

Q2 2025

Philipp Schramm, CEO
David Bandele, CFO

14 August 2025

Company update

Q2 2025



Q2 2025

Navigated a weak quarter with strategic progress and momentum building



**Macro-economic
headwinds impacted Q2
results**



**Taking actions:
Cost-savings, right-sizing
and strategic steps**



**Commercial momentum
building**

Q2 2025

Low activity resulting in weak financial performance in the quarter

- **Fuel systems** - outperforms the overall trucking market due to strong momentum in refuse
- **Mobile Pipeline** – continued uncertainty delays investment decisions
- **Aftermarket** – impacted the cyclical in cylinder requalification services

 Revenue **NOK 674 million**

 EBITDA **NOK 12 million**

 EBITDA margin **2%**

Positioning to drive sustainable growth



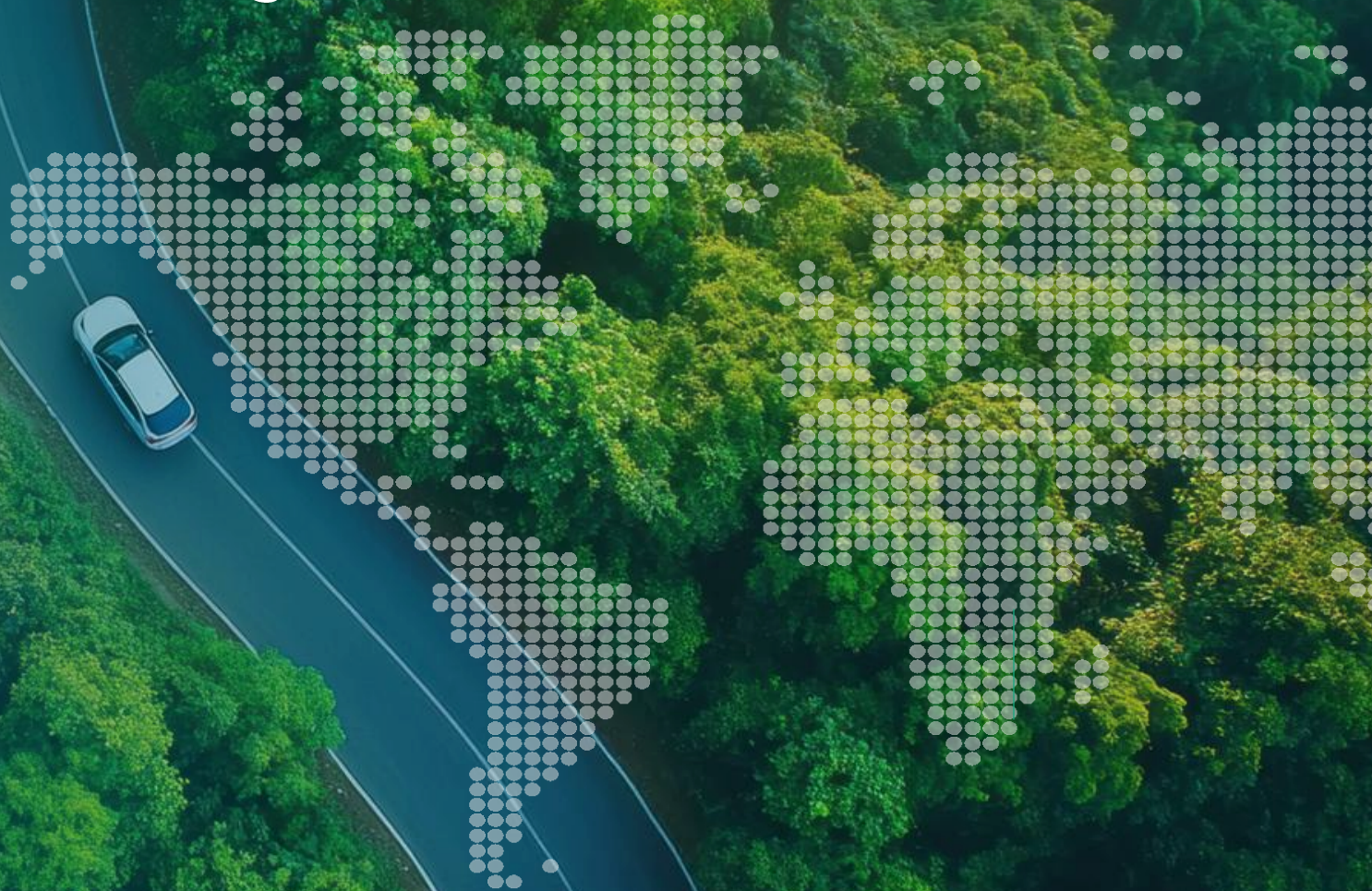
Growing and expanding markets



Broadening our portfolio

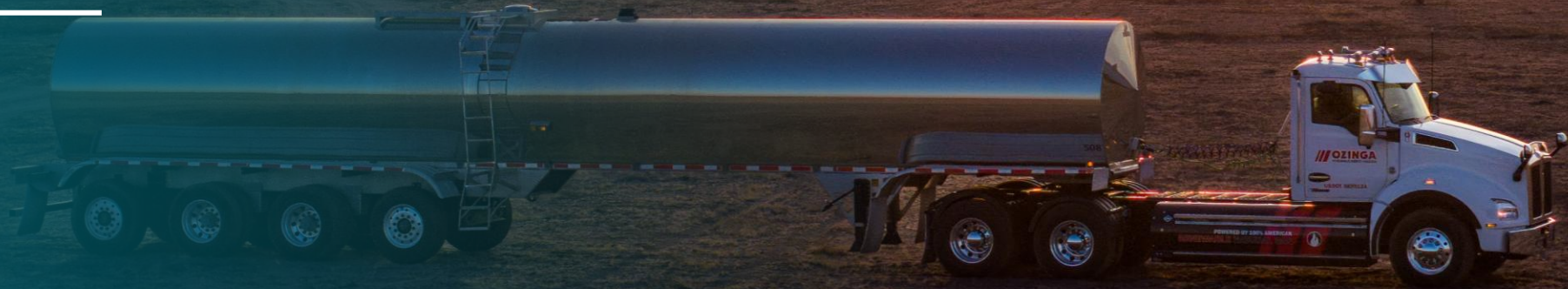


Exploring new opportunities



Financials

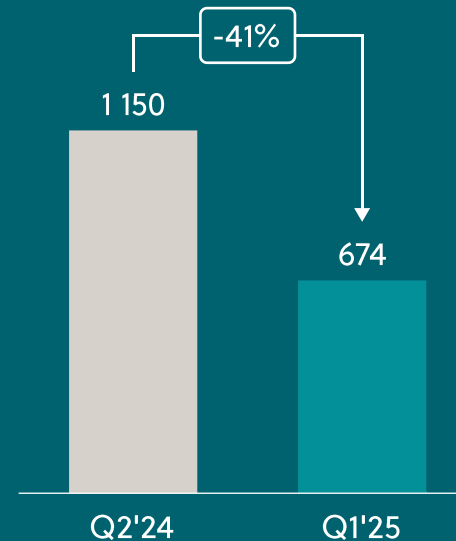
Q2 2025



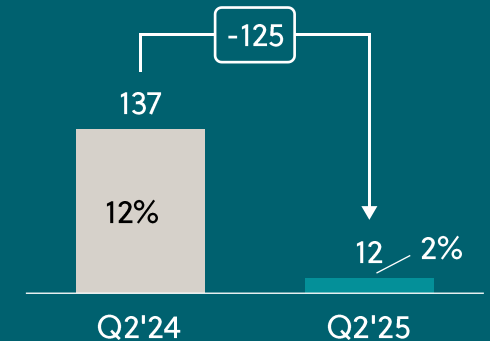
Weak quarter due to continued macroeconomic uncertainty

- **Weak** Mobile Pipeline market due to customers pausing capex investments
- **Solid revenues** for Fuel Systems, led by refuse sector strength
- Further **cost savings** measures implemented to mitigate effects of headwinds
- **Updated reporting segments** to align with new internal structure and IFRS requirements

