



Source: Hexagon Composites ASA

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Hexagon Composites ASA: Third quarter 2023

9 November 2023: Hexagon Composites (OSE: HEX.OL), world leader in composite cylinder technology and related systems that enable safe delivery of clean gaseous energy for mobility, distribution, industries and homes, reported revenues of NOK 1 252 (1 080) million in the third quarter 2023. This represents 16% growth compared to the same quarter last year, mainly driven by record high activity in Hexagon Agility's Mobile Pipeline distribution business. The reported EBITDA was NOK 124 (68) million, after NOK 12 million in costs related to the ongoing strategic review of Hexagon Ragasco.

"Our Hexagon Agility business delivered high revenues and improved operational efficiency in the quarter. In combination with adjusted pricing, this resulted in improved EBITDA margins," says Jon Erik Engeset, Group CEO of Hexagon Composites. "During the quarter we also initiated a strategic review of Hexagon Ragasco, a company we have owned for more than 20 years. It has an exciting pipeline of growth opportunities, and we wish to evaluate whether the company's full potential can best be realized inside or outside the Hexagon Group."

Outlook

In the second half of 2024, the launch of Cummins' new 15-liter natural gas engine in the US is expected to be a game-changer in the heavy-duty truck segment, expanding the addressable market for long-haul trucks in the US threefold. To meet the expected demand, Hexagon is adding new cylinder capacity to its existing operations in North Carolina, US. In addition, with the current strong demand for Mobile Pipeline, capacity expansions for this segment are ongoing both in the US (Nebraska) and in Germany.

For further details, please see the attached third quarter 2023 report and presentation.

Presentation of the results today at 08:30 am CET

Jon Erik Engeset (CEO) and David Bandele (CFO) will present the results at 08:30 am today in Oslo. The presentation will be held in the Auditorium at Hexagon's location in Oslo, Haakon VII's gate 2, on the lower level. If you would like to attend the presentation, please pre-register by emailing ir@hexagongroup.com, alternatively register upon arrival.

The presentation will also be broadcast live via:

https://channel.royalcast.com/hegnarmedia/#!/hegnarmedia/20231109_4

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About Hexagon Composites ASA

Hexagon delivers safe and innovative solutions for a cleaner energy future. Our solutions enable storage, transportation, and conversion to clean energy in a wide range of mobility, industrial and consumer applications. Learn more at www.hexagongroup.com and follow @HexagonASA on Twitter and LinkedIn.

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act

Attachments

- [HEX Q3 2023 Report](#)
- [HEX Q3 2023 Presentation](#)