hexicon

INTERIM REPORT

JAN–SEP 2026

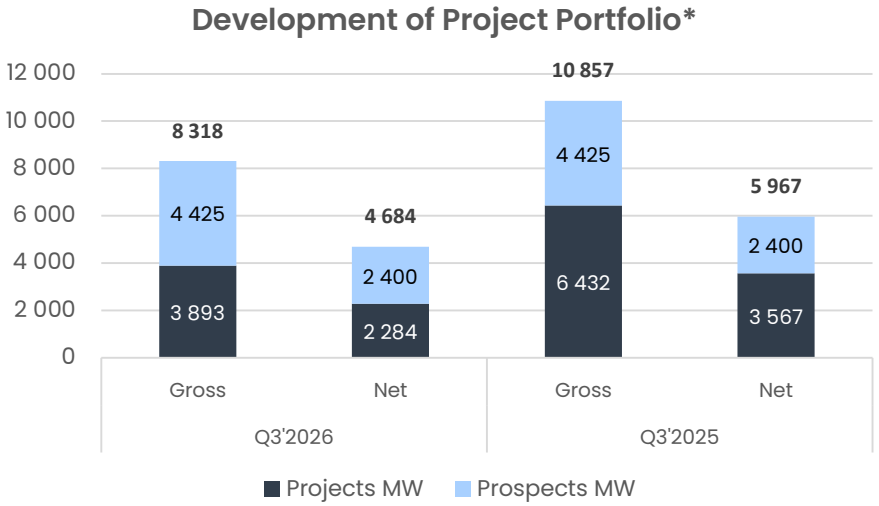
EXECUTIVE SUMMARY

The third quarter of 2026 was characterised by continued progress in Hexicon's prioritised projects alongside significant financial challenges. MunmuBaram in South Korea remains Hexicon's primary development priority. While the Company sees substantial potential value in its project portfolio, realising this value remains dependent on future commercial milestones and access to financing.

Following the Swedish government's rejection of Mareld's permit application, further development of the project has been discontinued.

During the quarter, Hexicon extended its development loan facility with Nuveen Infrastructure by up to EUR 2.67 million. However, funding under the facility remains uncertain, and the Company's liquidity position remains highly constrained. Additional financing is required to meet near-term financial obligations and sustain operations.

Following the reporting period, the Board prepared a balance sheet for liquidation purposes and convened an initial meeting for liquidation purposes (Sw. kontrollstämma) on 25 November 2026, at which the shareholders resolved that the Company shall not go into liquidation but continue its operations. The Company continues to carefully assess its financial position and available options to secure the financing required to sustain operations.



**The Mareld project (2,500 MW) has been removed from the active project portfolio following the Swedish government's rejection of its permit application in July 2026 and Hexicon's subsequent decision to discontinue further development activities. Hexicon retains ownership of Mareld Green Energy AB.*

SUMMARY BUSINESS RESULTS QUARTER

JULY – SEPTEMBER 2026

- Net revenue: SEK 0.3 (5.8) million
- Operating profit/loss: SEK -22.2 (-17.9) million
- Profit/loss before tax for the period: SEK -76.3 (-72.6) million
- Earnings per share basic and diluted: SEK -0.21 (-0.20)
- Cash flow from operating activities: SEK -5.7 (-17.9) million

SUMMARY BUSINESS RESULTS YTD

JANUARY – SEPTEMBER 2026

- Net revenue: SEK 2.4 (16.6) million
- Operating profit/loss: SEK -50.8 (14.7) million
- Profit/loss before tax for the period: SEK -55.2 (-130.5) million
- Earnings per share basic and diluted: SEK -0.15 (-0.36)
- Cash flow from operating activities: SEK -27.9 (-20.3) million

SIGNIFICANT EVENTS

During the quarter

- **July 2026:** The Swedish government rejected the permit application for Hexicon's Mareld offshore wind project, located approximately 40 kilometres west of Orust on Sweden's west coast. The decision is final and cannot be appealed. Hexicon has subsequently decided to discontinue further development activities in the project, while retaining the project company Mareld Green Energy AB for the time being.
- **August 2026:** Hexicon announced that its CFO, Max Ek, would leave his position to pursue an opportunity outside the company. The finance function and ongoing financial operations continue to be managed by Hexicon's existing finance team.
- **September 2026:** Hexicon entered into an agreement with Nuveen Infrastructure to extend its existing development loan facility by up to EUR 2.67 million through a new loan tranche, Tranche F. This increased the total facility amount to a maximum of EUR 52.42 million. As part of the financing structure, a back-leverage arrangement was established, under which external financiers, including major shareholders of Hexicon, provide up to EUR 0.67 million for on-lending to the Company through Nuveen. During the quarter, Hexicon received approximately EUR 0.23 million through this arrangement.

After the quarter

- **October–November 2026:** Hexicon received an additional approximately EUR 0.41 million through the back-leverage arrangement, bringing the total funding received since Tranche F was agreed in September to approximately EUR 0.64 million. No funds have been drawn from Nuveen's portion of the facility. Nuveen has sole discretion over whether and when any funds are made available. The Company's liquidity position remains critically constrained, and additional financing or other measures are required to meet its financial obligations and sustain operations.
- **November 2026:** On 6 November 2026, Hexicon's Board of Directors prepared a balance sheet for liquidation purposes as of 31 August 2026. The balance sheet for liquidation purposes indicates equity of SEK 880.7 million, exceeding the company's registered share capital of SEK 3.6 million. The balance sheet for liquidation purposes was prepared in accordance with the valuation rules applicable under the Swedish Companies Act and therefore differs from the Parent Company's ordinary financial statements. The company's auditor, KPMG AB, has declined to express an opinion on the balance sheet for liquidation purposes, citing significant uncertainty regarding the company's financing and ability to continue as a going concern, as well as the inability to establish whether the adjustment to financial non-current assets complies with generally accepted accounting principles.
- Against this background, the Board convened an extraordinary general meeting, also serving as the initial meeting for liquidation purposes (Sw. kontrollstämma), which was held on 25 November 2026. The shareholders resolved, in accordance with the Board's primary proposal, that the Company shall not go into liquidation but continue its operations. The resolution requires a second meeting for liquidation purposes to be held within eight months to reconsider whether the Company should enter liquidation. Ahead of this meeting, the Board must prepare a new balance sheet for liquidation purposes and have it reviewed by the Company's auditor. Meanwhile, the Company continues to actively address its financing situation and evaluate available measures to secure the funding required to sustain operations.



REALISING LONG-TERM VALUE IN A CHALLENGING FINANCIAL ENVIRONMENT

The third quarter of 2026 has been a challenging period for Hexicon. We are facing a highly constrained short-term liquidity position, while we continue to see significant potential value in the project portfolio we have built through many years of development. Managing these two realities simultaneously is our most important priority today.

For Hexicon, our immediate task is to secure the financing required to sustain operations and preserve the opportunities within our prioritised projects. We are therefore focused on managing liquidity, advancing financing discussions and directing our limited resources towards the activities that matter most for the company's future.

Offshore wind development is a long-term, capital-intensive business. Value is created progressively through project development, permitting, technical studies and commercial agreements, while opportunities to realise that value often arise only at later milestones. This is fundamental to Hexicon's business model, but it also creates a significant dependence on financing and timing. In today's market, where investors have become increasingly selective and financing processes take longer, this challenge is particularly evident.

