Q2 2026

A word from the CEO

Dear shareholders,

We have spent the first half of the year delivering on what we promised. This second quarter was a turning point for Hexagon Composites.

During the second quarter, we significantly strengthened our balance sheet and improved our financial flexibility through the NOK 650 million private placement and the amended bank agreement.

We also successfully completed the cost base reduction program introduced last year. The program has delivered over NOK 260 million of which NOK 120 million in structural annualized improvements compared to the start of 2025.

The financial results of the second quarter highlighted this improved profitability. Hexagon generated steady volumes of NOK 627 million (NOK 674 million) in the quarter, mainly driven by the fuel systems segment, including aerospace. The quarter produced a significant step up in EBITDA due to a favorable product mix and our lowered operating costs. EBITDA improved to NOK 69 million (NOK 12 million), corresponding to an EBITDA margin of 11% (2%).

Growing commercial momentum
Following the market downcycle in 2025, we are now seeing positive traction across our key segments. Shortly after the close of Q2, we secured a USD 100 million order for Mobile Pipeline modules from Certarus, the North American leader in mobile compressed natural gas (CNG) solutions.

As our largest order to date, the contract marks an important milestone for Hexagon. It establishes data centers as a new end-market for our technology and reflects years of dedicated effort to deliver industry-leading, high-quality, and efficient solutions to our customers.

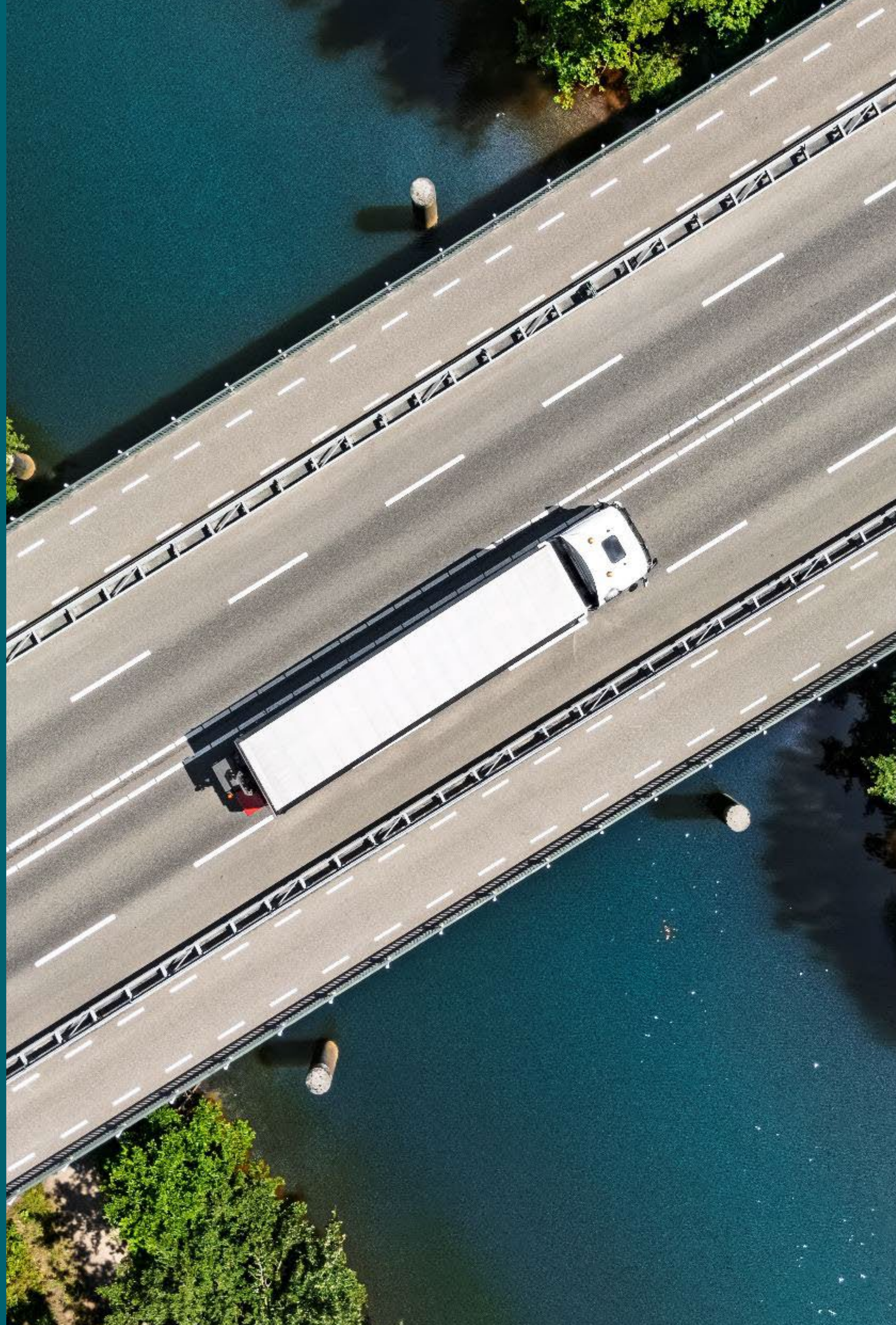
We are also seeing growing demand for CNG transit buses across continents. Natural gas is a proven, scalable solution for public transport, delivering immediate emissions reductions and lower operating costs. Our recent exclusive, long-term agreement with IVECO BUS, for CNG fuel systems and Type 4 carbon fiber cylinders, underpins our market leading position and the growth potential of CNG buses globally.

Well positioned for long-term growth
I am confident in our ability to navigate both near-term challenges and to capture future opportunities. We are entering this next phase from a position of financial strength and with more favorable underlying market drivers supporting demand for our solutions across segments. As the market leader, Hexagon is well positioned to capture future growth and deliver long-term value for our shareholders.

Philipp Schramm
CEO Hexagon Composites

Key developments | Q2 2026

- **Balance sheet significantly strengthened** through refinancing and equity capital raise of NOK ~650 million
- **Profitability improved** from lower operating costs and attractive mix
- Completed European consolidation and closed Type 3 production in Poland



Key figures – continuing operations

	Second quarter		Year to date		Full year
(NOK millions)	2026	2025	2026	2025	2025 [1) 2)]
Fuel Systems [1)]					
Revenue	450	463	866	928	1 751
EBITDA	78	32	123	24	77
EBITDA margin	17%	7%	14%	3%	4%
Mobile Pipeline					
Revenue	101	132	284	488	781
EBITDA	0	-33	14	12	-44
EBITDA margin	0%	-25%	5%	3%	-6%
Aftermarket					
Revenue	98	109	187	231	433
EBITDA	11	4	14	8	28
EBITDA margin	11%	3%	8%	4%	6%
Corporate and eliminations					
Revenue	-22	-31	-41	-61	-105
EBITDA	-20	10	-25	11	91
Hexagon Group [2)]					
Revenue	627	674	1 296	1 586	2 860
EBITDA	69	12	126	56	152
EBITDA margin	11%	2%	10%	4%	5%

1) 2025 full-year figures for the Fuel Systems segment as reported were NOK 1 848 million in revenues and NOK 82 million in EBITDA. Hexagon Agility Poland has been classified and presented as a discontinued operation following the decision to discontinue its type 3 business and is therefore excluded from the segment results. Furthermore, SES Composites valve business (PTEC GmbH) has been re-allocated from the Fuel Systems segment to "Corporate and eliminations". Combined, SES Composites contributed NOK 97 million in revenues and NOK 4 million of EBITDA to the Fuel Systems segment in 2025. Excluding this, and on a like-for-like basis for continuing operations, revenues were NOK 1 751 million and EBITDA was NOK 77 million for the Fuel Systems segment in 2025. For the other periods in the table above, there are no adjustments related to discontinued vs. continuing operations.

2) 2025 full-year figures for the Group as reported were NOK 2 955 million in revenues and NOK 158 million in EBITDA. Hexagon Agility Poland has been classified and presented as a discontinued operation following the decision to discontinue its type 3 business and is therefore excluded from the continuing operations. Hexagon Agility Poland contributed NOK 95 million in revenues and NOK 6 million of EBITDA to the Group in 2025. Excluding this, and on a like-for-like basis for continuing operations, revenues were NOK 2 860 million and EBITDA was NOK 152 million in 2025. For the other periods in the table above, there are no adjustments related to discontinued vs. continuing operations.

Financial summary

Hexagon Group

Group structure
The Hexagon Group is organized into three business segments:

1) Fuel Systems
2) Mobile Pipeline
3) Aftermarket.

The Fuel Systems segment comprises fuel systems for commercial vehicles such as heavy-duty trucks, medium-duty trucks, refuse trucks and transit buses.

The Mobile Pipeline segment comprises our Mobile Pipeline® gas distribution solutions for on-road transportation of CNG, RNG, hydrogen and industrial gases.

The Aftermarket segment comprises our offering for maintaining and servicing commercial vehicles and gas distribution trailers (Mobile Pipeline) in the field, under the brand Hexagon Agility FleetCare, as well as Hexagon Digital Wave's cylinder testing, inspection and requalification offerings.

In addition to our core business segments, Hexagon has non-controlling interests in two associated companies - Hexagon Purus and heiserTEC GmbH (formerly Worthington Cylinders GmbH), both of which are being accounted for by use of the equity method.

Operating results of the Group
In the second quarter of 2026, Hexagon Group reported revenues of NOK 627 (674) million, a decline of 7% compared to the same period last year, largely driven by a weaker USD. Adjusted for FX, revenues were on par with the same period of last year. Within the segments, Fuel Systems saw somewhat higher volumes, which were offset by lower volumes in Mobile Pipeline.

Reported EBITDA for the second quarter of 2026 was NOK 69 (12) million, corresponding to an EBITDA margin of 11% (2%). Significant operational cost savings, lower realized materials costs and improved product mix contributed to the margin uplift versus the same quarter last year.

