Q2 2026

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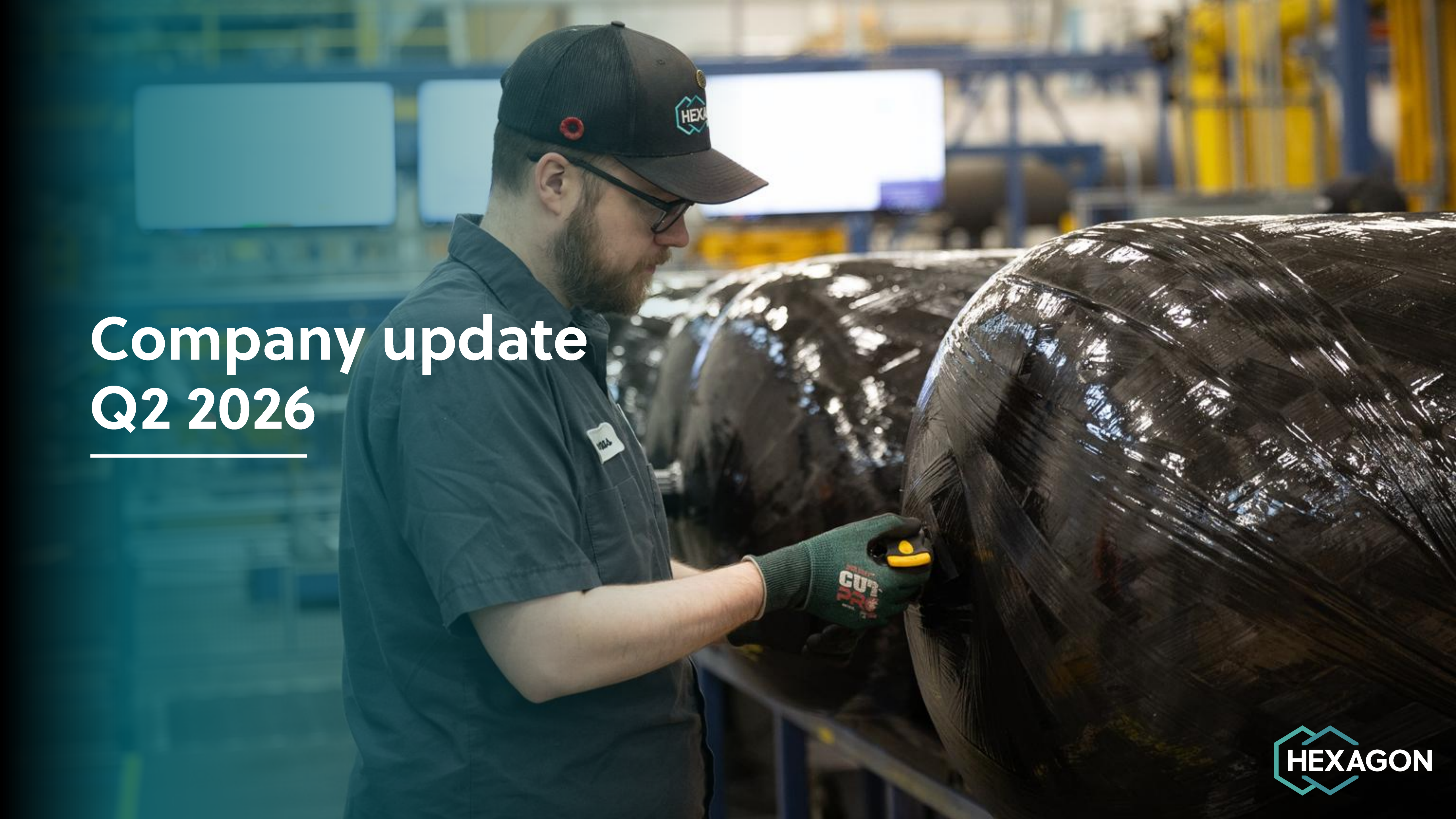

Company update Q2 2026

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Key developments

Strengthening market position with disciplined execution and new opportunities

Improved profitability – cost base reduction program successfully completed

Executed a **NOK 650m equity raise** and amended bank agreement

Awarded **largest Mobile Pipeline order** to date, USD 100m, to service data centers

Secured **exclusive global long-term agreement** with IVECO BUS

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Q2 2026

Delivered improved profitability from steady revenues

Revenue	EBITDA	EBITDA margin
NOK 627 million	NOK 69 million	11%
▼7% (NOK 674m)	▲57m (NOK 12m)	▲9pp (2%)

Comparisons to prior year (Q2 2025); margin changes are presented in percentage points (pp).

