



INTERIM REPORT

JAN-MAR 2026

EXECUTIVE SUMMARY

The first quarter of 2026 was marked by continued geopolitical uncertainty and a selective offshore wind market. Volatility in energy markets reinforced the importance of energy security and domestic electricity generation.

While long-term fundamentals remain strong, project development is increasingly shaped by capital discipline, bankability and evolving regulatory frameworks. In South Korea, recent developments reflect both current execution challenges and gradual improvements aimed at strengthening long-term market conditions.

For Hexicon, the business continued to be focused on strengthening the financial position and prioritising key activities. The organisation has been streamlined and the cost base reduced.

During the period, the debt-to-equity conversion in Freia Offshore was completed. Following the period, Hexicon divested the TwinHub project and increased its ownership in the Mareld project, reflecting an active and disciplined portfolio strategy.

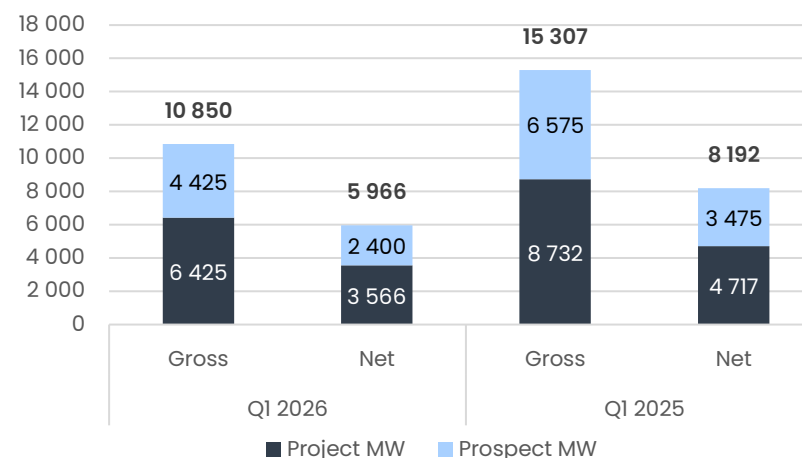
Hexicon continues to adapt to market conditions while positioning its portfolio and technology for future value creation.

SUMMARY BUSINESS RESULTS

JANUARY – MARCH 2026

- Net revenue: SEK 0.7 (5.6) million
- Operating profit/loss: SEK -16.1 (-19.7) million
- Profit/loss before tax for the period: SEK -37.0 (-21.7) million
- Earnings per share basic and diluted: SEK -0.54 (-0.06)
- Cash flow from operating activities: SEK -12.9 (-13.4) million

Project Portfolio Development*



*The major change in the project portfolio is a result of the discontinued projects in Sweden and South Korea, as well as the sale of two projects in Italy, and the removal of Ireland from the prospect definition as the market stalls.

SIGNIFICANT EVENTS

During the quarter

- **January 2026:** The Control Balance Sheet (*Sw. kontrollbalansräkning*) in Hexicon Holding AB was completed and concluded that the remaining projects held by the company have sufficient value for the company's equity not to have been depleted.
- **January 2026:** The 10% owned Pentland project was awarded a CfD for 92.5 MW at a strike price of approximately GBP 216/MWh (in 2024 prices). The auction win marks a major milestone, enabling preparations for construction and continued progress towards delivery.
- **March 2026:** The Extraordinary General Meeting approved the loan entered into in December 2025 together with the associated warrants. The loan is a smaller facility of SEK 2.8 million and was raised to finance certain minor costs that fall outside the scope of the Nuveen facility. The loan carries the same interest as the RCF, 1.38% monthly PIK, and has the same maturity date, 30 June 2027. In addition, warrants totalling SEK 5.6 million have been issued, with an exercise price of SEK 0.40 per warrant and a term until the first week of January 2029.
- **In March 2026,** Hexicon completed the conversion previously communicated in a Memorandum of Understanding (MoU) with Wallstreet Aktiebolag. The conversion entails that approximately SEK 28 million of outstanding loans have been converted into a 49% ownership stake in the IP company Freia Offshore AB, which holds the Group's patented technology. The transaction strengthens Hexicon's financial position through reduced indebtedness and creates long-term conditions for the continued development and commercialisation of the company's technology.

After the quarter

- **In April 2026,** Hexicon entered into and completed a share purchase agreement (SPA) with a leading global provider of advanced marine and offshore engineering solutions regarding the divestment of the project company TwinHub, Wave Hub Ltd. Hexicon divested its entire 100% ownership in the project, including related assets and liabilities, for a total purchase price of GBP 1.
- **In May 2026,** Hexicon entered into an agreement to acquire the remaining 50% of the shares in Mareld Green Energy AB from its joint venture partner Mainstream Renewable Power. Hexicon will acquire the shares for an upfront consideration of SEK 1 and an additional milestone-based consideration of EUR 4.5 million, payable if the project is awarded an offtake contract in a future auction. Following completion, Hexicon becomes the sole owner of the Mareld project, strengthening its strategic position in Sweden and increasing control over a large-scale project with significant long-term potential.



CEO COMMENTS

SHARPENING FOCUS IN A MORE SELECTIVE MARKET

The first quarter of 2026 has been characterised by a market that continues to move forward, but under increasingly complex conditions. While the long-term fundamentals for offshore wind remain strong, the path to realisation is shaped by a combination of geopolitical uncertainty, capital constraints and evolving regulatory frameworks.

Global tensions have continued to impact energy markets, contributing to increased volatility and reinforcing the importance of energy security. In both Europe and Asia, reliable domestic electricity generation is becoming a strategic priority. This is particularly evident in markets such as South Korea, where a high dependency on imported energy continues to drive long-term commitment to offshore wind.

At the same time, we are seeing a structural shift in how projects are developed and financed. Beyond cost and efficiency, increasing emphasis is placed on supply chain resilience, local content, security considerations and stakeholder alignment. This adds complexity to project development, but also creates opportunities for developers with the experience and capability to navigate these dynamics.