Revenue
NOKm



EBITDA
NOKm



Q2 2025 | Hexagon Group

Updated segment reporting structure

Fuel Systems



Alternative fuel systems for commercial vehicles



Mobile Pipeline



Essential for gas supply chains and distribution



Aftermarket

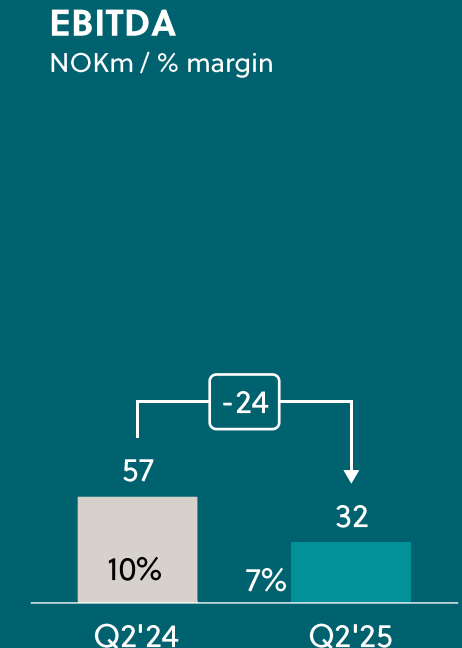
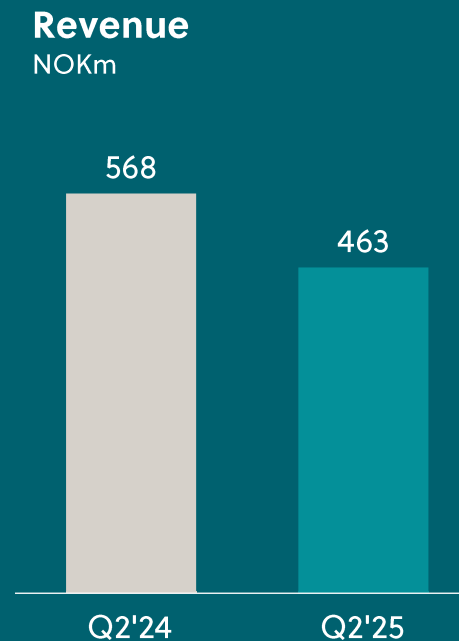


Service, parts, install, and requalification, includes Hexagon Agility FleetCare and Hexagon Digital Wave



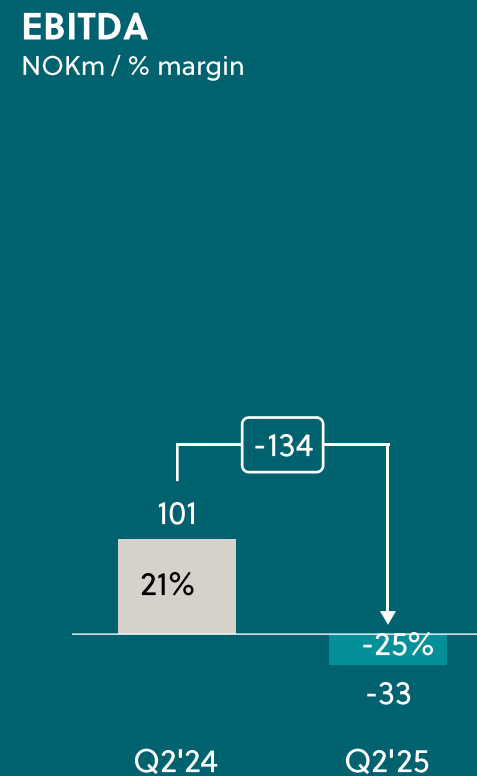
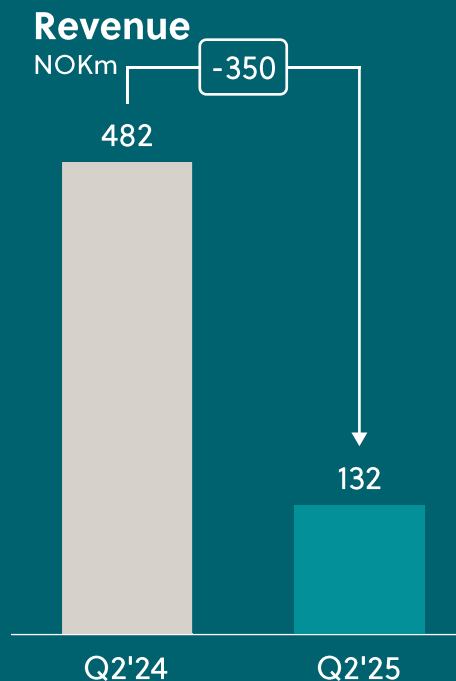
Positive Fuel Systems results, despite depressed truck market