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Key developments

Successfully completed cost base reduction program

Delivered what we set out to achieve in 2025, and structurally improved our cost base and profitability

- ✓ 25% headcount reduction through 2025
- ✓ NOK ~260m reduction in personnel and SG&A costs (NOK ~120m structural)[1]
- ✓ NOK ~60m core working capital[2] released, in spite of strategic inventory build ahead of second half
- ✓ Consolidated European manufacturing footprint

Figures exclude Cryoshelter and Hexagon Poland (non-core- and discontinued operations)

1) Excl. FX effects, performance-based bonuses, severance expenses

2) Inventories + trade receivables – trade payables – contract liabilities. Compared to August 2025

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Key developments

Executed an equity raise to strengthen financial flexibility

- Raised NOK 650 million, including proceeds from subsequent offering
- Amended bank facilities with extended maturity
- Relaxation of leverage covenants through Q3 2027
- Increased flexibility to support working capital and execution during market recovery

NIBD (NOKm)

Q1 2026[1]		Q2 2026 pro-forma[2]
1,262	↘	576

Available liquidity (NOKm)

Q1 2026[1]		Q2 2026 pro-forma[2]
528	↗	796

1) Including cross-currency swap
2) Including impact of subsequent offering (NOK 102m proceeds)

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Key developments

Largest Mobile Pipeline order to date received, opening up service delivery to data center market

- **USD 100 million** order secured from long-term customer Certarus
- Additional option up to USD 25 million by 2028
- Data center power generation emerges as a meaningful new demand driver for Mobile Pipeline solutions

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Key developments

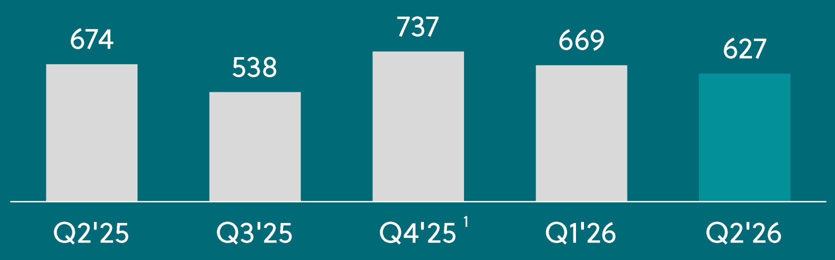
Secured exclusive long-term agreement with IVECO BUS

- Three-year exclusive agreement with IVECO BUS, the European leader in natural gas commercial vehicles
- Covering fuel systems and Type 4 carbon fiber cylinders across IVECO's global CNG bus range
- Estimated full year 2026 revenues of EUR 20 million
- Builds on more than 10,000 buses delivered together, supporting continued deployment of CNG and biomethane public transport

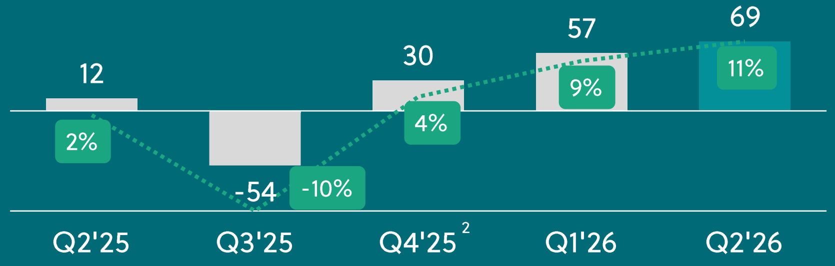
Financials
Q2 2026

Q2 2026 results
Group consolidated

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenue of NOK 627m for the quarter, and NOK 1,296m for the first half of 2026**
  - Steady top line q/q, adjusted for FX
  - Strong quarter by Fuel Systems, driven by transit volumes, aerospace and selected truck customers
  - Muted Mobile Pipeline sales activity ahead of an activity spike in the second half of the year

