



Valuation	CONSENSUS				
	Average	Median	High	Low	#Ests.

Quarterly estimates Q1 2024	Average	Median	High	Low	#Ests.
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Revenue	NOKm	Q1'24E	Q1'24E	Q1'24E	Q1'24E	
Hexagon Agility	"	908	890	1 012	861	5
Ragasco LPG	"	163	160	178	153	5
Digital Wave	"	48	50	54	40	5
Other/eliminations	"	4	2	9	1	5
Total Hexagon revenues	"	1 122	1 099	1 212	1 063	5

EBITDA	NOKm	Q1'24E	Q1'24E	Q1'24E	Q1'24E	
Hexagon Agility	"	58	61	72	44	5
Ragasco LPG	"	25	25	33	15	5
Digital Wave	"	3	3	5	1	5
Corp/eliminations	"	(1)	(1)	1	(2)	5
Total Hexagon EBITDA	"	86	92	104	67	5
EBIT	"	19	30	34	1	5
Profit and loss from associated companies - Purus	"	(70)	(69)	(63)	(78)	5
Pre-tax profit	"	(72)	(69)	0	(103)	4
Profit and loss from discontinued operations - Purus	"	0	0	0	0	0
Net profit	"	(78)	(63)	(50)	(115)	5

Annual estimates 2024	Average	Median	High	Low	#Ests.
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Revenue	NOKm	FY'24E	FY'24E	FY'24E	FY'24E	
Commercial vehicles	"	2 388	2 388	2 550	2 225	2
Mobile Pipeline*	"	1 871	1 871	1 943	1 800	2
Sub-total Hexagon Agility	"	4 404	4 452	4 532	4 168	5
Ragasco LPG	"	715	710	760	685	5
Digital Wave	"	217	215	240	196	5
Other/eliminations	"	16	9	35	5	3
Total Hexagon revenues	"	5 345	5 355	5 473	5 097	5

*Including Mobile Pipeline distribution cylinder sales to Hexagon Purus

EBITDA	NOKm					
Hexagon Agility	"	437	446	475	368	5
Ragasco LPG	"	126	128	145	106	5
Digital Wave	"	20	21	23	15	5
Corp/eliminations	"	(3)	(3)	2	(8)	2
Total Hexagon EBITDA	"	583	603	608	504	5
EBIT	"	310	331	339	240	5
Profit and loss from associated companies	"	(293)	(277)	(269)	(361)	5
Pre-tax profit continuing operations	"	(58)	(63)	20	(127)	4
Post-tax profit continuing operations	"	(83)	(97)	0	(100)	4
Net profit	"	(122)	(99)	(38)	(276)	5

Hexagon Composites estimates								
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Revenue	NOKm	Q1'24E	Q2'24E	Q3'24E	Q4'24E	FY'24E	FY'25E	FY'26E
Commercial vehicles	"	463	463	700	763	2 388	2 851	n.a.
Mobile Pipeline	"	481	455	468	468	1 871	1 920	n.a.
Sub-total Hexagon Agility	"	908	930	1 223	1 342	4 404	5 104	6 049
Ragasco LPG	"	163	223	130	198	715	758	816
Digital Wave	"	48	52	52	65	217	260	293
Other/eliminations	"	3	3	3	3	12	12	7
Total Hexagon revenues	"	1 122	1 207	1 407	1 609	5 345	6 131	6 910

EBITDA	NOKm	Q1'24E	Q2'24E	Q3'24E	Q4'24E	FY'24E	FY'25E	FY'26E
Hexagon Agility	"	58	66	143	170	437	676	867
Ragasco LPG	"	25	46	19	36	126	135	140
Digital Wave	"	3	5	5	7	20	30	35
Corp/eliminations	"	(0)	(0)	(0)	(0)	(1)	(1)	1
Total Hexagon EBITDA	"	86	117	168	213	583	840	1 020
EBIT	"	19	49	101	140	310	557	727
Profit and loss from associated companies	"	(70)	(76)	(73)	(74)	(293)	(175)	(11)
Pre-tax profit continuing operations	"	(72)	(38)	3	49	(58)	339	626
Post-tax profit continuing operations	"	(69)	(40)	(5)	31	(83)	253	491
Net profit	"	(78)	(60)	(10)	26	(122)	205	491

Participating brokers: ABG, Carnegie, Nordea, SEB and Sparebank 1 Markets.