Q2 Interim report 2026

Hexatronic

April 1 – June 30 2026

Strong organic growth and continued margin improvement

- Net sales of SEK 2,245 million (1,906), an organic growth of 11 percent.
- Adjusted EBITA of SEK 224 million (169) increased by 33 percent.[1]
- Adjusted EBITA margin of 10.0 percent (8.9), sequentially higher than Q1 2026 and Q4 2025.[1]
- Fiber Solutions grew 11 percent organically driven by strong performance in the US market. Adjusted EBITA grew 56 percent to SEK 122 million (78) driven by the performance improvement program and higher volumes. Adjusted EBITA margin increased to 9.1 percent (6.4).
- Continued strong performance in Data Center with 27 percent organic net sales growth and an adjusted EBITA margin of 15.5 percent.
- Harsh Environment net sales declined 4 percent organically. Adjusted EBITA margin of 10.0 percent, a decline due to continued headwinds from unfavorable product mix, albeit with a sequential improvement.
- Profit for the period amounted to SEK 131 million (77).
- Adjusted leverage reduced to 1.7x driven by the directed share issuance and stronger EBITDA and cash flow.[2]
- Cash flow from operating activities amounted to SEK 181 million (131).

Significant events in the quarter

- Completed the acquisition of JOWO Systemtechnik AG.
- Hexatronic carried out a directed share issue, raising gross proceeds of approximately SEK 600 million.
- Hexatronic announced and closed the acquisition of Superior Fiber & Data Services.
- Deputy CEO Martin Åberg decided to leave Hexatronic.
- Hexatronic signed a strategic partnership with NKT and will expand its submarine cable production footprint in Hudiksvall, Sweden.

Significant events after the quarter

- Oscar Wärme was appointed acting Head of Data Center and member of the Executive Management Team, effective August 1, 2026.

Net sales, SEK m

2,245

Organic growth +%

11%

Adjusted EBITA margin % [1]

10.0%

Figures for the second quarter 2026

Key figures

SEK m	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	25/26 R12	2025 Full-year
Net sales	2,245	1,906	18%	3,943	3,787	4%	7,674	7,519
Adjusted EBITA[1]	224	169	33%	370	353	5%	648	632
Adjusted EBITA margin[1]	10.0%	8.9%		9.4%	9.3%		8.4%	8.4%
EBITA	224	169	33%	370	353	5%	351	334
EBITA margin	10.0%	8.9%		9.4%	9.3%		4.6%	4.4%
Operating profit (EBIT)	200	142	41%	323	296	9%	253	226
Profit for the period	131	77	70%	223	163	36%	44	-16
Earnings per share after dilution, SEK	0.61	0.38	61%	1.06	0.80	33%	0.21	-0.07
Cash flow from operating activities	181	131	38%	210	81	158%	713	584
Adjusted leverage, (x)[1]	1.7	1.9		1.7	1.9		1.7	1.9
Leverage, (x)[2]	2.0	1.9		2.0	1.9		2.0	2.2

[1] Definitions and calculations of alternative performance measures are provided on pages 28-30.
[2] Net debt to EBITDA pro forma, excluding IFRS16, R12.
Amounts in millions of Swedish kronor are based on whole kronor, and percentages are calculated using rounding to two decimal places.

Comments from the CEO

Strong organic growth and continued margin improvement

Q2 2026 was a strong quarter for Hexatronic, characterised by rapidly improving financial performance and several key milestones achieved. Net sales were SEK 2,245 million with an organic growth of 11 percent and an adjusted EBITA of SEK 224 million which is an increase of 33 percent over last year. It was particularly encouraging to see our Fiber Solutions business improving both top and bottom line. The Data Center business continues its stellar growth trajectory and broke through SEK 500 million of quarterly sales for the first time.

We also completed a directed share issue, which was oversubscribed several times, raising approximately SEK 600 million in gross proceeds. The proceeds funded the acquisition of Superior Fiber & Data Services, while also strengthening our financial headroom for continued acquisitions.

Continued reshaping of the Hexatronic business
We continue the journey of driving our business mix towards higher margin and higher growth segments. In the second quarter, our Data Center and Harsh Environment businesses generated about 40 percent of Group net sales and almost 50 percent of adjusted EBITA before group eliminations, even after the strengthened profitability in Fiber Solutions. Our North American business is now strongly back to growth and accounted for 44 percent of global net sales, up from 34 percent in Q2 2025.

Strong organic growth and margin in Fiber Solutions
Fiber Solutions has turned a corner and saw 11 percent organic net sales growth and adjusted EBITA improvement. The strong results were driven by higher volumes, particularly in the US market, and the cost savings from our performance improvement program. As volumes now increase, capacity utilization improves which strengthens operating leverage, supporting the margin expansion. Demand in the US remains upbeat, driven by both ongoing FTTH build-out and increased investments in transport networks as data centre growth places higher demands on data transmission. We have not yet seen this effect in Europe, where demand remains softer.

Continued strong results in Data Center
Data Center's strong growth trajectory continued in the quarter and exceeded SEK 500 million for the first time. Demand remains high, particularly in the US, supported by continued investments in digital infrastructure and computing power across our customer segments. During the quarter, we closed the acquisition of Superior Fiber and Data Services which was consolidated into the group from June 1. We are very excited by this acquisition which gives us access to new customers and offerings.

Adjusted EBITA grew 16 percent in absolute terms while the margin declined somewhat compared to last year as Q2 2025 was an exceptionally strong quarter. We also continue to invest in organic growth opportunities.

Muted demand in Harsh Environment
As expected, Harsh Environment continued to face headwinds in the quarter driven by an unfavourable product mix and timing of some projects. While overall net sales increased, largely due to the acquisition of JOWO Systemtechnik, organic growth was -4 percent. Margin was also slightly lower than last year, but higher sequentially. Within the business area connectivity solutions showed strong performance, primarily driven by customer wins and growing demand from the defense industry. Dynamic cables reported lower net sales driven by a delayed order book from customers in the oil and gas industry. While demand remained somewhat subdued in the quarter, the underlying business fundamentals are unchanged, and we saw a modest acceleration in order intake towards the end of the quarter.

