



INTERIM REPORT

JAN-SEP 2025

EXECUTIVE SUMMARY

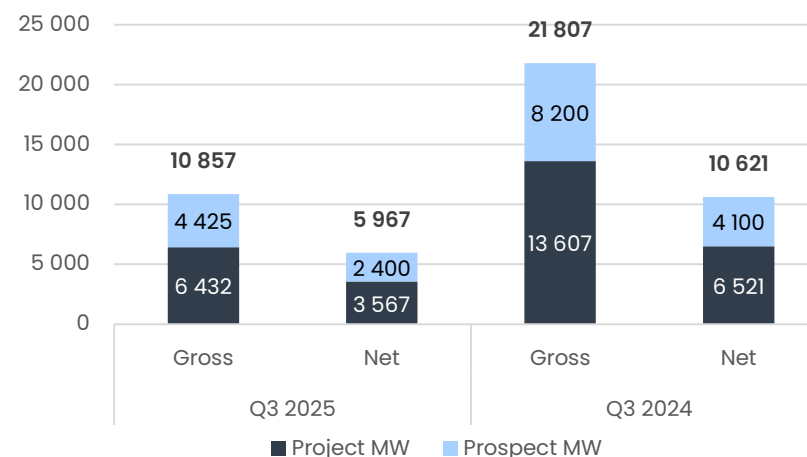
The global offshore wind market showed increasing political momentum during the third quarter of 2025, alongside continued structural challenges such as high capital costs and slow permitting processes. Governments in Europe and Asia reaffirmed offshore wind's strategic role in achieving energy security and Net-Zero targets.

For Hexicon, the quarter was marked by actions that strengthened its financial position and strategic capacity. The company extended its revolving credit facility by 24 months, secured an additional loan from Nuveen Infrastructure Partners of up to EUR 4.75 million, and signed an MoU with Wallstreet Aktiebolag (Soya Group) to convert part of an existing loan into equity in Freia Offshore AB.

In South Korea, Hexicon's joint venture MunmuBaram was highlighted at the Korea-Sweden Sustainable Partnership Summit, and a new MoU with SK Oceanplant was signed to enhance local collaboration.

Entering the final quarter of the year, Hexicon is well-positioned to advance its core projects, secure new partnerships, and accelerate the commercial development of its TwinWind technology.

Project Portfolio Development*



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

SUMMARY BUSINESS RESULTS Q3

JULY – SEPTEMBER 2025

- Net revenue: SEK 5.8 (3.8) million
- Operating profit/loss: SEK -17.9 (-32.9) million
- Profit/loss before tax for the period: SEK -72.6 (-54.1) million
- Earnings per share basic and diluted: SEK -0.20 (-0.15)
- Cash flow from operating activities: SEK -17.9 (-116.8) million

SUMMARY BUSINESS RESULTS YTD

JANUARY – SEPTEMBER 2025

- Net revenue: SEK 16.6 (5.2) million
- Operating profit/loss: SEK 14.7 (-79.5) million
- Profit/loss before tax for the period: SEK -130.5 (-134.0) million
- Earnings per share basic and diluted: SEK -0.36 (-0.37)
- Cash flow from operating activities: SEK -20.3 (-158.5) million

1) IRENA.org Floating Offshore Wind Outlook 2024

SIGNIFICANT EVENTS

Before the quarter

January: Hexicon's Swedish joint venture, Freja Offshore, received a Natura 2000 permit from the County Administrative Board for the floating offshore wind farm Mareld, which is planned off the west coast of Sweden.

March/April: Hexicon signed a sale and purchase agreement (SPA) with Ingka Investments, the investment arm of Ingka Group, the largest IKEA retailer, and Oxan Energy on March 26 to sell its 50% stake in two Italian floating offshore wind projects, Sicily South and Sardinia Northwest. The transaction was closed in early April.

May: The Annual General Meeting was held on 7 May 2025. Bjarne Borg, Mia Batljan, Mats Jansson, Lars Martinsson, and Göran Öfverström were re-elected as ordinary members of the Board of Directors. Bjarne Borg was also re-elected as Chairman of the Board.

June: On the 27th of June, Hexicon announced that the company is in discussions with its lenders regarding an extension of the existing credit facility amounting to SEK 75 million plus accrued interest and fees, set to mature on 30th June 2025. The credit facility remains in force under current terms while discussions are ongoing. Negotiations will be concluded after the quarter.

During the quarter

September:

- **An extension of the revolving credit facility (RCF)** by 24 months (30 June 2027). The agreement will continue under updated terms with a monthly PIK interest of 1.38% and additional fees. As part of the agreement, 116 million warrants, which can increase to 158 million warrants if Wallstreet Aktiebolag (Wallstreet) chooses not to convert part of their outstanding loan, will be issued with a strike price of SEK 0.40 per share and have a maturity of 36 months (1 July 2028). The warrants were approved at an Extraordinary General Meeting after the quarter.
- **A Memorandum of Understanding (MoU)** with Wallstreet, part of the Soya Group, regarding the intention to convert approximately SEK 28 million of outstanding loans into an equity stake in the IP company Freja Offshore AB, which holds the patents of the Hexicon Group. The loan corresponds to 50%

- of the loan that Hexicon holds with Wallstreet as part of the credit facility referred to above. Upon conversion, Wallstreet is expected to hold 49% of the shares in the IP company, further strengthening the industrial partnership between the two parties. In relation to this MoU, Göran Öfverström, one of Hexicon's Board Members, also resigned from the board to avoid any conflicts of interest.
- **A new tranche in the development loan agreement with Nuveen Infrastructure Partners**, as an extension of the previously established financing agreement signed in May 2023. The new tranche, tranche E, of up to EUR 4.75 million is intended to finance corporate overhead and the continued development of priority projects. The capital will be made available in tranches, subject to project-related milestones. The terms and conditions remain aligned with the original facility, with a revised maturity date of December 31, 2026.