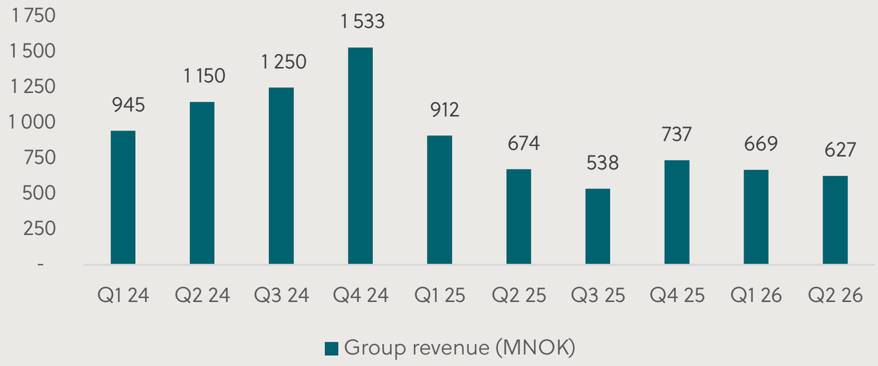
Total depreciation, amortization and impairment amounted to NOK 61 (66) million in the second quarter, resulting in a reported EBIT of NOK 8 (-53) million.

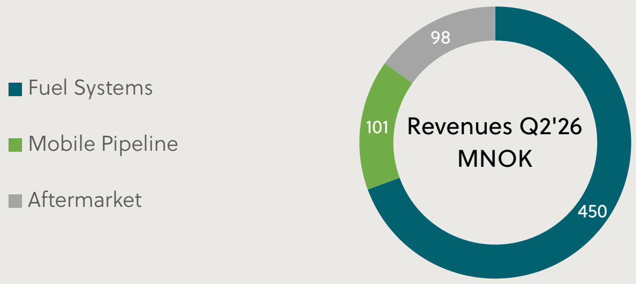
For the first half of 2026, group revenues were NOK 1 296 (1 586) million, a decline of 18% compared to the same period last year. Adjusted for FX and a weaker USD in 2026, revenues were 9% lower than the same period last year. The decline is explained by significantly lower volumes in Mobile Pipeline.

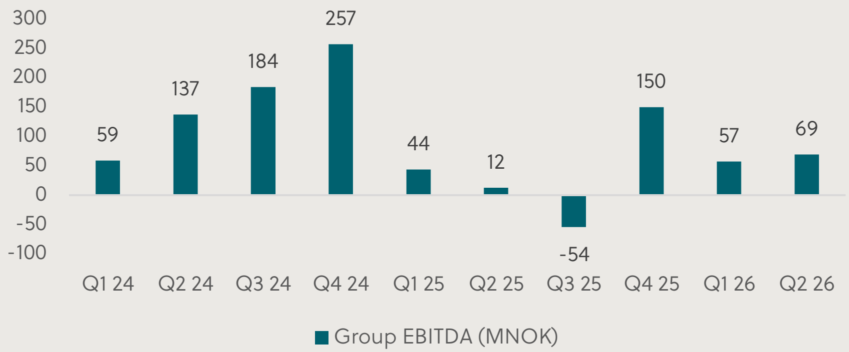
Reported EBITDA for the first half of 2026 was NOK 126 (56) million, and an EBITDA margin of 10% (4%). Healthy performance in the Fuel Systems segment in addition to a lower overall cost base explains the improved performance compared to last year.

For the first half of 2026, total depreciation, amortization and impairment amounted to NOK 125 (136) million, resulting in a reported EBIT of NOK 2 (-80) million.

See also the segment results section for further details regarding the operating performance of the Group.







Profit/loss from continuing operations

Profit/loss before taxes from continuing operations in the second quarter was NOK -76 (48) million, negatively impacted by share of losses from associates of NOK -51 (-115) million and other financial items of NOK -33 (NOK -41) million. Last year's figures also included a reversal of impairment loss in the associate Hexagon Purus of NOK 258 million, explaining the positive before tax in Q2 2025.

In the first half of 2026, profit/loss before tax from continuing operations was NOK -240 (-795) million. Share of losses from associates impacted the results by NOK -156 (-289) million and other financial items were NOK -85 (-159) million. Last year's figures also included an impairment loss of NOK -268 million in the associate Hexagon Purus, explaining the significant negative result in the first half of 2025.

See also notes 12 and 4 for further details about associates and net financial items.

Profit/loss from discontinued operations

Profit/loss from discontinued operations in the second quarter of 2026 was NOK 9 million and relates to the Group's discontinued type-3 business in Poland, Hexagon Agility Poland. Production in Poland ceased in May 2026 after having deliverer its final customer commitments. For the first half of 2026, profit/loss from the discontinued business was NOK -25 million including certain asset-impairments and close-down-related provisions. See note 14 for further details.

Balance sheet development

At quarter end, the Group's balance sheet amounted to NOK 4 985 million compared to NOK 5 305 million at year-end 2025. The decrease in the balance sheet in the first half of 2026 was impacted by continued losses and lower book value of associates, depreciations and amortizations of fixed assets, coupled with some FX effects from a weaker USD.

Following the refinancing of the Group's debt facilities and the equity private placement completed in early June, the balance sheet was significantly strengthened. At quarter-end, interest-bearing debt amounted to NOK 972 million and net interest-bearing debt to NOK 678 million, compared with NOK 1,242 million and NOK 1,031 million, respectively, at year-end 2025. The reported figures do not include the NOK 102 million proceeds from the subsequent offering received in July.

Cash flows

Net cash flow from operating activities from continuing operations in the second quarter was NOK 128 (-158) million. Improved EBITDA performance supported by a working capital release explained the positive cash from operating activities from continuing operations in the quarter. For the first half of 2026, cash flow from operating activities from continuing operations was NOK 156 (-143) million.

Net cash flow from investing activities from continuing operations in the second quarter was NOK 10 (7) million, including proceeds related to the settlement of the Hexagon Purus total return swap of NOK 16 million. For the first half of 2026, cash flow from investing activities from continuing operations was NOK -1 (-77) million.

Net cash flow from financing activities from continuing operations was NOK -54 (136) million in the second quarter, impacted by net effects from the debt refinancing and equity raise in June 2026 of NOK 28 million, offset by interests and other financial outflows of NOK -82 million. For the first half of 2026, cash flow from financing activities from continuing operations was NOK -112 (70) million.

Net change in cash from discontinued operations amounted to NOK 30 million in the quarter and NOK 29 million for the first half of 2026. See consolidated cash flow statement for further details.

Refinancing of debt facilities

On 9 June 2026, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The new debt facility agreement amounts to NOK 1,600 million and comprises a multi-currency term loan facility of NOK 950 million, two multi-currency revolving credit facilities (RCF) of NOK 150 million (Tranche 1) and NOK 200 million (Tranche 2), a multi-currency overdraft facility of NOK 250 million, and a guarantee facility of NOK 50 million. Of the total facility, NOK 1,400 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 200 million under RCF Tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. Effective from 30 June 2028, the total facility will be reduced by NOK 100 million in two semi-annual amortizations (total NOK 200m). Maturity of the refinanced facilities is 30 June 2029.

Under the new debt facility agreement, unused credit facilities at the end of the quarter amounted to NOK 400 million, translating to a liquidity reserve of NOK 694 million. As the Group’s leverage is currently higher than 3.0x, the NOK 200 million under RCF tranche 2 is not included in the stated liquidity reserve.

Covenants

Covenant requirements under the new debt facility are disclosed in note 9. The leverage covenant (NIBD/EBITDA) has been suspended until 31 December 2027, and the company was in compliance with all applicable covenants at the end of the quarter.

Events after the balance sheet date

- **Subsequent equity offering of NOK 102 million**
  The share capital increase pertaining to the subsequent equity offering concluded on 22 June 2026 was registered in the Norwegian Register of Business Enterprises on 1 July 2026. Gross proceeds from the offering amounted to NOK 102 million and was received on account on 2 July.

- **Hexagon Agility receives significant order from Certarus for Mobile Pipeline modules to service data center demand**
  On 3 July, Hexagon Agility, a subsidiary of Hexagon Composites, received the largest single order for Mobile Pipeline[®] modules to date, from Certarus, the North American leader in mobile compressed natural gas (CNG) solutions. The order represents an estimated value of USD 100 million (approx. NOK 1 billion), and includes an option to purchase additional modules valued at up to USD 25 million (approx. NOK 250 million) by 2028. Deliveries under the order are expected to commence in the third quarter of 2026, with the majority completed over the following 12 months and final deliveries by 2028.

- **Hexagon Agility signed exclusive long-term agreement with IVECO BUS**
  Hexagon Agility, a business of Hexagon Composites and the world's leading provider of compressed natural gas (CNG) fuel systems, has signed an exclusive long-term agreement with IVECO BUS, a global leader in commercial vehicles, for the delivery of CNG fuel systems for transit buses globally. The three-year agreement covers the exclusive supply of Hexagon Agility’s fuel systems and Type 4 carbon fiber cylinders across IVECO’s CNG bus range. For 2026, annual revenues from deliveries to IVECO BUS, including deliveries under this agreement, are estimated to be EUR 20 million (approx. NOK 200 million).

Segment results

Fuel Systems

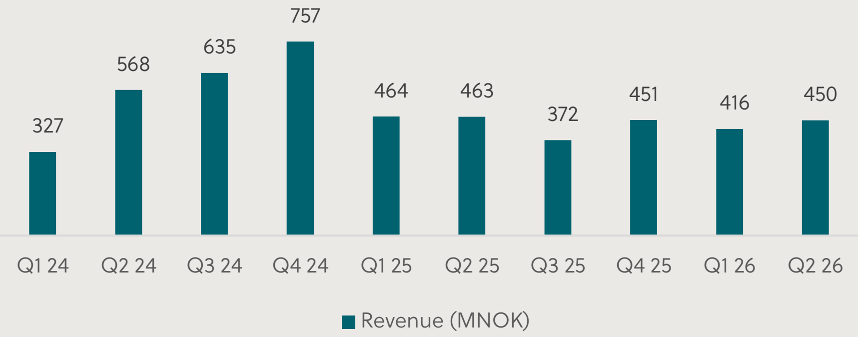
Global provider of alternative fuel systems for commercial vehicles.