- **EBITDA of NOK 69m for the quarter (11% margin), and NOK 126m for the first half of 2026 (10%)**
  - Favorable product mix supporting healthy gross margins on low volumes
  - Continued solid cost performance across materials, direct & indirect and fixed costs

1) *Represented as Hexagon Poland (SES Composites) has been discontinued and classified as discontinued operations in 2026.*
2) *Represented as Hexagon Poland (SES Composites) has been discontinued and classified as discontinued operations in 2026. Excluding gain from SES Composites transaction of NOK 119m.*

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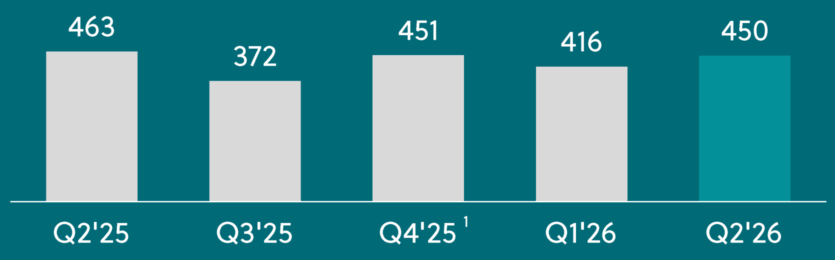
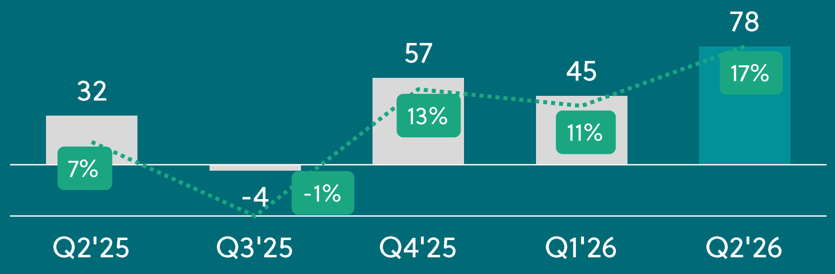
Q2 2026 results

Fuel Systems

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

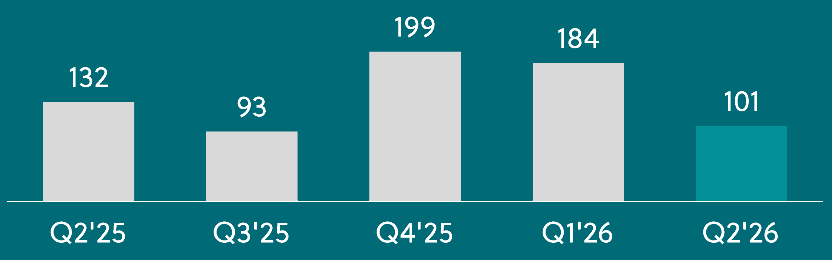
- **Revenues of NOK 450m for the quarter, and NOK 866m for the first half of 2026**
  - Strong seasonal performance; the best quarter since Q4 2024, adjusted for FX effects
  - Transit bus remains solid, including higher volumes from Kassel following the consolidation of the Polish operation
  - The truck segment remained relatively soft in the first half, activity increase expected for the second half
- **EBITDA of NOK 78m (17%) for the quarter, and NOK 123m (13%) for the first half of 2026**
  - Favorable mix across truck, transit and specialty products
  - Lower operational expenses supporting healthy EBITDA margin
  - Some inventory build ahead of expected pickup of activity in Q3/Q4

1) *Represented as Hexagon Poland (SES Composites) has been discontinued and classified as discontinued operations in 2026.*