After the quarter

October: An Extraordinary General Meeting approved the Board's resolution from 1 October 2025 regarding a directed issue of up to 158,017,575 warrants. The warrants, issued free of charge to meet the obligations under Hexicon's previously announced loan agreement, each entitle the holder to subscribe for one share at SEK 0.40 between Q4 2025 and July 2028.

CEO COMMENTS

SETTING THE FOUNDATION FOR CONTINUED DEVELOPMENT

Navigating a transforming market with strengthened foundations

During the third quarter of 2025, Hexicon operated in a global offshore wind market marked by both increasing political momentum and persistent structural challenges. Across Europe and Asia, governments reaffirmed their commitment to offshore wind as a strategic pillar for energy independence and economic resilience. This trend was clearly reflected in new auctions in France and South Korea and in the United Kingdom's strengthened CfD framework – developments that underscore the growing recognition of offshore wind as a critical part of achieving Net-Zero and for enhanced energy security.

At the same time, several markets continue to experience slower-than-expected progress due to high capital costs, inflationary pressure, and delayed permitting and grid connections. Once again, an offshore wind auction in Europe closed without any bids – this time in France, where the 1 GW Oléron 1 (AO7) tender attracted no participants (although their Centre Manche 2 (AO8) tender successfully received bids and selected a winner). Similar outcomes were seen earlier in Denmark last year and Germany this summer, underscoring that market frameworks must continue to evolve to ensure predictable and sustainable investment conditions. These mixed results show that while offshore wind's long-term fundamentals remain strong, its short-term path requires industry persistence and political adaptability.

Strengthened financial flexibility and industrial partnerships

For Hexicon, the quarter was defined by actions that materially strengthened our financial position and strategic capacity. In September, we reached three key agreements that together reinforce our long-term strategy.

Firstly, we extended our revolving credit facility (RCF) by 24 months, to June 2027, under updated terms, which was a clear vote of confidence from our lenders in Hexicon's direction and ability to deliver. Secondly, we secured an increased development loan from Nuveen Infrastructure Partners, adding up to EUR 4.75 million to finance corporate and project activities. Thirdly, we signed a Memorandum of Understanding with Wallstreet Aktiebolag, part of the Soya Group, to convert part of their outstanding loan into equity in Hexicon's IP company, Freia Offshore AB. This will strengthen our industrial base and open new opportunities for taking our patented TwinWind technology toward commercialisation.



CONT.

Taken together, these measures provide Hexicon with increased flexibility and underline the trust and engagement of both our financial and industrial partners. They also enable us to focus fully on advancing our core business: the development of floating offshore wind projects in key markets.

Continued progress in South Korea and international engagement

Hexicon and MunmuBaram took part in the Korea–Sweden Sustainable Partnership Summit in Seoul, attended by H.R.H. Crown Princess Victoria and Prince Daniel of Sweden, where notably MunmuBaram was highlighted as a leading example of industrial collaboration between our two countries. At the same event, MunmuBaram signed an MoU with SK Oceanplant to strengthen cooperation in floater fabrication and localisation strategies, further reinforcing our contribution to South Korea's renewable energy ambitions.

The summit underscored Hexicon's position as a bridge-builder between innovative technology development and industrial implementation, a role we are proud to play as floating wind continues its global expansion.

A market at a crossroad – but with renewed conviction

The global market remains at a crossroad. According to the Global Wind Energy Council's 2025 Offshore Wind Report, annual offshore wind installations are expected to exceed 30 GW by 2030 and surpass 50 GW by 2033. The report also highlights that offshore wind is increasingly seen not only as a source of clean energy but as a strategic asset that enhances energy security, supports job creation, and stabilises energy costs.

While macroeconomic headwinds continue to affect project timelines and financing, we see a gradual normalisation of risk appetite – especially in markets with stable frameworks and political commitment, such as the UK, France, and South Korea. Hexicon's early-stage model and partnership approach remain well aligned with these dynamics. By engaging early with local stakeholders and policymakers, we continue to help shape predictable and investable conditions for the next phase of floating wind growth.

Looking ahead

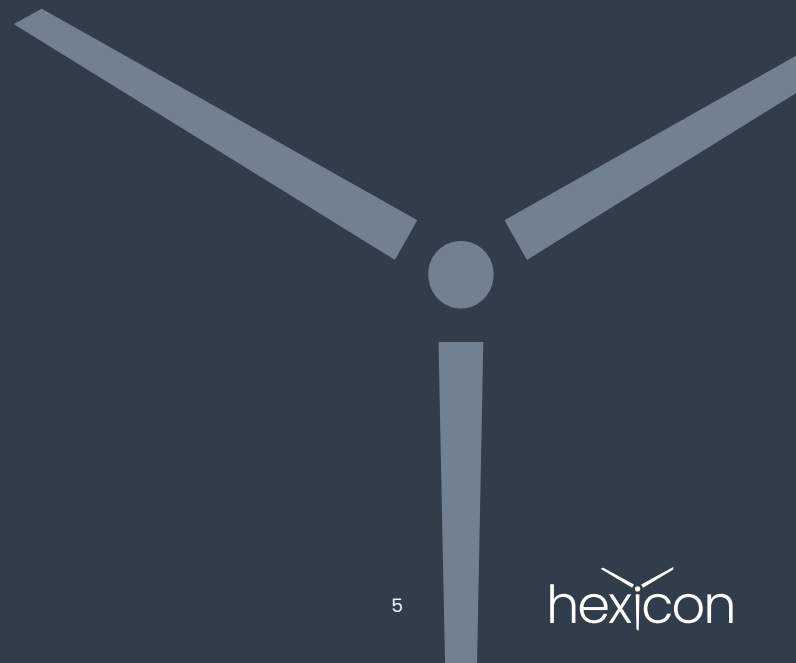
As we enter the final quarter of the year, our priorities are clear:

- Continue to optimise our cost base and maintain operational discipline.
- Advance strategic dialogues to secure new project divestments and financing.
- Accelerate the commercial pathway for our TwinWind technology, in collaboration with our industrial partners.

Hexicon's long-term strategy remains unchanged – to create value through the development and realisation of floating offshore wind projects that enable the global energy transition. The third quarter's results reaffirm that we are on the right path: financially stronger, strategically focused, and positioned in markets that are gradually regaining momentum.

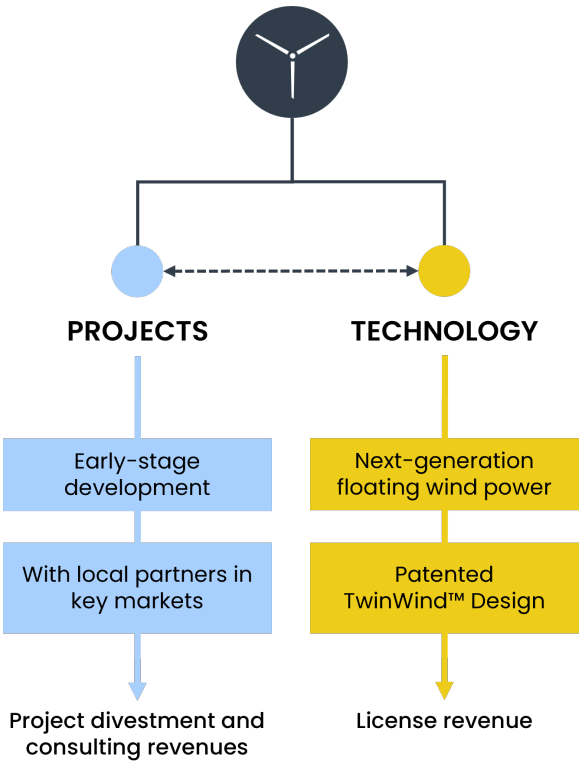
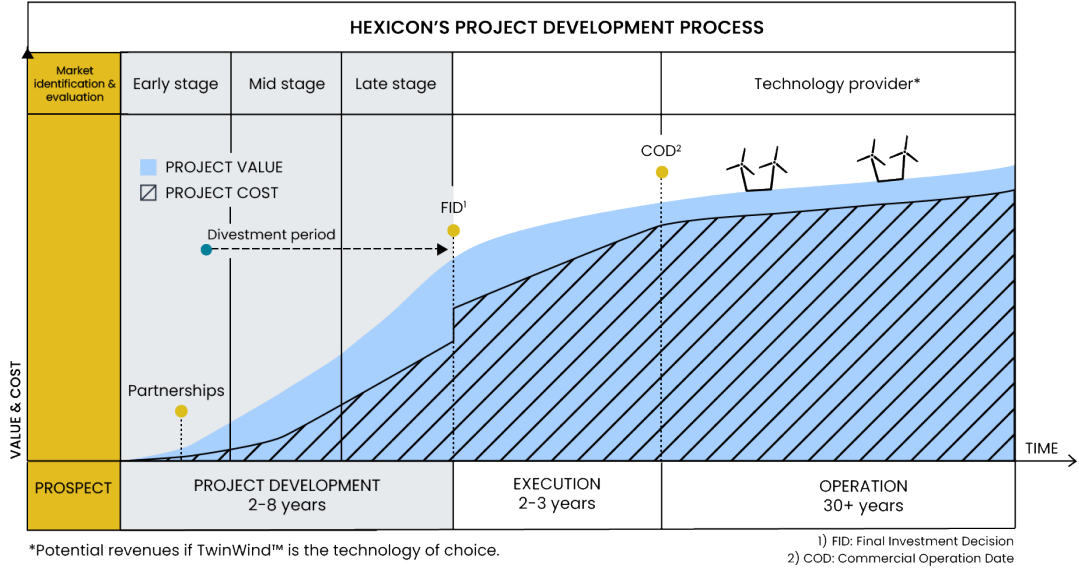
While challenges persist, the direction of travel is unmistakable. The world is moving towards a cleaner, more resilient energy system – and Hexicon is well-positioned to be part of that transformation.