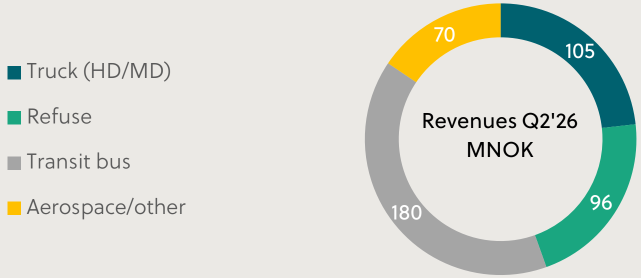
In the second quarter of 2026, the Fuel Systems segment recorded revenues of NOK 450 (463) million, representing a decline of 3% compared to the same period last year when presented in NOK. Adjusted for FX and a weaker USD, revenues increased by 6% - driven by higher volumes in transit bus and truck, further supported by the emerging aerospace business.

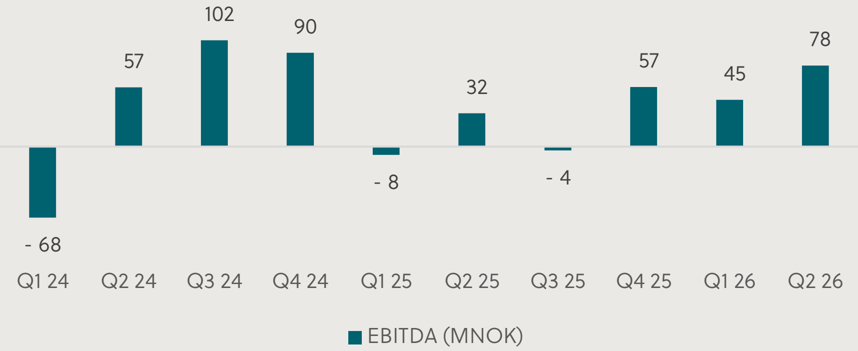
EBITDA in the second quarter of 2026 was NOK 78 (32) million, with an EBITDA margin of 17% (7%). Favorable mix effects, operational efficiencies combined with effects from the cost savings program in 2025, supported healthy profitability in the quarter and the improvement from the same quarter last year.

In the first half of 2026, the Fuel Systems segment recorded revenues of NOK 866 (928) million, representing a decrease of 7% compared to the same period last year when presented in NOK. Adjusted for FX and a weaker USD, revenues increased by 4%, largely explained by the same factors as for the second quarter.

EBITDA in the first half of 2026 ended at NOK 123 million (24) with an EBITDA margin of 14% (3%). Positive effects from cost savings initiatives implemented in 2025, favorable mix effects and operational efficiencies contributed to the improved performance compared to last year.







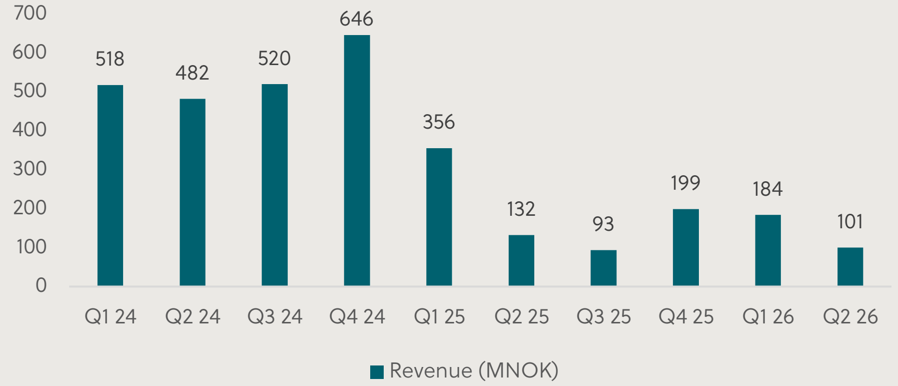
Mobile Pipeline

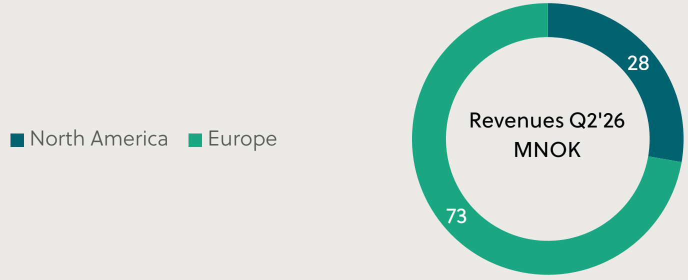
Gas distribution systems with the largest transport capacity worldwide for the safe transport of CNG, RNG, hydrogen and industrial gases.

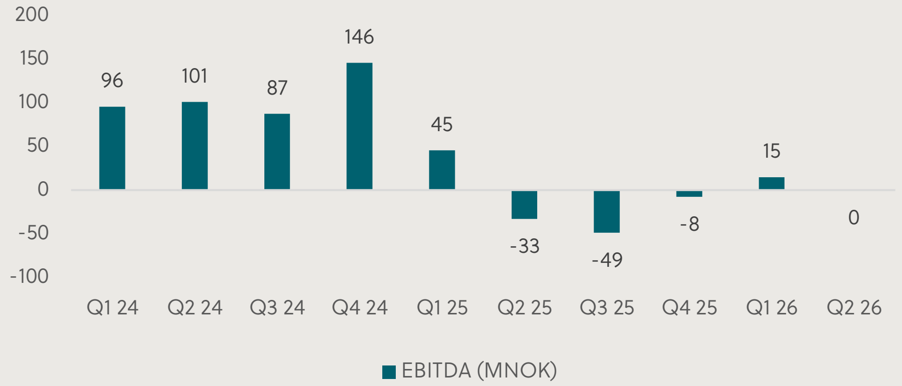
In the second quarter of 2026, the Mobile Pipeline segment recorded revenues of NOK 101 (132) million, down 24% compared to the same period last year when presented in NOK. Adjusted for FX effects, the decline was 16%, explained by lower volumes in North America, especially within the oil & gas sector. However, volumes and activity in Europe, were positive and offset the shortfall in North America. Volumes in North America are expected to pick up significantly in the second half of 2026 as deliveries commence under the recently awarded NOK 1 billion contract supporting Certarus' CNG supply for hyperscale data center projects.

EBITDA in the second quarter of 2026 was NOK 0 (-33) million, representing an EBITDA margin of 0%, compared to -25% in the same period last year. Despite lower revenues than the same period last year, EBITDA improved to break-even levels driven by favorable geographical mix as well as lower indirect and fixed costs.

In the first half of 2026, the Mobile Pipeline segment recorded revenues of NOK 284 (488) million, a decline of 42% compared to same period last year when presented in NOK. Adjusted for FX, the decline was 34%. EBITDA for the first half of 2026 ended at NOK 14 (12) with an EBITDA margin of 5% (3%). The performance for the first half was largely explained by the same factors as for the second quarter described above.







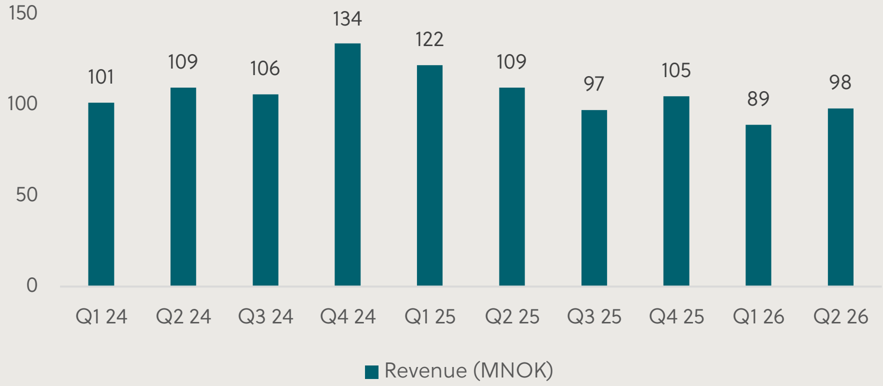
Aftermarket

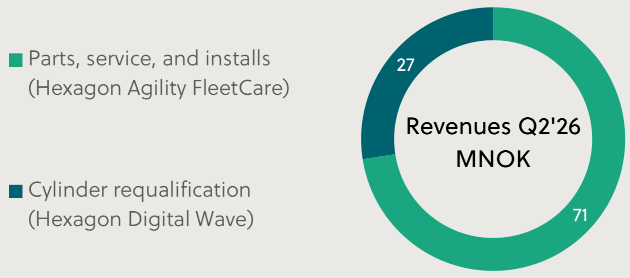
Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles from Hexagon Agility FleetCare, and cylinder requalification offering from Hexagon Digital Wave.

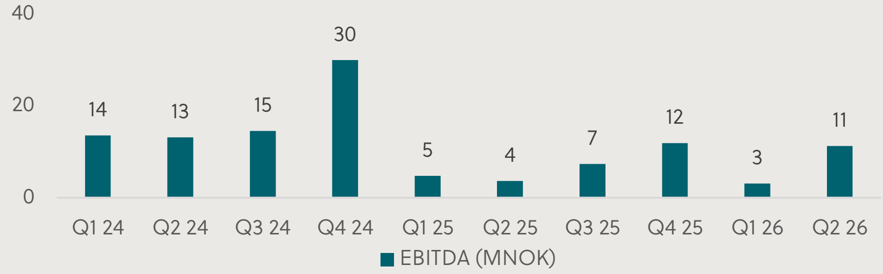
In the second quarter of 2026, the Aftermarket segment recorded revenues of NOK 98 (109) million, whereof NOK 71 (92) million was attributed to the parts, service, and installs activity under Hexagon Agility FleetCare, and NOK 27 (17) to Hexagon Digital Wave's requalification business. The decline within the parts, service and install business was largely explained by lower install activity, while parts and services were on par.

EBITDA in the second quarter of 2026 was NOK 11 (4) million with an EBITDA margin of 11% (3%). Contribution from the parts, service and install business was somewhat softer than last year due to volume shortfall, while the cylinder requalification business under Hexagon Digital Wave delivered break-even performance, compared to a negative performance in the same period last year.