In South Korea, one of our core markets, developments during the period illustrate both the challenges and the direction of travel. While certain projects have faced difficulties in securing bankable offtake agreements, policymakers have responded with constructive adjustments to auction design and contract frameworks. Increased flexibility in timelines, reduced performance bond requirements and mechanisms to mitigate counterparty risk are all steps that improve the long-term bankability of the market.



CONT.

For Hexicon, the quarter has been defined by decisive actions to adapt to this environment. We have significantly reduced our cost base and streamlined the organisation to focus on our core priorities. These measures are necessary to ensure resilience in the near term while maintaining our ability to capture long-term value.

During the quarter, the Pentland project in the UK was awarded a Contract for Difference (CfD) in Allocation Round 7. The award marks an important milestone for the project and demonstrates continued progress towards commercial deployment of floating offshore wind in the UK market. For Hexicon, the milestone further validates the value created through long-term early-stage project development together with industrial partners.

A key event after the reporting period was the divestment of the TwinHub project in the UK. TwinHub has been an important part of Hexicon's journey and has contributed significantly to the development of both our project portfolio and our technology. However, given the changes in market conditions, including increased costs and a more challenging investment climate, we made a disciplined decision to divest the project. This reduces risk exposure and allows us to focus our resources on opportunities with stronger long-term value potential.

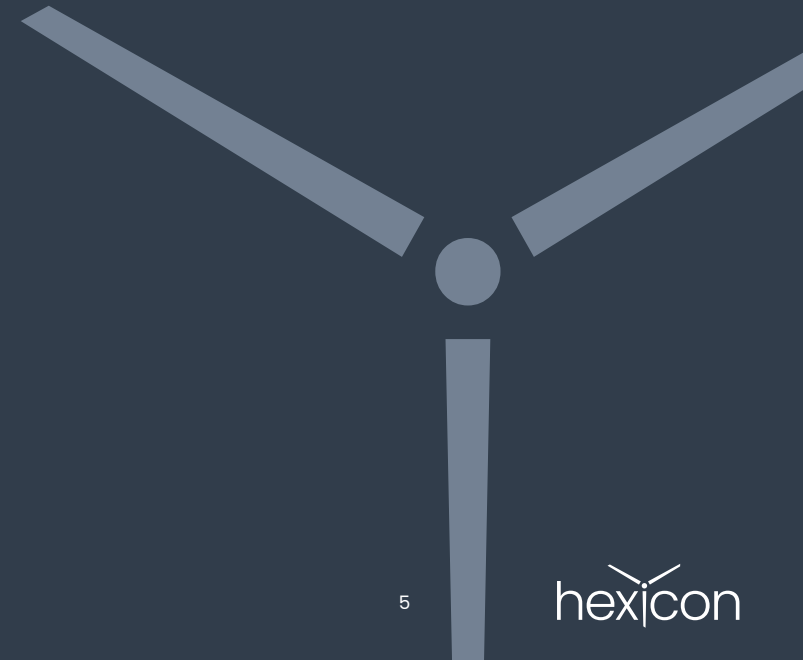
At the same time, we have strengthened our position in Sweden through the acquisition of full ownership of the Mareld project. This increases our strategic control over one of the most significant projects in our portfolio and enhances our ability to drive the project forward. With electricity demand in West Sweden expected to grow significantly as industry continues to electrify, Mareld has the potential to become an important contributor to the regional energy system.

During the quarter, we also completed the conversion of debt into equity in our IP company, Freia Offshore. This strengthens our balance sheet while creating improved long-term conditions for the continued development and commercialisation of our TwinWind™ technology together with industrial partners.

Looking ahead, our priorities remain clear. We will continue to safeguard liquidity, actively manage our project portfolio and advance strategic discussions with partners and investors. At the same time, we remain committed to progressing TwinWind™ towards commercial application.