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

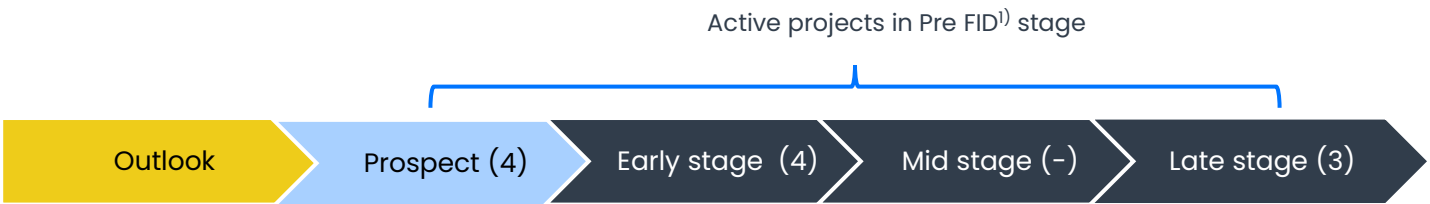
Hexicon initiates projects in markets with great potential for floating offshore wind power and an attractive risk-adjusted return. The company leads the development process in the first years and gradually reduces the ownership stakes before the projects reach the capital-intensive final investment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

PROJECT DEVELOPMENT PROCESS



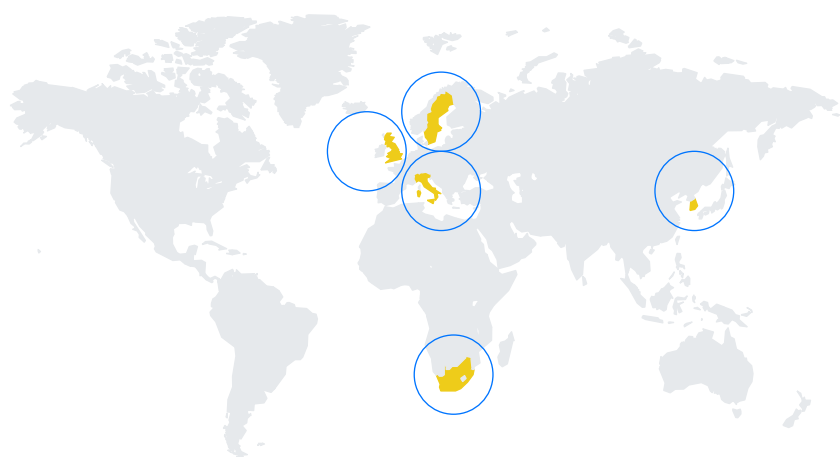
PROJECT STAGES

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

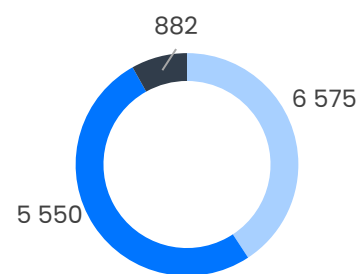


1) Final Investment Decision

A GLOBAL PROJECT PORTFOLIO

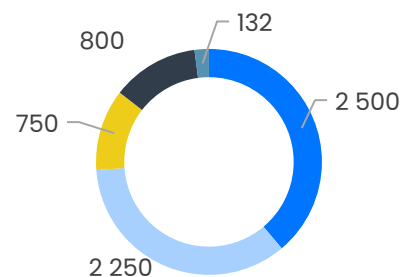


Total portfolio Q3 – Stages
Gross MW



■ Prospect ■ Early ■ Late

Active project Q3 – Countries
Gross MW



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

**HEXICON'S TOTAL
ACTIVE OWNERSHIP**

55%

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	100	10	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	–	–

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 amount to SEK 5.8 (3.8) million during the period mainly related to consulting services from ongoing project developments. For more information, see note 4.

The operating profit/loss for the period amounted to SEK -17.9 (-32.9) million. The capitalisation of the development costs amounted to SEK 4.6 (1.3) million attributable to the wholly owned TwinHub project.

Net Financial expenses for the period totalled SEK -54.7 (-21.2) million, largely driven by interest expenditure. 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 -72.7 (-54.0) million.

Cash Flow, Financing, And Investments

Cash flow from operating activities amounted to SEK -17.9 (-116.8) million. The improvement is primarily attributable to a lower operating loss, reduced lending to associated companies, and lower operating receivables during the period compared with the same period last year.

Cash flow from investment activities amounted to SEK -5.6 (79.9) million, reflecting limited project investments during the period.

Cash flow from financing activities amounted to SEK 28.1 (29.2) million. The difference is primarily attributable to lower loan drawdowns during the quarter compared with the same period last year.

The group's cash flow for the period amounted to SEK 4.5 (-7.8) million.

Financial Performance: January – September

Net Revenue And Earnings

Net revenues amount to SEK 16.6 (5.2) million which are related to consulting services from ongoing project developments. For more information, see note 4.

Other operating income amounted to SEK 79.9 (4.1) million, mainly attributable to the divestment of Italian projects. See Note 13 for a reclassification in Q2 2025 of the Italian divestment from Net revenues to Other operating income.

The operating profit/loss for the period amounted to SEK 14.7 (-79.5) million.

The capitalisation of the development costs amounted to SEK 7.6 (14.0) million during the period attributable to the wholly owned TwinHub project.

Net Financial expenses for the period totalled SEK -145.2 (-54.5) million, largely driven by interest expenditure. The group has loans and assets in multiple currencies, impacting net financial income/(expenses). For more information, see note 8.

The group's loss for the period amounted to SEK -130.6 (-133.7) million.

Cash Flow, Financing, And Investments

Cash flow from operating activities amounted to SEK -20.3 (-158.5) million. The difference relates mainly to increased operating result and less lending to associated companies, and less change in operating receivables during this period compared with same period last year.

Cash flow from investment activities amounted to SEK -10.2 (-115.1) million, as there has been limited project investments during the period.

Cash flow from financing activities amounted to SEK 23.6 (190.1) million. The difference is primarily attributable to lower loan drawdowns during the year compared to the same period last year. Although the outstanding debt has increased, this is due to accrued interest being capitalised into the loan balance, which does not have an impact on cash flow from financing activities.

The group's cash flow for the period amounted to SEK -7.0 (-83.6) million.