In the first half of 2026, the Aftermarket segment recorded revenues of NOK 187 (231) and EBITDA of NOK 14 (8) with an EBITDA margin of 8% (4%). Contribution from cylinder requalification continued to be negative, although improved from the same period last year. The parts, service and install business experienced some profit contractions due to lower volumes.







Investments in associates

Hexagon holds strategic investments in two associated companies: Hexagon Purus (HPUR.OL) with 34.6% ownership and heiserTEC with 49% ownership.

Hexagon Purus – 34.6% ownership
Hexagon Purus is a global leader in key technologies needed for zero-emission hydrogen and battery-electric mobility and infrastructure with production facilities in North America, Europe and Asia.

In the first half of 2026, Hexagon Purus generated revenues of NOK 551 (424) million and an EBITDA of NOK -101 (-403) million. Profit after tax for Hexagon Purus in the first half of 2026 ended at NOK -387 (-657) million.

Hexagon's share of losses in Hexagon Purus amounted to NOK -143 (-260) million in the same period. See note 12 for further information on the equity method accounting of Hexagon Purus.

For further details about the operational and financial development of Hexagon Purus, reference is made to the Company's second quarter report published on 16 July 2026 on [www.hexagonpurus.com/investors.](http://www.hexagonpurus.com/investors)

heiserTEC (Worthington Cylinders GmbH) – 49% ownership
Worthington Cylinders GmbH (formerly a part of "SES") was rebranded to heiserTEC in December 2025. Following Hexagon's acquisition of SES Composites in 2025, heiserTEC continues as a joint venture with Worthington Enterprises, where Hexagon holds an ownership 49%. heiserTec is a leading European supplier of type 1 steel cylinders for industrial gases, and development within adjacent industries, and has production facilities in Kienberg, Austria.

Hexagon's share of losses from heiserTEC amounted to NOK -13 (-10) million in the first half of 2026. See note 12 for further information on the equity method accounting of SES and heiserTEC.

Outlook

Hexagon's core technology is key to solving global energy challenges, including energy security and resilience, emissions reductions, and, most importantly, lowering the total cost-of-ownership of transporting, storing and distributing energy.

In the past year, the company has completed a cost and cash savings program that is contributing meaningful improvements in profitability and free cash flow compared to 2025. After navigating a year of uncertainty, the Company is seeing improvements in underlying market trends and a growing commercial pipeline across key segments.

Updated EBITDA guidance for 2026

In the Q1 2026 trading update, the Company guided full-year 2026 EBITDA of above NOK 200 million. Supported by an improving market momentum, the Company is raising its full-year 2026 EBITDA guidance to around NOK 300 million.

In North America, data centers (gas-to-power) is emerging as a high-growth end market for Hexagon's Mobile Pipeline segment, highlighted by the recent USD 100 million contract award from Certarus.

Tightening emission regulations, attractive fuel spreads and shorter payback supports a positive medium- to long-term outlook for natural gas vehicle adoption. Truck volumes are expected to improve in the second half of the year compared to the first half, although remaining at moderate levels due to diesel pre-buy activity ahead of implementation of the EPA 2027 NOx regulations.

The Company remains laser focused on capturing new opportunities, whilst maintaining capital discipline and sound financial management. The Company is confident in achieving its 2026 targets, while acknowledging that risks remain in terms of the timing and execution of order deliveries. In addition, the ongoing conflict in the Middle East may create near-term headwinds through higher energy prices, raw material costs and freight cost.

The Board believes the Company is well positioned to execute on its strategic priorities and capitalize on long-term growth opportunities.

These forward-looking statements reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. For further information please refer to the section "Forward-Looking Statements" at the end of this report.

Risks and uncertainties

The Hexagon Composites Group is exposed to various risks and uncertainties that may affect its business operations, financial performance and future prospects. Global economic fluctuations, inflationary pressures, interest rate changes, geopolitical instability and regulatory changes may impact demand for Hexagon's products and services, particularly in the mobility, energy, and industrial sectors. The Company relies on a global supply chain for raw materials and components. Disruptions due to logistical challenges, supplier insolvency or supplier production disruptions, import/export restrictions, and/or geopolitical events may affect production schedules and cost structures. To mitigate some of the supply chain risks, and in particular related to pricing and access to carbon fiber, the Group may from time to time enter into long-term supply agreements locking in price and volume. Even though such contracts are intended to mitigate supply chain risk, it could also potentially add risk – as such contracts may commit the Group to purchase material and components over and above actual demand, and market prices can fall. Hexagon operates in markets subject to evolving environmental, safety, and energy regulations. Changes in legislation or policy – especially related to decarbonization initiatives could impact strategic initiatives or require operational adjustments. Rapid technological advancements and increased competition in clean energy solutions may affect Hexagon's market position. Failure to innovate or adapt to emerging technologies could result in reduced competitiveness. As an international company, Hexagon is exposed to currency fluctuations, particularly between NOK, EUR, and USD. The Group presents its financial results in NOK, while the underlying businesses are denominated in USD and EUR, which may impose volatility to the financial results. The Company is financed with interest-bearing loans subject to incurrence-based covenant testing. Failure to comply with these covenants may imply immediate repayment of loans and may require additional equity financing or other sources of financing. Extreme weather events and long-term climate change may affect operations, supply chains, and customer demand. Hexagon is committed to sustainability, but environmental risks remain a factor in strategic planning. The Company may be subject to legal claims, disputes, or compliance breaches in jurisdictions where it operates. These could result in financial penalties or reputational harm. While these risks are not exhaustive, they represent key areas of uncertainty that Hexagon Composites ASA actively monitors and manages. The Company remains committed to maintaining robust risk management practices to mitigate potential adverse impacts. For additional information about risks and uncertainties we refer to Hexagon Composites' 2025 annual report. It is not expected that the above exposures and risks will have a material effect on the Group or its financial position in the next reporting period.

Statement from the Board and CEO

To the best of our knowledge, we confirm that:

• the consolidated financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with "IAS 34 Interim Financial Reporting",
• the information provided in the financial statements gives a true and fair view of the Company's and Group's assets, liabilities, financial position, and results for the period viewed in their entirety, and that;
• the information presented in the financial statements gives a true and fair view of important events of the period, financial position, material related party transactions and principal risks and uncertainties of the Group for the next quarter.

Oslo, 5 August 2026

The Board of Directors of Hexagon Composites ASA

Knut Flakk
Chair

Liv Astri Hovem
Deputy Chair

Harald Arnet
Board member

Ko Mizukawa
Board member

Sam Gabbita
Board member

Irene Egset
Board member

Mimi Berdal
Board member

Philipp Schramm
Chief Executive Officer

Condensed Interim Financial Statements for the Group

Consolidated statement of income

(NOK 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Revenue from contracts with customers	3	620 141	671 492	1 284 935	1 580 353	2 849 293
Other operating income	3	5 698	142	7 945	558	1 335
Rental income	3	1 101	2 609	3 289	5 101	9 788
Total revenue and other operating income		**626 940**	**674 243**	**1 296 169**	**1 586 012**	**2 860 417**
Other income	13	-	-	-	-	119 438
Cost of materials		260 822	336 993	565 430	815 265	1 411 471
Payroll and social security expenses	11	208 775	222 914	414 648	487 564	966 812
Other operating expenses		88 325	101 919	189 606	226 851	449 726
Operating profit before depreciation and amortization (EBITDA)		**69 018**	**12 416**	**126 485**	**56 333**	**151 846**
Depreciation, amortization, and impairment	5, 6	61 456	65 805	124 927	135 909	306 607
Operating profit (EBIT)		**7 563**	**- 53 389**	**1 558**	**- 79 577**	**- 154 761**
Share of profit/loss from associates	12, 13	-50 802	- 115 427	-156 301	- 288 786	- 677 936
Impairments and other gains/losses from associates	12	0	258 000	0	- 267 533	- 135 458
Other financial items (net)	4	-32 991	- 41 393	-85 110	- 158 676	- 267 994
Profit/loss before taxes from continuing operations		**-76 230**	**47 791**	**-239 853**	**- 794 571**	**- 1 236 148**
Income tax expenses		2 382	-7 475	2 427	- 13 986	- 72 880
Profit/loss after taxes from continuing operations		**-78 612**	**55 266**	**-242 280**	**- 780 585**	**- 1 163 268**
Profit/loss after taxes from discontinued operations	13, 14	8 730	-	-25 308	-	3 906
Total profit/loss after taxes		**-69 883**	**55 266**	**-267 588**	**- 780 585**	**- 1 159 362**
Earnings per share in NOK for continuing operations						
Basic		- 0.06	0.25	- 0.85	- 3.74	- 5.03
Diluted		- 0.06	0.25	- 0.85	- 3.74	- 5.03

Consolidated statement of comprehensive income

(NOK 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Total profit/loss after taxes		**- 69 883**	**55 266**	**-267 588**	**- 780 585**	**- 1 159 362**
Other comprehensive income						
Translation differences when translating foreign activities		23 452	- 77 000	-45 281	- 229 642	-219 221
Share of other comprehensive income of associates	12	-14 619	1 169	-14 619	- 28 321	-27 988
Net total of items that may be reclassified to profit or loss in subsequent periods		**8 833**	**- 75 831**	**-59 900**	**- 257 962**	**-247 210**
Actuarial gains/losses for the period (net after tax)		0	0	0	0	0
Net total of items that will not be reclassified to profit or loss in subsequent periods		**0**	**0**	**0**	**0**	**0**
Total other comprehensive income		**8 833**	**- 75 831**	**-59 900**	**- 257 962**	**-247 210**
Attributable to:						
Equity holders of the parent		8 833	- 75 831	-59 900	- 257 962	- 247 210
Non-controlling interests		0	0	0	0	0
Total comprehensive income		**- 61 050**	**- 20 566**	**- 327 488**	**- 1 038 548**	**- 1 406 572**

Consolidated statement of financial position

(NOK 1000)	Note	30.06.2026	30.06.2025	31.12.2025
		Unaudited	Unaudited	Audited
ASSETS				
Property, plant, and equipment	5	812 352	826 936	879 267
Right-of-use assets	5	378 884	434 442	411 132
Intangible assets	6	1 624 819	1 722 200	1 678 887
Investment in associates	12, 13	9 022	452 352	179 529
Other non-current financial assets	10	179 021	160 461	197 459
Deferred tax assets		40 765	33 198	32 037
Total non-current assets		**3 044 864**	**3 629 589**	**3 378 311**
Inventories		1 126 106	1 204 674	1 124 660
Trade receivables		445 803	469 769	491 489
Other current financial assets	13	0	0	19 375
Other current assets		73 974	84 162	80 231
Cash and cash equivalents		294 113	129 538	211 406
Total current assets		**1 939 995**	**1 888 143**	**1 927 161**
Total assets		**4 984 859**	**5 517 732**	**5 305 472**

Consolidated statement of financial position (cont.)

