for the HMI segment amounted to NOK 427 million in the fourth quarter of 2025, representing a 20% increase year-over-year and an 83% increase compared to the third quarter of 2025. The year-over-year growth was primarily driven by higher activity within hydrogen mobility, particularly transit bus applications, as well as strong growth in aerospace. Sequentially, revenue was also supported by a marked increase in hydrogen infrastructure activity following the delivery of 27 hydrogen distribution units during the quarter.

From a revenue mix perspective, hydrogen infrastructure solutions accounted for 46% (55%) of HMI segment revenue in the fourth quarter of 2025, corresponding to NOK 196 (220) million, a decline of 11% compared to the same period last year. Despite the year-over-year decrease, activity levels improved significantly compared to the third quarter.

Hydrogen mobility, which includes the sale of Type 4 hydrogen cylinders and cylinder systems for hydrogen-powered on-road and off-road vehicles, generated revenue of NOK 134 million in the fourth quarter of 2025, up 76% from NOK 76 million in the same period last year. This application area represented 31% (19%) of total HMI revenue, with transit bus applications accounting for the majority of hydrogen mobility revenue at NOK 127 (70) million.

Revenue from the Company's industrial gas business, which provides stationary storage solutions primarily for air gases such as nitrogen and oxygen, totaled NOK 20 million in the fourth quarter of 2025, reflecting a 51% year-over-year decline due to softer industrial activity in Germany. In contrast, aerospace activities supporting privately held space exploration companies in North America delivered strong growth, with revenue increasing 381% year-over-year to NOK 68 (14) million. Combined, industrial gas, aerospace and other revenue accounted for 21% (15%) of HMI segment revenue in the quarter.

EBITDA for the HMI segment was NOK -2 million in the fourth quarter of 2025, corresponding to a margin of 0%, which includes NOK 31 million of IAC.

### Operational update

The HMI business unit delivered a strong finish to 2025, with disciplined execution to convert a sizeable order backlog into deliveries. Revenue in the quarter was robust and resulted in close to break-even EBITDA, reflecting both high activity levels and the effects of earlier cost reduction measures. Workforce reductions implemented during 2025 have reduced the segment's headcount by approximately 30%, leaving a cost base that is more appropriate given the current level of activity. The Company will continue to monitor capacity requirements closely in light of the ongoing market uncertainty.

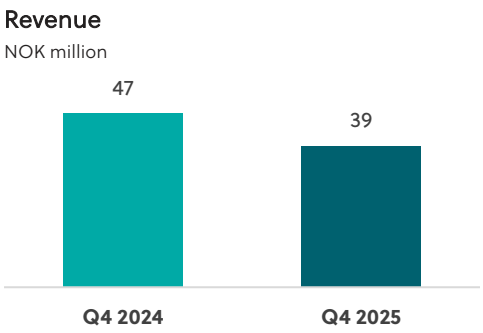
The transit bus segment had high activity levels and demonstrated solid year-over-year revenue growth, driven by growing demand from municipal and local public transportation authorities across Europe. Activity levels in 2026 are expected to be softer, driven by lower volumes across several customers. This reflects a combination of capacity constraints at certain key customers and ramp-up limitations at others. Volume

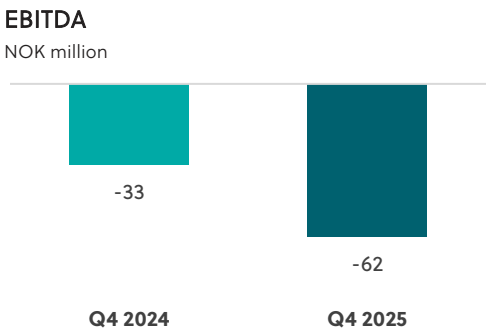
contributions from additional incumbent customers and new customer wins in new geographies are expected to provide some offset but are not anticipated to compensate for the lower volumes expected in 2026.

In hydrogen infrastructure, performance was solid in the fourth quarter, also reflecting the Company's focused efforts to diversify the customer base. In addition to the major industrial gas players, demand is 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. The order book for the first quarter is good, but demand visibility is limited for the rest of the year. However, while near-term demand visibility remains limited, current customer dialogues and the existing order backlog indicate the potential for 2026 to be somewhat stronger than 2025.

## 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 totaled NOK 39 (47) million in the fourth quarter of 2025. Revenue in the quarter primarily reflected the delivery of nine Class 6 battery-electric trucks to Hino, as well as income from the sublease of a portion of the Company's Dallas facility to Hino.