- Strong refuse sector offset by weaker truck sector
- Steady development in transit
- Commercial uptick for trucks powered by X15N engine
- Profitability impacted by product mix and lower volumes



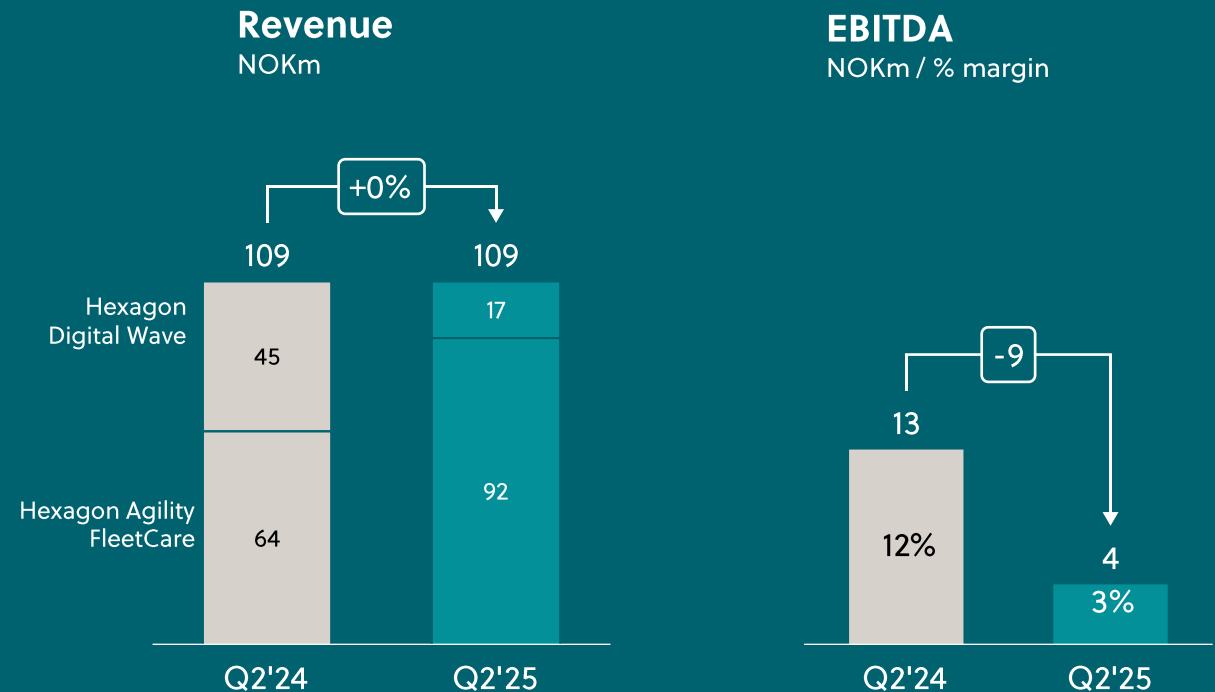
Weak Mobile Pipeline volumes as customers delay capex spend

- Larger players favored module utilization over fleet expansion due to current uncertainty
- Decline in volumes significantly impacted group revenue and margins



Stable revenue, profitability impacted by lower inspection activity

- Increased revenue in vehicle parts, services and install
- As expected, reduction in Mobile Pipeline MAE trailer inspection and requalification activities
- Lower sales of UE cylinder inspection machines



Securing profitability and financial liquidity



Responsible cost reduction, **not impacting** ability to **gear-up operations**



Capex* spend **reduced to** NOK 130 million levels



Inventory reduction effects expected in **second half of 2025**



Liquidity reserve of **NOK 0.8 billion**

Navigating headwinds responsibly, with a proven long-term business model

An aerial photograph of a multi-lane highway bridge crossing a river. The river is surrounded by dense, lush green forests. A small blue car is visible on the bridge. The word "Outlook" is overlaid in white text on the left side of the bridge.