Investing for sustainable growth
With the cost savings actions in Fiber Solutions now largely completed, we are again investing for growth. During the quarter, we announced a strategic partnership with NKT tied to a major expansion of our submarine cable production capacity in Sweden. The investment more than doubles our capacity in this attractive market segment and is supported by long-term volumes for NKT through 2032, providing both visibility and stability. We expect the new production line to be operational in 2028.

We are also investing in our team and adding commercial resources in North America and Asia where we see promising opportunities to expand our customer and distribution base.

The drive to accelerate innovation continues, with several new products launched and a growing pipeline.

Cash flow and leverage
Net debt, excluding IFRS 16, decreased to SEK 1,470 million from SEK 1,672 million compared to Q1 2026, resulting in an adjusted leverage of 1.7x compared to 2.2x. The lower leverage was driven by the directed share issuance, a stronger EBITDA and positive cash flow. Cash flow from operating activities was strong at SEK 181 million, corresponding to a cash conversion of 84 percent, and reflects a solid underlying profitability and continued focus on working capital efficiency.

Outlook
Input costs such as fiber and resin continued to be on elevated levels during the quarter, and it is our ambition to fully pass these increased costs on through price increases.

Within Data Center, we expect the strong growth to continue with similar margins as the last four quarters. We have a solid M&A pipeline of attractive targets and a strong financial position which gives us financial flexibility to fund further growth

For Harsh Environment, long-term growth prospects remain favourable as energy and defense sectors expand. In the short term, we expect to see continued strong demand in the defense sector with somewhat softer demand from the oil and gas industry. We foresee a modest margin improvement in H2 2026 compared to H1 on the basis of a more favourable product mix.

For Fiber Solutions, North America offers attractive growth and market share gain opportunities, supported by fiber deployment in both FTTH buildout but also increasing needs to upgrade the backbone network due to the increased data transmission from data centers. However, we expect the European FTTH market to remain soft in the near term, as focus shifts from network build-out to subscriber connections. Demand for submarine cables remains strong, and our capacity expansion positions us well to capture this growth going forward. In the short term, we expect results in Q3 2026 to be in line with Q2 2026.

The order book at the end of Q2 2026 for the group increased somewhat compared with the previous quarters and amounted to around 4 months of net sales.

In summary, we continue to see good progress on our strategic plans across all three business areas. As the bulk of cost savings activities in Fiber Solutions are now behind us, we are refocusing that business on organic growth. With a lowered financial gearing, we have ample room to invest in the most attractive growth opportunities in a world that is only growing the demand for fast and reliable digital infrastructure.

Rikard Fröberg
President and CEO

Net sales and growth

Second quarter April 1 – June 30, 2026

The Group's net sales in the second quarter increased by 18 percent to SEK 2,245 million (1,906). Organically, net sales increased by 11 percent in the quarter as strong organic growth within Data Center and Fiber Solutions fully offset the organic decline in Harsh Environment. Growth from acquisitions amounted to 8 percent and is attributable to Communication Zone, JOWO Systemtechnik AG and Superior Fiber & Data Services. Currency effects during the quarter amounted to -2 percent, primarily due to a weaker USD, GBP, KRW and EUR.

During the period, net sales in Fiber Solutions amounted to SEK 1,347 million (1,230), corresponding to 60 percent (65) of the Group's total net sales and a growth of 9 percent compared to the corresponding quarter last year. Net sales in Harsh Environment increased by 9 percent to SEK 361 million (331) in the quarter, corresponding to 16 percent (17) of the Group's total net sales. Data Center reported net sales of SEK 538 million (344), which represents growth of 56 percent compared with the corresponding quarter last year, and accounting for 24 percent (18) of total net sales.

Overall, for the Group, sales in Europe decreased by 1 percent compared to last year, driven by weak performance in Fiber Solutions. Net sales in North America increased by 53 percent driven by all business areas. In APAC, sales in the second quarter increased by 8 percent, mainly driven by Fiber Solutions.

The period January 1 – June 30, 2026

The Group's net sales for the period increased 4 percent to SEK 3,943 million (3,787). Organically, net sales increased by 5 percent in the period, driven by strong growth in Data Center. Growth from acquisitions amounted to 5 percent and is attributable to Communication Zone, JOWO Systemtechnik AG and Superior Fiber & Data Services. Currency effects during the period amounted to -5 percent, primarily due to a weaker USD, GBP, KRW and EUR.

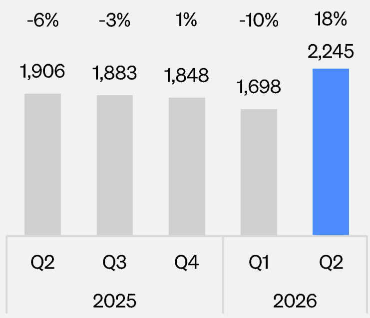
During the period, net sales in Fiber Solutions amounted to SEK 2,329 million (2,465), corresponding to 59 percent (65) of the Group's total net sales and a decline of 5 percent compared to the corresponding period last year. Net sales in Harsh Environment increased by 4 percent to SEK 644 million (618) in the period, corresponding to 16 percent (17) of the Group's total net sales. Data Center reported net sales of SEK 972 million (706), which represents growth of 38 percent compared with the corresponding period last year, and accounting for 25 percent (19) of total net sales.

Overall for the Group, sales in Europe decreased by 10 percent compared to last year, driven by weak performance in Fiber Solutions. Net sales in North America increased by 25 percent driven by all business areas. In APAC, sales in the period increased by 12 percent, mainly driven by Fiber Solutions.