EBITDA for the BVI segment amounted to NOK -62 (-33) million in the fourth quarter of 2025. This includes NOK 45 million of write-downs of obsolete inventory, as described earlier in the report.

### Operational update

As outlined in the announcement on 27 January, the Company has implemented significant cost and operational measures in the BVI segment to align the business with current market conditions while preserving long-term optionality. These measures, together with recently received orders from Hino for the delivery of 14 Class 6, 7 and 8 battery-electric trucks, are expected to support operations at close to cash-neutral levels during the first half of 2026.

Operationally, the demonstration program for the Class 8 battery-electric truck has been successful, with vehicles being tested at several leading logistics and distribution customers across the U.S. The feedback from these programs has been very encouraging, highlighting drivability, range efficiency and reliability. A pilot program with a leading U.S. freight carrier was also recently concluded, delivering strong operational performance and very positive customer feedback, with the customer signaling an intention to purchase vehicles following the pilot. Nevertheless, the current U.S. market environment and regulatory sentiment for heavy-duty electrification continue to create uncertainty, contributing to longer sales cycles and limited visibility on the timing of additional customer orders.

On 10 December 2025, the Company entered into a second amendment to its multi-year battery cell supply agreement. Under the amended terms, the previously outstanding pre-payment obligation of USD 12.9 million was fully eliminated, while continued supply of battery cells to the Company is ensured. The amendment meaningfully improves the Company's liquidity profile and reduces near-term capital requirements in the BVI segment.

The Company will continue to closely monitor the performance and market conditions of the BVI segment, actively assess the best path forward on an ongoing basis, and continue exploring dialogues regarding potential strategic opportunities.

## CIMC-Hexagon (China joint venture)

The Chinese market remains strategically important for Hexagon Purus, representing the largest global market for hydrogen-related mobility and infrastructure solutions. Operationally, the CIMC-Hexagon joint venture has remained focused on adapting its operating model to current market conditions and working to secure certification for the Chinese market.

The Company is engaged in ongoing discussions with its joint venture partner regarding potential financing alternatives for 2026, with the objective of minimizing Hexagon Purus' cash contributions while maintaining the joint venture's operational continuity and market presence. These discussions may include changes to funding arrangements and ownership levels, subject to further negotiation and agreements. 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.

## Outlook

The combined effect of the restructuring measures taken to date and the divestment of the Company's aerospace business is expected to meaningfully reduce the Company's cash requirements and extend the Company's liquidity runway. The Company now operates with a significantly leaner cost base, improved financial flexibility and lower EBITDA break-even levels compared to the start of 2025. Capital expenditure going forward will be limited as the capacity expansion programs have been completed.

The order backlog for the first quarter of 2026 provides for a continued high level of activity in the first quarter, although lower than the fourth quarter of 2025. Current sales leads and customer dialogues give reason for optimism also for the rest of 2026, although market volatility and regulatory uncertainty cause limited demand visibility and make forecasting unusually challenging. At the current run rate, order intake remains below the break-even level. Achieving profitability is therefore contingent on a sustained improvement in order intake.

The Company will continue its business portfolio review and assessment of potential initiatives that may further strengthen its financial position and increase shareholder value. Maintaining sufficient liquidity to support ongoing operations will remain a key priority, while preserving flexibility to support long-term value creation.