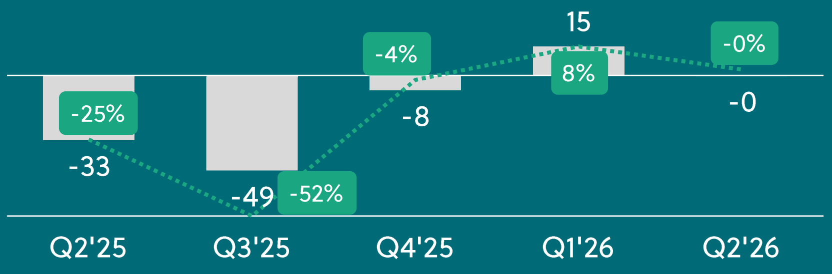
Q2 2026 results

Mobile Pipeline

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 101m for the quarter, and NOK 285m for the first half of 2026**
  - Very soft quarter in North America, partly due to timing effects
  - Europe delivered improved revenues from new RNG-driven projects in the UK and Ireland
  - Activity expected to pick up in the second half, supported by the Certarus order and other commercial opportunities
- **EBITDA of NOK 0m for the quarter, and NOK 15m for the first half of 2026**
  - Break-even EBITDA despite low volumes, supported by pricing, cost performance and lower fixed costs
  - Higher inventory build ahead of activity increase in the second half had a positive timing effect on cost absorption

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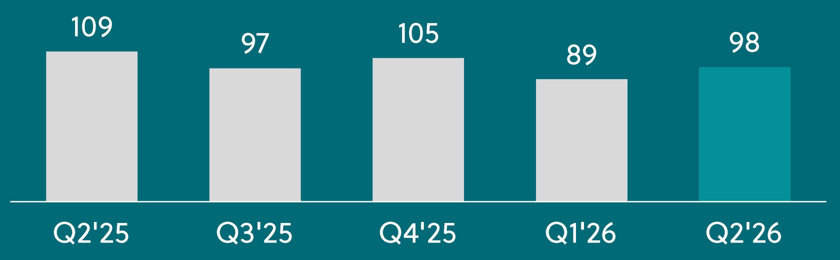
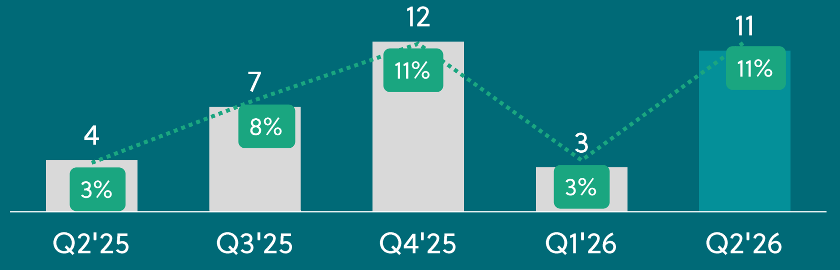
Q2 2026 results
Aftermarket

Revenue (NOKm)



EBITDA (NOKm)



Financial highlights

- **Revenues of NOK 98m for the quarter, and NOK 187m for the first half of 2026**
  - Parts & Services revenue remaining relatively stable helped by conquest growth from smaller fleets while larger fleets continue to extend service intervals
  - Testing & Inspection revenues grew q/q from higher Mobile Pipeline requalification volumes
  - Certified pre-owned and refurbishment activity showed encouraging growth from a low base
- **EBITDA of NOK 11m (11%) for the quarter, and NOK 14m (7%) for the first half of 2026**
  - Profitability improved from Q1, supported by higher service activity and FleetCare contribution
  - Overall market remains relatively soft, with continued low fleet spend

MAE = "Modal Acoustic Emission" refers to requalification testing services
UE = "Ultrasonic Examination" refers to ultrasonic examination test equipment (machines)