FINANCIAL OVERVIEW

Balance Sheet

The group's total assets at the end of the reporting period amounted to SEK 599.7 (603.8) million.

Intangible assets as of September 30 were SEK 179.5 (180.1) million.

Participation in associated companies as of September 30 was SEK 178.5 (218.4) million.

Other current assets as of the end of September amount to SEK 163.6 (118.7) million, out of which SEK 106.5 relates to a loan to associated companies following the reclassification of the MunmuBaram project from a subsidiary to an associated company in Q3 2024. Among other current assets, SEK 27.9 million accrued income is related to profit shares from the divestment of the projects in Italy.

The cash balance as of September 30 amounted to SEK 15.9 (38.2) million. Hexicon also has an additional EUR 2.375 million available for drawdown under the Nuveen facility.

Equity was SEK -432.5 (-140.9) million. The equity/asset ratio was -72 (-23) %. The total equity in the parent company remains intact at SEK 87.5 (160.9) million. Warrants were issued in February 2025 as part of the extension of the revolving credit facility in December 2024 and are valued at market value using the Black and Scholes model, resulting in SEK 1.4 million recognised in additional paid-in capital.

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.

Parent Company

The parent company's net revenue during the third quarter amounted to SEK 5.9 (4.3) million, and the result for the third quarter was SEK -10.2 (-19.4) million. The cash balance as of September 30 amounts to SEK 9.2 (10.5) million. The total assets on the same date amount to SEK 365.1 (355.2) million.

OTHER FINANCIAL INFORMATION

Organisation

The group had 20 (26) employees at the end of the reporting period.

Significant Events In The Reporting Period

In September, Hexicon entered into the following agreements:

- An extension of the revolving credit facility (RCF) by 24 months (30 June 2027). The agreement will continue under updated terms with a monthly PIK interest of 1.38% and additional fees. As part of the agreement, 116 million warrants, which can increase to 158 million warrants if Wallstreet Aktiebolag (Wallstreet) chooses not to convert part of their outstanding loan, will be issued with a strike price of SEK 0.40 per share and have a maturity of 36 months (1 July 2028).
- A Memorandum of Understanding (MoU) with Wallstreet, part of the Soya Group, regarding the intention to convert approximately SEK 28 million of outstanding loans into an equity stake in the IP company Freja Offshore AB, which holds the patents of the Hexicon Group. The loan corresponds to 50% of the loan that Hexicon holds with Wallstreet as part of the credit facility referred to above. Upon conversion, Wallstreet is expected to hold 49% of the shares in the IP company, further strengthening the industrial partnership between the two parties. In relation to this MoU, Göran Öfverström, one of Hexicon's Board Members, also resigned from the board to avoid any conflicts of interest.
- A new tranche in the development loan agreement with Nuveen Infrastructure Partners, as an extension of the previously established financing agreement signed in May 2023. The new tranche, tranche E, of up to EUR 4.75 million is intended to finance corporate overhead and the continued development of priority projects. The capital will be made available in tranches, subject to project-related milestones. The terms and conditions remain aligned with the original facility, with a revised maturity date of December 31, 2026. Additionally, Hexicon's CEO, Marcus Thor, has provided a subordinated non-interest-bearing loan of EUR 20,000 to Hexicon. This loan will be repayable at a multiple of 5 or 10 times the principal amount, but only if the loan repayment to Nuveen reaches certain specified thresholds. The purpose of the loan is to incentivise the CEO, and the cost of this incentive will be borne by Nuveen.

In August, the stock options provided to an external party in September 2024 for shares in the company MunmuBaram Holding AB, which could have resulted in Hexicon becoming a minority shareholder of MunmuBaram Holding AB, matured without being called on.

Hexicon Group

Hexicon AB is the parent company, and the following subsidiaries are fully consolidated in the group accounts: Sweden: Hexicon Holding AB, Freja Offshore 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: 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 Freja 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. Leading 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.

Significant Events After The Reporting Period

In October, an Extraordinary General Meeting was held, approving the issuance of the warrants which were part of the extension of the RCF above.

Hexicon has two patent families that are under objection one at the Swedish Patent and Market Appeals Court (PMÖD) and one at Patent and Market Court (PMD). On November 3rd, PMÖD decided to reject the appeal.

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 can now be appealed to the Swedish Supreme Court, before 31 December 2025. 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-term financing is stressed. The company is actively seeking to secure additional financing to meet its short-term obligations. If these efforts are not achieved to the board and management's expectations, there are material uncertainties regarding the company's ability to finance its ongoing operations. Based on the current efforts to secure additional financing, the board and management assess that prerequisites are in place for the company to continue its operations.

Related Party Transactions

Two member of the management team left their permanent position and entered into a consultancy agreement in Q4 2023 & Q3 2025. 2025 YTD expenses are SEK 2.2 (2.1) million.

Hexicon's CEO, Marcus Thor, provided a subordinated non-interest-bearing loan of EUR 20,000 to Hexicon in Q3 2025. This loan will be repayable at a multiple of 5 or 10 times the principal amount, but only if the loan repayment to Nuveen reaches certain specified thresholds, and the incentive will be borne by Nuveen.