### 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, 9 February 2026

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 | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from contracts with customers | 3,4 | 462 604 | 395 616 | 1 129 603 | 1 843 525 |
| Other operating income | 3,4 | 5 448 | 687 | 14 289 | 32 314 |
| **Total revenue and income** | | **468 052** | **396 303** | **1 143 892** | **1 875 839** |
| | | | | | |
| Cost of materials | | 337 891 | 230 959 | 704 436 | 1 081 574 |
| Payroll and social security expenses | 9 | 134 739 | 170 395 | 704 455 | 752 335 |
| Other operating expenses | | 94 899 | 98 745 | 353 201 | 390 291 |
| **Total operating expenses before depreciation** | | **567 529** | **500 099** | **1 732 091** | **2 224 200** |
| **Operating profit before depreciation (EBITDA)** | **4** | **-99 477** | **-103 796** | **-618 200** | **-348 361** |
| Depreciation and impairment | 6 | 342 734 | 412 804 | 539 127 | 562 213 |
| **Operating profit (EBIT)** | **4** | **-442 211** | **-516 600** | **-1 157 327** | **-910 575** |
| | | | | | |
| Share of profit/loss from investments in associates and joint ventures | 10 | -8 852 | -29 377 | -16 336 | -35 722 |
| Finance income | | 23 577 | 14 950 | 89 411 | 100 032 |
| Finance expense | 7,8 | 82 530 | 138 548 | 452 342 | 365 404 |
| **Profit/loss before tax** | | **-510 016** | **-669 574** | **-1 536 594** | **-1 211 669** |
| Tax expense | | -2 146 | -2 406 | -7 297 | -9 277 |
| **Profit/loss after tax** | | **-507 870** | **-667 168** | **-1 529 297** | **-1 202 392** |
| | | | | | |
| Attributable to: | | | | | |
| Equity holders of the parent | | -499 000 | -586 514 | -1 501 945 | -1 109 795 |
| Non-controlling interest | | -8 870 | -80 654 | -27 352 | -92 597 |
| **Earnings per share** | | | | | |
| Ordinary (NOK) | | -1,16 | -1,37 | -3,51 | -2,59 |
| Diluted (NOK)[1)] | | -1,16 | -1,37 | -3,51 | -2,59 |

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) | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Audited |
| Profit/loss after tax | -507 870 | -667 168 | -1 529 297 | -1 202 392 |
| OTHER COMPREHENSIVE INCOME: | | | | |
| Items that will be reclassified through profit or loss in subsequent periods | | | | |
| Exchange difference on translation of foreign operations | 19 690 | 68 035 | -97 912 | 141 785 |
| **Net of total items that will be reclassified through profit and loss in subsequent periods** | **19 690** | **68 035** | **-97 912** | **141 785** |
| Total comprehensive income, net of tax | -488 180 | -599 134 | -1 627 209 | -1 060 607 |
| **Attributable to:** | | | | |
| Share premium | -481 815 | -530 154 | -1 573 131 | -987 455 |
| Non-controlling interest | -6 365 | -68 980 | -54 078 | -73 152 |

# Balance sheet

| (NOK 1000)<br>ASSETS | Note | 31.12.2025<br>Unaudited | 31.12.2024<br>Audited |
|---|---|---|---|
| Property, plant, and equipment | 5 | 952 380 | 1 203 777 |
| Right-of-use assets | 5 | 421 315 | 561 162 |
| Intangible assets | | 664 032 | 679 534 |
| Investment in associates and joint ventures | 10 | 34 659 | 22 968 |
| Non-current financial assets | | - | 110 403 |
| Non-current assets | | 120 819 | 132 150 |
| **Total non-current assets** | | **2 193 204** | **2 709 993** |
| Inventories | | 549 400 | 694 062 |
| Trade receivables | | 313 488 | 351 432 |
| Current financial assets | | 25 000 | - |
| Other current assets | | 107 398 | 150 561 |
| Cash and short-term deposits | | 321 804 | 1 027 732 |
| **Total current assets** | | **1 317 089** | **2 223 787** |
| **Total assets** | | **3 510 293** | **4 933 780** |

| (NOK 1000)<br>EQUITY AND LIABILITIES | Note | 31.12.2025<br>Unaudited | 31.12.2024<br>Audited |
|---|---|---|---|
| Issued capital | | 42 849 | 42 849 |
| Share premium | | 2 297 019 | 2 297 019 |
| Other equity | | -1 877 709 | -324 373 |
| **Equity attributable to equity holders of the parent** | | **462 158** | **2 015 495** |
| Non-controlling interests | | 117 289 | 106 300 |
| **Total equity** | | **579 448** | **2 121 795** |
| Interest-bearing loans and borrowings | 7 | 1 818 956 | 1 569 251 |
| Lease liabilities | 8 | 485 274 | 542 842 |
| Net employee defined benefit liabilities | | 1 275 | 1 696 |
| Deferred tax liabilities | | 22 616 | 31 131 |
| Non-current provisions | | 25 528 | - |
| **Total non-current liabilities** | | **2 353 647** | **2 144 920** |
| Trade and other payables | | 146 892 | 260 153 |
| Contract liabilities | | 136 532 | 159 179 |
| Interest-bearing loans and borrowings | 7 | 1 937 | 3 346 |
| Lease liabilities, short term | 8 | 48 848 | 49 994 |
| Income tax payable | | - | 346 |
| Other current liabilities | | 153 279 | 124 611 |
| Provisions | | 89 709 | 69 435 |
| **Total current liabilities** | | **577 198** | **667 063** |
| **Total liabilities** | | **2 930 845** | **2 811 984** |
| **Total equity and liabilities** | | **3 510 293** | **4 933 780** |