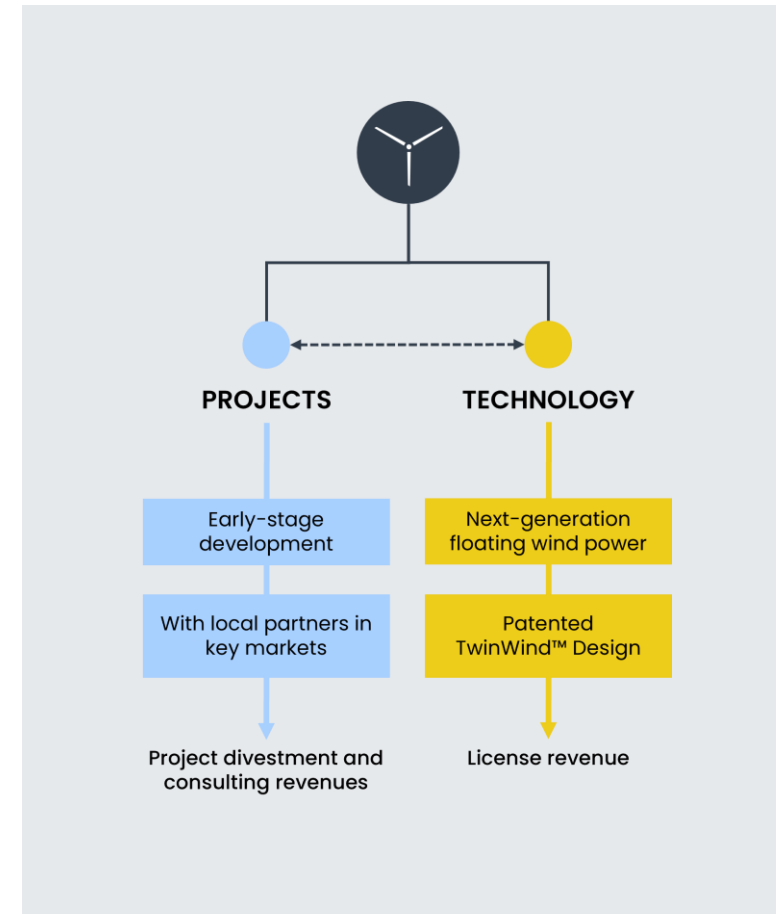
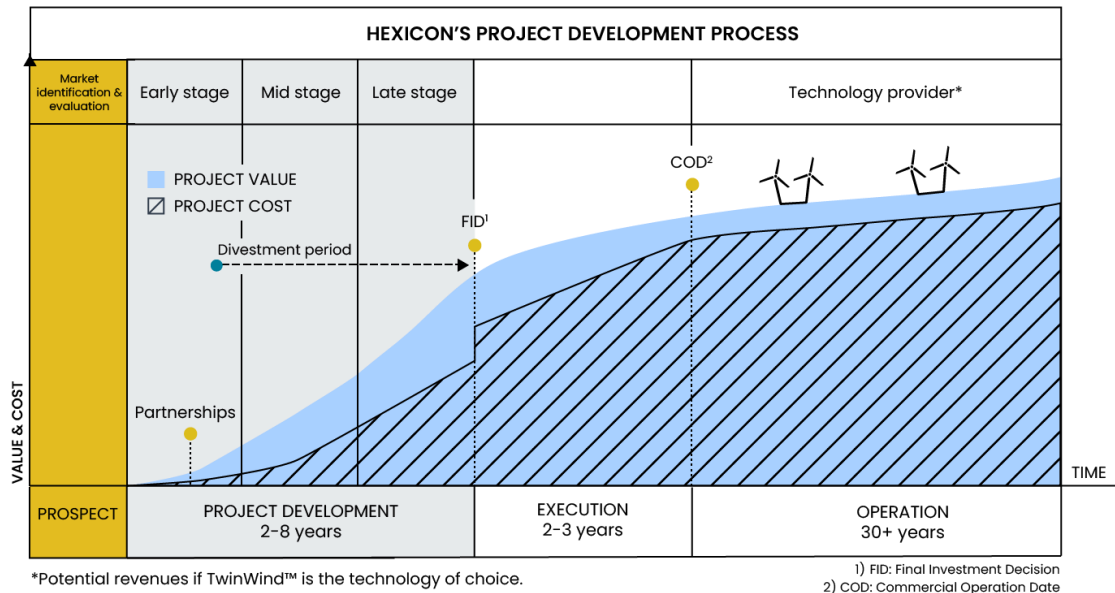
The market for floating offshore wind is entering a more demanding phase, but also a more structured one. Experience, discipline and the ability to adapt will be critical. Hexicon is taking the necessary steps to navigate this phase and position the company for the next stage of growth.

Marcus Thor, CEO

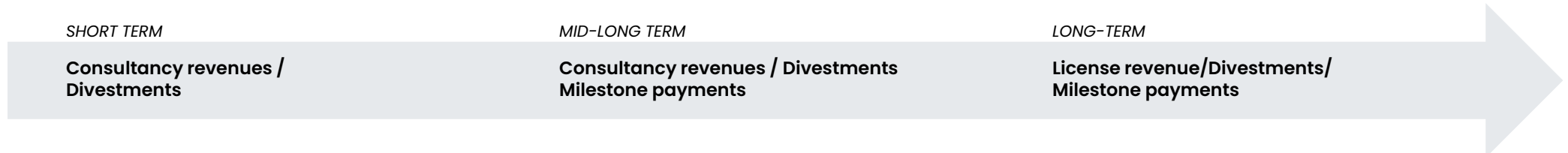


BUSINESS MODEL

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



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, Italy, and Sweden.



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

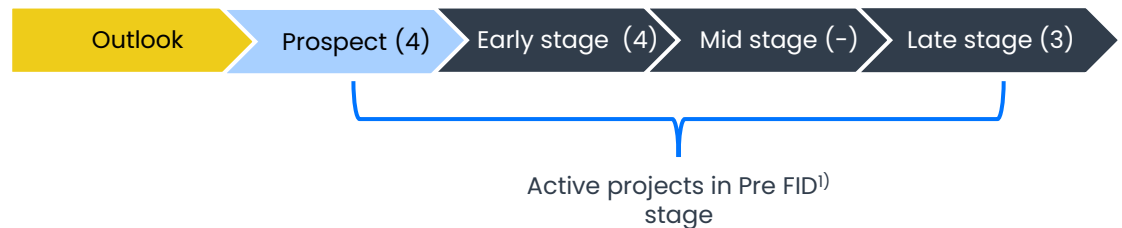
With a strong foundation of industry expertise and a solid track record, Hexicon drives project development from the start, establishing key partnerships and engaging stakeholders while securing key permits needed to reach the FID¹⁾ and construction phases.

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.