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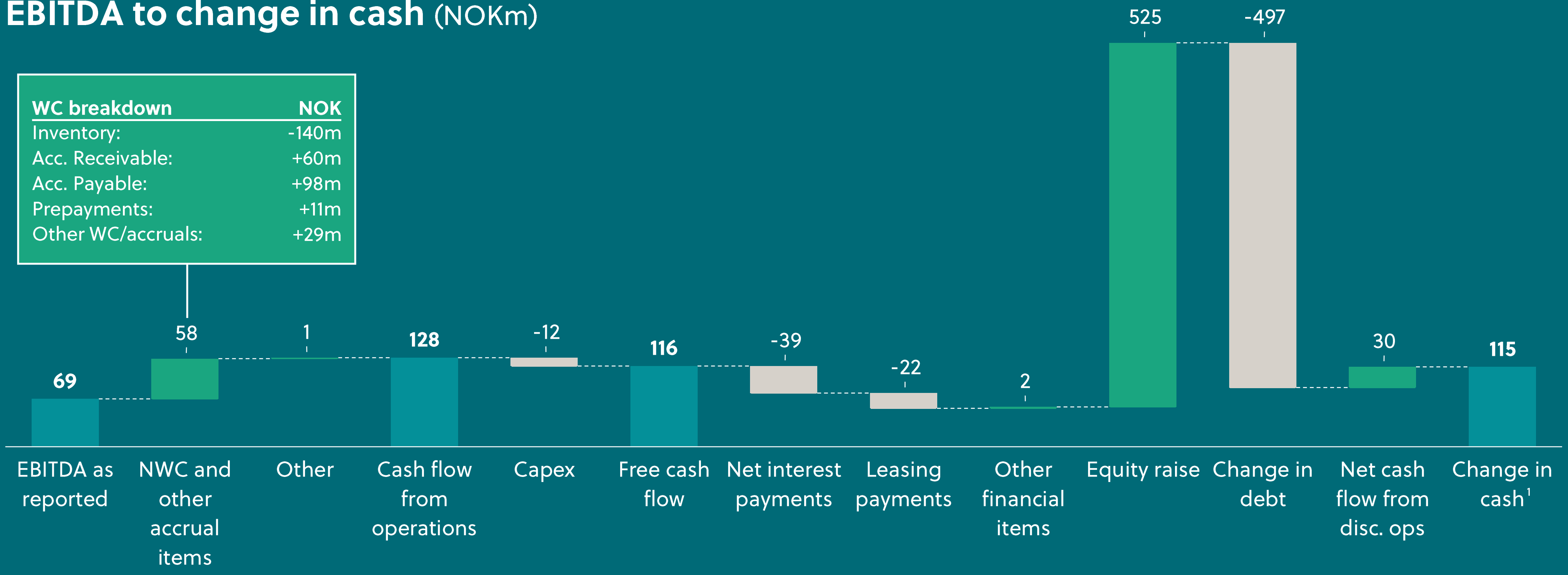
Q2 2026 results

Cash flow development

EBITDA to change in cash (NOKm)

WC breakdown	NOK
Inventory:	-140m
Acc. Receivable:	+60m
Acc. Payable:	+98m
Prepayments:	+11m
Other WC/accruals:	+29m