# Cash flow statement

| (NOK 1000) | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Audited |
| **Profit before tax** | **-510 016** | **-669 574** | **-1 536 594** | **-1 211 669** |
| Depreciation, amortization, and impairment | 342 734 | 412 804 | 539 127 | 562 213 |
| Impairment of financial assets | - | - | 102 746 | 0 |
| Net interest expense | 72 570 | 57 293 | 266 711 | 225 451 |
| Changes in net working capital [1] | 68 844 | 4 | 46 699 | -288 032 |
| Other adjustments to operating cash flows | 39 746 | 105 284 | 100 847 | 29 720 |
| **Net cash flow from operating activities** | **13 878** | **-94 190** | **-480 464** | **-682 317** |
| Purchase of property, plant, and equipment | -15 380 | -66 099 | -81 672 | -428 093 |
| Purchase and development of intangible assets | -25 513 | -35 849 | -76 032 | -48 518 |
| Settlement of contingent considerations and deferred payment related to acquisitions | - | - | - | -42 539 |
| Investments in associated companies | -7 743 | -4 502 | -25 233 | -4 502 |
| Loans to other investments | - | -17 252 | -14 990 | -32 589 |
| Interest received | 3 040 | 6 799 | 20 444 | 20 967 |
| **Net cash flow from investing activities** | **-45 595** | **-116 902** | **-177 482** | **-535 275** |
| Net repayment (-) / proceeds (+) from interest bearing loans and convertible bonds | -537 | 4 669 | -3 360 | 973 497 |
| Interest payments | -1 112 | -380 | -1 312 | -2 626 |
| Repayment of lease liabilities (incl. interests) | -20 685 | -15 816 | -85 283 | -81 872 |
| Net proceeds from share capital increase in parent company | - | 964 167 | - | 964 258 |
| Net proceeds from share capital increase in subsidiary (NCI contribution) | 12 339 | - | 65 066 | 54 089 |
| **Net cash flow from financing activities** | **-9 996** | 952 640 | **-24 889** | **1 907 347** |
| **Net change in cash and cash equivalents** | **-41 713** | **741 547** | **-682 834** | **689 754** |
| Net currency exchange differences on cash | 3 197 | 17 348 | -23 094 | 30 492 |
| Cash and cash equivalents beginning of period | 360 320 | 268 837 | 1 027 732 | 307 485 |
| **Cash and cash equivalents end of period** | **321 804** | **1 027 732** | **321 804** | **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 | - | - | -1 501 945 | - | - 1 501 945 | - 27 352 | - 1 529 297 |
| Other comprehensive income | - | - | - | -71 186 | - 71 186 | - 26 726 | - 97 912 |
| **Total comprehensive income** | **-** | **-** | **- 1 501 945** | **- 71 186** | **- 1 573 131** | **-54 078** | **- 1 627 209** |
| Share-based payments | - | - | 19 795 | - | 19 795 | - | 19 795 |
| Share capital increase in subsidiary | - | - | - | - | - | 65 066 | 65 066 |
| **As of 31 December 2025** | **42 849** | **2 297 019** | **-2 038 020** | **160 311** | **462 158** | **117 289** | **579 448** |

| | 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 fourth quarter of 2025, which ended 31 December, 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 9 February 2026.

## 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) | Q4 2025 | Q4 2024 | FY 2025 | FY 2024 |
|---|---|---|---|---|
| **Revenue from contracts with customers** | | | | |
| Sale of cylinders and systems | 415 150 | 378 921 | 1 021 237 | 1 773 589 |
| Sale of services and funded development | 4 473 | 14 146 | 17 506 | 49 354 |
| **Contracts with customers at a point in time** | **419 623** | **393 068** | **1 038 743** | **1 822 943** |
| Sale of cylinders and systems | 35 712 | 2 548 | 77 756 | 20 582 |
| Sale of services and funded development | 7 268 | - | 13 105 | - |
| **Contracts with customers over time** | **42 981** | **2 548** | **90 860** | **20 582** |
| **Total revenue from contracts with customers** | **462 604** | **395 616** | **1 129 603** | **1 843 525** |
| TYPE OF GOODS OR SERVICE | | | | |
| Sale of cylinders and systems | 450 862 | 381 469 | 1 098 993 | 1 794 171 |
| Sale of services and funded development | 11 742 | 14 146 | 30 610 | 49 354 |
| Other income | 1 979 | 432 | 7 234 | 31 256 |
| Rental income | 3 469 | 255 | 7 055 | 1 059 |
| **Total revenue and income** | **468 052** | **396 303** | **1 143 892** | **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 battery electric medium- and heavy-duty trucks in North America.