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

		2025	2024	2025	2024	2024
MSEK	Note	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	4	5.8	3.8	16.6	5.2	9.8
Other operating income		2.3	1.3	79.9	4.1	5.5
Capitalised development	5	4.6	1.3	7.6	14.0	16.3
Other external expenses		-16.7	-11.2	-33.6	-35.9	-44.5
Personnel costs		-6.6	-9.6	-25.0	-33.0	-44.3
Depreciation/amortisation and impairments	7	-3.0	-3.7	-9.3	-10.9	-18.1
Other operating expenses		-0.7	-0.4	-1.5	-1.2	-1.6
Result from share in associated companies		-3.5	-14.3	-19.9	-21.9	-14.6
Operating profit/(loss)		-17.9	-32.9	14.7	-79.5	-91.4
Net financial income/(expenses)	8	-54.7	-21.2	-145.2	-54.5	-167.3
Profit/(loss) before tax		-72.6	-54.1	-130.5	-134.0	-258.6
Tax		-0.1	0.1	-0.1	0.3	0.4
Profit/(loss) for the period		-72.7	-54.0	-130.6	-133.7	-258.2
Profit/ (loss) for the period attributable to:						
Equity holder of the parent company		-72.7	-54.0	-130.6	-133.7	-258.2
Non-controlling interests		-	-	-	-	-0.1
Earnings per share basic and diluted (SEK)		-0.20	-0.15	-0.36	-0.37	-0.71

GROUP STATEMENT OF COMPREHENSIVE INCOME

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Profit/(loss) for the period	-72.7	-54.0	-130.6	-133.7	-258.2
OTHER COMPREHENSIVE INCOME					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	-10.0	1.1	-18.5	-8.4	-27.9
Sum other comprehensive income for the period	-10.0	1.1	-18.5	-8.4	-27.9
Total comprehensive income for the period	-82.7	-52.9	-149.1	-142.1	-286.1
Total comprehensive income for the period attributable to:					
Equity holder of the parent company	-82.7	-52.9	-149.1	-142.1	-286.0
Non-controlling interests	-	-	-	-	-0,1

GROUP BALANCE SHEET IN SUMMARY (1/2)

MSEK	2025-09-30	2024-09-30	2024-12-31
ASSETS			
<i>Non-current asset</i>			
Intangible assets	179.5	180.1	185.8
Plant and equipment	19.0	29.1	27.5
Right of use assets	1.9	6.2	3.0
Participations in associated companies	9.8	11.8	12.5
Non-current financial assets	41.2	13.1	7.6
Total non-current assets	251.6	240.3	236.3
<i>Current assets</i>			
Participations in associated companies	168.6	206.6	235.2
Other current assets	163.6	118.7	104.6
Cash & cash equivalent	15.9	38.2	23.0
Total current assets	348.1	363.5	362.8
TOTAL ASSETS	599.7	603.8	599.2

GROUP BALANCE SHEET IN SUMMARY (2/2)

MSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Share capital	3.6	3.6	3.6
Additional paid-in capital	539.4	538.1	538.1
Reserves	-50.7	-12.7	-32.2
Contingent consideration	41.0	41.0	41.0
Retained earnings including profit/(loss) for the period	-965.2	-710.2	-834.6
Equity attributable to equity holders of the parent company	-431.8	-140.2	-284.2
Non-controlling interest	-0.7	-0.7	-0.8
Total equity	-432.5	-140.9	-284.9
NON-CURRENT LIABILITIES			
Provisions	33.5	35.8	35.7
Deferred tax liabilities	3.2	3.8	3.8
Non-current interest-bearing liabilities	836.6	177.3	569.4
Non-current lease liabilities	-	2.9	-
Other non-current liabilities	20.2	14.4	13.8
Total non-current liabilities	893.6	234.2	622.7
CURRENT LIABILITIES			
Current interest-bearing liabilities	95.4	456.2	184.4
Current derivative liabilities	-	1.6	-
Accounts payable	3.3	6.2	6.7
Other current liabilities	24.6	16.9	36.7
Accrued expenses and deferred income	15.4	29.5	33.7
Total current liabilities	138.6	510.5	261.5
TOTAL EQUITY AND LIABILITIES	599.7	603.8	599.2

GROUP REPORT ON CHANGES IN EQUITY IN SUMMARY

	2025	2024	2024
MSEK	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance equity attributable to equity holders of the parent company	-284.2	1.9	1.9
<i>Total result for the period</i>			
Income/(loss) for the period	-130.6	-133.7	-258.2
Other comprehensive income/(loss)	-18.5	-8.3	-27.9
Total comprehensive income/(loss) for the period	-149.1	-142.1	286.2
Warrants	1.4	–	–
Closing balance equity attributable to equity holders of the parent company	-431.8	-140.2	-284.2
Opening balance equity attributable to non-controlling interests	-0.8	-0.7	-0.7
Total comprehensive income/ (loss) for the period	–	–	-0.1
Non-controlling interest from business	–	–	–
Closing balance equity attributable to non-controlling interests	-0.8	-0.7	-0.8

GROUP CASH FLOW STATEMENT IN SUMMARY (1/2)

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
OPERATING ACTIVITIES					
Operating profit/(loss)	-17.9	-32.9	14.7	-79.5	-91.4
Adjustment for non-cash-items	12.3	14.9	-10.5	50.3	60.2
Interest received	-	-	-	-	-
Interest paid	-	-	-	-0.4	-0.4
Income tax paid	-0.2	-0.3	-0.1	-0.1	-0.3
Sum	-5.8	-18.3	4.2	-29.7	-31.9
Increase (-)/Decrease (+) of operating receivables*	-17.6	-47.6	-48.4	-97.6	-86.5
Increase (+)/Decrease (-) of operating payables	5.5	-50.9	23.9	-31.3	-20.6
Cash flow from operating activities	-17.9	-116.8	-20.3	-158.5	-139.0
INVESTMENT ACTIVITIES					
Acquisition of intangible assets	-5.6	-1.3	-10.0	-14.0	-16.2
Dividend from Associated companies	-	-	-	44.5	44.5
Other investments	-	81.1	-0.2	-145.6	-180.3
Cash flow from investment activities	-5.6	79.9	-10.2	-115.1	-152.0

