



| Quarterly estimates Q4 2023 | | Average | Median | High | Low | #Ests. |
|----------------------------------|-------------|---------------|---------------|---------------|---------------|----------|
| Revenue | NOKm | Q4'23E | Q4'23E | Q4'23E | Q4'23E | |
| Commercial vehicles | " | 585 | 585 | 625 | 545 | 2 |
| Mobile Pipeline | " | 360 | 360 | 370 | 350 | 2 |
| Hexagon Purus and othe cylinders | " | 130 | 130 | 150 | 110 | 2 |
| Sub-total Hexagon Agility | " | 1,084 | 1,088 | 1,125 | 1,025 | 5 |
| Ragasco LPG | " | 160 | 155 | 205 | 131 | 5 |
| Digital Wave | " | 42 | 45 | 48 | 35 | 5 |
| Other/eliminations | " | 2 | 3 | 3 | 1 | 5 |
| Total Hexagon revenues | " | 1,287 | 1,308 | 1,322 | 1,230 | 5 |

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|--|-------------|---------------|---------------|---------------|---------------|----------|
| EBITDA | NOKm | Q4'23E | Q4'23E | Q4'23E | Q4'23E | |
| Hexagon Agility | " | 108 | 111 | 113 | 103 | 5 |
| Ragasco LPG | " | 18 | 16 | 24 | 15 | 5 |
| Digital Wave | " | 2 | 2 | 4 | 1 | 5 |
| Corp/eliminations | " | - 3 - | - 3 - | - - | - 4 | 5 |
| Total Hexagon EBITDA | " | 127 | 127 | 131 | 123 | 5 |
| EBIT | " | 64 | 65 | 67 | 60 | 5 |
| Profit and loss from associated companies - Purus | " | - 74 - | - 78 - | - 63 - | - 83 | 5 |
| Pre-tax profit | " | - 33 - | - 38 - | - 14 - | - 49 | 5 |
| Profit and loss from discontinued operations - Purus | " | - | - | - | - | - |
| Net profit | " | - 35 - | - 29 - | - 24 - | - 49 | 5 |

| Annual estimates 2023 | | Average | Median | High | Low | #Ests. |
|----------------------------------|-------------|---------------|---------------|---------------|---------------|----------|
| Revenue | NOKm | FY'23E | FY'23E | FY'23E | FY'23E | |
| Commercial vehicles | " | 2,357 | 2,357 | 2,414 | 2,299 | 2 |
| Mobile Pipeline | " | 1,306 | 1,306 | 1,306 | 1,305 | 2 |
| Hexagon Purus and othe cylinders | " | 525 | 525 | 533 | 517 | 2 |
| Sub-total Hexagon Agility | " | 4,196 | 4,201 | 4,237 | 4,137 | 5 |
| Ragasco LPG | " | 668 | 663 | 712 | 640 | 5 |
| Digital Wave | " | 162 | 165 | 168 | 155 | 5 |
| Other/eliminations | " | 9 | 8 | 12 | 8 | 5 |
| Total Hexagon revenues | " | 5,063 | 5,070 | 5,188 | 4,977 | 5 |

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|--|-------------|----------------|----------------|----------------|--------------|----------|
| EBITDA | NOKm | | | | | |
| Hexagon Agility | " | 379 | 381 | 383 | 374 | 5 |
| Ragasco LPG | " | 105.30 | 104 | 111 | 102 | 5 |
| Digital Wave | " | 0 | 0 | 2 - | 1 | 5 |
| Corp/eliminations | " | - 3 - | - 2 - | - 2 - | - 6 | 5 |
| Total Hexagon EBITDA | " | 481 | 482 | 485 | 477 | 5 |
| EBIT | " | 200 | 226 | 229 | 91 | 5 |
| Profit and loss from associated companies | " | - 172 - | - 176 - | - 161 - | - 181 | 5 |
| Pre-tax profit continuing operations | " | - 168 - | - 173 - | - 150 - | - 184 | 5 |
| Post-tax profit continuing operations | " | - 173 - | - 178 - | - 156 - | - 182 | 4 |