Outlook

Hexagon enables the full value chain of natural gas and is #1 in its markets

Mobile Pipeline



Essential for natural gas supply chains

Fuel Systems



Key application for natural gas-powered vehicles

Aftermarket



Aftermarket service solely dedicated to alternative fuels

Already invested in capacity, well positioned to deliver future growth

Positioning for further growth with commercial momentum picking up



Continued regulatory support for natural gas in the US






Strategic steps taken in Q2



Commercial momentum building

Supportive regulations

Prioritization of **technological neutrality**, giving the industry back all available options to modernize and decarbonize.

-  **Big Beautiful Bill** extends RNG support until 2029
-  **EPA¹** keeps NOx standards
-  Internal combustion engine review underway

Strengthening our European footprint – acquisition of SES Composites

- Significant **supplier to European transit bus OEMs**
- **Taking 100% ownership**, from our 49% minority shareholding
- Expected **2025 revenue of EUR 33 million and EBITDA of EUR 2 million**
- Transaction value of EUR 6.1 million, settled using Hexagon Composites and Hexagon Purus shares

Extended our strategic alliance agreement with Mitsui & Co.

- Mitsui & Co. has been a key strategic partner and shareholder of Hexagon since 2016
- Mitsui & Co. has been essential to the development of Hexagon Group
- Extension of strategic alliance agreement **through 2030**



Unlocking access to clean and reliable energy in Jordan

- Inaugural order from Watani to deliver Mobile Pipeline modules
- Enabling the safe and efficient delivery of CNG across Jordan
- Driven by energy security and decarbonization



X15N market lift off

- Two new fleets have placed significant orders following 6-month pilot stage
- Fuel systems for **160** heavy-duty trucks powered by the X15N engine
- Largest natural gas fuel system configuration ever installed across Americas



Key takeaways

Actively managing
the impacts of
macro-economic
challenges

Positive commercial
momentum

As the market comes
back –
in pole position to
capture long-term
growth

Q&A

Appendix



Investor relations information



Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs



Market cap

NOK ~4.1 bn¹

Market capitalization



Investor base

Shareholders

~ 48%
International
ownership



Financial calendar 2025

Q2 2025	14 August
Q3 2025	6 November
Q4 2025	12 February



Equity analyst coverage

ABG	Pareto
Danske Bank	SEB
DNB Carnegie	Sparebank 1
Nordea	

For details, please visit our [website](#)