MunmuBaram and Pentland – significant project potential

MunmuBaram in South Korea remains our primary development priority. Following several years of development, the project has reached an advanced stage, with key permits and grid connection agreements in place. Our focus is now on preparing for upcoming offtake auctions and engaging with potential strategic investors to support the next phase of development and a future divestment. A successful auction would mark a significant step towards the project's next development phase and strengthen the conditions for realising the value created to date.

Our interest in the Pentland project in Scotland also represents an opportunity for future value realisation. The project is at an advanced stage of development, although a potential divestment remains dependent on further project progress, shareholder decisions and prevailing market conditions.

These projects represent years of investment and development, but their potential value does not translate into immediately available liquidity.

CONT.

Adapting to changing market conditions

Developments during the year have also reinforced the importance of maintaining a selective approach to our project portfolio. The Swedish government's decision to reject the permit application for Mareld was a significant setback, both for Hexicon and for the development of offshore wind in Sweden. Following the decision, we discontinued further development activities in the project.

The decision is a reminder that even projects that have progressed through extensive development efforts remain exposed to changing political and regulatory conditions. For Hexicon, this means maintaining a disciplined approach to the allocation of our limited resources, focusing on projects where we believe the prospects for reaching commercial milestones and realising value are strongest.

This prioritisation also extends to our work with the TwinWind technology and the remaining project portfolio, where the scope of our activities must be aligned with the company's financial capacity.

Financing and the path forward

In September, Hexicon extended its development loan facility with Nuveen Infrastructure, enabling additional funding through the back-leverage arrangement. However, access to further financing remains uncertain.

Our liquidity position is critically constrained, and additional financing or other effective measures are required to meet our financial obligations and sustain operations. We continue to pursue financing solutions, implement cost reductions and manage our immediate payment obligations, although the timing and outcome of these measures remain uncertain.

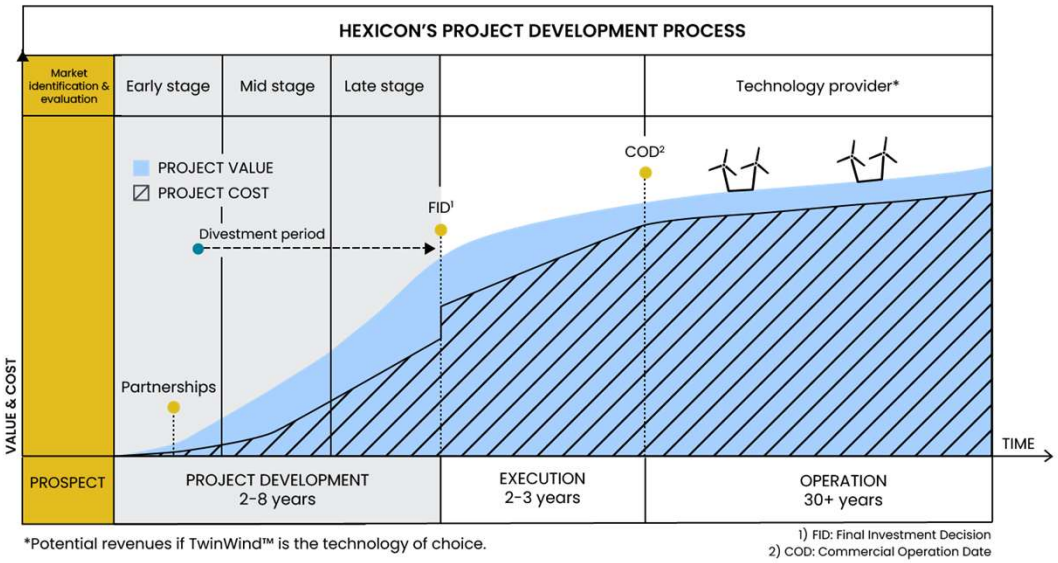
The recent initial meeting for liquidation purposes (Sw. kontrollstämma) represents an important step in addressing the Company's financial challenges. Our focus now is on identifying a sustainable path forward, while carefully managing our liquidity, evaluating financing opportunities and taking the measures necessary to support continued operations. Although significant challenges remain, we continue to work towards solutions that will allow us to preserve and ultimately realise the value of our project portfolio.

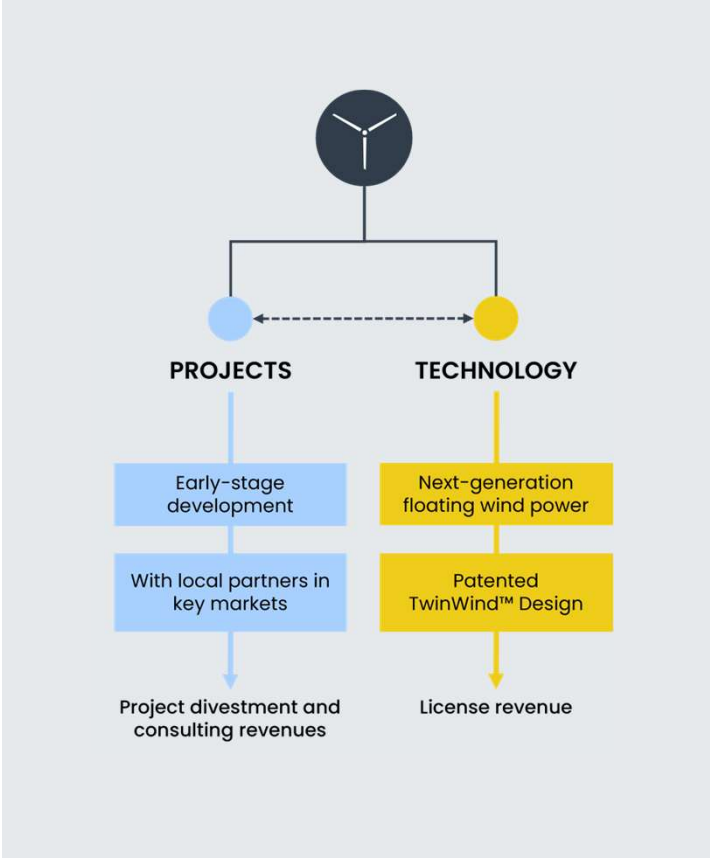
The work we have undertaken over many years has resulted in a project portfolio with significant potential. This does not diminish the seriousness of our current financial situation, but it is an important part of why we continue to work towards a solution. Our task now is to create the conditions under which these long-term values can be realised, while taking full responsibility for the financial challenges facing the company.

Marcus Thor. CEO

BUSINESS MODEL

Hexicon's business model is built on two pillars: early-stage development of offshore wind projects and the advancement of its proprietary floating wind technology. The company has three distinct types of revenue streams, each with different time horizons. In the short term, through day-to-day operations, the company generates revenue by providing consulting services to its joint venture companies and external clients. In the medium and long term, revenue is also generated from project divestments through sales and milestone payments from previously sold projects. In the long term, the company aims to receive licensing revenues from projects that utilise Hexicon's TwinWind™ technology.