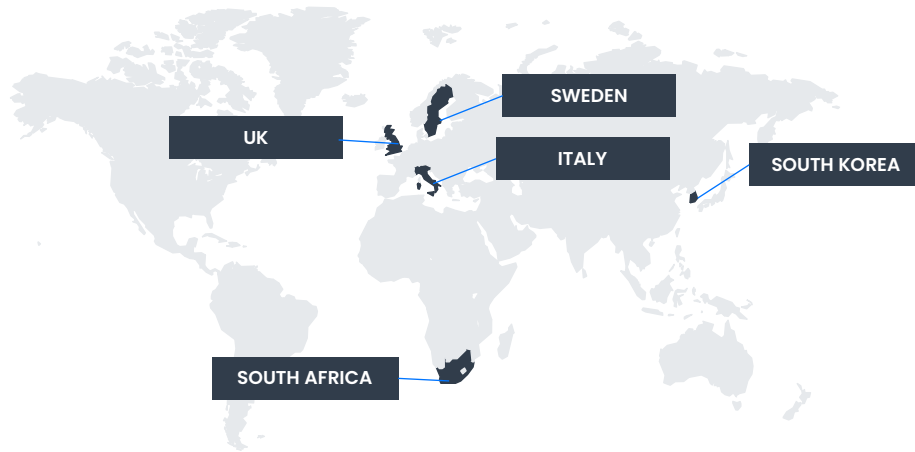
PROJECT STAGES

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



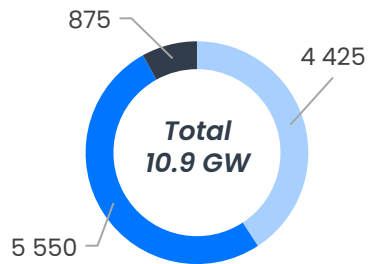
¹⁾ Final Investment Decision

A GLOBAL PROJECT PORTFOLIO



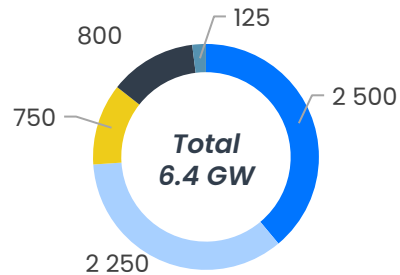
Country	Project	Gross MW	Net MW	Stage	Status
Project portfolio					
Sweden	Mareld	2,500	1,250	Early	Active
South Korea	MunmuBaram	750	750	Late	Active
Italy	Sardinia South 1	1,550	775	Early	Active
Italy	Sardinia South 2	700	350	Early	Active
South Africa	Gagasi	800	400	Early	Active
UK	Pentland	92.5	9.3	Late	Active
UK	TwinHub	32	32	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 Q1 - Stages
Gross MW



■ Prospect ■ Early ■ Late

Active project Q1 - Countries
Gross MW



■ Sweden ■ Italy
■ South Korea ■ South Africa
■ UK

HEXICON'S TOTAL ACTIVE OWNERSHIP 55%

FINANCIAL OVERVIEW

Financial Performance: January – March

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 amount to SEK 0.7 (5.6) 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 3.5 (1.0) million out of which SEK 2.5 million is related to fair value change of the revenue from future milestones related to the project divestment in Italy last year.

The operating profit/loss for the period amounted to SEK -16.1 (-19.7) million. The result is impacted by lower Other external expenses, Personnel Expenses, and Result from share in associated companies of a total of SEK 7.3 million. Cost consciousness has continued with staff reductions during Q1 2026, which will start to have an impact during Q2 2026.

Gain/loss on disposal of subsidiary of SEK 33.8 (0.0) million is related to the Wallstreet debt conversion into equity ownership in Freia Offshore AB. Disposal of 49% of the shareholding had an SEK 14.6 million gain, a re-evaluation gain of SEK 15.1 million as the entity is re-classified from a subsidiary to an associated company, and the remaining gain of SEK 4.1 million is related to the de-consolidation of historical losses.

Net Financial expenses for the period totalled SEK -54.7 (-2.0) million, the change compared to the same period previous year is largely driven by translation differences. The group holds loans and assets in multiple currencies, which affects net financial income/(expenses). For further information, see note 8.

The group's loss for the period amounted to SEK -37.0 (-21.7) million.

Cash Flow, Financing, And Investments

Cash flow from operating activities amounted to SEK -12.9 (-13.4) million.

Cash flow from investment activities amounted to SEK -0.5 (-3.2) million, reflecting limited project investments during the period.

Cash flow from financing activities amounted to SEK -1.0 (-0.9) million.

The group's cash flow for the period amounted to SEK -14.4 (-17.6) million.

FINANCIAL OVERVIEW

Balance Sheet

The group's total assets at the end of the reporting period amounted to SEK 428.5 (542.3) million.

Intangible assets as of end of the period were SEK 27.3 (177.3) million, a large decrease driven by the TwinHub impairment at the end of 2025 and divestment and deconsolidation of Freia Offshore AB, as the entity is classified as associate company.

Plant and equipment amounted to SEK 14.9 (23.7) million out of which SEK 14.6 million is related to the Twinhub project. The difference is mainly driven by depreciation.

Participation in associated companies as of end of the period was SEK 180.1 (212.9) million.

Other current assets as of the end of the period amount to SEK 137.0 (113.2) million, out of which SEK 91.6 relates to a loan to associated companies and SEK 18.5 million relates to accrued income related to the revenue from future milestones from two divested Italian projects, Sicily South and Sardinia NW last year.

The cash balance as of end of the period amounted to SEK 5.9 (5.3) million. Hexicon also has an additional EUR 0.76 million available for drawdown under the Nuveen facility.

Equity was SEK -681.4 (-323.9) million. The equity/asset ratio was -159 (-60) %. The total equity in the parent company remains intact at SEK 37.5 (113.9) million.

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 and non-current derivative liabilities are related to the put and call options associated with the debt conversion and partial divestment of Freia Offshore AB completed during the quarter. The options are recognised at fair value and valued using the Black-Scholes mode

Parent Company

The parent company's net revenue during the quarter amounted to SEK 0.7 (6.0) million, and the result for the quarter was SEK -21.7 (-20.1) million. The cash balance as of end of the period amounts to SEK 2.4 (2.9) million. The total assets on the same date amount to SEK 338.6 (341.7) million.

OTHER FINANCIAL INFORMATION

Organisation

The group had 18 (23) employees at the end of the reporting period.

Significant Events In The Reporting Period

January 2026:

- The Control Balance Sheet (*Sw. kontrollbalansräkning*) in Hexicon Holding AB was completed, and concluded that the remaining projects held by the company have sufficient value for the company's equity not to have been depleted.
- The 10% owned Pentland project was awarded a CfD for 92.5 MW at a strike price of approximately GBP 216/MWh (in 2024 prices). The auction win marks a major milestone, enabling preparations for construction and continued progress towards delivery.

March 2026:

- The Extraordinary General Meeting approved the loan entered into in December 2025 together with the associated warrants. The loan is a smaller facility of SEK 2.8 million and was raised to finance certain minor costs that fall outside the scope of the Nuveen facility. The loan carries the same interest as the RCF, 1.38% monthly PIK, and has the same maturity date, 30 June 2027. In addition, warrants totalling SEK 5.6 million have been issued, with an exercise price of SEK 0.40 per warrant and a term until the first week of January 2029.
- Hexicon completed the conversion previously communicated in a Memorandum of Understanding (MoU) with Wallstreet Aktiebolag. The conversion entails that approximately SEK 28 million of outstanding loans have been converted into a 49% ownership stake in the IP company Freia Offshore AB, which holds the Group's patented technology. The transaction strengthens Hexicon's financial position through and creates long-term conditions for the continued development and commercialisation of the company's technology.