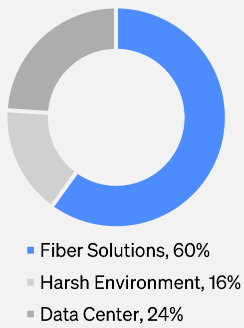
Analysis of change in net sales

SEK m	Q2 2026	(%)	Q2 2025	(%)	Jan-Jun 2026	(%)	Jan-Jun 2025	(%)
Previous year's period	1,906		2,024		3,787		3,805	
Organic growth	213	11%	-12	-1%	171	5%	8	0%
Acquisitions and structural changes	160	8%	24	1%	190	5%	92	2%
Exchange-rate effects	- 34	-2%	-131	-6%	-206	-5%	-118	-3%
Current period	**2,245**	**18%**	**1,906**	**-6%**	**3,943**	**4%**	**3,787**	**0%**

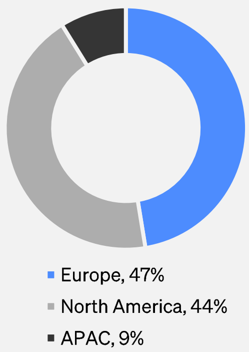
Net sales (SEK m) and growth per quarter



Sales by business area Q2



Sales by geographical area Q2



EBITA

Second quarter April 1 – June 30, 2026
Adjusted EBITA amounted to SEK 224 million (169), corresponding to a margin of 10.0 percent (8.9) and a growth of 33 percent. The higher EBITA margin was primarily driven by Fiber Solutions through the performance improvement program launched in Q3 2025 and higher net sales in relation to the cost base driven by higher volumes.

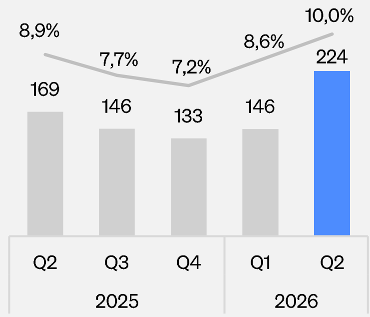
EBITA amounted to SEK 224 million (169), corresponding to a margin of 10.0 percent (8.9) and a growth of 33 percent.

The period January 1 – June 30, 2026
Adjusted EBITA amounted to SEK 370 million (353), corresponding to a margin of 9.4 percent (9.3). The higher EBITA margin was primarily driven by Fiber Solutions through the performance improvement program launched in Q3 2025.

EBITA amounted to SEK 370 million (353), corresponding to a margin of 9.4 percent (9.3).

No non-recurring items were reported in either of the periods.

Adjusted EBITA (SEK m) and adjusted EBITA margin (%)

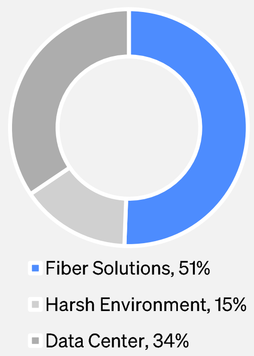


Financial items

Second quarter April 1 – June 30, 2026
Net financial items for the quarter amounted to SEK -15 million (-31), of which net interest amounted to SEK -29 million (-32), realized and unrealized exchange rate differences amounted to SEK 14 million (-5) and other financial items amounted to SEK -1 million (7). Other financial items include revaluation of additional purchase price and acquisition option of SEK 2 million (7), attributable to both currency effects and changed assumptions.

The period January 1 – June 30, 2026
Net financial items for the period amounted to SEK -29 million (-62), of which net interest amounted to SEK -56 million (-70), realized and unrealized exchange rate differences amounted to SEK 13 million (-3) and other financial items amounted to SEK 14 million (11). Other financial items include revaluation of additional purchase price and acquisition option of SEK 18 million (15), attributable to both currency effects and changed assumptions.

Adjusted EBITA by business area Q2

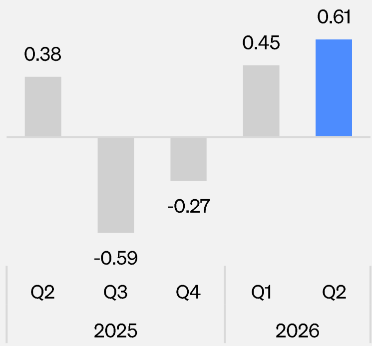


Profit for the period

Second quarter April 1 – June 30, 2026
Profit for the period for the second quarter amounted to SEK 131 million (77), and earnings per share after dilution amounted to SEK 0.61 (0.38). Tax for the quarter amounted to SEK -54 million (-34), resulting in an average effective tax rate of 29.2 percent (30.3).

The period January 1 – June 30, 2026
Profit for the period amounted to SEK 223 million (163), and earnings per share after dilution amounted to SEK 1.06 (0.80). Tax for the period amounted to SEK -71 million (-71), resulting in an average effective tax rate of 24.2 percent (30.3). The tax rate for the period was positively impacted by the assessment of deferred tax assets, supported by available deferred tax liabilities in the same jurisdiction.

Earnings per share (SEK)



Cash flow and investments

Second quarter April 1 – June 30, 2026

Cash flow from operating activities amounted to SEK 181 million (131). A positive contribution from accounts payable and operating liabilities partly offset higher accounts receivable and inventory, resulting in a change in working capital of SEK -33 million (-45).

During the quarter, cash flow from the Group's investing activities amounted to SEK -521 million (-37). Investments in intangible and tangible fixed assets amounted to SEK -30 million (-30), primarily driven by maintenance investments. Cash flow effect related to business combinations after deduction of acquired cash and cash equivalents amounted to SEK -524 million (-7), mainly attributable to the acquisitions of JOWO Systemtechnik AG and Superior Fiber & Data Services, as well as payments of additional purchase price related to KNET and an acquisition option related to Qubix. The change in other financial assets relates to an acquisition related receivable, which was settled as part of the acquisition price upon completion during Q2.

During the quarter, cash flow from the Group's financing activities amounted to SEK 408 million (-66), mainly explained by net proceeds from new share issues of SEK 583 million. This was partly offset by amortization of lease liabilities of SEK -33 million (-33), while borrowings of SEK 160 million (8) and amortization of loans of SEK -302 million (-41) relate to refinancing of existing loans.

Total cash flow for the quarter amounted to SEK 68 million (28).