(NOK 1000)	Note	30.06.2026	30.06.2025	31.12.2025
		Unaudited	Unaudited	Audited
EQUITY AND LIABILITIES				
Paid-in capital		2 104 701	1 016 990	1 579 637
Other equity		743 250	1 397 566	1 065 067
Total equity		**2 847 951**	**2 414 556**	**2 644 703**
Interest-bearing liabilities (non-current)	9	971 762	1 443 434	1 241 981
Lease liabilities (non-current)	7	426 831	471 447	454 804
Other financial liabilities (non-current)	8	0	270 164	274 571
Pension liabilities		0	449	0
Deferred tax liabilities		78 613	139 264	61 488
Provisions (non-current)		24 497	18 745	21 767
Total non-current liabilities		**1 501 702**	**2 343 503**	**2 054 611**
Interest-bearing liabilities (current)	9	0	117 003	0
Lease liabilities (current)	7	52 370	56 683	54 488
Trade payables		254 651	279 356	178 186
Contract liabilities		49 971	74 086	54 213
Other financial liabilities (current)	8, 10	0	1 701	25 000
Income tax payable		-1 093	794	0
Other current liabilities		212 926	158 889	227 782
Provisions (current)		66 381	71 161	66 489
Total current liabilities		**635 206**	**759 673**	**606 158**
Total liabilities		**2 136 908**	**3 103 176**	**2 660 769**
Total equity and liabilities		**4 984 859**	**5 517 732**	**5 305 472**

Consolidated statement of cash flows

(NOK 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Audited and re-presented
Operating cash flows						
Profit before taxes from continuing operations		-76 230	47 791	-239 853	- 794 571	- 1 236 148
Profit before taxes from discontinued operations	14	9 367	0	- 11 663	0	4 026
Profit before taxes		**- 66 863**	**47 791**	**- 251 516**	**- 794 571**	**- 1 232 123**
Gain from sale of subsidiary	13	0	0	0	0	0
Other financial items (net)	7	33 858	41 393	86 863	158 676	269 064
Impairments and other gains/losses from associates	12	0	- 258 000	0	267 533	135 458
Share of profit/loss from associates	12	50 802	115 427	156 301	288 786	677 936
Depreciation, amortization and impairment	5, 6	64 431	65 805	133 355	135 909	307 282
Other income (non-cash gains)	13	0	0	0	0	- 119 438
Share based payment expenses (non-cash)	11	3 367	-10 070	5 683	- 4 485	13 758
Changes in net operating working capital [1)]		29 439	- 77 830	98 345	60 226	75 478
Other working capital items and adjustments to operating cash flow		41 618	-63 488	-44 753	-230 733	-190 011
Taxes paid / refunded		- 2 589	-19 122	- 2 589	-24 395	- 4 419
Net cash flow from operating activities		**154 063**	**-158 093**	**181 689**	**- 143 054**	**- 67 014**
- of which from continuing operations		127 963	-158 093	155 819	- 143 054	- 58 127
- of which from discontinued operations (Hexagon Agility Poland)		26 100	0	25 870	0	- 8 887
Investing cash flows						
Purchase of property, plant & equipment	5	- 5 635	-20 583	-11 641	-44 368	- 85 806
Proceeds from sale of property, plant & equipment		1 371	0	1 371	0	0
Purchase of intangible assets	6	- 6 693	-10 661	- 7 417	- 27 979	- 48 256
Interest received		7 233	3 571	13 422	7 149	25 680
Total return swap cash collateral payments	8	15 576	34 254	15 576	-102 761	- 137 015
Proceeds from sale of shares in subsidiary	13	0	0	0	120 000	120 000
Investments in associates	12	0	0	0	-29 509	- 79 529
Other investments	10	0	0	- 11 250	0	- 15 429
Net cash flow from investing activities		**11 852**	**6 580**	**60**	**- 77 469**	**- 220 355**
- of which from continuing operations		10 481	6 580	-1 236	- 77 469	- 218 863
- of which from discontinued operations (Hexagon Agility Poland)		1 371	0	1 296	0	- 1 493

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, trade payables and contract liabilities.

Consolidated statement of cash flows (cont.)

(NOK 1000)	Note	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Financing cash flows						
Net repayment (-) / proceeds (+) from interest-bearing loans and other financial liabilities	8,9	-496 556	267 003	-496 556	265 506	- 51 498
Interest payments on interest-bearing liabilities		-46 238	-32 653	- 78 174	- 71 996	- 151 753
Other financial cash outflows	9	-11 841	0	- 15 952	0	0
Repayment of lease liabilities (incl. Interests)	7	-21 918	-23 712	-43 836	- 47 974	- 87 672
Net proceeds from share capital increase		525 052	0	525 052	0	562 454
Net proceeds from purchase (-) and sale (+) of treasury shares		0	-75 112	0	-75 112	- 75 112
Net cash flow from financing activities		**-51 502**	**135 525**	**-109 467**	**70 423**	**196 419**
- of which from continuing operations		-53 764	135 525	-111 729	70 423	196 419
- of which from discontinued operations (Hexagon Agility Poland)		2 262	0	2 262	0	0
Net change in cash and cash equivalents		**114 413**	**- 15 988**	**72 282**	**-150 100**	**- 90 950**
Net currency exchange differences		1 279	-5 426	1 953	-22 659	- 22 940
Cash and cash equivalents from acquired / sold businesses	13	0	0	8 472	0	23 000
Cash and cash equivalents at start of period		178 421	150 952	211 406	302 297	302 297
Cash and cash equivalents at end of period		**294 113**	**129 538**	**294 113**	**129 538**	**211 406**

Liquidity overview						
Cash and cash equivalents at end of period		294 113	129 538	294 113	129 538	211 406
Available unused credit facilities (excl. leverage-restricted RCF)	9	400 000	632 997	400 000	632 997	350 000
Liquidity reserve (excl. leverage-restricted RCF)	**9**	**694 113**	**762 535**	**694 113**	**762 535**	**561 406**

Consolidated statement of changes in equity

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2025		**21 007**	**- 40**	**996 230**	**226 672**	**481 640**	**1 807 191**	**3 532 700**
Profit/loss after tax for the period							- 780 585	- 780 585
Other comprehensive income for the period	13					- 229 642	-28 321	- 257 962
Total comprehensive income						**- 229 642**	**- 808 906**	**- 1 038 548**
Share-based payments					- 4 485			-4 485
Movement in treasury shares etc.			-208				- 74 905	-75 112
As of 30 June 2025		**21 007**	**- 247**	**996 230**	**222 187**	**251 998**	**923 380**	**2 414 556**

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2025		**21 007**	**- 40**	**996 230**	**226 672**	**481 640**	**1 807 191**	**3 532 700**
Profit/loss after tax for the period							- 1 159 362	- 1 159 362
Other comprehensive income for the period						- 219 221	- 27 988	- 247 210
Total comprehensive income						**- 219 221**	**- 1 187 350**	**- 1 406 572**
Share-based payments					13 758			13 758
Movement in treasury shares etc.			- 15				- 57 623	- 57 638
Share capital increase		4 201		583 996				588 197
Transaction cost related to capital increase				- 25 743				- 25 743
As of 31 December 2025		**25 208**	**-54**	**1 554 483**	**240 430**	**262 419**	**562 218**	**2 644 703**

(NOK 1 000)	Note	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	**Total equity**
As of 1 January 2026		**25 208**	**-54**	**1 554 483**	**240 430**	**262 419**	**562 218**	**2 644 703**
Profit/loss after tax for the period							-267 588	-267 588
Other comprehensive income for the period						-45 281	-14 619	-59 900
Total comprehensive income						**-45 281**	**-282 207**	**-327 488**
Share-based payments					5 683			5 683
Movement in treasury shares etc.			12				-12	0
Share capital increase		6 875		543 125				550 000
Transaction cost related to capital increase				-24 948				-24 948
As of 30 June 2026		**32 083**	**-42**	**2 072 660**	**246 114**	**217 138**	**279 998**	**2 847 951**

Note 1: General information and basis for preparation

The condensed consolidated interim financial statements for the second quarter of 2026, which ended 30 June 2026, comprise Hexagon Composites ASA and its subsidiaries (together referred to as “the Group”). The company’s headquarter is located in Korsegata 4B, 6002 Aalesund, Norway. Hexagon Composites ASA is listed on the Oslo Stock Exchange under the ticker HEX.

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year which ended 31 December 2025.

For a more detailed description of accounting principles see the consolidated financial statements for 2025, available on the Company’s website www.hexagongroup.com/investors

The accounting principles used in the preparation of these interim accounts are the same as those applied to the consolidated financial statements for 2025.

The Group has not early-adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

These condensed consolidated interim financial statements were approved by the Board of Directors on 5 August 2026.

New accounting standards and interpretations not yet adopted

Hexagon is currently assessing the impact of IFRS 18, *Presentation and Disclosure in Financial Statements*. Based on the assessments performed to date, no significant effects on the operating category are expected, primarily due to the Group's production and sales activities in Germany and the United States being largely conducted in the same currencies as the respective entities' functional currencies. Overall, the adoption of IFRS 18 is not expected to result in material changes to the Group's financial reporting. The Group is also assessing which performance measures may qualify as Management-defined Performance Measures (MPMs). The assessment is ongoing.