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|--|----------|--------------|--------------|--------------|--------------|----------|
| Discontinued operations (Hexagon Purus up to 06-2023) | | | | | | |
| Post-tax profit and loss Hexagon Purus | " | - 302 - | - 302 - | - 302 - | - 302 | 2 |
| Gain from deconsolidation of Hexagon Purus | " | 2,351 | 2,351 | 2,351 | 2,351 | 2 |
| Total profit/loss from discontinued operations | " | 2,050 | 2,050 | 2,050 | 2,050 | 2 |
| Net profit | " | 1,880 | 1,872 | 1,907 | 1,868 | 4 |

Hexagon Composites estimates

| | | | | | | | | |
|----------------------------------|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Revenue | NOKm | Q1'23 | Q2'23 | Q3'23 | Q4'23E | FY'23E | FY'24E | FY'25E |
| Commercial vehicles | " | 540 | 633 | 609 | 585 | 2,357 | 2,473 | 2,846 |
| Mobile Pipeline | " | 257 | 322 | 374 | 360 | 1,306 | 1,271 | 1,354 |
| Hexagon Purus and othe cylinders | " | 101 | 155 | 121 | 130 | 525 | 564 | 566 |
| Sub-total Hexagon Agility | " | 898 | 1,110 | 1,104 | 1,084 | 4,196 | 4,510 | 5,130 |
| Ragasco LPG | " | 188 | 210 | 109 | 160 | 668 | 712 | 765 |
| Digital Wave | " | 45 | 40 | 35 | 42 | 162 | 201 | 233 |
| Other/eliminations | " | (2) | 7 | 3 | 1 | 9 | 7 | 6 |
| Total Hexagon revenues | " | 1,130 | 1,368 | 1,252 | 1,287 | 5,063 | 5,428 | 6,133 |

| | | | | | | | | |
|--|-------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| EBITDA | NOKm | Q1'23 | Q2'23 | Q3'23 | Q4'23E | FY'23E | FY'24E | FY'25E |
| Hexagon Agility | " | 34 | 111 | 125 | 108 | 379 | 507 | 656 |
| Ragasco LPG | " | 47 | 37 | 3 | 18 | 105 | 126 | 136 |
| Digital Wave | " | 2 | 1 | (5) | 2 | 0 | 20 | 28 |
| Corp/eliminations | " | (0) | (2) | (0) | (1) | (3) | (5) | (5) |
| Total Hexagon EBITDA | " | 83 | 147 | 124 | 127 | 481 | 648 | 816 |
| EBIT | " | 21 | 83 | 60 | 64 | 200 | 381 | 539 |
| Profit and loss from associated companies | " | (3) | (4) | (91) | (74) | (172) | (241) | (111) |
| Pre-tax profit continuing operations | " | (22) | 59 | (173) | (33) | (168) | 43 | 342 |
| Post-tax profit continuing operations | " | (17) | 46 | (159) | (35) | (173) | 10 | 265 |

| | | | | | | | | |
|--|----------|--------------|--------------|--------------|-------------|--------------|------------|------------|
| Discontinued operations (Hexagon Purus up to 06-2023) | | | | | | | | |
| Post-tax profit and loss Hexagon Purus | " | (154) | (147) | 0 | 0 | (302) | 0 | 0 |
| Gain from deconsolidation of Hexagon Purus | " | 0 | 2,351 | 0 | 0 | 2,351 | 0 | 0 |
| Total profit/loss from discontinued operations | " | (154) | 2,204 | 0 | 0 | 2,050 | 0 | 0 |
| Net profit | " | (171) | 2,250 | (159) | (35) | 1,880 | (4) | 260 |

Participating brokers: ABG, Carnegie, Nordea SEB and Sparebank 1. Note that not all brokers have contributed to all line items.