The period January 1 – June 30, 2026

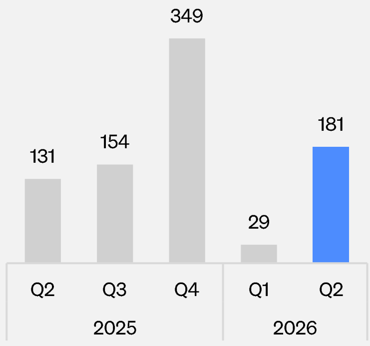
Cash flow from operating activities during the period amounted to SEK 210 million (81). Higher accounts receivable, inventory and operating receivables negatively impacted working capital, partly offset by positive contributions from accounts payable and operating liabilities, resulting in a change in working capital of SEK -117 million (-237).

During the period, cash flow from the Group's investing activities amounted to SEK -577 million (-54). Investments in intangible and tangible fixed assets amounted to SEK -53 million (-44), primarily driven by maintenance investments. Cash flow effect related to business combinations after deduction of acquired cash and cash equivalents amounted to SEK -525 million (-10), mainly attributable to the acquisitions of JOWO Systemtechnik AG and Superior Fiber & Data Services, as well as payments of additional purchase price related to KNET and an acquisition option related to Qubix.

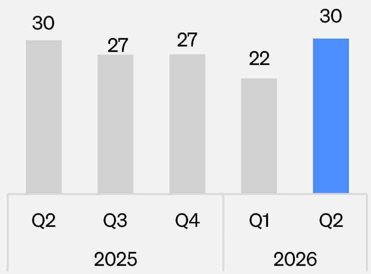
Cash flow from the Group's financing activities amounted to SEK 380 million (-101), mainly explained by net proceeds from new share issues of SEK 583 million. This was partly offset by amortization of lease liabilities of SEK -65 million (-67), while borrowings of SEK 362 million (8) and amortization of loans of SEK -501 million (-41) relate to refinancing of existing loans.

Total cash flow for the period amounted to SEK 13 million (-73).

Operating cash flow (SEK m)



Investments (SEK m)



Fiber Solutions

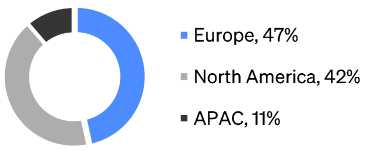
Fiber optic cables, ducts, and network products for broadband deployment.

Net sales and profit

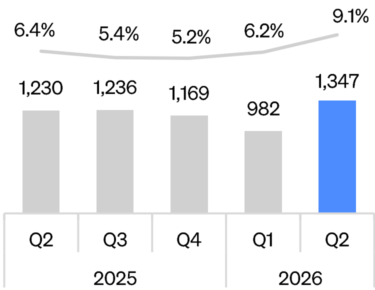
Net sales increased by 9 percent to SEK 1,347 million in the second quarter, driven by strong growth in the US and cables. Organically, net sales increased by 11 percent in the quarter, a difference of 2 percentage points compared to net sales growth driven by currency effects. Net sales in Europe decreased by 10 percent. In North America, net sales increased by 44 percent. In the APAC region, net sales increased by 9 percent. Adjusted EBITA amounted to SEK 122 million, corresponding to an adjusted EBITA margin of 9.1 percent. An increase compared to last year due to the performance improvement program and higher net sales in relation to the cost base driven by higher volumes.

SEK m	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	25/26 R12	2025 Full-year
Net sales	1,347	1,230	9%	2,329	2,465	-5%	4,734	4,870
Adjusted EBITA	122	78	56%	183	183	0%	310	310
Adjusted EBITA %	9.1%	6.4%		7.9%	7.4%		6.6%	6.4%
EBITDA	175	138	27%	287	305	-6%	416	433
EBITDA %	13.0%	11.2%		12.3%	12.4%		8.8%	8.9%
EBITA	122	78	56%	183	183	0%	26	26
EBITA %	9.1%	6.4%		7.9%	7.4%		0.5%	0.5%
Investments	16	16		25	20		46	40
– % of net sales	1.2%	1.3%		1.1%	0.8%		1.0%	0.8%

Sales by Geography Q2



Net sales and adjusted EBITA margin



Harsh Environment

Advanced, dynamic cables and solutions for connectivity in challenging environments.

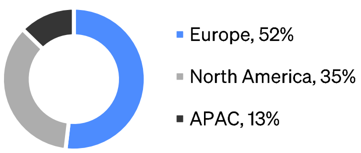
Net sales and profit

Net sales increased by 9 percent to SEK 361 million in the second quarter driven by the acquisition of JOWO Systemtechnik AG. Organic growth was -4 percent as strong performance in connectivity solutions could not fully offset the lower sales within dynamic cables. As previously communicated, the companies within Harsh Environment have an international customer base and a majority of revenues from larger projects, which means that sales per geography can fluctuate between quarters. Adjusted EBITA amounted to SEK 36 million, corresponding to an adjusted EBITA margin of 10.0 percent. A decline compared to previous year due to different product mix and timing of projects.

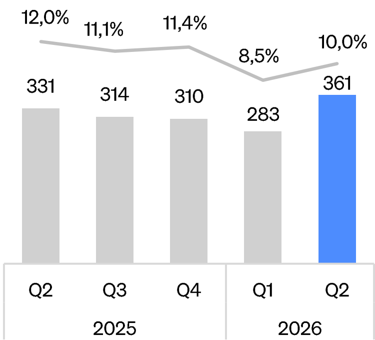
During Q1 2026, the acquisition of JOWO Systemtechnik AG was announced and was closed on April 1, 2026. The company's full financial performance for Q2 2026 is thus reflected in the numbers.

SEK m	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	25/26 R12	2025 Full-year
Net sales	361	331	9%	644	618	4%	1,267	1,241
Adjusted EBITA	36	40	-9%	60	69	-13%	130	139
Adjusted EBITA %	10.0%	12.0%		9.3%	11.2%		10.3%	11.2%
EBITDA	47	49	-4%	81	88	-7%	171	178
EBITDA %	13.1%	14.7%		12.6%	14.2%		13.5%	14.3%
EBITA	36	40	-9%	60	69	-13%	128	137
EBITA %	10.0%	12.0%		9.3%	11.2%		10.1%	11.0%
Investments	11	9		21	19		49	47
– % of net sales	3.0%	2.8%		3.3%	3.0%		3.9%	3.8%

Sales by Geography Q2



Net sales and adjusted EBITA margin



Data Center

Customized products and services for data center companies as well as adjacent services such as audio-visual installations and security and access solutions.