1) *Not including proceeds from subsequent offering completed in July, NOK 102m*

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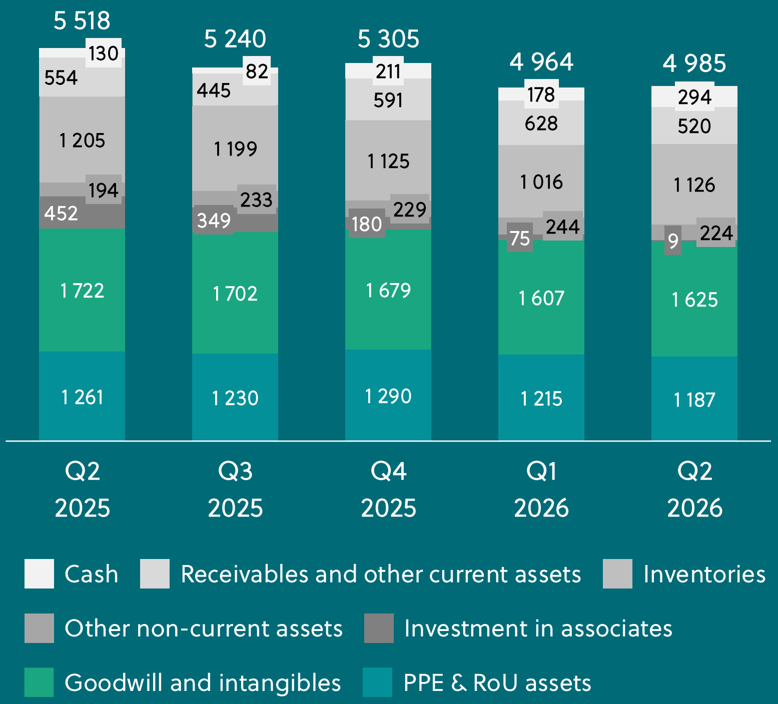
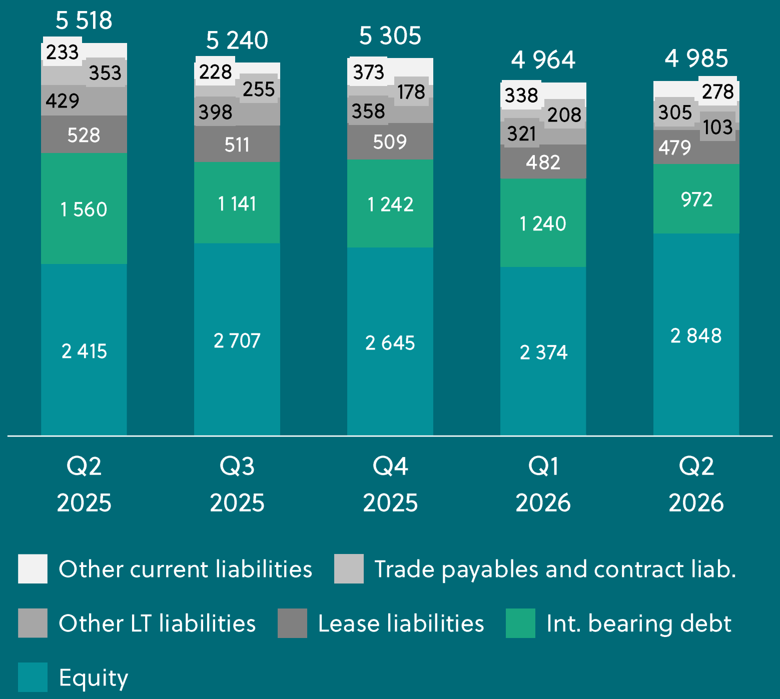
Q2 2026 results
Balance sheet

Assets (NOKm)



Equity and Liabilities (NOKm)



NIBD

NOK 678m
(NOK 576m incl. repair offering)

Available liquidity

NOK 694m
(NOK 796m incl. repair offering)