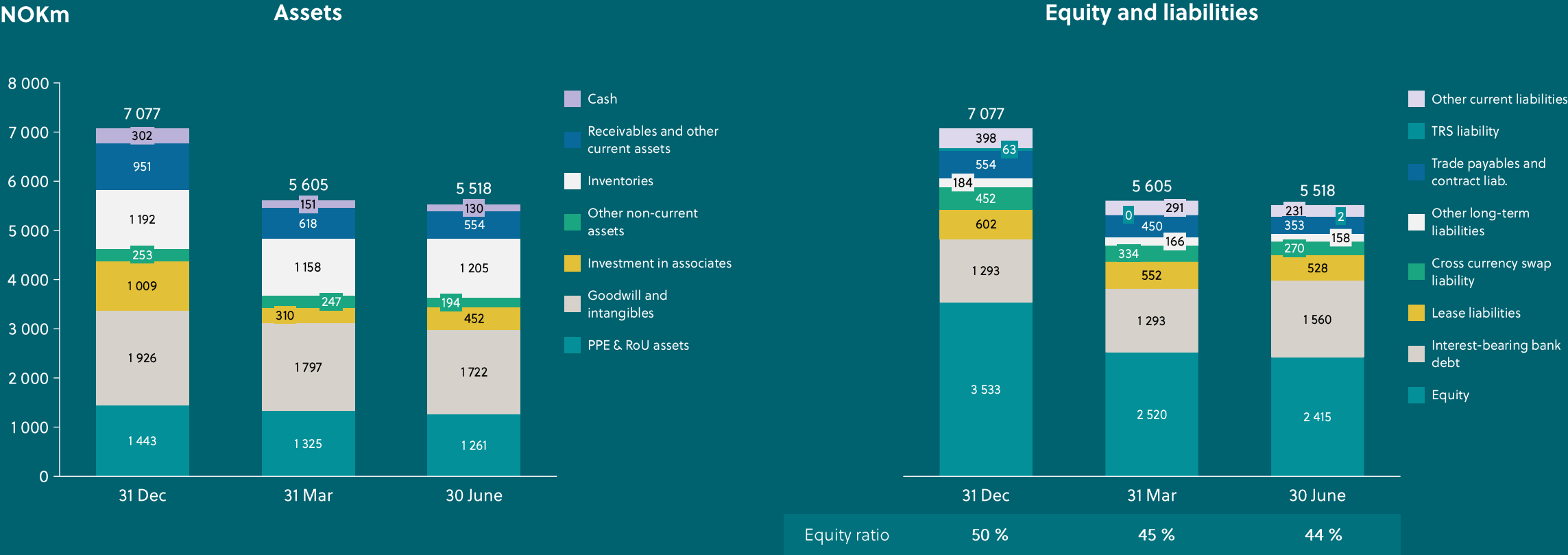


Investor relations contact

David Bandele
Chief Financial Officer

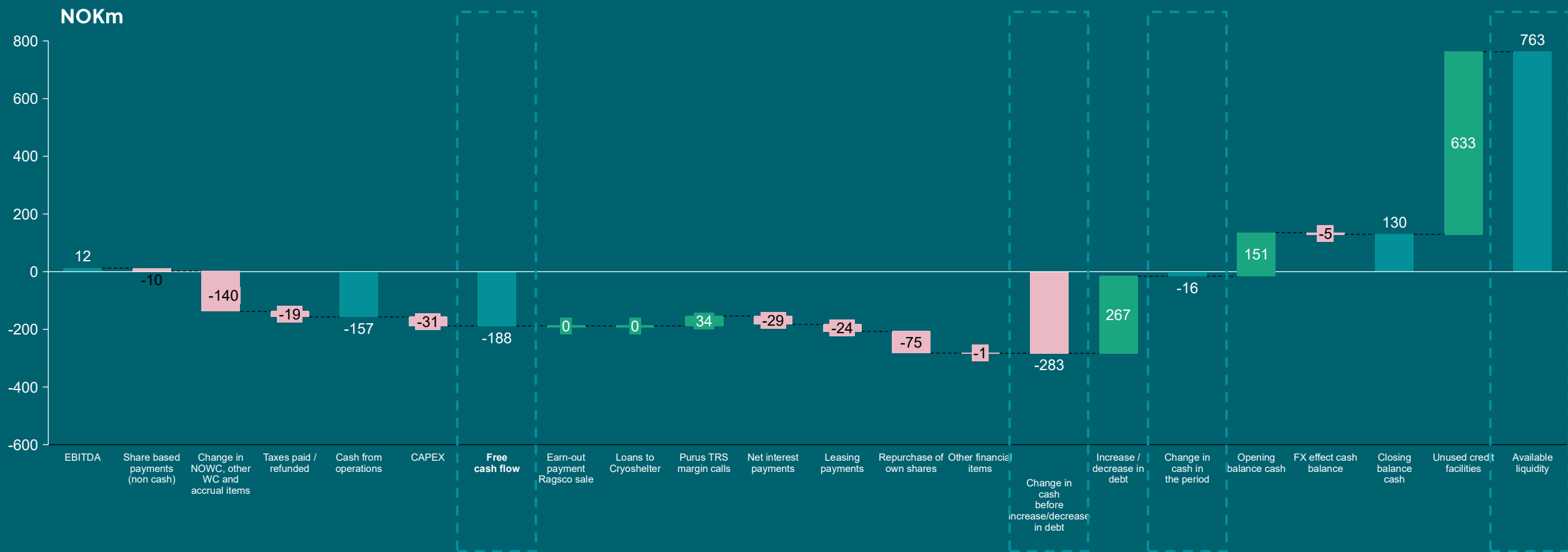
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Hexagon Group | Balance sheet