Hexicon Group

Hexicon AB is the parent company, and the following subsidiaries are fully consolidated in the group accounts: Sweden: Hexicon Holding AB, USA: Hexicon USA LLC, Hexicon North America LLC, UK: TwinHub Ltd, Wave Hub Ltd, Hexicon Developments UK Ltd Spain: Hexicon Renewable Energy Spain SL, HAB Iberia Development SL.

Profit shares from the following joint ventures and associated companies are recognised in the group's income statement. South Korea: Hexicon Korea. Co., Ltd.

MunmuBaram. Co., Ltd. Mauritius: Hexagon Ocean Energies Ltd. Sweden: Freia Offshore AB, MunmuBaram Holding AB, Freja Offshore AB, Mareld Green Energy AB, Passad Green Energy AB, Dyning Green Energy AB, Freja Grid AB, Offshore Access Sweden AB, Italy: AvenHexicon SRL, South Africa: GenesisHexicon Pty. Greece: Hexicon Power S.A. UK: Wave Hub Grid Connection Ltd. Taiwan: Hexicon Taiwan Co., Ltd.

As a part of the Nuveen transaction the shares in Hexicon Holding AB, which owns the project companies for MunmuBaram, Freja Offshore, TwinHub, and AvenHexicon, are pledged as security for the Nuveen development loan facility. Similarly, the patents held by Freia Offshore AB, the shares in Hexicon Korea, and the shares in the project companies for the Scottish Pentland (Highland Wind Ltd) and the South African Gagasi (GenesisHexicon Pty) projects are pledged as security for the revolving credit facility.

In July 2024, an external board member was added to the board of Hexicon Holding AB and MunmuBaram Holding AB, and the articles of association were amended. This led to Hexicon losing autonomous control over the subsidiary MunmuBaram Holding AB and a re-classification of the entity from a subsidiary to an associated company.

In March 2026, Hexicon divested 49% of Freia Offshore AB as part of a debt conversion in Hexicon AB. Although Hexicon retains 51% of the shares, the terms of the Shareholders' Agreement restrict Hexicon's controlling influence over the entity. As a result, Freia Offshore AB has been reclassified as an associated company following the transaction.

Significant Events After The Reporting Period

In April 2026, Hexicon entered into and completed a share purchase agreement (SPA) with a leading global provider of advanced marine and offshore engineering solutions regarding the divestment of the project company TwinHub, Wave Hub Ltd (the "Project"). Hexicon divested its entire 100% ownership in the Project, including related assets and liabilities, for a total purchase price of GBP 1.

In May 2026, Hexicon entered into an agreement to acquire the remaining 50% of the shares in Mareld Green Energy AB from its joint venture partner Mainstream Renewable Power. Hexicon will acquire the shares for an upfront consideration of SEK 1 and an additional milestone-based consideration of EUR 4.5 million, payable if the project is awarded an offtake contract in a future auction. Following completion, Hexicon becomes the sole owner of the Mareld project, strengthening its strategic position in Sweden and increasing control over a large-scale project with significant long-term potential.

OTHER FINANCIAL INFORMATION

Risks And Uncertainty Factors

The Company's operations are subject to a number of risks and uncertainties. A detailed description of these can be found in the risk section of the Annual Report. No material changes to the Company's risk profile have occurred since the publication of the Annual Report.

Hexicon has two patent families that are under objection, relevant to the TwinWind technology, one at the Swedish Patent and Market Appeals Court (PMÖD) and one at Patent and Market Court (PMD). The appeal at PMÖD received a verdict on November 3rd, 2025, to reject the appeal. The patent has now been appealed to the decision from PMÖD and has requested a permit for the Swedish Supreme Court to take up the case.

The second patent family under appeal at PMD is still awaiting a decision. This decision concerns only the Swedish patent, and a decision on patentability does not have any implications on Hexicon's right to use the patented solution, only the right to prevent others from using it. Additionally, there is also a similar appeal process in the European Patent Office (EPO).

The loan with Nuveen is subject to several covenants. Hexicon and Nuveen are in continuous discussions regarding how market conditions, such as project divestitures, declined permit applications, and project acquisitions, as well as Hexicon's financial situation, affect the loan and its covenants

The company's short- and long-term financing is highly strained. The company is actively working to secure additional financing in order to meet its short- and long-term obligations. If these efforts are unsuccessful, there are material uncertainties regarding the company's ability to continue financing its ongoing operations and to continue as a going concern in its current form. The board of directors and management continuously evaluate various financing alternatives and assess that opportunities remain to secure the required financing; however, no assurance can be given regarding the outcome or timing of such financing.

Related Party Transactions

Two member of the management team left their permanent position and entered into a consultancy agreement in Q4 2023 & Q3 2025. 2026 YTD expenses are SEK 0.8 (1.0) million.

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	2025	2025
		Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	4	0.7	5.6	19.2
Other operating income		3.5	1.0	80.6
Capitalised development	5	-	1.7	7.3
Other external expenses		-7.1	-8.0	-36.7
Personnel costs		-6.9	-9.3	-33.3
Depreciation/amortisation and impairments	7	-3.3	-3.1	-140.8
Other operating expenses		-	-0.6	-6.9
Result from share in associated companies		-3.0	-7.1	-26.8
Operating profit/(loss)		-16.1	-19.7	-137.3
Gain/loss on disposal of subsidiary	12	33.8	-	-
Net financial income/(expenses)	8	-54.7	-2.0	-189.1
Profit/(loss) before tax		-37.0	-21.7	-326.4
Tax		-	-	-0.7
Profit/(loss) for the period		-37.0	-21.7	-327.1
Profit/ (loss) for the period attributable to:				
Equity holder of the parent company		-37.0	-21.7	-327.1
Non-controlling interests		-	-	-
Earnings per share basic and diluted (SEK)		-0.54	-0.06	-0.90