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

| | Q4 2025 | | | | Q4 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 | 427 253 | 35 350 | 1 | 462 604 | 354 897 | 41 381 | -662 | 395 616 |
| Other operating revenue | -82 | 3 210 | 2 320 | 5 448 | 156 | 5 976 | -5 445 | 687 |
| **Total revenue** | **427 171** | **38 561** | **2 321** | **468 052** | **355 053** | **47 357** | **-6 107** | **396 303** |
| **EBITDA** | **-1 978** | **-62 199** | **-35 301** | **-99 477** | **-24 560** | **-33 064** | **-46 172** | **-103 796** |
| Depreciation & impairment | 97 417 | 240 786 | 4 531 | 342 734 | 276 878 | 11 892 | 124 033 | 412 804 |
| **EBIT** | **-99 395** | **-302 985** | **-39 832** | **-442 211** | **-301 438** | **-44 956** | **-170 205** | **-516 600** |
| Segment assets | 2 263 094 | 470 593 | 776 607 | 3 510 293 | 2 692 351 | 933 699 | 1 307 729 | 4 933 780 |
| Segment investments in the period [1] | 9 136 | 20 649 | 11 107 | 40 893 | 21 658 | 54 495 | 25 795 | 101 948 |
| Segment liabilities | 878 162 | 281 510 | 1 771 173 | 2 930 845 | 910 076 | 451 403 | 1 450 504 | 2 811 984 |

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

| FY 2025 | FY 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 | 1 028 077 | 92 815 | 8 710 | 1 129 603 | 1 780 382 | 62 519 | 623 | 1 843 525 |
| Other operating revenue | 99 | 8 674 | 5 516 | 14 289 | 2 073 | 34 820 | -4 578 | 32 314 |
| **Total revenue** | **1 028 177** | **101 489** | **14 226** | **1 143 892** | **1 782 455** | **97 339** | **-3 955** | **1 875 839** |
| **EBITDA** | **-267 868** | **-177 640** | **-172 692** | **-618 200** | **-11 856** | **-139 129** | **-197 376** | **-348 361** |
| Depreciation & impairment | 221 872 | 294 806 | 22 449 | 539 127 | 389 782 | 44 230 | 128 202 | 562 213 |
| **EBIT** | **-489 740** | **-472 446** | **-195 141** | **-1 157 327** | **-401 638** | **-183 359** | **-325 578** | **-910 575** |
| Segment assets | 2 263 094 | 470 593 | 776 607 | 3 510 293 | 2 692 351 | 933 699 | 1 307 729 | 4 933 780 |
| Segment investments in the period [1] | 51 621 | 54 941 | 51 142 | 157 704 | 131 381 | 217 178 | 128 053 | 476 612 |
| Segment liabilities | 878 162 | 281 510 | 1 771 173 | 2 930 845 | 910 076 | 451 403 | 1 450 504 | 2 811 984 |

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

## Note 5: Tangible assets

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| (NOK 1000) | Property, plant, and equipment | Right of use assets | Total | Property, plant, and equipment | Right of use assets | Total |
| **Carrying value as of January** | **1 203 777** | **561 162** | **1 764 938** | **867 212** | **544 765** | **1 411 979** |
| Additions | 93 434 | 22 702 | 116 136 | 487 683 | 67 008 | 554 691 |
| Modifications | - | 481 | 481 | - | - | - |
| Disposal | - | - | - | - | -15 356 | -15 356 |
| Depreciations | -134 605 | -64 657 | -199 262 | -98 751 | -63 874 | -162 624 |
| Impairments | -167 835 | -68 283 | -236 118 | -121 476 | - | -121 476 |
| Currency translation differences | -42 392 | -30 089 | -72 480 | 69 109 | 28 618 | 97 726 |
| **Carrying value as of 31 December** | **952 379** | **421 315** | **1 373 695** | **1 203 777** | **561 162** | **1 764 938** |

# Note 6: Impairment testing

### Basis for impairment testing

The Group assesses goodwill, property, plant and equipment (PPE), and intangible assets for impairment in accordance with IAS 36 – Impairment of Assets. Goodwill is tested at least annually or when there are indicators of impairment, while PPE and intangible fixed assets are tested whenever there is an indication of impairment. When testing for impairment, the assets are grouped in cash-generating units (CGUs), normally defined as separate operational sites or combination of operational sites if they operate as one unit.