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 2025.

Note 3: Operating segments

Quarterly figures	Fuel Systems		Mobile Pipeline		Aftermarket		Corporate and eliminations		Hexagon Group	
(NOK 1000)	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Total revenue and other operating income	**449 965**	**463 044**	**100 548**	**132 266**	**97 944**	**109 442**	**-21 517**	**-30 510**	**626 940**	**674 243**
Cost of materials	210 861	258 449	39 993	73 106	32 051	39 257	-22 082	-33 819	260 822	336 993
Payroll and social security expenses	79 804	95 084	24 045	36 793	38 783	50 301	66 143	40 736	208 775	222 914
Other operating expenses	81 571	77 175	36 914	55 415	15 858	16 267	-46 018	-46 938	88 325	101 919
Operating profit before depreciation and amortization (EBITDA)	**77 729**	**32 337**	**-404**	**-33 049**	**11 252**	**3 617**	**-19 559**	**9 511**	**69 018**	**12 416**
EBITDA-margin (%)	17%	7%	0%	-25%	11%	3%			11%	2%
Depreciation, amortization, and impairment	38 638	40 667	9 254	11 422	8 002	7 004	5 562	6 712	61 456	65 805
Operating profit (EBIT)	**39 091**	**-8 331**	**-9 657**	**-44 471**	**3 250**	**-3 387**	**-25 121**	**2 799**	**7 563**	**-53 389**

Year-to-date figures	Fuel Systems		Mobile Pipeline		Aftermarket		Corporate and eliminations		Hexagon Group	
(NOK 1000)	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Total revenue and other operating income	**865 801**	**927 507**	**284 423**	**488 043**	**186 905**	**231 320**	**-40 960**	**-60 858**	**1 296 169**	**1 586 012**
Cost of materials	415 224	525 368	140 785	265 635	61 284	88 877	-51 863	-64 615	565 430	815 265
Payroll and social security expenses	160 599	207 262	52 718	78 826	78 126	103 739	123 206	97 737	414 648	487 564
Other operating expenses	167 041	170 778	76 592	131 171	33 156	30 331	-87 182	-105 430	189 606	226 851
Operating profit before depreciation and amortization (EBITDA)	**122 937**	**24 099**	**14 329**	**12 410**	**14 339**	**8 373**	**-25 120**	**11 450**	**126 485**	**56 333**
EBITDA-margin (%)	14%	3%	5%	3%	8%	4%			10%	4%
Depreciation, amortization, and impairment	78 172	84 558	20 086	23 354	15 052	14 344	11 617	13 653	124 927	135 909
Operating profit (EBIT)	**44 765**	**-60 459**	**-5 756**	**-10 944**	**-713**	**- 5 971**	**-36 737**	**- 2 203**	**1 558**	**-79 577**

Note 4: Other financial items (net)

(NOK 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest income	10 673	12 442	23 868	21 623	49 124
Interest expenses	- 47 186	-37 909	- 87 470	- 73 591	- 163 034
Interest expenses on lease liabilities (IFRS 16)	- 7 255	- 8 630	- 14 903	- 17 682	- 34 229
Net interest expenses	**- 43 769**	**-34 097**	**- 78 505**	**- 69 652**	**- 148 138**
Change in fair value of total return swap instrument in Hexagon Purus	0	13 073	- 4 439	-41 704	- 54 242
Change in fair value of convertible bond investment in Hexagon Purus	- 16 802	-35 433	- 20 554	-55 769	- 59 839
Other derivatives – gains/losses	5 985	- 777	17 752	-239	- 9 955
Foreign exchange gains/losses (net)	22 077	16 487	1 516	9 892	13 397
Other financial expenses/income (net)	- 482	-645	- 880	-1 203	- 9 217
Other financial items (net)	**- 32 991**	**-41 393**	**- 85 110**	**-158 676**	**- 267 994**

Note 5: Tangible assets

	2026			2025		
(NOK 1000)	Property, plant, and equipment	Right of use assets	Total	Property, plant, and equipment	Right of use assets	Total
Carrying value as of 1 January	**879 267**	**411 132**	**1 290 399**	**940 874**	**502 214**	**1 443 088**
Additions continuing operations	11 566	7 466	19 032	44 368	6 882	51 250
Additions discontinued operations	75	0	75	0	0	0
Additions from acquisition of companies	14 800	0	14 800	0	0	0
Depreciations continuing operations	- 63 206	- 29 856	- 93 061	- 69 079	- 32 876	- 101 955
Depreciations discontinued operations	- 4 842	0	- 4 842	0	0	0
Disposals / expirations continuing operations	0	0	0	0	0	0
Disposals / expirations discontinued operations	-219	0	-219	0	0	0
Impairments continuing operations	-356	0	- 356	0	0	0
Impairments discontinued operations	-747	0	-747	0	0	0
Currency translation differences continuing operations	-19 108	- 9 858	-28 966	- 89 227	- 41 777	- 131 004
Currency translation differences discontinued operations	-4 879	0	-4 879	0	0	0
Carrying value as of 30 June	**812 352**	**378 884**	**1 191 237**	**826 936**	**434 442**	**1 261 378**

Note 6: Intangible assets

(NOK 1000)	2026 Goodwill	2026 Customer relationships	2026 Other intangible assets[1)]	2026 **Total intangibles**	2025 Goodwill	2025 Customer relationships	2025 Other intangible assets[1)]	2025 **Total intangibles**
Carrying value as of 1 January	**1 158 779**	**200 338**	**319 769**	**1 678 887**	**1 338 158**	**253 420**	**334 836**	**1 926 414**
Additions continuing operations, net of disposals	0	0	7 417	7 417	0	0	27 979	27 979
Additions discontinued operations, net of disposals	0	0	0	0	0	0	0	0
Additions from acquisition of companies	0	0	4	4	0	0	0	0
Amortizations continuing operations	0	-11 184	-19 941	-31 125	0	- 13 292	- 20 662	- 33 954
Amortizations discontinued operations	0	0	-9	-9	0	0	0	0
Impairments continuing operations	0	0	-385	-385	0	0	0	0
Impairments discontinued operations	0	0	-2 830	-2 830	0	0	0	0
Currency translation differences continuing operations	-19 849	- 3 447	- 3 721	- 27 017	- 139 544	- 27 212	- 31 483	- 198 239
Currency translation differences discontinued operations	0	0	-122	-122	0	0	0	0
Carrying value as of 30 June	**1 138 930**	**185 707**	**300 182**	**1 624 819**	**1 198 614**	**212 916**	**310 670**	**1 722 200**

1) Other intangible assets consist of technology and development, patents and licenses and other rights

Note 7: Lease liabilities

(NOK 1000)	**2026**	**2025**
Carrying value as of 1 January	**509 292**	**601 581**
New lease liabilities recognized in the period	7 466	6 882
Cash payments for the principal portion of the lease liability	- 28 933	- 30 290
Cash payments for the interest portion of the lease liability	- 14 903	- 17 685
Interest on lease liabilities	14 903	17 685
Currency translation differences	- 8 624	- 50 043
Carrying value as of 30 June	**479 201**	**528 130**

No lease liabilities are present in the discontinued operations, Hexagon Agility Poland.

Note 8: Other financial liabilities

(NOK 1000)	**Carrying value 1 January 2026**	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	**Carrying value 30 June 2026**
Cross currency swap (fair value)	274 571	- 93 033	0	-181 538	0	0	0
Total non-current other financial liabilities	**274 571**	**-93 033**	**0**	**-181 538**	**0**	**0**	**0**
Other current financial liabilities	25 000	0	0	- 25 000	0	0	0
Total return swap	0	0	0	0	0	0	0
Total current other financial liabilities	**25 000**	**0**	**0**	**- 25 000**	**0**	**0**	**0**

The tables above and below show the movements of current and non-current other financial liabilities in the period.

(NOK 1000)	**Carrying value 1 January 2025**	Fair value adjustment	Additions in the period	Settlements/ payments in the period	Reclass. from non-current to current	Reclass from liabilities to assets	**Carrying value 30 June 2025**
Cross currency swap (fair value)	451 737	- 181 573	0	0	0	0	270 164
Total non-current other financial liabilities	**451 737**	**- 181 573**	**0**	**0**	**0**	**0**	**270 164**
Other current financial liabilities	0	0	0	0	0	0	0
Total return swap	62 758	41 704	0	-102 761	0	0	1 701
Total current other financial liabilities	**62 758**	**41 704**	**0**	**- 102 761**	**0**	**0**	**1 701**

Note 9: Interest-bearing liabilities

(NOK 1000)	2026 Non-current bank loans	Current bank loans	Total 2026	2025 Non-current bank loans	Current bank loans	Total 2025
Liabilities as of 1 January	**1 241 981**	**0**	**1 241 981**	**1 091 773**	**201 498**	**1 293 271**
Financing activities with cash settlement:						
- New liabilities	934 983	0	934 983	350 000	0	350 000
- Transaction costs	-15 952	0	-15 952	0	0	0
- Repayment of liabilities	- 1 250 000	0	- 1 250 000	0	-84 494	- 84 494
Financing activities without cash settlement:						
- Reclassification 1st year`s instalments	0	0	0	0	0	0
- Reclassifications	0	0	0	0	0	0
- Currency translation differences	43 875	0	43 875	0	0	0
- Other transactions without cash settlement	16 875	0	16 875	1 660	0	1 660
Liabilities as of 30 June	**971 762**	**0**	**971 762**	**1 443 434**	**117 003**	**1 560 437**

Effective 9 June 2026, Hexagon Composites ASA refinanced its debt facilities with DNB and Danske Bank. The total facility amounts to NOK 1 600 million and comprises a multi-currency term loan facility of NOK 950 million, two revolving credit facilities (RCF) of NOK 150 million (Tranche 1) and NOK 200 million (Tranche 2), a multi-currency overdraft facility of NOK 250 million, and a guarantee facility of NOK 50 million. Of the total facility, NOK 1 400 million is available for drawdown without incurrence-based leverage restrictions. The additional NOK 200 million under RCF tranche 2 is available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. Effective from 30 June 2028, the total facility will be reduced by NOK 100 million in two semi-annual amortizations (total NOK 200m). The refinanced facilities mature on 30 June 2029. Covenant requirements under the new debt facility agreements are presented below.