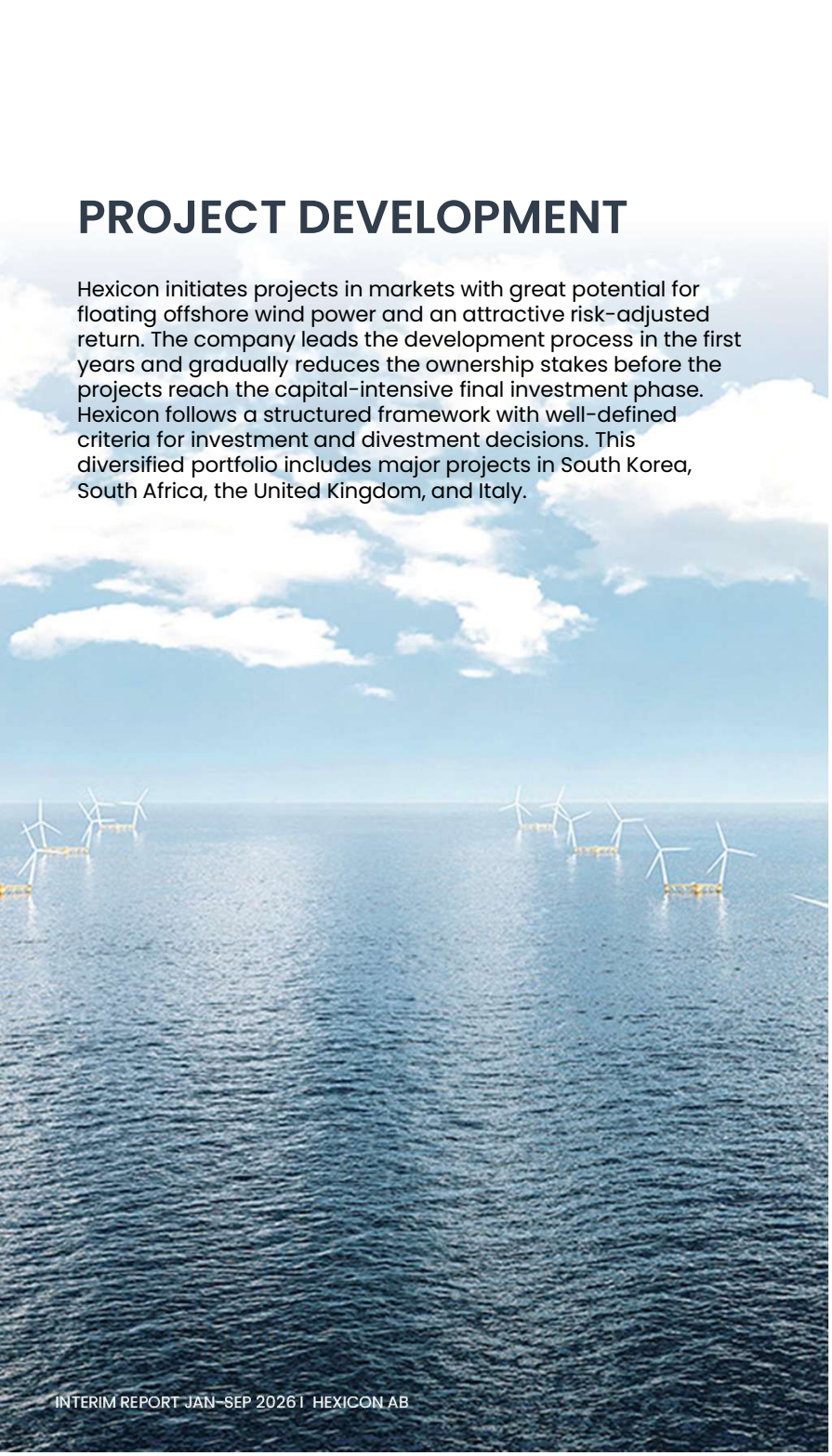


REVENUE STREAMS

SHORT TERM	*MID-LONG TERM*	*LONG-TERM*
Consultancy revenues / Divestments	**Consultancy revenues / Divestments Milestone payments**	**License revenue/Divestments/ Milestone payments**

PROJECT DEVELOPMENT

Hexicon initiates projects in markets with great potential for floating offshore wind power and an attractive risk-adjusted return. The company leads the development process in the first years and gradually reduces the ownership stakes before the projects reach the capital-intensive final investment phase. Hexicon follows a structured framework with well-defined criteria for investment and divestment decisions. This diversified portfolio includes major projects in South Korea, South Africa, the United Kingdom, and Italy.



PROJECT DEVELOPMENT PROCESS

1. IDENTIFY AND INVEST

Identify promising early-stage projects with risk-adjusted return potential that require lower capital investment and face less competitive pressure than late-stage projects, where large industrial players typically enter the market.

2. PROJECT DEVELOPMENT

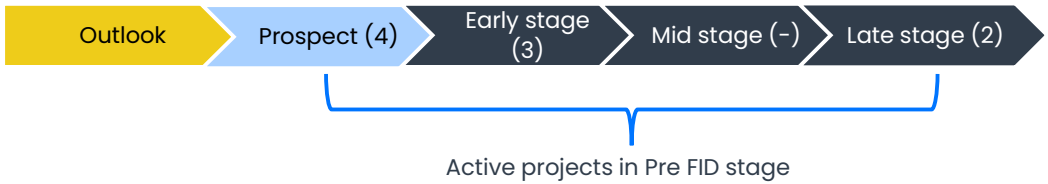
With a strong foundation of industry expertise and a solid track record, Hexicon drives project development from the start, establishing key partnerships and engaging stakeholders while securing key permits needed to reach the FID [1)] and construction phases.

3. DIVESTMENT

Ownership in development projects is gradually divested and then transitions to more capital-intensive phases. Based on its market position, Hexicon aims to maximise the return on invested capital.

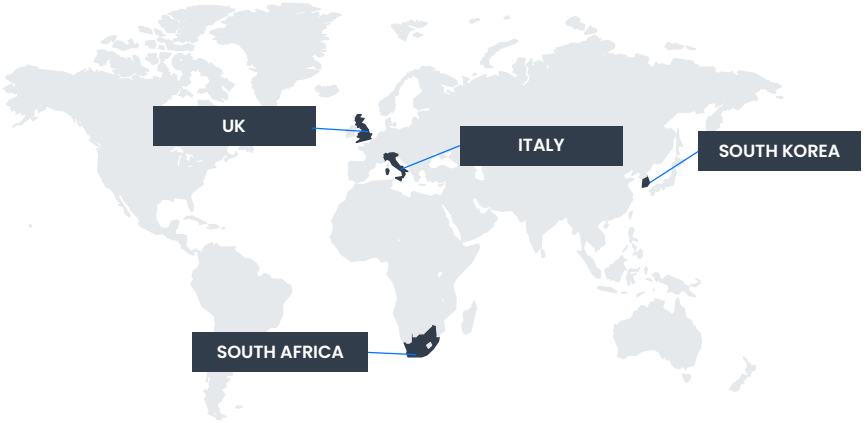
PROJECT STAGES

Hexicon's project stages and number of projects in each stage.



1) Final Investment Decision

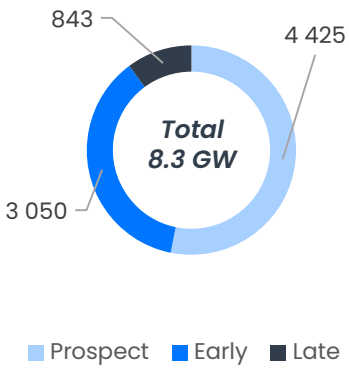
A GLOBAL PROJECT PORTFOLIO



Country	Project	Gross MW	Net MW	Stage	Status
Project portfolio*					
South Korea	MunmuBaram	750	750	Late	Active
Italy	Sardinia South 1	1,550	775	Early	Active
Italy	Sardinia South 2	700	350	Early	Active
South Africa	Gagasi	800	400	Early	Active
UK	Pentland	92.5	9.3	Late	Active
Prospect portfolio					
Italy	Puglia 1	950	475	-	-
Italy	Puglia 2	1,150	575	-	-
Italy	Sardinia NE	1,950	975	-	-
South Korea	MunmuBaram	375	375	-	-

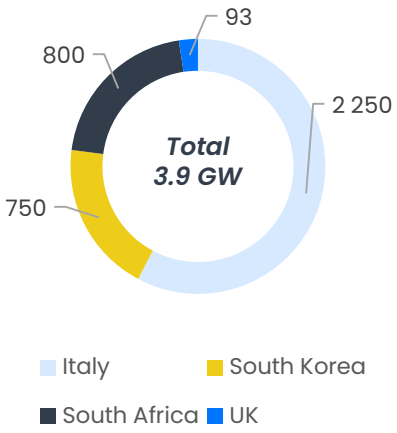
Total portfolio Q3 – Stages*

Gross MW



Active project Q3 – Countries*

Gross MW



HEXICON'S TOTAL ACTIVE OWNERSHIP 56%

The Swedish project Mareld (2,500 MW) has been removed from the active project portfolio following the Swedish government's rejection of its permit application in July 2026 and Hexicon's subsequent decision to discontinue further development activities. Hexicon retains ownership of Mareld Green Energy AB.