The Group's CGUs are:

- HMI Europe
- BVI
- HMI North America
- China Cylinder Production Company (CPC)

The recoverable amount of each CGU is determined using the value-in-use approach, which is based on discounted cash flows (DCF). The basis for the estimated cash flows is the Group's planning assumptions for the period 2026-2030, incorporating a range of forward-looking scenarios reflecting different market and operational outcomes. These scenarios have been probability-weighted to reflect management's current assessment of relative likelihood. For certain activities, the analysis also considers a downside case reflecting a more conservative operational outcome, which has been included with a limited probability weighting. Both the base scenarios and the downside scenarios are based on an expectation of improved performance, but the resulting cash flow estimates should reflect a balanced assessment of both upside potential and downside risk across the planning horizon.

The net present value of the cash flows are calculated based on a weighted average. The cash flows projections relate to the cash generating unit in the current condition which means future investments not commenced has not been included in the valuation. Therefore, the measured enterprise value calculated does not fully consider the longer-term growth potential in the various markets the Company is active in.

The calculations of value-in-use are sensitive to several assumptions, the following are assessed as key assumptions in the measured value:

- Revenue growth*
- EBITDA margin
- Discount rate / weighted average cost of capital (WACC)

*Growth in revenue from 2026 to perpetuity

A 2% revenue growth has been applied in the terminal value year for all CGUs. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC is based on 10-year risk-free interest rates in the market where the CGU operates, while the same market risk premium, size premium, beta factor and equity ratio has been applied across markets. The pre-tax nominal discount rate is in the range of 13.3% to 13.4%. The recoverable amount is sensitive to changes in the discount rate applied in the DCF model, as well as assumptions regarding future cash inflows and the growth rate used for extrapolation.

All recognized goodwill in the Company is allocated to HMI Europe. The goodwill is a result of acquisition of mainly two companies in Germany that are maintained as one operating unit. The carrying amount of goodwill for the HMI Europe CGU is shown in the table below.

| (NOK 1000) | 2025 | 2024 |
|---|---|---|
| HMI Europe | 361 385 | 359 920 |
| **Total goodwill** | **361 385** | **359 920** |

Based on the assessment, the Company did not recognize any impairment of goodwill in the financial statements for 2025. The present value of the cash flow in the calculations made is, among other things, sensitive to changes in the discount rate, growth rate, and changes in the EBITDA margin. The sensitivity analysis uses the economic assumptions referred to above as its starting point. Calculations have been made based on one of the estimated economic assumptions being changed and in which the other economic assumptions remain unchanged.

The Company assesses property, plant and equipment (PPE), and intangible assets for impairment when indicators of impairment exist. Potential indicators can include a more uncertain near-term market outlook and a market capitalization of the Group that has fallen below the book value of equity. Impairment tests have been performed on the following CGUs:

| **CGU** (NOK 1000) | **Carrying amount** |
|---|---|
| BVI | 325 303 |

**BVI**

The BVI CGU covers Hexagon Purus' industry-leading battery storage systems technology and complete vehicle integration services for battery electric medium- and heavy-duty trucks in North America. The amounts shown are presented after recognition of the impairment of NOK 194 million related to property, plant and equipment, right-of-use assets and intangible assets, recognized in the fourth quarter of 2025, as discussed earlier in the report.

Based on the assessment, the Company has recognized the following impairments for the BVI CGU:

| **CGU** (NOK 1000) | **Asset category** | **Carrying amount before impairment** | **Impairment recognized** | **Carrying amount after impairment** |
|---|---|---|---|---|
| BVI | Property, plant and equipment | 175 300 | 79 307 | 95 993 |
| | Right-of-use assets | 150 017 | 67 644 | 82 373 |
| | Intangible assets | 103 847 | 47 050 | 56 796 |

The table below shows the sensitivity analysis for the BVI CGU in the range of +/-2 percentage points in WACC and +/-2 percentage points in EBITDA margin in the terminal value.

| **Sensitivity in headroom** | | **Change in WACC** | | |
|---|---|---|---|---|
| (NOK 1000) | | **-2.0%** | **0.0%** | **2.0%** |
| | **2.0%** | 261 284 | 117 293 | 31 475 |
| **%-point change in EBITDA margin in TV** | **0.0%** | 94 105 | 0 [1)] | -55 899 |
| | **-2.0%** | -73 073 | -117 293 | -143 273 |

1) Represents headroom in impairment calculation for the CGU. Negative numbers in the table indicate impairment.