GROUP STATEMENT OF COMPREHENSIVE INCOME

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Profit/(loss) for the period	-37.0	-21.7	-327.1
OTHER COMPREHENSIVE INCOME			
Items that are or may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	-10.5	-18.7	-30.2
Sum other comprehensive income for the period	-10.5	-18.7	-30.2
Total comprehensive income for the period	-47.5	-40.4	-357.4
Total comprehensive income for the period attributable to:			
Equity holder of the parent company	-47.5	-40.4	-357.4
Non-controlling interests	-	-	-

GROUP BALANCE SHEET IN SUMMARY (1/2)

MSEK	2026-03-31	2025-03-31	2025-12-31
ASSETS			
<i>Non-current asset</i>			
Intangible assets	27.3	177.3	50.4
Plant and equipment	14.9	23.7	16.7
Right of use assets	2.7	2.7	3.0
Participations in associated companies	35.7	10.2	8.9
Non-current financial assets	60.5	7.1	70.6
Total non-current assets	141.1	221.0	149.7
<i>Current assets</i>			
Participations in associated companies	144.4	202.8	152.3
Other current assets	137.0	113.2	118.9
Cash & cash equivalent	5.9	5.3	20.3
Total current assets	287.3	321.3	291.5
TOTAL ASSETS	428.5	542.3	441.2

GROUP BALANCE SHEET IN SUMMARY (2/2)

MSEK	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Share capital	3.6	3.6	3.6
Additional paid-in capital	548.4	539.4	548.4
Reserves	-72.4	-51.0	-62.1
Contingent consideration	41.0	41.0	41.0
Retained earnings including profit/(loss) for the period	-1 201.5	-856.3	-1 162.2
Equity attributable to equity holders of the parent company	-680.7	-323.2	-631.3
Non-controlling interest	-0.7	-0.7	-0.7
Total equity	-681.4	-323.9	-632.0
NON-CURRENT LIABILITIES			
Provisions	38.4	33.6	37.8
Deferred tax liabilities	-	3.5	-
Non-current interest-bearing liabilities	991.8	558.1	879.1
Non-current derivative liabilities	6.8	-	-
Other non-current liabilities	34.4	21.4	10.2
Total non-current liabilities	1 071.4	616.6	927.1
CURRENT LIABILITIES			
Current interest-bearing liabilities	7.7	202.3	117.2
Current derivative liabilities	4.5	-	-
Accounts payable	3.4	6.4	6.7
Other current liabilities	11.2	22.2	11.9
Accrued expenses and deferred income	11.7	18.7	10.2
Total current liabilities	38.5	249.6	146.1
TOTAL EQUITY AND LIABILITIES	428.5	542.3	441.2

GROUP REPORT ON CHANGES IN EQUITY IN SUMMARY

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance equity attributable to equity holders of the parent company	-631.3	-284.9	-284.2
<i>Total result for the period</i>			
Income/(loss) for the period	-37.0	-21.7	-327.1
Other comprehensive income/(loss)	-10.5	-18.7	-30.3
Total comprehensive income/(loss) for the period	-47.5	-40.4	-357.4
Transaction with owners, parent company	-2.1	-	-
Warrants	0.1	1.4	10.3
Closing balance equity attributable to equity holders of the parent company	-680.7	-323.9	-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	0.1
Non-controlling interest from business	-	-	-
Closing balance equity attributable to non-controlling interests	-0.7	-0.7	-0.7

GROUP CASH FLOW STATEMENT IN SUMMARY (1/2)

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
OPERATING ACTIVITIES			
Operating profit/(loss)	-16.1	-19.7	-137.3
Adjustment for non-cash-items	22.4	-6.8	79.1
Interest received	-	-	-
Interest paid	-	-	-
Income tax paid	-0.1	0.4	0.6
Sum	6.2	-26.1	-57.6
Increase (-)/Decrease (+) of operating receivables*	-15.6	-4.7	15.9
Increase (+)/Decrease (-) of operating payables	-3.5	17.4	7.1
Cash flow from operating activities	-12.9	-13.4	-34.7
INVESTMENT ACTIVITIES			
Acquisition of intangible assets	-0.5	-2.7	-10.3
Other investments	0.6	-0.5	-0.2
Cash in divested/deconsolidated subsidiary	-0.6	-	-
Cash flow from investment activities	-0.5	-3.2	-10.5

GROUP CASH FLOW STATEMENT IN SUMMARY (2/2)

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
FINANCING ACTIVITIES			
Borrowings	-	-	46.1
Other financing items	-1.0	-0.9	-3.6
Cash flow from financing activities	-1.0	-0.9	42.6
Cash flow for the period	-14.5	-17.6	-2.6
Cash at the beginning of the period	20.3	23.0	23.0
Exchange-rate difference in cash	0.1	-0.1	-0.1
Cash at the end of the period	5.9	5.3	20.3

PARENT COMPANY INCOME STATEMENT IN SUMMARY

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	0.7	6.0	19.0
Capitalised development	-	0.6	1.5
Other operating income	-	0.1	2.4
Other external expenses	-4.4	-6.8	-31.5
Personnel costs	-4.9	-7.2	-24.5
Depreciation/amortisation and impairments	-0.1	-0.1	-0.2
Other operating expenses	-	-0.6	-2.1
Operating profit/(loss)	-8.7	-7.9	-35.4
Net financial income/(expenses)	-13.0	-12.2	-48.5
Profit/(loss) before tax	-21.7	-20.1	-84.0
Tax	-	-	-
Profit/(loss) for the period	-21.7	-20.1	-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	2026-03-31	2025-03-31	2025-12-31
ASSETS			
<i>Non-current asset</i>			
Intangible assets	-	14.4	-
Plant and equipment	0.2	0.4	0.3
Non-current financial assets	296.2	279.3	301.4
Total non-current assets	296.4	294.2	301.8
<i>Current assets</i>			
Other current assets	39.7	44.6	47.5
Cash & cash equivalent	2.4	2.9	15.9
Total current assets	42.1	47.5	63.4
TOTAL ASSETS	338.6	341.7	365.2