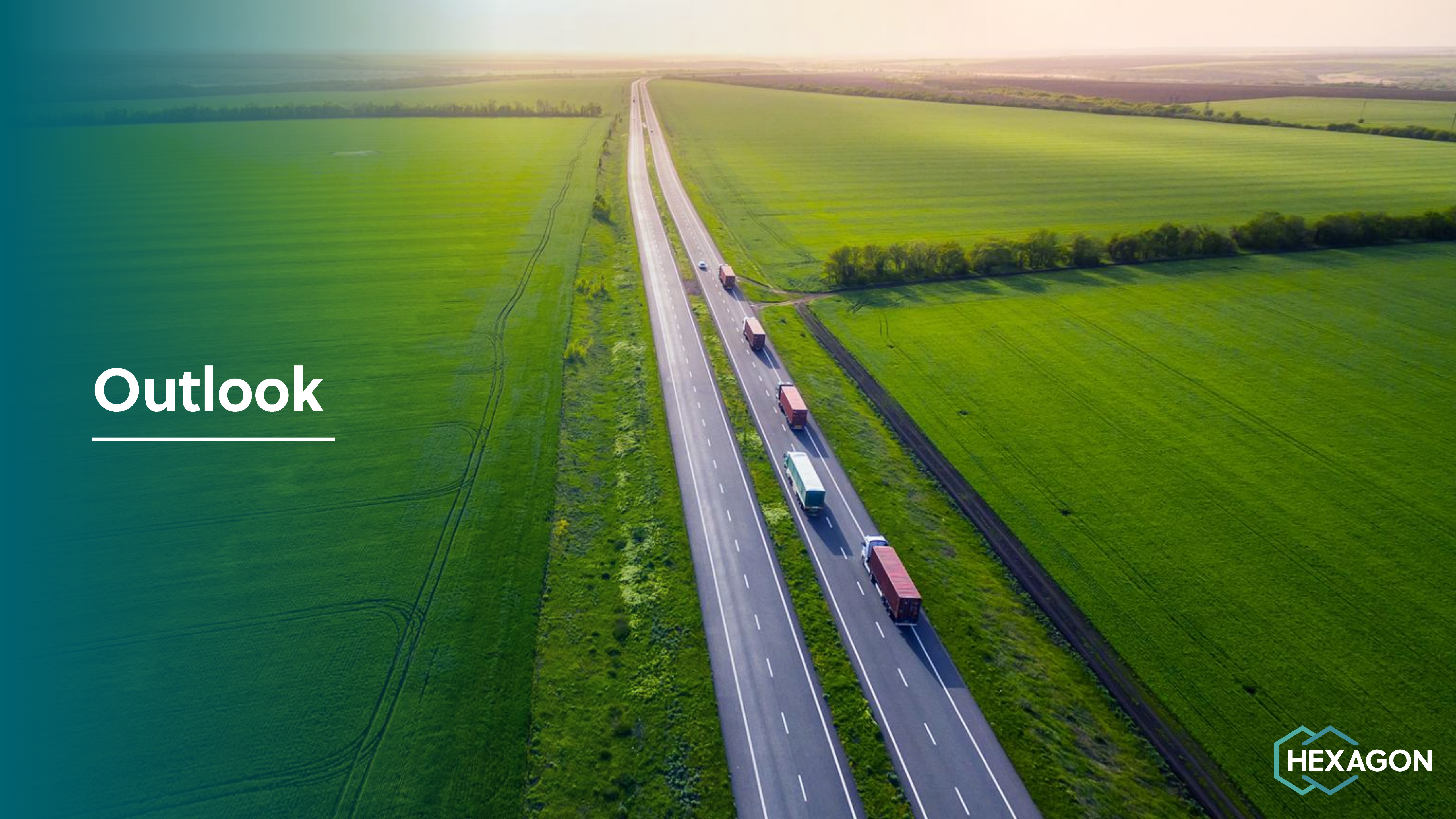
Equity ratio

57%
(58% incl. repair offering)

Net working capital

NOK 1,062m

Outlook



Updated 2026 outlook

Market dynamics shifting, with improving underlying trends

	Challenges	Drivers & Opportunities
Mobile Pipeline	– Short-term demand slowdown in the Middle East – Competition from low-cost players in emerging regions – Volatility in raw material prices expected	• Improving order intake supported by new Certarus order • Tightening supply-demand balance in conventional end markets, including oil and gas • Increasing distributed energy needs for industrial users across different sectors
Fuel systems	– Selective diesel pre-buy expected due to EPA[2] 2027 NOx emission rule – Supply-driven freight market recovery – Diesel fuel price shock impacting fleet profitability, potentially deferring short term capex decisions	• Clarity on EPA[2] 2027 NOx emission rule and improving truck market • Higher diesel prices driving long-term CNG conversion • Positive momentum in CNG transit
Aftermarket	– Continued low discretionary fleet spend – UE[1] market recovery uncertain	• MAE[3] recertification of gas distribution trailers volumes entering strong cycle • Favorable mix shift towards higher-margin services

1) UE = Ultrasonic Examination
2) EPA = US Environmental Protection Agency
3) MAE = Model Acoustic Emission

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Updated 2026 outlook

Raising full year guidance

- Based on current visibility, revenue is expected to be moderately above 2025 levels
- Commercial pipeline and order book has improved significantly, however risk related to execution timing
- Some near-term negative impact from higher energy prices, raw materials and freight costs amid Middle East conflict expected

EBITDA around NOK 300m for the year expected, subject to timing

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Mobile Pipeline

Confirmed demand for Mobile Pipeline solutions to power data centers

- Data centers (gas-to-power) now represent a new high growth end market for Mobile Pipeline
- High commercial interest and activity
- New TITAN 510 technology innovation enabling Mobile Pipeline to support higher volume gas demands