Net sales and profit

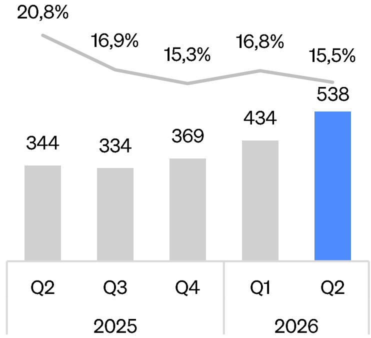
Net sales increased by 56 percent to SEK 538 million in the second quarter driven by strong organic growth and the acquisitions of Communication Zone and Superior Fiber & Data Services. Organic net sales increased by 27 percent. Net sales in Europe increased by 18 percent. In North America, net sales increased by 122 percent. Adjusted EBITA amounted to SEK 83 million, corresponding to an adjusted EBITA margin of 15.5 percent and a 16 percent growth. The decline in adjusted EBITA margin compared to last year was driven by continued investments into organic growth and exceptionally strong margin last year.

During the quarter, Hexatronic announced the acquisition of Superior Fiber & Data Services, which was completed on June 1. The company's financial performance for the month of June 2026 is thus reflected in the numbers.

SEK m	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	25/26 R12	2025 Full-year
Net sales	538	344	56%	972	706	38%	1,676	1,409
Adjusted EBITA	83	72	16%	156	139	12%	269	252
Adjusted EBITA %	15.5%	20.8%		16.0%	19.8%		16.0%	17.9%
EBITDA	89	76	17%	167	148	13%	288	269
EBITDA %	16.5%	22.0%		17.2%	21.0%		17.2%	19.1%
EBITA	83	72	16%	156	139	12%	268	252
EBITA %	15.5%	20.8%		16.0%	19.8%		16.0%	17.8%
Investments	3	4		6	5		12	11
– % of net sales	0.5%	1.1%		0.6%	0.7%		0.7%	0.8%

Sales by Geography Q2

Net sales and adjusted EBITA margin



Corporate/Elimination

Corporate functions/Elimination mainly refers to central functions such as corporate staff, as well as other non-core activities within the respective segments, including elimination of internal transactions between segments. Adjusted EBITA amounted to SEK -17 million (-20). The lower cost level compared with the previous year is mainly attributable to lower personnel costs.

SEK m	2026 Q2	2025 Q2	Δ%	2026 Jan-Jun	2025 Jan-Jun	Δ%	25/26 R12	2025 Full-year
Net sales	-1	0		-2	-1		-3	-1
Adjusted EBITA	-17	-20	-16%	-30	-38	-23%	-61	-70
Adjusted EBITA %	-	-		-	-		-	-
EBITDA	-17	-19	-13%	-29	-37	-22%	-69	-77
EBITDA %	-	-		-	-		-	-
EBITA	-17	-20	-16%	-30	-38	-23%	-71	-80
EBITA %	-	-		-	-		-	-
Investments	0	0		0	0		0	0
– % of net sales	-	-		-	-		-	-

Financial position

The Group's net debt, which corresponds to net debt excluding lease liabilities (IFRS 16), amounted to SEK 1,470 million as of June 30, 2026 compared to SEK 1,582 million as of December 31, 2025. Leverage was 2.0x as of June 30, 2026, compared with 2.2x at year-end 2025. Adjusted leverage was 1.7x as of June 30, 2026, compared with 1.9x at year-end 2025.

Available funds as of June 30, 2026, including unutilized credit facilities, amounted to SEK 1,912 million compared to available funds of SEK 1,797 million as of December 31, 2025.

1.7x

Adjusted leverage

Equity

Equity amounted to SEK 4,444 million on June 30, 2026, corresponding to SEK 20.07 per outstanding share at the end of the reporting period before dilution, compared with equity of SEK 3,468 million on December 31, 2025.

Employees

The number of employees in the Group as of June 30, 2026 was 2,106, compared to 2,011 employees as of December 31, 2025, an increase mainly due to acquisitions.

2,106

Number of employees

Parent company

The Parent Company's principal activity is the provision of Group-wide services. During the quarter, revenue amounted to SEK 38 million (33), while profit before tax was SEK 126 million (405), impacted by dividends from subsidiaries of SEK 150 million (470). The Parent Company's short-term liabilities, which mainly comprise internal cash pool balances, are currently financed through the internal cash pool. Over time, an increasing share of this funding is expected to be provided through dividends and group contributions.

Other information

Seasonal variations

Hexatronic's sales of products and services within Fiber Solutions are affected by seasonal variations, which means that sales during the first and fourth quarters of the year are usually slightly lower than during the summer months when weather conditions are more favorable for groundwork. Sales in a harsh environment are unaffected by seasonal variations, while Data Center often has slightly higher activity during the first half of the year and slightly lower during the second half.

Significant risks and uncertainties

Hexatronic's operations, like all business activities, are associated with risks of various kinds. Identifying and evaluating risks is a natural and integral part of the business to control, limit, and proactively manage prioritized risks. The Group's ability to identify and prevent risks minimizes the risk of unpredictable events harming the company. Risk management aims not necessarily to eliminate risk, but rather to secure our business objectives with a balanced risk portfolio.

Risks related to business development and long-term strategic planning, as well as the Group's work with sustainability issues and related risks, are managed by Group Management and ultimately prioritized by the Board of Directors.

Hexatronic has divided identified risks into market-related, operational, regulatory, and financial risks. Sustainability risks are integral to all risk areas and are described in more detail in the Group's sustainability report.

A more detailed description of the Group's risks and risk management is provided in Hexatronic Group's Annual Report and Sustainability Report 2025, on pages 32-35.