FINANCIAL OVERVIEW

Financial Performance: July– September

Net Revenue And Earnings

Hexicon identifies and invests in early-stage development projects, leading the development process during the initial years while gradually divesting ownership stakes before projects enter the more capital-intensive final investment phase. Hexicon is also an innovative technology developer generating expertise in the field which is also applied in Hexicon's project development.

Net revenues amounted to SEK 0.3 (5.8) million during the period, related to consulting services from ongoing project developments. For more information, see Note 4.

Other operating income amounted to SEK 0.9 (2.3) million, a decrease of SEK 1.4 million compared with the corresponding period last year.

The operating loss amounted to SEK -22.2 (-17.9) million. Other external expenses and personnel costs decreased by a combined SEK 15.5 million, while the loss from shares in associated companies increased by SEK 10.6 million. The combined effect of these three items was an improvement of SEK 4.9 million. The process for further staff reductions, initiated during Q1 2026, was finalised last quarter.

Net financial expenses for the period totalled SEK -52.7 (-54.7) million, an improvement of SEK 2.0 million. The group holds loans and assets in multiple currencies, which affects net financial income and expenses. For further information, see Note 8.

The group's loss for the period amounted to SEK -76.2 (-72.7) million.

Cash Flow, Financing and Investments

Cash flow from operating activities amounted to SEK -5.7 (-17.9) million.

Cash flow from investment activities amounted to SEK 0.2 (-5.6) million, reflecting limited project investments during the period.

Cash flow from financing activities amounted to SEK 3.4 (28.1) million.

The group's cash flow for the period amounted to SEK -2.1 (4.5) million.

FINANCIAL OVERVIEW

Financial Performance: January – September

Net Revenue And Earnings

Net revenues amounted to SEK 2.4 (16.6) million during the period, mainly related to consulting services from ongoing project developments. For more information, see Note 4.

Other operating income amounted to SEK 7.3 (79.9) million during the period, attributable to the divestment of Italian projects and future profit shares.

The operating loss amounted to SEK -50.8 (14.7) million. Other external expenses and personnel costs decreased by a combined SEK 25.3 million, while the loss from shares in associated companies increased by SEK 1.0 million. The combined effect of these three items was an improvement of SEK 24.3 million. The process for further staff reductions, initiated during Q1 2026, was finalised towards the end of Q2.

The gain on disposal of subsidiaries amounted to SEK 32.8 (0.0) million for January–September 2026. In Q1 2026, Wallstreet Aktiebolag converted SEK 28 million of Hexicon's debt into a 49% ownership interest in Freia Offshore AB, resulting in a gain on disposal of SEK 14.6 million. The reclassification of Freia Offshore AB from a subsidiary to an associated company resulted in a remeasurement gain of SEK 15.1 million, while an additional gain of SEK 4.1 million arose from the deconsolidation of historical losses. The result for July–September included a loss on disposal of subsidiaries of SEK 1.3 (0.0) million.

Net Financial expenses amounted to SEK -37.1 (-145.2) million, an improvement of SEK 108.1 million compared with the corresponding period last year. In Q1 2026, the expected timing of future cash flows from the MunmuBaram project was revised. As the upside-sharing proceeds from a future divestment of the project are expected to be received later and amortised over a longer period than previously estimated, accumulated interest was reduced. For further information, see Note 8.

The group's profit for the period amounted to SEK -55.0 (-130.6) million.

Cash Flow, Financing and Investments

Cash flow from operating activities amounted to SEK -27.9 (-20.3) million.

Cash flow from investment activities amounted to SEK -0.3 (-10.2) million, reflecting limited project investments during the period.

Cash flow from financing activities amounted to SEK 9.0 (23.6) million, reflecting increased borrowing.

The group's cash flow for the period amounted to SEK -19.2 (-7.0) million.

FINANCIAL OVERVIEW

Balance Sheet

The group's total assets at the end of the reporting period amounted to SEK 409.6 (599.7) million.

Intangible assets at the end of the period amounted to SEK 0.2 (179.5) million. The decrease reflects the TwinHub project impairment at the end of 2025 and the divestment and deconsolidation of Freia Offshore AB, which was classified as an associated company in Q1 2026.

Plant and equipment amounted to SEK 0.2 (19.0) million following the divestment of the TwinHub project during the period.

Participations in associated companies at the end of the period totalled SEK 208.2 (178.4) million, comprising non-current holdings of SEK 34.8 (9.8) million and current holdings of SEK 173.4 (168.6) million.

Other current assets at the end of the period amounted to SEK 147.8 (163.6) million, which included SEK 119.9 (123.9) million in outstanding principal and accrued interest on loans to associated companies and SEK 19.8 (27.9) million related to accrued income related to the revenue from future milestones from the two divested Italian projects, Sicily South and Sardinia NW divested in 2025.

The cash balance at the end of the period amounted to SEK 1.2 (15.9) million.

Total Equity was SEK -664.0 (-432.5) million. The equity/asset ratio was -162 (-72)%.

Current and non-current interest-bearing liabilities have continued to compound interest during the quarter. The revolving credit facility is classified as current, and the Nuveen (formerly Glennmont) facility is classified as partly current and partly non-current based on expected cash flows and is measured at amortised cost using expected future cash flows.

Current derivative liabilities are partly related to the put and call options associated with the debt conversion and partial divestment of Freia Offshore AB completed during the first quarter. These options are recognised at fair value and valued using the Black-Scholes model. Current derivative liabilities also include the conversion rights associated with the back leverage facility agreement, first recognised in September 2026 and measured at fair value using a scenario-based valuation model.

Parent Company

The parent company's net revenue during the quarter amounted to SEK 0.3 (5.9) million, and the loss for the quarter was SEK -53.6 (-10.2) million. The cash balance at the end of the period amounted to SEK 0.2 (9.2) million. Total assets on the same date amounted to SEK 302.9 (365.1) million.

Total equity in the parent company was negative at SEK -32.0 (87.5) million. Following the reporting period, the Board prepared a balance sheet for liquidation purposes (Sw. kontrollbalansräkning) for the parent company as of 31 August 2026. KPMG AB reviewed the balance sheet but refrained from expressing an opinion. An initial meeting for liquidation purposes was held on 25 November 2026. For further information, see Significant Events After the Reporting Period and Risks and Uncertainty Factors.

OTHER FINANCIAL INFORMATION

Organisation

The group had 11 (20) employees at the end of the reporting period. The Group has continued to adapt its organisation and cost structure to its current financial position, with resources focused on prioritised project development and essential corporate functions.