PARENT COMPANY BALANCE SHEET IN SUMMARY (2/2)

MSEK	2026-03-31	2025-03-31	2025-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	3.6	3.6	3.6
Restricted equity for development expenses	0.0	14.4	0.0
Non-restricted equity			
Share premium reserve	538.1	538.1	538.1
Contingent consideration	41.0	41.0	41.0
Retained earnings	-523.5	-463.1	-439.7
Profit/(loss) for the period	-21.7	-20.1	-84.0
Total Equity	37.5	113.9	59.1
Non-current liabilities			
Non-current interest-bearing liabilities	128.3	-	121.2
Non-current derivative liabilities	6.8	-	-
Total non-current liabilities	135.1	-	121.2
Current liabilities			
Current interest-bearing liabilities	118.4	194.3	141.3
Current derivative liabilities	4.5	-	-
Accounts payable	1.5	2.1	4.7
Other current liabilities	-	0.9	0.4
Accrued expenses and deferred income	41.6	30.5	38.4
Total current liabilities	166.0	227.8	184.9
TOTAL EQUITY AND LIABILITIES	338.6	341.7	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.

Information applicable to IAS 34.16A§ is disclosed in all parts of the report, in addition to the financial reports and the supporting notes.

NOTE 2: ESTIMATES AND ASSUMPTIONS

The preparation of the financial reports in accordance with IFRS Accounting Standards requires estimates and assumptions from the management that effect the accounting principles and the recorded amount of asset, liabilities, revenue and expenses. The actual value can differ from these estimates and assumptions. The Critical assessments and the cause of uncertainty in the estimates are the same as in the latest annual report.

The calculation of fair value contingent consideration related to the acquisition of the shares in the associated company MunmuBaram Co. Ltd, in 2022, was made by discounting future expected cash flows related to the contingent consideration. In addition, management has applied judgment when determining that the fair value of the contingent consideration at the date of acquiring the shares should be presented in equity and hence not be subsequently re-measured. The contingent consideration relates to profit share agreement, which is valued to USD 3.9 million, SEK 41 million. The profit share agreement stipulates that if the company sells off the 20% shares in MunmuBaram, the profit from the sale minus Hexicon's total capital investment (initial purchase price plus remaining expenditure by Hexicon) shall be distributed according to the ratio under separate profit share agreement.

Additionally, the acquisition of the remaining 80% of MunmuBaram CO., LTD. finalised in Q4'2024 has a similar contingent consideration as part of the purchase agreement. It has also been valued at fair value by discounting future expected cash flows with the current market rate, and management has applied the judgment that the contingent consideration should present an equity instrument and hence not be re-measured. The contingent consideration is valued at USD 5.3

million (SEK 58.1 million), and relates to a profit share that stipulates that Hexicon shall distribute parts of the profits incurred within 36 months from the signing of the SPA, in February 2024, from any future divestments of shares less any capital costs triggered by the divestments and less the initial purchase fee of the shares and any future investments in the company post signing of the SPA, and capped at USD 50.0 million.

The facility entered with Nuveen, of EUR 49.75 million, which has EUR 0.76 million still to be drawn, has an early repayment option for a certain fee that changes over time. Hexicon has assessed that the early repayment option is an embedded derivative linked to the loan agreement. Expected net short-term payments of cash flows are recognised as the current portion of non-current liabilities. The loan and its interest are valued at amortised cost with assumptions on future cash flows from project divestments.

In March 2026, the Group entered into a debt conversion agreement with Wallstreet Aktiebolag in relation to Freia Offshore AB ("Freia"). Under the agreement, Wallstreet acquired 49% of the shares in Freia through conversion of SEK 28 million of debt owed by Hexicon. In connection with the transaction, Hexicon granted Wallstreet a put option, and Wallstreet granted Hexicon a call option relating to the shares held in Freia. The put option may be exercised during a 30-day period commencing on 31 December 2026, while the call option may be exercised during a 30-day period commencing on 30 June 2027, subject to certain contractual conditions. The options have been measured at fair value using the Black-Scholes valuation model.

NOTE 3: OPERATING SEGMENT

The operating segment is reported in a corresponding method as in the internal reporting to the chief operating decisionmaker (CODM). Hexicon's CEO is the CODM for the group. The company has identified one operating segment that constitutes the business, assessment is based on the basis that the business is regularly reviewed by the management to support decisions on the allocation of resources and evaluation of its result. The CODM is the function responsible for allocation of resources and evaluation of the operating segment's result.

NOTE 4: DISTRIBUTION OF REVENUE

The group generates revenue primarily through project rights divestments and project development services. Development services are incurred continuously by recharging associated project companies, while project rights divestments occur more sporadically.

During last year, two projects in the rest of Europe, namely the Italian projects Sicily South and Sardinia NW, were divested. The revenues (other operating income) is the fair value change of the revenue from future milestones amounted to SEK 2.5 million.

Project rights divestments are typically a more complex type of transaction, usually entailing upfront and future contingent considerations, which are valued based on future probability and discounted to a value as of today. Project rights divestments can only be classified as net revenue if a subsidiary is divested.

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue			
Services	0.7	5.6	19.2
Project rights	-		-
Total net revenue	0.7	5.6	19.2
Allocation per market			
Sweden	-	0.8	3.1
Rest of Europe	-	-	1.6
Asia	0.7	4.9	14.5
Allocation per point in time			
Recognised at one point in time	-	-	-
Recognised over time	0.7	5.6	19.2

NOTE 5: CAPITALISED DEVELOPMENT EXPENSES

Other external expenses for the period amounted to SEK -7.1 (-8.0) million, and personnel costs to SEK -6.9 (-9.3) million, out of these SEK -0.0 (1.7) million were capitalised development expenses.

NOTE 6: FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The carrying amount is considered to be 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.

The contingent consideration relates the acquisition of Wave Hub Ltd which includes a final contingent consideration of SEK 13.0 million (GBP 1.0 million) payable if the project reaches Final Investment Decision (FID). The contingent consideration has been measured as the present value of the amount that the group is expected to pay. The contingent consideration will not be paid if the milestone is not reached. The opening balance 2026 of contingent considerations was SEK 0.0 million and the closing balance on March 31 2026, was SEK 0.0 million (GBP 0.0 million), as the milestone is no longer deemed to be reached in the project.