Current geopolitical uncertainty, uncertainty about trade barriers and tariffs, and a generally uncertain macroeconomic situation affect Hexatronic. The Group's strategy of local manufacturing helps to reduce these risks.

The expansion of fiber optic infrastructure is supported by private players and government investment programs, such as the Gigabit Strategy in Germany, the Project Gigabit in the UK, and the BEAD program in the US. Similar programs exist in most countries. Should the willingness to invest decrease, for example, due to increased costs and/or reduced government investment programs, this could affect Hexatronic's business and thus future revenues. In recent years, Hexatronic has diversified its business by expanding into new geographic markets, market segments, and applications, and therefore has limited exposure to developments in individual markets.

Transactions with related parties

There were no significant transactions with related parties during the period.

Review

This interim report has not been subject to review by the company's auditor.

Assurance by the Board of Directors

The Board of Directors and President hereby confirm that the interim report for the period January-June 2026 provides a true and fair overview of the business, financial position and results of the Parent Company and the Group and describes significant risks and uncertainty factors with which the Parent Company and the companies forming the Group are faced.

Gothenburg, July 15, 2026
Board of Directors of Hexatronic Group AB (publ)

Magnus Nicolin
Chairman

Diego Anderson
Board member

Linda Hernström
Board member

Helena Holmgren
Board member

Jaakko Kivinen
Board member

Åsa Sundberg
Board member

Rikard Fröberg
President and CEO

Consolidated income statement

SEK m	Note	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue						
Net sales	2	2,245	1,906	3,943	3,787	7,519
Other operating income		14	15	35	43	71
Total		**2,259**	**1,921**	**3,978**	**3,830**	**7,590**
Operating expenses						
Raw materials and goods for resale		-1,377	-1,141	-2,373	-2,240	-4,625
Other external costs		-242	-209	-432	-428	-847
Personnel costs		-337	-317	-647	-636	-1,285
Other operating expenses		-10	-11	-20	-23	-29
Depreciation and impairment of tangible assets		-70	-74	-137	-150	-469
Earnings before amortisation of intangible assets (EBITA)		**224**	**169**	**370**	**353**	**334**
Amortisation of intangible assets		-24	-27	-47	-57	-108
Operating profit (EBIT)		**200**	**142**	**323**	**296**	**226**
Result from financial items						
Financial items, net		-15	-31	-29	-62	-105
Result after financial items		**185**	**111**	**294**	**234**	**121**
Income taxes		-54	-34	-71	-71	-137
Profit for the period		**131**	**77**	**223**	**163**	**-16**
Attributable to:						
Parent Company shareholders		132	78	224	164	-14
Non-controlling interest		0	0	-1	-1	-2
Profit for the period		**131**	**77**	**223**	**163**	**-16**
Earnings per share						
Earnings per share before dilution (SEK)		0.61	0.38	1.06	0.80	-0.07
Earnings per share after dilution (SEK)		0.61	0.38	1.06	0.80	-0.07

Consolidated statement of comprehensive income

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Profit for the period	**131**	**77**	**223**	**163**	**-16**
Items which can later be recovered in the income statement					
Translation differences	123	-146	212	-507	-745
Hedging of net investments	-28	70	-56	161	206
Tax attributable to items that can be returned to the income statement	6	-14	12	-33	-43
Other comprehensive income for the period	**101**	**-91**	**167**	**-379**	**-581**
Comprehensive income for the period	**232**	**-13**	**390**	**-216**	**-597**
Attributable to:					
Parent Company shareholders	232	-13	390	-214	-593
Non-controlling interest	0	0	0	-2	4
Comprehensive income for the period	**232**	**-13**	**390**	**-216**	**-597**

Consolidated balance sheet

SEK m	Note	2026-06-30	2025-06-30	2025-12-31
Assets				
Non current assets				
Intangible fixed assets		3,331	2,773	2,835
Property plant and equipment		1,987	2,205	1,908
Financial assets		56	48	37
Total non-current assets		**5,374**	**5,026**	**4,780**
Current assets				
Inventories		1,484	1,498	1,202
Accounts receivable		1,567	1,270	1,184
Other receivables		42	10	18
Prepaid expenses and accrued income		291	221	211
Cash and cash equivalents		694	518	661
Total current assets		**4,079**	**3,517**	**3,277**
TOTAL ASSETS		**9,453**	**8,544**	**8,057**
Equity		**4,444**	**3,844**	**3,468**
Non-current liabilities				
Liabilities to credit institutions	7	2,100	2,257	2,181
Deferred tax		265	242	236
Non-current lease liabilities		350	366	330
Other non-current liabilities	8	334	86	181
Total non-current liabilities		**3,049**	**2,952**	**2,928**
Current liabilities				
Liabilities to credit institutions	7	64	63	62
Current lease liabilities		126	126	119
Accounts payable		979	784	696
Provisions		54	25	69
Current tax liabilities		14	29	17
Other liabilities	8	83	327	294
Accrued expenses and deferred income		639	394	405
Total current liabilities		**1,959**	**1,748**	**1,661**
TOTAL EQUITY, PROVISION AND LIABILITIES		**9,453**	**8,544**	**8,057**

Consolidated statement of changes in equity

KSEK	Share Capital	Other capital contri-butions	Reserves	Hedging reserve	Result brought forward, including result for the period	Total	Non-controlling interests	Total equity
Balance brough forward as of 1 January, 2025	**2**	**1,027**	**428**	**-58**	**2,624**	**4,022**	**35**	**4,057**
Profit for the period	-	-	-	-	-14	-14	-2	-16
Other comprehensive income	-	-	-743	164	-	-579	-2	-581
Total comprehensive income	**0**	**0**	**-743**	**164**	**-14**	**-593**	**4**	**-597**
New shares related to employee stock option programme								
Employee stock option programme	-	4	-	-	-	4	-	4
Share-based remuneration	0	-	-	-	3	3	-	3
Sale of shares linked to incentive programme	-	-	-	-	1	1	-	1
Total transactions with shareholders, reported directly in equity	**0**	**4**	**0**	**0**	**4**	**8**	**0**	**8**
Balance carried forward as of 31 December, 2025	**2**	**1,031**	**-316**	**106**	**2,614**	**3,437**	**31**	**3,468**
Balance brough forward as of 1 January, 2026	**2**	**1,031**	**-316**	**106**	**2,614**	**3,437**	**31**	**3,468**
Profit for the period	-	-	-	-	224	224	-1	223
Other comprehensive income	-	-	211	-44	-	166	1	167
Total comprehensive income	**0**	**0**	**211**	**-44**	**224**	**390**	**0**	**390**
Employee stock option programme	-	2	-	-	-	2	-	2
Share-based remuneration	-	-	-	-	1	1	-	1
New share issue	0	583	-	-	-	584	-	584
Total transactions with shareholders, reported directly in equity	**0**	**585**	**0**	**0**	**1**	**586**	**0**	**586**
Balance carried forward as of June 30, 2026	**2**	**1,616**	**-105**	**61**	**2,839**	**4,413**	**31**	**4,444**