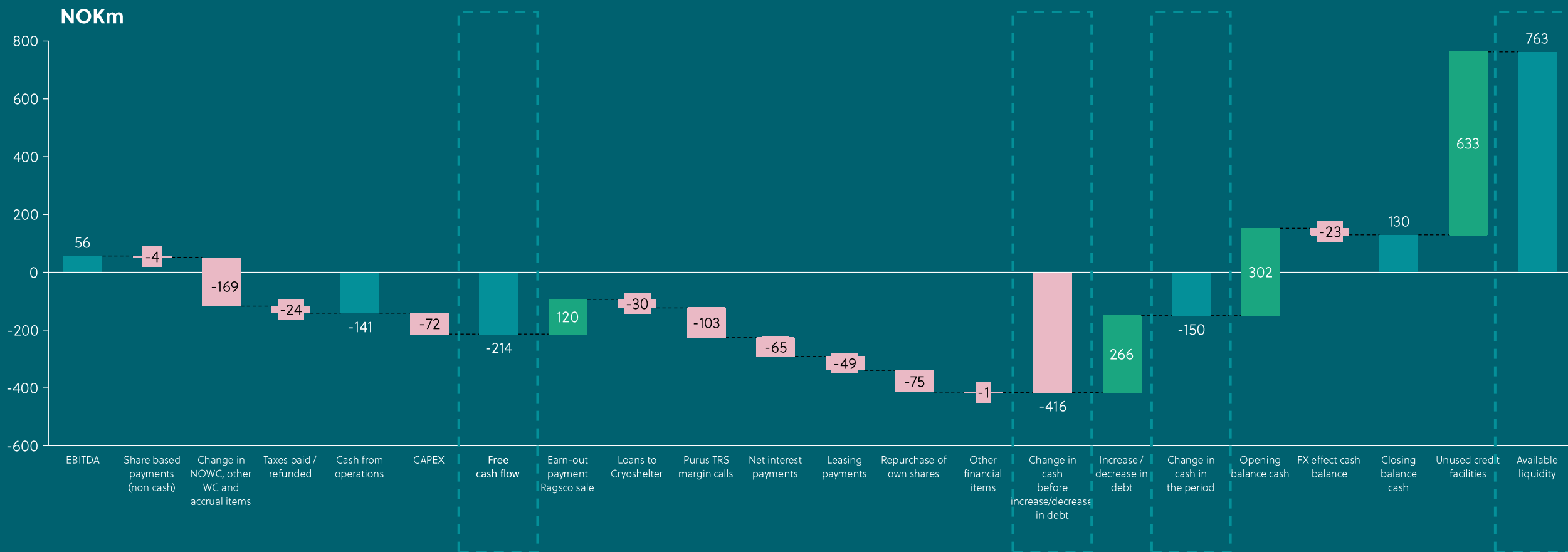
Compared to year-end 2024, the balance sheet is reduced due to negative profit after tax of NOK 781m, including share of losses and impairments of associates of NOK ~556m, in addition to significantly stronger NOK versus USD, causing assets and liabilities of subsidiaries to shrink when presented in NOK.

Hexagon Group | Cash flow Q2



Free cash flow in the quarter was weak and negative of NOK -188m due to weak EBITDA performance in addition to higher working capital tie ups (working capital levels and especially inventory levels are however expected to improve in the second half of 2025). Including other financial cash flows, cash development was negative by NOK -283m in the quarter. Cash effect from increase in debt facilities was NOK +267m, resulting in change in cash position of NOK -16m. Unused debt facilities was NOK 633m and available liquidity was NOK 763m.