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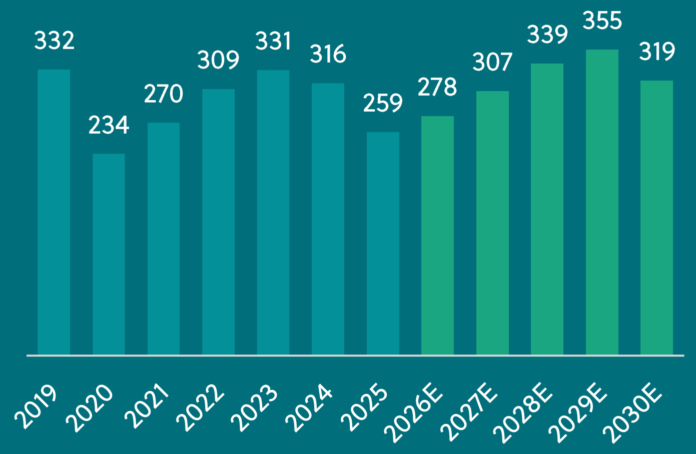
Truck North America

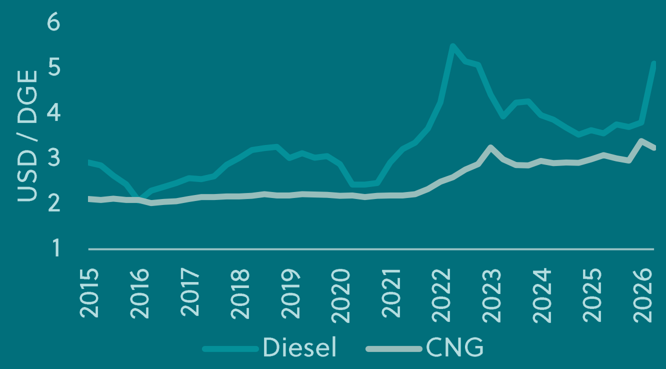
CNG payback improving alongside market recovery

U.S. Class 8 truck market rebounding

Sales volume p.a.
Units (1,000)



US retail fuel prices development, 2015-2026



Note: Realized CNG prices typically USD 0.5-1.5 / DGE lower than pump price for large fleets which further increases fuel spread

Attractive payback cycle for CNG trucks

1-5 years payback[1]

Depending on duty cycle and regional fuel spread

Note: 2027 EPA[2] regulation expected to increase Capex of diesel trucks and add operational complexity

Sources: ACT Research, U.S. Department of Energy, U.S. Energy Information Administration, Clean Energy Fuels, U.S. Environmental Protection Agency

1) Fuel spread reflecting the additional cost of Diesel above a locked CNG price of $2.3 per DGE, Capex estimates post EPA regulation per Fleet Owner, however increased Opex of diesel trucks post EPA regulation not accounted for

2) EPA: U.S. Environmental Protection Agency. New Truck NOx emissions regulation coming into effect from 2027.

Summary

Well positioned to deliver on key priorities and capture long-term growth

Improved financials with retained capacity to scale

Clear growth drivers across existing and adjacent markets

Technology leader with unmatched customer base and capacity

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Q&A

Appendix

Hexagon Composites – global leading provider of alternative fuel solutions for commercial fleets and gas transportation

~850 employees

NOK **3 bn** 2025 revenues

60+ years of heritage

~50-90%[1] market share

1) In key markets, including Fuel Systems North America and Europe, and Mobile Pipeline North America and Europe
Note: CNG = Compressed Natural Gas

Business segments

Fuel Systems

Alternative fuel systems for commercial vehicles

Mobile Pipeline

Gas distribution modules essential for energy supply chains

Aftermarket

Service, parts, testing and inspection[1]

1) *Includes Hexagon Agility FleetCare and Hexagon Digital Wave*

Investor relations information

Exchange

Ticker symbol: HEX

ISIN: NO0003067902

Exchange: Oslo Børs

Market cap

NOK ~4.1 bn[1]

Market capitalization

Investor base

Shareholders

~ 35%
International ownership

Financial calendar 2026

Q1 2026	13 May 2026
Q2 2026	6 August 2026
Q3 2026	5 November 2026
Q4 2026	11 February 2027

Equity analyst coverage

ABG	Pareto
Danske Bank	SEB
DNB Carnegie	Sparebank 1

For details, please visit our **website**

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[1] *based on share price as of market close on 04 August 2026.*

Clean air everywhere