## Note 7: 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 | - | - | -3 360 | -3 360 | - | - | -5 260 | -5 260 |
| **Financing activities without cash settlement** | | | | | | | | |
| Reclassification of 1st year installments | - | -1 937 | 1 937 | - | - | -5 811 | 5 811 | - |
| Exchange differences | - | 100 | 14 | 114 | - | 1 334 | 79 | 1 413 |
| Equity component of convertible bond | - | - | - | - | -204 037 | - | - | -204 037 |
| Other transactions without cash settlement | 251 649 | -106 | - | 251 542 | 208 401 | -252 | 399 | 208 548 |
| **Liabilities as of 31 December** | **1 798 572** | **20 385** | **1 937** | **1 820 893** | **1 546 923** | **22 328** | **3 346** | **1 572 597** |

### Convertible bonds

The Company has two outstanding senior unsecured convertible bonds (2023/2028 and 2024/2029) amounting to a face value of 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 contain 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<br>Convertible bond accounting reconciliation | Principal amount | Transaction costs | Amount at initial recognition | Accumulated interests | Accumulated amortized transaction costs | Carrying amount 31.12.2025 |
|---|---|---|---|---|---|---|
| Liability component | 521 648 | -15 057 | 506 591 | 256 816 | 6 891 | 770 298 |
| Equity component | 278 352 | -8 034 | 270 318 | - | - | 270 318 |
| **Total** | **800 000** | **-23 091** | **776 909** | **256 806** | **6 891** | **1 040 616** |

| 2024/2029 convertible bond<br>Convertible bond accounting reconciliation | Principal amount | Transaction costs | Amount at initial recognition | Accumulated interests | Accumulated amortized transaction costs | Carrying amount 31.12.2025 |
|---|---|---|---|---|---|---|
| Liability component | 790 290 | -21 193 | 769 097 | 252 846 | 6 330 | 1 028 274 |
| Equity component | 209 660 | -5 622 | 204 037 | - | - | 204 037 |
| **Total** | **999 950** | **-26 815** | **973 135** | **252 846** | **6 330** | **1 232 311** |

## Note 8: Lease liabilities

| (NOK 1000) | 2025 | 2024 |
|---|---|---|
| **Carrying value as of 1 January** | **592 836** | **558 068** |
| New lease liabilities recognized in the period | 22 702 | 67 008 |
| Derecognition | - | -34 782 |
| Modifications of existing contracts | 481 | - |
| Lease payments | -85 283 | -81 873 |
| Interest expense on lease liabilities | 36 654 | 38 851 |
| Currency translation differences | -33 268 | 45 563 |
| **Carrying value as of 31 December** | **534 121** | **592 836** |

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

# Note 9: Share-based payments

As of 31 December 2025, the Company had three 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 |
|---|---|---|---|
| **As of 1 January 2025, number of instruments** | | **1 925 000** | **1 585 823** |
| Grants | - | - | - |
| Lapsed/cancelled/vested | - | -295 000 | -282 065 |
| **As of 31 December 2025, number of instruments** | **-** | **1 630 000** | **1 303 758** |
| Fair value – at grant date (NOK) | - | 7.74 | 22.57 |
| Vesting period | - | 3 years | 3 years |
| Expiry | - | Q1 2027 | Q1 2026 |
| **Restricted share unit programs (RSU)** | | | |
| **As of 1 January 2025, number of instruments** | **4 840 000** | **960 000** | **109 284** |
| Grants | - | - | - |
| Lapsed/cancelled/vested | - | -50 000 | -15 612 |
| **As of 31 December 2025, number of instruments** | **4 840 000** | **910 000** | **93 672** |
| Fair value – at grant date (NOK) | 5.89 | 7.42 | 22.04 |
| Vesting period | 3 years | 3 years | 3 years |
| Expiry | Q1 2028 | Q1 2027 | Q1 2026 |

### 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 is calculated on the grant date, using Black-Scholes and Monte Carlo simulation, and the cost is recognized over the service period. As of the fourth quarter of 2025, the year-to-date cost of the RSU and PSU schemes, including social security, was NOK 18.6 million. The unamortized fair value of all outstanding RSUs and PSUs as of 31 December 2025 is estimated to be NOK 27.3 million (NOK 58.0 million as of 31 December 2024). There are no cash settlement obligations.