Significant Events In The Reporting Period

Significant events during the reporting period are presented on page 3 of this report.

Hexicon Group

During 2026, Hexicon has continued to streamline its Group structure and focus its activities on prioritised projects. In March, Hexicon completed a debt-to-equity conversion involving Freia Offshore AB, resulting in Hexicon retaining a 51% ownership interest. Due to the terms of the shareholders' agreement, Hexicon no longer exercises control over Freia, which is consequently classified as an associated company.

In April, Hexicon completed the divestment of the TwinHub project in the UK. In June 2026, Hexicon divested Freja Offshore AB, Passad Green Energy AB, Dyning Green Energy AB and Freja Grid AB for the purpose of liquidation. The companies were related to Swedish projects that had previously been rejected by the Swedish Government. In May, the Group acquired the remaining shares in Mareld Green Energy AB, resulting in 100% ownership. The liquidation of Hexicon USA LLC, Hexicon North America LLC, and Hexicon Taiwan Co., Ltd. were completed during Q3 2026.

Hexicon AB is the parent company. The following subsidiaries are fully consolidated in the Group accounts: Sweden: Hexicon Holding AB and Mareld Green Energy AB; UK: TwinHub Ltd and Hexicon Developments UK Ltd; Spain: Hexicon Renewable Energy Spain SL and HAB Iberia Development SL.

The Group's share of profit or loss from the following joint ventures and associated companies is recognised in the consolidated income statement:

South Korea: Hexicon Korea Co., Ltd. and MunmuBaram Co., Ltd.; Mauritius: Hexagon Ocean Energies Ltd; Sweden: Freia Offshore AB, MunmuBaram Holding AB and Offshore Access Sweden AB; Italy: AvenHexicon S.R.L.; South Africa: GenesisHexicon Pty Ltd; and Greece: Hexicon Power S.A.

Although Hexicon holds 100% of the shares in MunmuBaram Holding AB, the Group does not exercise independent control over the entity due to its governance structure and the provisions of its articles of association. MunmuBaram Holding AB is therefore classified as an associate rather than a subsidiary.

Financing and Security Arrangements

As part of the Nuveen transaction, the shares in Hexicon Holding AB and the shares held in AvenHexicon S.R.L. are pledged as security for the Nuveen development loan facility. Similarly, patents held by Freia Offshore AB and shares in Hexicon Korea Co., Ltd., Highland Wind Ltd and GenesisHexicon Pty are pledged as security for the revolving credit facility.

The Nuveen development loan facility was extended during the quarter through the introduction of Tranche F. Further details are provided under Significant Events on page 3 and in Note 2.

Significant Events After The Reporting Period

Following the reporting period, the Board of Directors prepared a balance sheet for liquidation purposes and convened an Extraordinary General Meeting, also serving as the initial meeting for liquidation purposes (Sw. kontrollstämma), on 25 November 2026. Further details are provided on page 3 of this report.

OTHER FINANCIAL INFORMATION

Risks And Uncertainty Factors

The Company's operations are subject to risks and uncertainties as described in the Annual Report. Since its publication, the Company's risk exposure has increased significantly, primarily due to its deteriorating liquidity position and uncertainty regarding additional financing.

Liquidity, Financing and Going Concern

The Company faces a critical liquidity situation, requiring additional financing or other measures to meet its near-term obligations and sustain operations. Although the development loan facility with Nuveen Infrastructure was extended during the quarter, further drawdowns remain at the lender's discretion and are not assured. The facility is also subject to contractual covenants and other conditions. Hexicon maintains an ongoing dialogue with Nuveen regarding how the Company's financial position and project developments may affect these covenants.

The Company continues to closely monitor its financial position, pursue financing opportunities and implement cost reductions and other measures. The availability of potential funding alternatives, their timing and outcome remain uncertain.

Following the reporting period, the Company held its initial meeting for liquidation purposes (Sw. kontrollstämma) on 25 November 2026. The resolution to continue operations does not eliminate the uncertainties regarding the Company's financing. For further details on the balance sheet for liquidation purposes, the auditor's statement and the shareholders' resolution, see Significant Events on page 3.

Intellectual Property and Patent Proceedings

Freia Offshore AB, in which Hexicon holds 51%, owns two TwinWind patent families subject to opposition proceedings:

- **Tilted Wind Tower family – Sweden** (SE 542 925 C2): The Swedish Patent and Market Court of Appeal (PMÖD) dismissed the opponent's appeal on 3 November 2025, upholding the patent. The opponent was granted permission to appeal to the Swedish Supreme Court, where leave to appeal is required. The Supreme Court's decision is pending.
- **Tilted Wind Tower family – EPO** (EP 3 740 676): The EPO Board of Appeal dismissed the opponent's appeal in June 2026 and upheld the patent as granted. The written reasons for the decision were issued in September 2026. The decision is effectively final.
- **Tension-leg mooring family – Sweden** (SE 543 056 C2): The Swedish Patent and Market Court (PMD) revoked the Swedish national patent on 28 May 2026. Freia decided not to appeal, and the patent has therefore lapsed. European patent protection for this family remains in force in Sweden through the validation of the European patent (see below). A decision on patentability affects only the right to prevent others from using the patented solution, not Freia's right to use.
- **Tension-leg mooring family – EPO** (EP 3 740 677): The patent was maintained in amended form by the EPO Opposition Division. The opponent's appeal is pending before the Board of Appeal.

In July 2026, New Zealand granted patent no. 806751 within the Tension-leg mooring family. Freia now holds patent protection in 28 countries, with additional applications pending.

Related Party Transactions

One member of the management team left their permanent position and entered into a consultancy agreement in 2023. Expenses under the agreement amounted to SEK 1.2 million (1.1) during January–September 2026.

During the period, Index Equity Sweden AB, a company associated with the Chairman of the Board, entered a financing commitment of EUR 500,000 under the Back Leverage arrangement. As of 30 September 2026, EUR 93,559 had been received, with accrued interest of approximately EUR 1,538, calculated at the contractual annual interest rate of 15% from 21 August 2026. The remaining amount was received following the reporting period, bringing the total financing received to EUR 500,000. The financing includes conversion rights and related warrants, as further described in Note 6.

The related party transactions are the same in the parent company as for the Group.

Parent Company

Significant events in the parent company during the period are the same as for the group. The risks and uncertainty factors are the same in the parent company as for the group.

For further information, please contact:
The Communications Department at
communications@hexicongroup.com

GROUP INCOME STATEMENT IN SUMMARY

MSEK	Note	2026 Jul-Sep	2025 Jul-Sep	2026 Jan-Sep	2025 Jan-Sep	2025 Jan-Dec
Net revenue	4	0.3	5.8	2.4	16.6	19.2
Other operating income		0.9	2.3	7.3	79.9	80.6
Capitalised development	5	–	4.6	–	7.6	7.3
Other external expenses		-3.8	-16.7	-15.6	-33.6	-36.7
Personnel costs		-4.0	-6.6	-17.7	-25.0	-33.3
Depreciation/amortisation and impairments	7	-1.6	-3.0	-6.1	-9.3	-140.8
Other operating expenses		-0.1	-0.7	-0.1	-1.5	-6.9
Result from share in associated companies		-14.1	-3.5	-20.9	-19.9	-26.8
Operating profit/(loss)		**-22.2**	**-17.9**	**-50.8**	**14.7**	**-137.3**
Gain/loss on disposal of subsidiary		-1.3	–	32.8	–	–
Net financial income/(expenses)	8	-52.7	-54.7	-37.1	-145.2	-189.1
Profit/(loss) before tax		**-76.3**	**-72.6**	**-55.2**	**-130.5**	**-326.4**
Tax		0.1	-0.1	0.2	-0.1	-0.7
Profit/(loss) for the period		**-76.2**	**-72.7**	**-55.0**	**-130.6**	**-327.1**
Profit/ (loss) for the period attributable to:						
Equity holder of the parent company		-76.2	-72.7	**-55.0**	-130.6	**-327.1**
Non-controlling interests		**–**	–	**–**	–	–
Earnings per share basic and diluted (SEK)		**-0.21**	**-0.20**	**-0.15**	**-0.36**	**-0.90**