Consolidated statement of cash flow

SEK m	Note	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Operating profit		200	142	323	296	226
Items not affecting cash flow	6	74	117	129	186	673
Interest received		3	3	6	6	13
Interest paid		-27	-31	-54	-68	-125
Income tax paid		-36	-54	-77	-102	-188
Cash flow from operating activities before changes in working capital		**214**	**176**	**327**	**319**	**599**
Increase (-)/decrease (+) in inventories		-112	-60	-99	-188	24
Increase (-)/decrease (+) in accounts receivable		-121	-34	-216	-237	-166
Increase (-)/decrease (+) in operating receivables		4	1	-29	-24	-22
Increase (+)/decrease (-) in accounts payable		150	45	197	142	32
Increase (+)/decrease (-) in operating liabilities		47	3	31	69	118
Cash flow from changes in working capital		**-33**	**-45**	**-117**	**-237**	**-14**
Cash flow from operating activities		**181**	**131**	**210**	**81**	**584**
Investing activities						
Acquisition of tangible and intangible assets		-30	-30	-53	-44	-98
Acquisition of subsidiaries after deduction of cash and cash equivalents		-524	-7	-525	-10	-174
Change in financial assets		34	-	0	-	-
Cash flow from investing activities		**-521**	**-37**	**-577**	**-54**	**-272**
Financing activities						
Borrowings		160	8	362	8	8
Amortisation of loans		-302	-41	-501	-41	-74
Amortisation of lease liabilities		-33	-33	-65	-67	-133
New share issues for the period		583	-	583	-	-
Sale of shares		-	-	-	-	1
Cash flow from financing activities		**408**	**-66**	**380**	**-101**	**-199**
Cash flow for the period		**68**	**28**	**13**	**-73**	**114**
Cash and cash equivalents at the start of the period		603	499	661	633	633
Exchange rate difference in cash and cash equivalents		23	-9	20	-42	-86
Cash and cash equivalents at the end of the period		**694**	**518**	**694**	**518**	**661**

Key metrics for the Group

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	25/26 R12	2025 Full-year
Growth in net sales	18%	-6%	4%	0%	1%	-1%
EBITA margin	10.0%	8.9%	9.4%	9.3%	4.6%	4.4%
Adjusted EBITA margin	10.0%	8.9%	9.4%	9.3%	8.4%	8.4%
EBITA margin, 12 months rolling	4.6%	10.1%	4.6%	10.1%	4.6%	4.4%
Adjusted EBITA margin, 12 months rolling	8.4%	10.1%	8.4%	10.1%	8.4%	8.4%
Operating margin	8.9%	7.4%	8.2%	7.8%	3.3%	3.0%
Equity asset ratio	47.0%	45.0%	47.0%	45.0%	47.0%	43.0%
Earnings per share before dilution (SEK)	0.61	0.38	1.06	0.80	0.21	-0.07
Earnings per share after dilution (SEK)	0.61	0.38	1.06	0.80	0.21	-0.07
Net sales per employee (SEK thousand)	1,091	946	1,978	1,913	3,844	3,762
Result per employee (SEK thousand)	64	38	112	83	22	-7
Quick asset ratio	132%	115%	132%	115%	132%	125%
Cash flows from operating activities	181	131	210	81	713	584
Leverage, x	2.0	1.9	2.0	1.9	2.0	2.2
Adjusted leverage, x	1.7	1.9	1.7	1.9	1.7	1.9
Average number of employees	2,057	2,015	1,994	1,980	1,997	1,999
Number of shares at period end before dilution	221,426,702	205,472,710	221,426,702	205,472,710	221,426,702	205,637,228
Average number of shares before dilution	216,163,544	205,472,710	210,900,386	205,472,710	208,268,807	205,554,969
Average number of shares after dilution	216,240,481	205,472,710	210,977,323	205,472,710	208,345,744	205,554,971

For definition of key metric, see the section Definition alternative key metrics.

The key metrics presented are deemed essential to describing the Group's development as they both constitute the Group's financial objectives (growth in net sales and EBITA margin) and are the key metrics by which the Group is governed. Several key metrics are considered relevant to investors, such as earnings per share and the number of shares. Other key metrics are presented in order to provide different perspectives on how the Group is developing and are therefore deemed to be of benefit to the reader.

Parent Company income statement

SEK m	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Revenue					
Net sales	38	33	76	70	139
Total	**38**	**33**	**76**	**70**	**139**
Operating expenses					
Other external costs	-32	-30	-61	-62	-122
Personnel costs	-22	-22	-42	-42	-79
Other operating expenses	0	0	0	0	0
Depreciation of tangible assets	0	0	0	0	0
Earnings before amortisation of intangible assets (EBITA)	**-16**	**-19**	**-27**	**-34**	**-63**
Amortisation of intangible assets	-	-1	0	-1	-2
Operating profit (EBIT)	**-16**	**-19**	**-27**	**-36**	**-64**
Result from financial items					
Financial items, net	142	425	120	522	425
Result after financial items	**126**	**405**	**93**	**486**	**361**
Appropriations	-	-	-	-	81
Result before tax	**126**	**405**	**93**	**486**	**442**
Income taxes	-4	-8	-4	-17	-19
Net result for the period	**122**	**397**	**89**	**469**	**423**

Total comprehensive income is the same as profit for the period in the parent company since there is nothing accounted for as other comprehensive income.