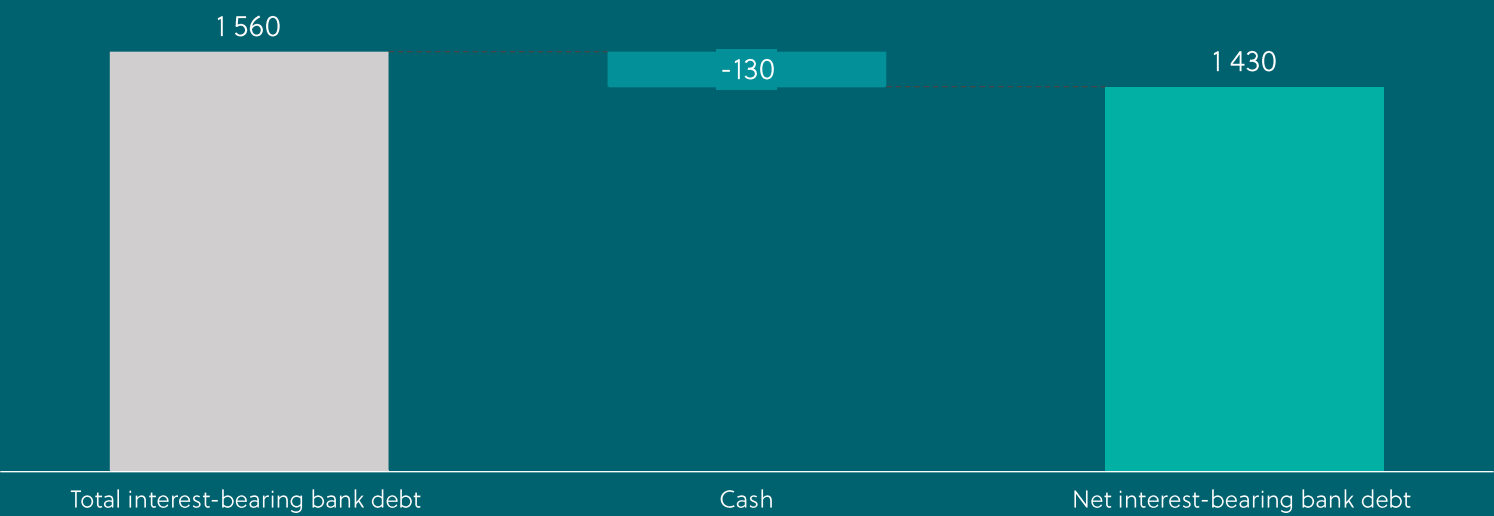
Hexagon Group | Cash flow YTD per June



Free cash flow year-to-date weak and negative due to weak EBITDA performance in addition to higher working capital tie ups (working capital levels and especially inventory levels are however expected to improve in the second half of 2025). Positive effect of earn-out from Ragasco sale of NOK 120m offset by loans to Cryoshelter of NOK 30m, margin call payments on the total return swap (TRS) agreement (Purus) of NOK 103m, interest and lease payments of NOK 114m in total, and repurchase of shares of NOK 75m, resulting in a need for increased drawings under the debt facilities of NOK 266m and a reduction in cash of NOK 150m. Unused credit facilities end of June was NOK 633m, resulting in NOK 763m in available liquidity.

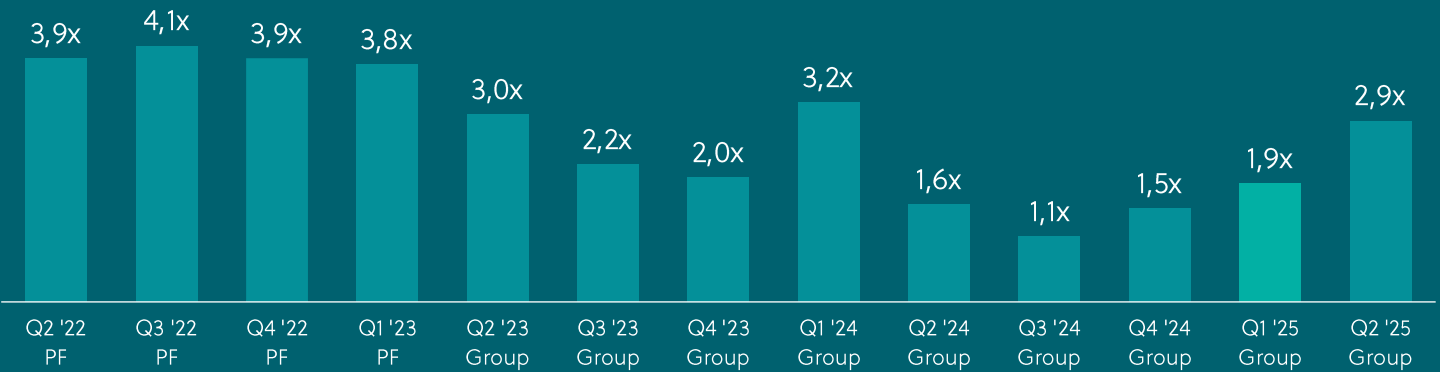
Hexagon Group leverage

NOKm



- Following weaker operating performance, Leverage has increased slightly to 2.9x
- Available liquidity of NOK ~0.8 billion as at end of quarter

NIBD / EBITDA LTM



A woman with a ponytail, seen from behind, is walking on a city street. The background is blurred, showing buildings and other pedestrians. A white hexagonal pattern is overlaid on the entire image. The text "Clean air everywhere" is centered in white.

Clean air everywhere