GROUP STATEMENT OF COMPREHENSIVE INCOME

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Profit/(loss) for the period	-76.2	-72.7	-55.0	-130.6	-327.1
OTHER COMPREHENSIVE INCOME					
Exchange differences on translation of foreign operations	38.0	-10.0	22.9	-18.5	-30.2
Sum other comprehensive income for the period	**38.0**	**-10.0**	**22.9**	**-18.5**	**-30.2**
Total comprehensive income for the period	**-38.2**	**-82.7**	**-32.1**	**-149.1**	**-357.3**
Total comprehensive income for the period attributable to:					
Equity holder of the parent company	-38.2	-82.7	-32.1	-149.1	-357.3
Non-controlling interests	–	–	–	-	–

GROUP BALANCE SHEET IN SUMMARY (1/2)

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current asset			
Intangible assets	0.2	179.5	50.4
Plant and equipment	0.2	19.0	16.7
Right of use assets	–	1.9	3.0
Participations in associated companies	34.8	9.8	8.9
Non-current financial assets	51.9	41.2	70.6
Total non-current assets	**87.2**	**251.6**	**149.7**
Current assets			
Participations in associated companies	173.4	168.6	152.3
Other current assets	147.8	163.6	118.9
Cash & cash equivalent	1.2	15.9	20.3
Total current assets	**322.4**	**348.1**	**291.5**
TOTAL ASSETS	**409.6**	**599.7**	**441.2**

GROUP BALANCE SHEET IN SUMMARY (2/2)

MSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Share capital	3.6	3.6	3.6
Additional paid-in capital	548.5	539.4	548.4
Reserves	-39.0	-50.7	-61.9
Contingent consideration	41.0	41.0	41.0
Retained earnings including profit/(loss) for the period	-1 217.4	-965.2	-1 162.4
Equity attributable to equity holders of the parent company	**-663.2**	**-431.8**	**-631.3**
Non-controlling interest	-0.7	-0.7	-0.7
Total equity	**-664.0**	**-432.5**	**-632.0**
NON-CURRENT LIABILITIES			
Provisions	1.1	33.5	37.8
Deferred tax liabilities	–	3.2	-
Non-current interest-bearing liabilities	846.9	836.6	879.1
Non-current derivative liabilities	–	-	-
Other non-current liabilities	7.3	20.2	10.2
Total non-current liabilities	**855.3**	**893.6**	**927.1**
CURRENT LIABILITIES			
Current interest-bearing liabilities	186.3	95.4	117.2
Current derivative liabilities	8.7	-	-
Accounts payable	9.4	3.3	6.7
Other current liabilities	5.1	24.6	11.9
Accrued expenses and deferred income	8.8	15.4	10.2
Total current liabilities	**218.3**	**138.6**	**146.1**
TOTAL EQUITY AND LIABILITIES	**409.6**	**599.7**	**441.2**

GROUP REPORT ON CHANGES IN EQUITY IN SUMMARY

	2026	2025	2025
MSEK	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Opening balance equity attributable to equity holders of the parent company	**-631.3**	**-284.2**	**-284.2**
Total result for the period			
Income/(loss) for the period	-55.0	-130.6	-327.1
Other comprehensive income/(loss)	22.9	-18.5	-30.3
Total comprehensive income/(loss) for the period	**-32.1**	**-149.1**	**-357.4**
Transaction with owners of the parent company	–	–	–
Warrants	0.1	1.4	10.3
Closing balance equity attributable to equity holders of the parent company	**-663.2**	**-431.8**	**-631.3**
Opening balance equity attributable to non-controlling interests	**-0.7**	**-0.8**	**-0.8**
Total comprehensive income/ (loss) for the period	–	–	0.1
Non-controlling interest from business	–	–	–
Closing balance equity attributable to non-controlling interests	**-0.7**	**-0.8**	**-0.7**

GROUP CASH FLOW STATEMENT IN SUMMARY (1/2)

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
OPERATING ACTIVITIES					
Operating profit/(loss)	-22.2	-17.9	-50.8	14.7	-137.3
Adjustment for non-cash-items	27.1	12.3	53.4	-10.5	79.1
Interest received	-	-	-	-	-
Interest paid	-	-	-	-	-
Income tax paid	-0.3	-0.2	-0.7	-0.1	0.6
Sum	**4.5**	**-5.8**	**1.9**	**4.2**	**-57.6**
Increase (-)/Decrease (+) of operating receivables*	-4.0	-17.6	-21.5	-48.4	15.9
Increase (+)/Decrease (-) of operating payables	-6.1	5.5	-8.2	23.9	7.1
Cash flow from operating activities	**-5.7**	**-17.9**	**-27.9**	**-20.3**	**-34.7**
INVESTMENT ACTIVITIES					
Acquisition of intangible assets	-	-5.6	-0.6	-10.0	-10.3
Other investments	0.2	-	0.2	-0.2	-0.2
Cash in divested/acquired subsidiary	-	-	0.1	-	-
Cash flow from investment activities	**0.2**	**-5.6**	**-0.3**	**-10.2**	**-10.5**

GROUP CASH FLOW STATEMENT IN SUMMARY (2/2)

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
FINANCING ACTIVITIES					
Borrowings	3.2	26.3	10.8	26.3	46.1
Other financing items	0.2	1.8	-1.8	-2.7	-3.6
Cash flow from financing activities	**3.4**	**28.1**	**9.0**	**23.6**	**42.6**
Cash flow for the period	-2.1	4.5	-19.2	-7.0	-2.6
Cash at the beginning of the period	3.3	11.5	20.3	23.0	23.0
Exchange-rate difference in cash	-	-0.1	0.1	-0.1	-0.1
Cash at the end of the period	**1.2**	**15.9**	**1.2**	**15.9**	**20.3**

PARENT COMPANY INCOME STATEMENT IN SUMMARY

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Net revenue	0.3	5.9	2.4	17.4	19.0
Capitalised development	-	0.3	-	1.5	1.5
Other operating income	-	0.6	0.1	1.0	2.4
Other external expenses	-4.7	-8.7	-14.6	-24.2	-31.5
Personnel costs	-2.9	-4.7	-12.9	-18.6	-24.5
Depreciation/amortisation and impairments	-	-0.1	-0.2	-0.2	-0.2
Other operating expenses	-0.1	-0.7	-0.1	-1.5	-2.1
Operating profit/(loss)	**-7.4**	**-7.3**	**-25.3**	**-24.6**	**-35.4**
Net financial income/(expenses)	-46.2	-2.9	-65.9	-21.9	-48.5
Profit/(loss) before tax	**-53.6**	**-10.2**	**-91.2**	**-46.6**	**-84.0**
Tax	-	-		-	-
Profit/(loss) for the period	**-53.6**	**-10.2**	**-91.2**	**-46.6**	**-84.0**

Total comprehensive income for the period in the parent company is the same as profit/loss for the period.