GROUP CASH FLOW STATEMENT IN SUMMARY (2/2)

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
FINANCING ACTIVITIES					
Lending to associated companies*	-	-	-	-	-
Borrowings	26.3	29.6	26.3	192.0	197.7
Other financing items	1.8	-0.4	-2.7	-1.9	-5.7
Cash flow from financing activities	28.1	29.2	23.6	190.1	192.0
Cash flow for the period	4.5	-7.8	-7.0	-83.6	-99.0
Cash at the beginning of the period	11.5	45.9	23.0	121.2	121.2
Exchange-rate difference in cash	-0.1	0.1	-0.1	0.5	0.8
Cash at the end of the period	15.9	38.2	15.9	38.2	23.0

*Lending to associated companies in Interim Reports during 2024 was wrongly reported in financing activities. It was corrected (reported in operating activities) in the annual report 2024. Therefore Q3 2024 and YTD 2024 in this report have been corrected.

PARENT COMPANY INCOME STATEMENT IN SUMMARY

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	5.9	4.3	17.4	12.4	17.4
Capitalised development	0.3	-	1.5	0.7	1.2
Other operating income	0.6	0.4	1.0	1.4	1.8
Other external expenses	-8.7	-10.9	-24.2	-29.3	-41.0
Personnel costs	-4.7	-6.8	-18.6	-23.8	-32.1
Depreciation/amortisation and impairments	-0.1	-0.1	-0.2	-0.2	-0.2
Other operating expenses	-0.7	-0.4	-1.5	-1.1	-1.4
Operating profit/(loss)	-7.3	-13.4	-24.6	-39.8	-54.3
Net financial income/(expenses)	-2.9	-5.9	-21.9	-20.4	-34.1
Profit/(loss) before tax	-10.2	-19.4	-46.6	-60.2	-88.4
Tax	-	-	-	-	-
Profit/(loss) for the period	-10.2	-19.4	-46.6	-60.2	-88.4

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	2025-09-30	2024-09-30	2024-12-31
ASSETS			
<i>Non-current asset</i>			
Intangible assets	15.3	13.3	13.8
Plant and equipment	0.3	0.5	0.5
Non-current financial assets	280.0	284.0	279.3
Total non-current assets	295.7	297.8	293.7
<i>Current assets</i>			
Other current assets	60.2	46.9	42.4
Cash & cash equivalent	9.2	10.5	6.5
Total current assets	69.4	57.4	48.9
TOTAL ASSETS	365.1	355.2	342.6

PARENT COMPANY BALANCE SHEET IN SUMMARY (2/2)

MSEK	2025-09-30	2024-09-30	2024-12-31
EQUITY AND LIABILITIES			
Restricted equity			
Share capital	3.6	3.6	3.6
Restricted equity for development expenses	15.3	13.0	13.0
Non-restricted equity			
Share premium reserve	538.1	538.1	538.1
Contingent consideration	41.0	41.0	41.0
Retained earnings	-463.9	-374.5	-375.4
Profit/(loss) for the period	-46.6	-60.2	-88.4
Total Equity	87.5	160.9	132.7
Non-current liabilities			
Non-current interest-bearing liabilities	113.2	-	-
Total non-current liabilities	113.2	-	-
Current liabilities			
Current interest-bearing liabilities	128.5	154.3	159.4
Accounts payable	1.2	5.4	4.2
Other current liabilities	0.3	0.8	0.9
Accrued expenses and deferred income	34.3	33.7	45.4
Total current liabilities	164.3	194.3	209.9
TOTAL EQUITY AND LIABILITIES	365.1	355.2	342.6

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 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 2.375 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.

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 the year, two projects in the rest of Europe, namely the Italian projects Sicily South and Sardinia NW, were divested. The revenues (other operating income) are accounted for net of assets value sold, amounted to SEK 20.5 million, and future

milestones of SEK 55.9 million (EUR 5.1 million) based on MW reaching a specific milestone.

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.

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue					
Services	5.8	3.8	16.6	5.2	9.8
Project rights	-	-	-	-	-
Total net revenue	5.8	3.8	16.6	5.2	9.8
Allocation per market					
Sweden	0.9	0.9	2.4	2.3	2.9
Rest of Europe	0.4	-	0.9	-	-
Asia	4.5	2.9	13.3	2.9	6.9
Allocation per point in time					
Recognised at one point in time	-	-	-	-	-
Recognised over time	5.8	3.8	16.6	5.2	9.8

NOTE 5: CAPITALISED DEVELOPMENT EXPENSES

Other external expenses amounted to SEK -16.7 (-11.2) million during the period, and personnel costs to SEK -6.6 (-9.6) million, out of these SEK 4.6 (1.3) million were capitalised development expenses, mainly related to the TwinHub project.

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 has been measured as the present value of the amount that the group is expected to pay in accordance with the agreement for the acquisition of Wave Hub Ltd which, as of September 30 2025 includes a pending contingent consideration of SEK 13.0 million (GBP 1.0 million) if the project reaches Final Investment Decision (FID). The contingent consideration will not be paid if the milestone is not reached. The opening balance 2025 of contingent considerations was SEK 12.9 million and the closing balance on September 30 2025 was SEK 8.8 million (GBP 0.7 million). The change was due to currency fluctuations between SEK and GBP of SEK -1.1 million. The new estimated date of payment to June 30 2028, has affected the value by SEK -3.0 million. An increase or decrease in WACC of +/- 2% would have resulted in a conditional consideration of SEK 8.4 million and SEK 9.2 million respectively.

