

CONSENSUS					
	Average	Median	High	Low	#Ests.

Quarterly estimates Q3 2023	Average	Median	High	Low	#Ests.
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Revenue	NOKm	Q3'23E	Q3'23E	Q3'23E	Q3'23E	
Hexagon Agility	"	1 080	1 098	1 123	1 035	5
Hexagon Ragasco	"	131	131	140	119	5
Hexagon Digital Wave	"	41	40	45	36	5
Other/eliminations	"	5	7	7	1	3
Total Hexagon revenues	"	1 255	1 275	1 299	1 199	5

EBITDA	NOKm	Q3'23E	Q3'23E	Q3'23E	Q3'23E	
Hexagon Agility	"	107	108	112	99	5
Hexagon Ragasco LPG	"	16	16	18	13	5
Hexagon Digital Wave	"	2	2	4	1	5
Corp/eliminations	"	-	3	-	-	4
Total Hexagon EBITDA	"	123	123	126	121	5
EBIT	"	60	60	64	57	5
Net profit	"	-	27	-	16	33

Annual estimates 2023	Average	Median	High	Low	#Ests.
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Revenue	NOKm	FY'23E	FY'23E	FY'23E	FY'23E	
Hexagon Agility	"	4 203	4 208	4 373	4 078	5
Hexagon Ragasco LPG	"	690	683	758	631	5
Hexagon Digital Wave	"	174	175	190	165	5
Other/eliminations	"	10	5	20	4	5
Total Hexagon revenues	"	5 078	5 080	5 241	4 956	5

EBITDA	NOKm					
Hexagon Agility	"	361	365	382	344	5
Hexagon Ragasco LPG	"	122	120	134	115	4
Hexagon Digital Wave	"	8	8	11	5	5
Corp/eliminations	"	-	4	-	2	10
Total Hexagon EBITDA	"	487	485	510	467	5
EBIT	"	205	221	255	102	5
Profit and loss from associated companies	"	-	128	-	-	136
Pre-tax profit continuing operations	"	-	13	-	22	4
Post-tax profit continuing operations	"	-	8	6	8	25
Discontinued operations (Hexagon Purus up to 06-2023)						
Post-tax profit and loss Hexagon Purus	"	-	224	-	-	302
Gain from deconsolidation of Hexagon Purus	"	-	2 351	-	-	2 351
Total profit/loss from discontinued operations	"	-	2 202	2 204	2 351	2 050
Net profit	"	-	2 154	2 111	2 359	2 033

Hexagon Composites estimates									
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Revenue	NOKm	Q1'23	Q2'23	Q3'23E	Q4'23E	FY'22	FY'23E	FY'24E	FY'25E
Hexagon Agility	"	898	1 110	1 080	1 115	3 478	4 203	4 566	5 163
Hexagon Ragasco LPG	"	188	210	131	161	706	690	764	821
Hexagon Digital Wave	"	45	40	41	48	116	174	208	244
Other/eliminations	"	(2)	7	3	3	3	10	11	11
Total Hexagon revenues	"	1 130	1 368	1 255	1 326	4 303	5 078	5 547	6 237

EBITDA	NOKm	Q1'23	Q2'23	Q3'23E	Q4'23E	FY'22	FY'23E	FY'24E	FY'25E
Hexagon Agility	"	34	112	107	111	209	361	511	655
Hexagon Ragasco LPG	"	47	38	16	23	123	123	139	149
Hexagon Digital Wave	"	2	1	2	3	7	8	21	29
Corp/eliminations	"	(0)	(2)	(2)	(2)	9	(4)	(5)	(5)
Total Hexagon EBITDA	"	83	148	123	136	348	487	666	829
EBIT	"	21	83	60	72	106	205	404	559
Profit and loss from associated companies	"	(3)	(4)	(63)	(57)	(4)	(128)	(174)	(47)
Pre-tax profit continuing operations	"	(22)	59	(21)	(9)	24	13	181	462
Post-tax profit continuing operations	"	(17)	46	(26)	(10)	6	(8)	104	350

Discontinued operations (Hexagon Purus up to 06-2023)									
Post-tax profit and loss Hexagon Purus	"	(154)	(147)	n.a.	n.a.	(432)	(224)	n.a.	n.a.
Gain from deconsolidation of Hexagon Purus	"	n.a.	2 351	n.a.	n.a.	n.a.	2 351	n.a.	n.a.
Total profit/loss from discontinued operations	"	(154)	2 204	0	0	(432)	1 321	0	0
Net profit	"	(171)	2 250	(27)	(11)	(426)	1 723	71	249

Participating brokers: ABG, Carnegie, Nordea, SEB and Sparebank1. Note that not all brokers have contributed to all line items.