Covenants	Description	Requirements
1) Leverage (NIBD / EBITDA)	Net interest-bearing debt (NIBD) refers to interest-bearing debt (excluding lease liabilities) less cash and cash equivalents. EBITDA refers to reported EBITDA adjusted for IFRS 16 leasing expenses and share-based payment expenses	Until end of Q3 2027: Suspended Q4 2027: < 4.0x Q1 2028: < 3.5x Q2 2028: <3.0x Q3 2029 and onwards: < 2.5x
2) Equity ratio	Equity ratio refers to equity ratio as reported excluding the effects from IFRS 16 lease liabilities and right of use assets	> 30% (may however be lowered to 25% for three consecutive quarters)
3) Minimum liquidity	Minimum liquidity refers to the sum of cash and cash equivalents, undrawn amounts under the NOK 250m overdraft facility, undrawn amounts under the NOK 150m RCF tranche 1 facility and undrawn amounts under the NOK 200 RCF tranche 2 facility (subject to leverage restrictions)	> NOK 200 million

As of the reporting date, the Company was compliant with all financial covenants. Minimum liquidity amounted to NOK 694 million per period end.

Note 10: Financial instruments

For financial instruments that are recognized at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization at the end of each reporting period.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data

There were no transfers from one level to another in the measurement hierarchy from 2025 to the end of the current quarter of 2026. Hexagon Group has no items defined as level 1. Set out below is a comparison of the carrying amount and the fair value of financial instruments as of the current balance sheet date and 31 December 2025.

		30 June 2026		31 December 2025	
(NOK 1000)	Level	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets:					
Interest rate swap	2	12 613	12 613	8 631	8 631
Investment in shares	3	28 924	28 924	23 529	23 529
Convertible bond at fair value	3	131 216	131 216	139 711	139 711
Total return swap (net of margin payments)	2	0	0	20 015	20 015
Other non-current financial assets	3	6 269	6 269	5 574	5 574
Total non-current financial assets		**179 021**	**179 021**	**197 459**	**197 459**
Other current financial assets	3	0	0	19 375	19 375
Total financial assets		**179 021**	**179 021**	**216 834**	**216 834**
Financial liabilities:					
Non-current financial liabilities	3	971 762	978 857	1 241 981	1 250 000
Other non-current financial liabilities (cross currency swap)	2	0	0	274 571	274 571
Current interest-bearing liabilities	3	0	0	0	0
Other current financial liabilities	3	0	0	25 000	25 000
Total return swap (net of margin payments)	2	0	0	0	0
Total financial liabilities		**971 762**	**978 857**	**1 541 553**	**1 549 571**

Note 11: Share-based payment

Share-based payment in Hexagon Composites ASA

The Company has a performance share unit (PSU) program and a restricted share unit (RSU) program covering certain employees in senior positions.

Performance share unit programs (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions (group revenue, group EBIT/EBITDA and share price targets). The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one share in the Company at an exercise price corresponding to the par value of the shares being NOK 0.10. All PSU programs have a three-year vesting period.

Restricted share unit programs (RSUs)

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 shares as corresponds to the number of RSUs allocated to them.

Share-based payment programs	PSUs (maximum)	RSUs
Outstanding 1 January 2026	**13 808 084**	**417 617**
Granted during the year	0	0
Instruments exercised	0	-122 862
Instruments lapsed/cancelled/adjusted	-4 163 682	-17 755
Outstanding 30 June 2026	**9 644 402**	**277 000**
Exercise price (NOK) (in the case of new shares issued)	0.10	0.10
Expected lifetime (years)	3 years	3 years
Weighted average exercised share price (NOK) during the year	NA	NA

The fair value of the PSUs and RSUs was calculated on the grant date, based on the Black-Scholes model, and the cost is recognized over the service period. Cost associated with the programs were NOK 5.6 million incl. social security effects on a year-to-date basis. The cost in the second quarter was NOK 3.3 million. The unamortized fair value of all outstanding PSUs (maximum 9,644,402) and RSUs (277,000) is estimated to NOK 21.0 million per 30 June 2026.

Note 12: Investments in associates

List of associated companies	Country	Business segment	Acquisition / recognition	Ownership 30.06.2025	Ownership 31.12.2025	Ownership 30.06.2026	Accounting method
Hexagon Purus ASA	Norway	Other	20 June 2023	38.4%	34.6%	34.6%	Equity method
heiserTEC GmbH (formerly Worthington Cylinders GmbH)	Austria	Other	29 May 2024	49.0%	49.0%	49.0%	Equity method
Cryoshelter Bio LNG GmbH ("Cryoshelter") 1)	Austria	Other	1 August 2022	40.0%	40.0%	0.0%	Equity method

1) Effective from January 2026, the Group acquired the remaining shares in Cryoshelter BioLNG GmbH and obtained 100% ownership. Accordingly, Cryoshelter BioLNG GmbH ceased to be accounted for as an associated from the acquisition date. No gain or loss arose from the acquisition.

Income statement reconciliation

	Hexagon Purus ASA		heiserTEC GmbH		Cryoshelter Bio LNG GmbH		Total	
(NOK 1000)	2026	2025	2026	2025	2026	2025	2026	2025
Share of profit after tax	- 131 821	- 247 567	- 12 989	- 10 454		- 16 959	- 144 810	- 274 981
PPA amortizations	- 11 491	- 12 448				- 1 356	- 11 491	- 13 804
Impairment / reversal of impairment		-251 000				- 16 533		- 267 533
Total profits/losses and other gains/losses from investments in associates per 30 June	**- 143 311**	**- 511 015**	**- 12 989**	**- 10 454**		**- 34 849**	**-156 301**	**- 556 319**

Balance sheet reconciliation

	Hexagon Purus ASA		heiserTEC GmbH		Cryoshelter Bio LNG GmbH		Total	
(NOK 1000)	2026	2025	2026	2025	2026	2025	2026	2025
Carrying value as of 1 January	**157 930**	**907 571**	**21 599**	**101 505**	**0**	**0**	**179 529**	**1 009 075**
Loans classified as net investment in the associate provided in the period						28 533		28 533
Share of profit after tax incl. PPA amortizations	-143 311	- 260 015	-12 989	- 10 454		- 18 316	-156 301	- 288 786
Share of other comprehensive income	-14 619	- 28 321					-14 619	- 28 321
Impairment / reversal of impairment		- 251 000				- 16 533		- 267 533
Currency translation effects			413	-616			413	-616
Carrying value per 30 June	**0**	**368 235**	**9 022**	**90 434**		**- 6 317**	**9 022**	**452 352**
Additional information								
Fair value (if there is a quoted market) per period end	177 709	373 594	n/a	n/a		n/a		
Accumulated impairment losses charged	1 014 000							
Non-recognized share of profit/loss	0							
Non-recognized share of OCI	-2 332							

Hexagon Purus ASA

Hexagon Purus became an associated company in June 2023 following a dividend-in-kind distribution of 25% of Hexagon Purus shares to Hexagon Composites' shareholders and a concurrent 5% share sale. The investment was initially recognized at fair value of NOK 2,105 million, consisting of Hexagon Composites' share of net assets of NOK 902 million and goodwill and excess values of NOK 1,203 million. Due to the significant decline in Hexagon Purus' share price during 2023 and 2024, Hexagon Composites recognized impairment losses, resulting in accumulated impairments of NOK 1,014 million as of 1 January 2026. Hexagon Composites held a 38.4% ownership interest in Hexagon Purus until 16 October 2025, when approximately 16.4 million shares were transferred as partial consideration for the acquisition of the remaining 51% interest in SES Composites. This reduced the ownership interest to 34.6%. Accordingly, the Group recognized its share of Hexagon Purus' losses based on the respective ownership percentages before and after the transaction. The share transfer resulted in a technical accounting loss of NOK 109 million.

As of 30 June 2026, the recoverable amount of the investment (fair value less costs of disposal) was NOK 175 million (approximately NOK 12.00 per share), compared with NOK 209 million (approximately NOK 14.30 per share) at 31 December 2025. Following the recognition of the Group's share of losses in the first half of 2026, the carrying amount of the investment was reduced to zero. In addition, NOK 2.3 million of the Group's share of other comprehensive loss was not recognized, as this would have resulted in a negative carrying amount. The Group does not have any legal or constructive obligation to fund the associate further. Although the recoverable amount exceeded the carrying amount at 30 June 2026, no impairment reversal was recognized because the recoverable amount did not increase during the period. Consistent with Finanstilsynet's interpretation of IAS 28.42, impairment reversals for equity-accounted investments are limited to increases in recoverable amount during the reporting period. Consequently, accumulated impairment losses remained unchanged at NOK 1,014 million.

heiserTEC GmbH (formerly Worthington Cylinders GmbH)

In June 2024, Hexagon acquired a 49% interest in Worthington Cylinders GmbH, which together with its subsidiaries in Poland and Germany formed Sustainable Energy Solutions (“SES”). SES comprised a type 1 (steel) cylinder business operated from Austria and an alternative fuels business, SES Composites, which manufactured type 3 composite cylinders and fuel systems in Poland and operated a valve assembly facility in Germany. On 16 October 2025, Hexagon completed the acquisition of the remaining 51% of SES Composites.

Until the acquisition date, Hexagon accounted for its investment in Worthington Cylinders GmbH using the equity method and recognized its share of SES's results. Following the acquisition, SES Composites has been fully consolidated, while the remaining type 1 (steel) cylinder business continued to be accounted for as an associate under the equity method.
As part of the demerger accounting, the carrying value of Hexagon's investment in Worthington Cylinders GmbH was reduced by NOK 35 million, representing SES Composites' relative fair value share (47%) of SES at the demerger date. In 2026, Worthington Cylinders GmbH's type 1 cylinder business was rebranded as heiserTEC GmbH, which will be the name used for future references to the associate.