Hexicon divested two Italian projects, Sicily South and Sardinia NW, in April 2025. The transaction was split between an upfront consideration of SEK 20.5 million, net of asset value divested, and future milestones based on MW reaching a specific milestone. The relevant identified milestones are approval of the environmental impact assessment (EIA), the project(s) receiving offtake, and the project(s) reaching final investment decision (FID), which are estimated to be reached in December 2026 (EIA), May 2027 (offtake), and December 2029 (FID). The MW reaching each milestone is probability adjusted and discounted with a 15% WACC, giving a present value of SEK 57.9 million (EUR 5.3 million), and a change in cost of capital with +/- 2% would give a net present value of SEK 56.8 and 59.1 million, respectively. The opening balance 2026 was SEK 55.4 (EUR 5.1) million and the closing balance on March 31 2026 was SEK 57.9 million (EUR 5.3 million). The change due to currency fluctuations between SEK and EUR was SEK 0.6 million.

In March 2026, the Group entered into a debt conversion agreement with Wallstreet Aktiebolag in relation to Freia Offshore AB ("Freia"). Under the agreement, Wallstreet acquired 49% of the shares in Freia through conversion of SEK 28 million of debt owed by Hexicon. In connection with the transaction, Hexicon granted Wallstreet a put and a call option relating to the shares held in Freia. The put option may be exercised during a 30-day period commencing on 31 December 2026, while the call option may be exercised during a 30-day period commencing on 30 June 2027, subject to certain contractual conditions. The options have been measured at fair value using the Black-Scholes valuation model. Significant inputs in the valuation include expected volatility, expected timing of exercise and discount rate. The expected volatility applied in the valuation was 50%. Based on the valuation model, the put option was valued at SEK 4.5 million and the call option at SEK 6.8 million at the reporting date. A change in expected volatility of +/- 5 percentage points would result in a valuation range for the put option of SEK 4.1–5.0 million and for the call option of SEK 6.2–7.4 million.

NOTE 7: DEPRECIATIONS, AMORTISATIONS AND IMPAIRMENTS

The group's depreciation/amortisation and impairments were SEK -3.3 (-3.1) million during the quarter. The group management assesses on an ongoing basis the indication of impairments and, in that case, conducts an impairment test.

NOTE 8: FINANCIAL INCOME/EXPENSES

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Interest expenses*	-47.4	-46.9	-227.9
Interest income**	2.7	3.0	11.3
Translation differences***	-3.7	42.4	17.4
Other financial income****	6.3	-	17.8
Other financial expenses*****	-12.6	-0.5	-7.8
Total net financial income/expenses	-54.7	-2.0	-189.1

* Interest expenses (unrealised) are valued at amortised cost with assumptions on future cash flows

** The Group's interest income is attributed to lending to associated companies

*** During Q1 2026, currency fluctuations resulted in a depreciation of the Swedish krona (SEK) of approximately 1.0% versus the euro (EUR) and 1.5% versus the British pound (GBP)

**** Other financial income for the first quarter is related to profit share on our Italian Joint-Venture partner, related to the two divested projects in Italy in April 2025

***** Other financial expenses are related to is related to the derivative liabilities in relation to the debt conversion into equity in Freia Offshore AB

NOTE 9: GROUP KEY PERFORMANCE INDICATOR

	2026	2025	2025
MSEK	Jan-Mar	Jan-Mar	Jan-Dec
Net revenue	0.7	5.6	19.2
Operating profit/(loss)	-16.1	-19.7	-137.3
Profit/(loss) before tax for the period	-37.0	-21.7	-326.4
Earnings per share basic and diluted (SEK)	-0.54	-0.06	-0.90
Cash flow from operating activities	-12.9	-13.4	-34.7
	2026-03-31	2025-03-31	2025-12-31
Equity at the end of the period	-681.4	-323.9	-632.0
Equity/asset ratio at the end of the period (%)*	-159%	-60%	-143%
Cash at the end of the period	5.9	5.3	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 stage of the development cycle, Hexicon's business model is to divest the projects before reaching construction start without the intention to be a final asset holder during operation. Thus, although the development cycles are long for infrastructure projects, spanning many years, the view of Hexicon is that the projects are held with the purpose of being sold within their operating cycle and should be classified as current assets. The table below shows 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
Wavehub Grid Connection Ltd	Associated	UK	current asset
MunmuBaram Holding AB	Associated	SE	current asset
Freja Offshore AB	Joint venture	SE	current asset
Mareld Green Energy AB	Joint venture	SE	current asset
Passad Green Energy AB	Joint venture	SE	current asset
Dyning Green Energy AB	Joint venture	SE	current asset
Freja Grid AB	Joint venture	SE	current asset
Offshore Access Sweden AB	Associated	SE	non-current asset
Freia Offshore AB	Associated	SE	non-current asset
Hexicon Taiwan CO.. Ltd.	Associated	TW	non-current asset
Genesis Hexicon (Ply) Ltd	Joint venture	ZA	current asset

In March 2026, the Group entered into a debt conversion agreement with Wallstreet Aktiebolag in relation to Freia Offshore AB ("Freia"). Under the agreement, Wallstreet acquired 49% of the shares in Freia through conversion of SEK 28 million of debt owed by Hexicon. Although Hexicon retains 51% of the shares, the terms of the Shareholders' Agreement restrict Hexicon's controlling influence over the entity. As a result, Freia has been reclassified as an associated company following the transaction.

As part of the reclassification of Freia the entity has been de-consolidated and re-evaluated as a new associate company in the group.

SIGNATURES

Bjarne Borg
Chairman

Mia Batljan
Board member

Mats Jansson
Board member

Lars Martinsson
Board member

Marcus Thor
CEO

Stockholm 2026-05-28

FINANCIAL CALENDAR

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

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2026-11-26	Q3 2026 Interim Report



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