PARENT COMPANY BALANCE SHEET IN SUMMARY (1/2)

MSEK	2026-09-30	2025-09-30	2025-12-31
ASSETS			
Non-current asset			
Intangible assets	–	15.3	–
Plant and equipment	0.2	0.3	0.3
Non-current financial assets	289.7	280.0	301.4
Total non-current assets	**289.8**	**295.7**	**301.8**
Current assets			
Other current assets	12.9	60.2	47.5
Cash & cash equivalent	0.2	9.2	15.9
Total current assets	**13.1**	**69.4**	**63.4**
TOTAL ASSETS	**302.9**	**365.1**	**365.2**

PARENT COMPANY BALANCE SHEET IN SUMMARY (2/2)

MSEK	2026-09-30	2025-09-30	2025-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	3.6	3.6	3.6
Restricted equity for development expenses	–	15.3	-
Non-restricted equity			
Share premium reserve	538.1	538.1	538.1
Contingent consideration	41.0	41.0	41.0
Retained earnings	-523.5	-463.9	-439.7
Profit/(loss) for the period	-91.2	-46.6	-84.0
Total Equity	**-32.0**	**87.5**	**59.1**
Non-current liabilities			
Non-current interest-bearing liabilities	0.2	–	121.2
Non-current derivative liabilities	–	113.2	–
Total non-current liabilities	**0.2**	**113.2**	**121.2**
Current liabilities			
Current interest-bearing liabilities	270.4	128.5	141.3
Current derivative liabilities	8.7	–	–
Accounts payable	8.4	1.2	4.7
Other current liabilities	–	0.3	0.4
Accrued expenses and deferred income	47.3	34.3	38.4
Total current liabilities	**334.8**	**164.3**	**184.9**
TOTAL EQUITY AND LIABILITIES	**302.9**	**365.1**	**365.2**

NOTES

NOTE 1: ACCOUNTING PRINCIPLES

This report was prepared in accordance with IAS 34 Interim Financial Reporting and in applicable parts with the Swedish Annual Accounts Act (ÅRL). The interim financial statement for the parent company has been prepared in accordance with Swedish Annual Accounts Act (ÅRL), chapter 9, Interim Financial Reporting, except for the requirement of being in Swedish. The group's and the parent company's accounting principles and basis of computations are unchanged compared to the latest annual report. The figures in all tables are rounded off.
The disclosures required under IAS 34.16A are presented throughout the interim report and in the accompanying notes.

NOTE 2: ESTIMATES AND ASSUMPTIONS

The preparation of financial reports in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. Actual outcomes may differ from these estimates and assumptions. The significant judgements and sources of estimation uncertainty are described below, together with relevant changes during the reporting period.

MunmuBaram – Contingent Consideration

The contingent consideration for the 2022 acquisition of MunmuBaram shares was valued at USD 3.9 million (SEK 41 million) by discounting expected future cash flows. It comprises a profit-sharing obligation upon disposal of the 20% interest, based on sale proceeds less Hexicon's initial investment and subsequent expenditure, allocated at the contractual ratio. Management judged that the consideration should be recognised in equity without subsequent remeasurement.

The acquisition of the remaining 80%, completed in Q4 2024, includes similar contingent consideration valued at USD 5.3 million (SEK 58.1 million) by discounting expected future cash flows at the current market rate. Management also classified this consideration as equity without subsequent remeasurement. The arrangement requires Hexicon to share profits from divestments within 36 months of signing the SPA in February 2024, after deducting divestment-related capital costs, the initial purchase price and subsequent investments. Payments are capped at USD 50 million.

Freia Offshore – Share Options

In March 2026, Wallstreet Aktiebolag acquired 49% of Freia Offshore AB by converting SEK 28 million of Hexicon's debt. Hexicon granted Wallstreet a put and call option over the shares. Subject to contractual conditions, the options are measured at fair value using the Black-Scholes valuation model. The options are exercisable during 30-day periods starting on 31 December 2026 and 30 June 2027, respectively.

Nuveen Development Loan Facility

The Nuveen development loan facility, extended in September 2026, is measured at amortised cost. The valuation involves estimates regarding the timing and amount of future cash flows, including expected proceeds from project divestments.

The facility includes an early repayment option, assessed as an embedded derivative. In addition, the Back Leverage arrangement entered during the quarter resulted in the recognition of a separate derivative liability, measured at fair value through profit or loss.

The Back Leverage derivative was initially recognised at a fair value of SEK 0.6 million, with a corresponding reduction in the initial carrying amount of the related loan component. A subsequent fair value increase of SEK 0.2 million was recognised as a financial expense during the quarter, resulting in a derivative liability of SEK 0.7 million as of 30 September 2026. The valuation involves assumptions regarding share price volatility, the probability of shareholder approval and the expected timing of conversion. Further details are provided in Note 6.

Mareld – Contingent Consideration and Impairment

Following the rejection of the permit application for the Mareld project, the assumptions underlying the valuation of the contingent consideration and goodwill have been reassessed. As a result, the fair value of the contingent consideration, previously recognised at SEK 3.1 million, has been remeasured to zero. The rejection of the permit application also resulted in an impairment assessment of the Mareld cash-generating unit, resulting in a full impairment of goodwill of SEK 6.1 million during the period.

NOTE 3: OPERATING SEGMENT

The Group has identified one operating segment, consistent with the internal reporting reviewed by the chief operating decision-maker (CODM). Hexicon's CEO is the Group's CODM and regularly reviews the operating results to assess performance and make decisions regarding the allocation of resources.

NOTE 4: DISTRIBUTION OF REVENUE

The Group generates revenue primarily through project rights divestments and project development services. Development services are provided continuously, with costs recharged to associated project companies, while project rights divestments occur less frequently.

In 2025, two Italian projects, Sicily South and Sardinia NW, were divested. The fair value adjustment relating to future milestone payments amounted to SEK 6.2 million and was recognised in other operating income.

Project rights divestments are typically complex transactions involving upfront and future contingent consideration. The latter is valued based on the probability and expected timing of future payments, discounted to present value.

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Net revenue					
Services	0.3	5.8	2.4	16.6	19.2
Project rights	-	-	-	-	-
Total net revenue	0.3	5.8	2.4	16.6	19.2
Allocation per market					
Sweden	-	0.9	0.4	2.4	3.1
Rest of Europe	-	0.4	-	0.9	1.6
Asia	0.3	4.5	1.9	13.3	14.5
Allocation per point in time					
Recognised at one point in time	-	-	-	-	-
Recognised over time	0.3	5.8	2.4	16.6	19.2

NOTE 5: CAPITALISED DEVELOPMENT EXPENSES

Other external expenses amounted to SEK -15.6 (-33.6) million and personnel costs to SEK -17.7 (-25.0) million during January–September 2026. Of these expenses, SEK 0.0 (7.6) million was capitalised as development expenditure.

NOTE 6: FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount is a reasonable estimate of the fair value of all financial assets and liabilities. The items that have been measured at fair value are unlisted shareholding, options, and contingent considerations. All instruments are categorised as Level 3 in the fair value hierarchy in accordance with IFRS 13 Fair Value Measurement. For the unlisted shareholding, the cost constitutes a reasonable approximation of the fair value on the balance sheet date and current inputs provided by the managing company.