Cryoshelter Bio LNG GmbH

On 31 December 2025, the Group’s investment in Cryoshelter BioLNG GmbH was carried at zero value, following impairment testing performed in prior periods. On 9 January 2026, the Group acquired the remaining shares in Cryoshelter Bio LNG GmbH for one (1) euro and obtained control. From that date, Cryoshelter Bio LNG GmbH has been accounted for as a subsidiary and is consequently no longer presented as an investment in associates. No gain or loss arose from the acquisition.

Note 13: Changes to the Group structure

Acquisition of Cryoshelter Bio LNG GmbH in January 2026

On 9 January 2026, Hexagon Composites AS acquired the remaining 60% of the shares in Cryoshelter Bio LNG GmbH for a consideration of EUR 1. The transaction was accounted for as a step acquisition in accordance with IFRS 3 (Business Combinations). Accordingly, Hexagon's previously held equity interest in Cryoshelter Bio LNG GmbH was remeasured at fair value at the acquisition date, and a purchase price allocation was performed. The purchase price allocation reflected fair value adjustments to identifiable assets and liabilities at the acquisition date and did not give rise to the recognition of goodwill or identifiable intangible assets.

Acquisition of SES Composites in October 2025

On 14 July 2025, Hexagon Composites ASA announced the acquisition of the remaining 51% interest in SES Composites, SES' alternative fuels business. Prior to the transaction, Hexagon indirectly held a 49% interest through its ownership in Worthington Cylinders GmbH. The transaction closed on 16 October 2025 following the demerger of SES Composites from Worthington Cylinders GmbH. The consideration for the acquired 51% interest comprised approximately 1.8 million Hexagon Composites shares and 16.4 million Hexagon Purus shares, with a total fair value of NOK 50.6 million at closing, implying an equity value of NOK 99.2 million for 100% of SES Composites. SES Composites has been fully consolidated from 16 October 2025. The acquisition was accounted for as a step acquisition in accordance with IFRS 3 Business Combinations. Hexagon's previously held 49% interest was remeasured to fair value, resulting in a gain of NOK 13.6 million. The purchase price allocation further resulted in a bargain purchase gain of NOK 105.8 million. Combined, these gains amounted to NOK 119.4 million and were recognized as Other income in the 2025 statement of income.

Gain from remeasurement of previously held interest in SES Composites as of 16 October (NOK 1000)		
	Carrying value of 49% SES (as a whole) per 16 October	73 812
	hereof allocated to the remaining type 1 business (Worthington Cylinders GmbH)	38 836
a)	**hereof allocated to the acquired alternative fuels business ("SES Composites")**	**34 976**
b)	**Fair value of 49% previously held interest in SES Composites**	**48 600**
c=b-a)	**Gain from remeasurement of previously held interest in the associate**	**13 624**

Purchase price allocation and gain from bargain purchase of SES Composites as of 16 October (NOK 1000)		
a)	**Fair value of net identifiable assets in SES Composites**	**204 997**
	Fair value of previously held interest in SES Composites (49%)	48 600
	Fair value of consideration transferred for remaining interest in SES Composites (51%)	50 583
b)	**Fair value of consideration transferred to acquire SES Composites (100%)**	**99 183**
c=b-a)	**Goodwill (negative goodwill)**	**- 105 814**
d)	**Recognition of negative goodwill as gain from bargain purchase through profit and loss**	**105 814**
e=c+d	**Goodwill (negative goodwill) in the balance sheet**	**0**

Note 14: Discontinued operations

The after-tax profit or loss from discontinued operations relates to Hexagon Agility Poland Sp. z o.o. Following a decision in February 2026 to close and discontinue Hexagon Agility Polands type-3 business in Poland, the business was classified and presented as a discontinued operation in May 2026, when production ceased and all production employees' contracts were terminated, marking the effective cessation of the business's operating activities.

Hexagon Agility Poland Sp. z o.o. operated from a separate geographical location and represented a major and separately identifiable area of operations within the Hexagon Group. Following the decision to discontinue and abandon these activities, management concluded that the component met the criteria for presentation as a discontinued operation in accordance with IFRS 5. Accordingly, the results of Hexagon Agility Poland Sp. z o.o. are presented as discontinued operations in the 2025 and 2026 financial statements, and the 2025 financial statements have been re-presented accordingly. The profit or loss from discontinued operations as presented in the consolidated statement of income is broken down as follows:

Statement of income	Hexagon Agility Poland				
(NOK 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Total revenue and other operating income	**119 864**		**173 368**		**94 746**
Cost of materials	85 873		123 730		71 161
Payroll and social security expenses	7 132		15 843		9 172
Other operating expenses	13 649		35 278		8 643
Total operating expenses before depreciation	**106 654**		**174 851**		**88 975**
Operating profit before depr. and amort. (EBITDA)	**13 210**		**- 1 483**		**5 771**
Depreciation, amortization, and impairment	2 976		8 428		676
Operating profit (EBIT)	**10 234**		**- 9 910**		**5 096**
Other financial items (net)	- 867		- 1 753		- 1 070
Profit/loss before taxes from discontinued operations	**9 367**		**- 11 663**		**4 026**
Income tax expenses	637		13 645		119
Profit/loss after taxes from discontinued operations	**8 730**		**-25 308**		**3 906**

Statement of cash flows		Hexagon Agility Poland			
(NOK 1000)	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Operating cash flows					
Profit before taxes	**9 367**		**- 11 663**		8 643
Other financial items (net)	867		1 753		1 070
Depreciation, amortization and impairment	2 976		8 428		676
Changes in net operating working capital 1)	21 011		31 338		-46 233
Other working capital items and adjustments to operating cash flow	-7 483		- 3 347		31 575
Taxes paid / refunded	-637		-637		-4 419
Net cash flow from operating activities	**26 100**		**25 870**		**-8 887**
Investing cash flows					
Purchase of property, plant & equipment	0		-75		-1 493
Proceeds from sale of property, plant & equipment	1 371		1 371		0
Purchase of intangible assets	0		0		0
Net cash flow from investing activities	**1 371**		**1 296**		**-1 493**
Financing cash flows					
Other financial cash flows	2 262		2 262		0
Net cash flow from investing activities	**2 262**		**2 262**		**0**
Net change in cash and cash equivalents	29 733		29 428		-10 379
Net currency exchange differences	42		-384		0
Cash and cash equivalents from acquired / sold businesses	0		0		16 615
Cash and cash equivalents at start of period	5 505		6 236		0
Cash and cash equivalents at end of period	**35 280**		**35 280**		**6 236**

1) Changes in net operating working capital consist of net changes in inventories, trade receivables, trade payables and contract liabilities.

Note 15: Events after the balance sheet date

- **Subsequent equity offering of NOK 102 million**
  The share capital increase pertaining to the subsequent equity offering concluded on 22 June 2026 was registered in the Norwegian Register of Business Enterprises on 1 July 2026. Gross proceeds from the offering amounted to NOK 102 million and was received on account on 2 July.

- **Hexagon Agility receives significant order from Certarus for Mobile Pipeline modules to service data center demand**
  On 3 July, Hexagon Agility, a subsidiary of Hexagon Composites, received the largest single order for Mobile Pipeline[®] modules to date, from Certarus, the North American leader in mobile compressed natural gas (CNG) solutions. The order represents an estimated value of USD 100 million (approx. NOK 1 billion), and includes an option to purchase additional modules valued at up to USD 25 million (approx. NOK 250 million) by 2028. Deliveries under the order are expected to commence in the third quarter of 2026, with the majority completed over the following 12 months and final deliveries by 2028.

- **Hexagon Agility signed exclusive long-term agreement with IVECO BUS**
  Hexagon Agility, a business of Hexagon Composites and the world's leading provider of compressed natural gas (CNG) fuel systems, has signed an exclusive long-term agreement with IVECO BUS, a global leader in commercial vehicles, for the delivery of CNG fuel systems for transit buses globally. The three-year agreement covers the exclusive supply of Hexagon Agility's fuel systems and Type 4 carbon fiber cylinders across IVECO's CNG bus range. For 2026, annual revenues from deliveries to IVECO BUS, including deliveries under this agreement, are estimated to be EUR 20 million (approx. NOK 200 million).

Terminology

BAR
Unit of pressure. 1 millibar = 100 N/m2

BIOGAS
Produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste, or food waste

BEV
Battery Electric Vehicle

CHASSIS
The base frame of a car, carriage, or other wheeled vehicle

CNG
Compressed Natural Gas

CO2
Carbon Dioxide

COMPOSITE
Combination of glass/carbon fiber and thermosetting plastic, exploiting the malleability of the plastic and the stiffness and strength of the glass/ carbon fiber

EBIT
Earnings before interests and taxes

EBITDA
Earnings before interest, taxes, depreciation, and amortization

GHG
Greenhouse Gas

GVW
Gross Vehicle Weight

HDV
Heavy-Duty Vehicle

JOINT VENTURE
Legally signed contractual agreement whereby two or more parties undertake an economic activity

LDV
Light-Duty Vehicle

LNG
Liquefied Natural Gas

LPG
Liquefied Petroleum Gas (propane gas)

MOBILE PIPELINE®
Gas distribution products

NGV
Natural Gas Vehicle

OEM
Original Equipment Manufacturer

X-STORE®
High-pressure composite cylinder for bulk transportation and storage of CNG

RNG
Renewable Natural Gas Pipeline compatible gaseous fuel derived from biogenic or other renewable sources that has lower lifecycle carbon dioxide equivalent (CO2- eq) emissions than geological natural gas

SCBA CYLINDER
Self-contained breathing apparatus

SCM3
Standard cubic meters. Unit for volumetric measurement of oil, natural gas and natural gas condensate at standard conditions defined in the ISO standard ISO 13443

SES
Sustainable Energy Solutions

TITAN®
High-pressure composite cylinder for bulk transportation and storage of CNG

TUFFSHELL®
High-pressure CNG cylinder for heavy duty vehicles

TYPE 1
Steel cylinder

TYPE 2
Steel cylinder, composite-reinforced

TYPE 3
Composite cylinder with metal liner

TYPE 4
Composite cylinder with polymer liner

U.S. DOT
U.S. Department of Transportation

Forward looking statements

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