## Note 10: Investments in associated companies

| Company | Country | Business segment | Ownership share 31.12.2025 | Ownership share 31.12.2024 | Accounting method |
|---|---|---|---|---|---|
| Cryoshelter LH2 GmbH | Austria | Purus | 0% | 40.0% | Equity method |
| CIMC Hexagon Hydrogen Energy Systems Ltd. | Hong Kong | Purus | 49.0% | 49.0% | Equity method |

## Note 11: Events after the balance sheet date

- Announced the divestment of the Company's U.S. aerospace business to SpaceX for an enterprise value of USD 15.0 million, comprising a cash consideration of USD 12.5 million and a contingent cash earn-out of USD 2.5 million. The closing of the transaction is subject to applicable closing conditions and;
- Disclosed further steps in the strategic review of the BVI segment, including significant cost reductions, a new 14-truck order from Hino, and actions expected to materially reduce near-term cash requirements.

# 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 31 December 2025 was 428 486 108 (par value NOK 0.10). In the quarter, the share price moved between NOK 1.33 and NOK 2.24, ending the quarter at NOK 1.43. The share price as of 31 December 2025 implies a market capitalization of NOK 613 million for the Company.

**20 largest shareholders as per 31 December 2025**

| | Number of shares | Share of 20 largest | Share of total | Type | Citizenship |
|---|---|---|---|---|---|
| HEXAGON COMPOSITES ASA | 148 214 226 | 39.2 % | 34.6 % | Ordinary | Norway |
| CLEARSTREAM BANKING S.A. | 91 967 511 | 24.3 % | 21.5 % | Nominee | Luxembourg |
| Sumitomo Mitsui Trust Bank (U.S.A)[1] | 58 978 293 | 15.6 % | 13.8 % | Nominee | Japan |
| Worthington Industries Int S.a.r.l. | 16 364 607 | 4.3 % | 3.8 % | Ordinary | Luxembourg |
| FLAKK COMPOSITES AS | 10 268 728 | 2.7 % | 2.4 % | Ordinary | Norway |
| MP PENSJON PK | 9 948 131 | 2.6 % | 2.3 % | Ordinary | Norway |
| DNB Markets Aksjehandel/-analyse | 6 919 936 | 1.8 % | 1.6 % | Ordinary | Norway |
| The Bank of New York Mellon SA/NV | 6 727 512 | 1.8 % | 1.6 % | Nominee | United Kingdom |
| Deutsche Bank Aktiengesellschaft | 4 529 487 | 1.2 % | 1.1 % | Nominee | Germany |
| Nordnet Bank AB | 4 056 198 | 1.1 % | 1.0 % | Nominee | Sweden |
| DANSKE BANK A/S NUF | 3 869 407 | 1.0 % | 0.9 % | Ordinary | Norway |
| BNP Paribas | 3 000 000 | 0.8 % | 0.7 % | Nominee | France |
| NØDINGEN AS | 2 460 626 | 0.7 % | 0.6 % | Ordinary | Norway |
| The Bank of New York Mellon SA/NV | 2 072 500 | 0.5 % | 0.5 % | Nominee | United Kingdom |
| Citibank Europe plc | 1 767 936 | 0.5 % | 0.4 % | Nominee | Ireland |
| UBS Switzerland AG | 1 754 387 | 0.5 % | 0.4 % | Nominee | Switzerland |
| UBS AG LONDON BRANCH | 1 696 867 | 0.4 % | 0.4 % | Ordinary | Switzerland |
| Saxo Bank A/S | 1 440 148 | 0.4 % | 0.3 % | Nominee | Denmark |
| REODOR AS | 1 170 833 | 0.3 % | 0.3 % | Ordinary | Norway |
| BNP Paribas | 1 163 061 | 0.3 % | 0.3 % | Nominee | France |
| **Total of 20 largest shareholders** | **378 370 394** | **100.0 %** | **88.3 %** | | |
| Remainder | 50 115 714 | | 11.7 % | | |
| **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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