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 June 2026 (EIA) (previously in March 2026), 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 55.9 million (EUR 5.1 million), and a change in cost of capital with +/- 2% would give a net present value of SEK 54.5 and 57.3 million, respectively.

NOTE 7: DEPRECIATIONS, AMORTISATIONS AND IMPAIRMENTS

The group's depreciation/amortisation and impairments were SEK -3.0 (-3.7) 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

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Interest costs*	-61.9	-22.5	-166.1	-61.7	-171.7
Interest income**	2.8	3.4	8.6	4.2	7.7
Translation differences***	7.4	0.4	13.0	7.5	4.2
Other financial income****	0.3	-	9.3	-	-
Other financial expenses*****	-3.2	-2.5	-10.1	-4.6	-7.5
Total net financial income/expenses	-54.7	-21.2	-145.2	-54.5	-167.3

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

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

*** Currency fluctuations between SEK and EUR and SEK and GBP during the period (YTD) impacted by stronger SEK by about 3.96% and 8.43%, respectively

**** Other financial income is related to a profit share

***** Other financial expenses are related to the Group's external loans

NOTE 9: GROUP KEY PERFORMANCE INDICATOR

	2025	2024	2025	2024	2024
MSEK	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net revenue	5.8	3.8	16.6	5.2	9.8
Operating profit/(loss)	-17.9	-32.9	14.7	-79.5	-91.4
Profit/(loss) before tax for the period	-72.6	-54.1	-130.5	-134.0	-258.6
Earnings per share basic and diluted (SEK)	-0.20	-0.15	-0.36	-0.37	-0.71
Cash flow from operating activities	-17.9	-116.8	-20.3	-158.5	-139.0
	2025-09-30	2024-09-30	2025-09-30	2024-09-30	2024-12-31
Equity at the end of the period	-432.5	-140.9	-432.5	-140.9	-284.9
Equity/asset ratio at the end of the period (%)*	-72%	-23%	-72%	-23%	-48%
Cash at the end of the period	15.9	38.2	15.9	38.2	23.0

* 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 481 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
Hexicon Taiwan CO.. Ltd.	Associated	TW	non-current asset
Genesis Hexicon (Ply) Ltd	Joint venture	ZA	current asset

NOTE 13: RECLASSIFICATION OF REVENUE IN Q2'2025 REPORT

After further review of IFRS 15, it has been noted that divestment proceeds from associated companies cannot be recognised as Net revenue but instead reported as Other operating income. As a result, the upfront consideration and the discounted future milestone payments related to the divested Italian projects have been reclassified from Net revenue to Other operating income in Q2 2025.

In addition, an error was identified in the valuation of future milestones, positively affecting the income line by SEK 4.8 million in Q2 2025.

Group Income Statement Correction	Before Correction	Correction	After Correction
MSEK	2025 Apr-Jun		2025 Apr-Jun
Net revenue	76.0	-70.7	5.2
Other operating income	1.1	75.5	76.6
Operating profit/(loss)	47.6	4.8	52.3
Profit/(loss) before tax	-41.0	4.8	-36.2
Profit/(loss) for the period	-41.0	4.8	-36.2

Group Cash Flow Statement Correction	Before Correction	Correction	After Correction
MSEK	2025 Apr-Jun		2025 Apr-Jun
Operating profit/(loss)	47.6	4.8	52.3
Adjustment for non-cash-items	14.7	-30.7	-16.0
Increase(-)/Decrease(+) of operating receivables	-52.0	25.9	-26.1
Cash flow from operating activities	11.0	-	11.0

Group Balance Sheet Correction	Before Correction	Correction	After Correction
MSEK	2025-06-30		2025-06-30
Non-current financial assets	10.8	30.7	41.5
Total non-current assets	224.0	30.7	254.7
Other current assets	169.8	-25.9	143.9
Total current assets	381.2	-25.9	355.3
Total assets	605.2	4.8	609.9
Retained earnings including profit/(loss) for the period	-897.3	4.8	-892.5
Total Equity	-354.6	4.8	-349.8
Total equity and liabilities	605.2	4.8	609.9

SIGNATURES

Bjarne Borg
Chairman

Mia Batljan
Board member

Mats Jansson
Board member

Lars Martinsson
Board member

Marcus Thor
CEO

Stockholm 2025-11-18

The report has been reviewed by Hexicon’s auditors.

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FINANCIAL CALENDAR

2026-02-26	Q4 2025 Interim Report
2026-04-16	2025 Annual Report
2026-05-28	Q1 2026 Interim Report
2026-08-27	Q2 2026 Interim Report
2026-11-26	Q3 2026 Interim Report



Review report

To the Board of Directors of Hexicon AB (publ.)

Corp. id. 556795-9894

Introduction

We have reviewed the condensed interim financial information (interim report) of Hexicon AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Material uncertainty related to going concern

We draw attention to the information on page 12, under the heading Risks and uncertainty factors, where it is disclosed that the company's short-term financing is stressed. The company is actively seeking to secure additional financing to meet its short-term obligations and if these efforts are not achieved there are material uncertainties regarding the company's ability to finance its ongoing operations. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Stockholm 18 November 2025

KPMG AB

Fredrik Wollmann
Authorized Public Accountant



HEAD OFFICE

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