In April 2025, Hexicon divested Sicily South and Sardinia NW for an upfront consideration of SEK 20.5 million, net of divested asset value, and future payments based on MW reaching specified milestones. Expected milestone dates are March 2027 for EIA approval (previously December 2026), June 2028 for offtake (previously May 2027), and December 2030 for FID (previously December 2029). Probability-adjusted MW volumes are discounted using a 15% WACC, resulting in a present value of SEK 57.2 million (EUR 5.1 million). Increasing/decreasing WACC by 2 percentage points gives values of SEK 55.9/58.7 million, respectively. The carrying amount increased from SEK 55.4 million (EUR 5.1 million) at year-end 2025, reflecting a positive EUR/SEK exchange rate effect of SEK 2.6 million and a valuation decrease of SEK 0.7 million.

In March 2026, Wallstreet Aktiebolag acquired 49% of Freia Offshore AB through conversion of SEK 28 million of Hexicon's debt. Hexicon also granted Wallstreet put and call options over the shares, exercisable during 30-day periods commencing on 31 December 2026 and 30 June 2027, respectively, subject to contractual conditions. The options are valued using Black-Scholes, with significant inputs comprising expected volatility of 50%, exercise timing and discount rate. At 30 September 2026, the put and call options were valued at SEK 2.7 million and SEK 5.2 million, respectively. A ±5 percentage point change in volatility gives valuation ranges of SEK 2.4-3.0 million for the put and SEK 4.7-5.7 million for the call.

During the period, the Group acquired the remaining shares in Mareld Green Energy AB, resulting in 100% ownership. The fair value of 100% of the shares was estimated at SEK 6.5 million at the acquisition date, including contingent consideration of SEK 3.1 million.
Following the rejection of the permit application, the assumptions underlying the contingent consideration were reassessed and its fair value was remeasured to zero, with the change recognised in profit or loss.

In September 2026, Hexicon entered a Back Leverage arrangement under Tranche F of the Nuveen development loan facility, providing for the potential conversion of loan receivables into shares and warrants, subject to shareholder approval, or alternative cash compensation under certain circumstances.

The arrangement is recognised as a derivative financial liability, measured at fair value through profit or loss using a scenario-based valuation model. The initial fair value of SEK 0.6 million was recognised as a reduction of the carrying amount of the related loan component. A subsequent increase in fair value of SEK 0.2 million was recognised as a financial expense during the quarter, resulting in a derivative liability of SEK 0.7 million as of 30 September 2026.

NOTE 7: DEPRECIATIONS, AMORTISATIONS AND IMPAIRMENTS

The Group's depreciation, amortisation and impairments amounted to SEK -1.6 (-3.0) million during the quarter. Management continuously assesses whether there are indications of impairment and performs impairment tests where necessary.

The decrease in depreciation and amortisation is primarily related to the divestment of the TwinHub project (Wave Hub Ltd) in April 2026, which previously accounted for a significant portion of the Group's depreciation and amortisation.

NOTE 8: FINANCIAL INCOME/EXPENSES

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Interest expenses*	-44.0	-61.9	-90.0	-166.1	-227.9
Interest income**	2.8	2.8	84.6	8.6	11.3
Translation differences***	-10.2	7.4	-20.1	13.0	17.4
Other financial income****	0.2	0.3	0.4	9.3	17.8
Other financial expenses*****	-1.4	-3.2	-12.0	-10.1	-7.8
Total net financial income/expenses	**-52.7**	**-54.7**	**-37.1**	**-145.2**	**-189.1**

**Interest expenses include partly ordinary interest accrued on the full Nuveen Infrastructure facility as well as a non-cash adjustment arising from the amortised cost calculation. At 30 September 2026, the cumulative adjustment amounted to SEK 38.8 million and reduced the year-to-date interest expense. As the adjustment is calculated on a cumulative basis, the quarterly impact represents the change in the adjustment since the previous reporting date.*
*** The Group's interest income is partly attributed to lending to associated companies but also includes a non-cash negative interest effect related to the Nuveen Infrastructure facility. The amount YTD reflects also the reversal of previously recognised financing costs arising from the amortised cost calculation and does not represent interest income generated from lending or cash received by the Group.*
**** During Q3 2026 (YTD), currency fluctuations resulted in a depreciation of the Swedish krona (SEK) of 4.5% versus the euro (EUR) and 7.2% versus the British pound (GBP)*
***** Other financial income relates to profit-sharing arrangements with the Group's Italian joint venture partner in connection with the two projects divested in April 2025.*
****** Other financial expenses are mainly related to derivative liabilities arising from the debt-to-equity conversion involving Freia Offshore AB.*

NOTE 9: GROUP KEY PERFORMANCE INDICATORS

	2026	2025	2026	2025	2025
MSEK	**Jul-Sep**	**Jul-Sep**	**Jan-Sep**	**Jan-Sep**	**Jan-Dec**
Net revenue	0.3	5.8	2.4	16.6	19.2
Operating profit/(loss)	-22.2	-17.9	-50.8	14.7	-137.3
Profit/(loss) before tax for the period	-76.3	-72.6	-55.2	-130.5	-326.4
Earnings per share basic and diluted (SEK)	-0.21	-0.20	-0.15	-0.36	-0.90
Cash flow from operating activities	-5.7	-17.9	-27.9	-20.3	-34.7
	2026-09-30	**2025-09-30**	**2026-09-30**	**2025-09-30**	**2025-12-31**
Equity at the end of the period	-664.0	-432.5	-664.0	-432.5	-632.0
Equity/asset ratio at the end of the period (%)*	-162%	-72%	-162%	-72%	-143%
Cash at the end of the period	1.2	15.9	1.2	15.9	20.3

** Equity / total assets at the end of the period*

NOTE 10: TAX LOSS DEDUCTIONS

There are tax loss deductions in the group amounting to SEK 523.6 million. Tax losses in Swedish entities may be carried forward indefinitely. No deferred tax has been reported for these.

NOTE 11: NUMBER OF SHARES

There were 363 802 686 registered shares at the end of the period and on average during the quarter.

NOTE 12: CLASSIFICATION OF ASSOCIATED COMPANIES & JOINT VENTURES

As a project developer focusing on the early stages of the development cycle, Hexicon's business model is to divest projects before construction begins, rather than retain ownership during the operational phase. Although infrastructure projects typically have long development cycles spanning several years, Hexicon considers these projects to be held for sale within the normal operating cycle. Accordingly, the related holdings are classified as current assets where applicable. The table below presents the classification of each company.

Company	Form	Country	Balance Sheet Definition
Hexicon Power S.A	Joint venture	GR	non-current asset
AvenHexicon S.R.L.	Joint venture	IT	current asset
Munmu Baram Co., Ltd	Associated	KR	current asset
Hexicon Korea Co., Ltd	Associated	KR	non-current asset
Hexagon Ocean Energies Ltd	Associated	MU	non-current asset
MunmuBaram Holding AB	Associated	SE	current asset
Offshore Access Sweden AB	Associated	SE	non-current asset
Freia Offshore AB	Associated	SE	non-current asset
Genesis Hexicon (Ply) Ltd	Joint venture	ZA	current asset

APPROVAL OF THE INTERIM REPORT

The Board of Directors of Hexicon AB (publ) approved the interim report for the period 1 January–30 September 2026 for publication on 26 November 2026.

Bjarne Borg
Chairman

Mia Batljan
Board member

Lars Martinsson
Board member

Mats Jansson
Board member

Marcus Thor
CEO

FINANCIAL CALENDAR

2027-02-25	Q4 2026 Interim Report
2027-04-15	2026 Annual Report
2027-05-13	Annual General Meeting
2027-05-27	Q1 2027 Interim Report
2027-08-26	Q2 2027 Interim Report
2027-11-25	Q3 2027 Interim Report

The report has not been reviewed by Hexicon's auditors.

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