Parent Company balance sheet

SEK m	2026-06-30	2025-06-30	2025-12-31
Assets			
Intangible assets	0	1	0
Tangible assets	0	0	0
Financial assets	7,004	6,458	6,493
Total non-current assets	**7,005**	**6,459**	**6,493**
Current receivables			
Receivables from Group companies	252	231	319
Current tax receivables	-	2	3
Other receivables	1	0	1
Prepaid expenses and accrued income	9	11	10
Total current receivables	**262**	**244**	**333**
Cash and bank balances	**67**	**82**	**73**
Total current assets	**329**	**326**	**406**
TOTAL ASSETS	**7,334**	**6,785**	**6,899**
Equity	**4,355**	**3,719**	**3,681**
Untaxed reserves	**24**	**29**	**24**
Non-current liabilities			
Liabilities to credit institutions	2,092	2,251	2,176
Other non-current liabilities	103	44	51
Total non-current liabilities	**2,195**	**2,295**	**2,227**
Current liabilities			
Liabilities to credit institutions	64	63	62
Accounts payable	11	11	17
Provisions	0	1	4
Liabilities to Group companies	635	395	651
Current tax liabilities	2	-	-
Other liabilities	15	238	200
Accrued expenses and deferred income	31	35	33
Total current liabilities	**759**	**743**	**966**
TOTAL EQUITY, PROVISIONS AND LIABILITIES	**7,334**	**6,785**	**6,899**

Notes

Note 1. Accounting principles

The consolidated financial statements for Hexatronic Group ("Hexatronic") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. This interim report has been prepared in accordance with IAS 34 Interim Reporting; the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that in its interim report for the legal entity, the Parent Company applies all IFRS, and statements adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Swedish Insurance Act and regarding the relationship between accounting and taxation.

For full accounting policies, see the Annual Report for 2025.

Note 2. Revenue

Jan-Jun 2026 **Geographical markets**	**Europe**	**North America**	**APAC**	**Total**
Fiber Solutions	1,091	920	318	2,329
Harsh Environment	322	239	82	644
Data Center	497	471	4	972
Corporate/Elimination	-1	-1	-0	-2
Total	**1,908**	**1,630**	**405**	**3,943**
Category				
Goods	1,627	1,282	400	3,309
Services	281	348	5	633
Total	**1,908**	**1,630**	**405**	**3,943**

Jan-Jun 2025 **Geographical markets**	**Europe**	**North America**	**APAC**	**Total**
Fiber Solutions	1,368	827	269	2,465
Harsh Environment	292	237	89	618
Data Center	465	237	3	706
Corporate/Elimination	-1	-0	-	-1
Total	**2,125**	**1,301**	**361**	**3,787**
Category				
Goods	1,817	1,131	356	3,304
Services	308	170	5	483
Total	**2,125**	**1,301**	**361**	**3,787**

Note 3. Segment overview

The Group's reportable operating segments have been identified from a management perspective. The segment information is based on internal reporting to the chief operating decision maker, which at Hexatronic has been equated with Group Management.

The Group´s operations are managed and reported by three business segments:

Fiber Solutions is the Group 's business in fiber optic cables, ducts and network products for FTTH connectivity, 5G, transport networks, local city networks and submarine cables. Customers are mainly telecom operators, network owners, and distributors.

Harsh Environment provides advanced cables and solutions adapted to withstand connectivity in the most challenging environments. Customers are mainly companies in the energy sector (offshore), marine technology, defense, and aerospace. The business area also includes the business of advanced fiber optic sensor systems.

Data Center offers a broad range of specialist services for the data center market, as well as adjacent services such as audio-visual installations and security and access solutions. Hexatronic designs infrastructure and cable solutions, plans installations and provide support and operational services — all to ensure that installations are carried out safely and efficiently.

In addition to the mentioned segments, central functions are reported under Corporate/Elimination. This mainly includes Group staff, central departments, and other activities outside the core operations of each segment, including the elimination of internal transactions between segments.

Consolidation of the business segments is carried out in accordance with the same accounting principles applied to the Group as a whole. Transactions between business segments are conducted on market terms.

The segments are managed and reported based on key financial metrics: net sales, EBITDA, EBITA, and investments (acquisitions of tangible and intangible fixed assets), which are presented below.

Summary of key performance indicators for the Group's segments:

	2026		2025		2026		2025		2025	
Net sales	**Q2**	**%**	**Q2**	**%**	**Jan-Jun**	**%**	**Jan-Jun**	**%**	**Full-year**	**%**
Fiber Solutions	1,347		1,230		2,329		2,465		4,870	
Harsh Environment	361		331		644		618		1,241	
Data Center	538		344		972		706		1,409	
Corporate/Elimination	-1		0		-2		-1		-1	
Total net sales	**2,245**		**1,906**		**3,943**		**3,787**		**7,519**	
EBITDA										
Fiber Solutions	175	*13.0%*	138	*11.2%*	287	*12.3%*	305	*12.4%*	433	*8.9%*
Harsh Environment	47	*13.1%*	49	*14.7%*	81	*12.6%*	88	*14.2%*	178	*14.3%*
Data Center	89	*16.5%*	76	*22.0%*	167	*17.2%*	148	*21.0%*	269	*19.1%*
Corporate/Elimination	-17		-19		-29		-37		-77	
Total EBITDA	**294**	***13.1%***	**243**	***12.7%***	**507**	***12.9%***	**504**	***13.3%***	**804**	***10.7%***
Non-recurring items (EBITDA)	-		-		-		-		134	
Adjusted EBITDA										
Fiber Solutions	175	*13.0%*	138	*11.2%*	287	*12.3%*	305	*12.4%*	554	*11.4%*
Harsh Environment	47	*13.1%*	49	*14.7%*	81	*12.6%*	88	*14.2%*	180	*14.5%*
Data Center	89	*16.5%*	76	*22.0%*	167	*17.2%*	148	*21.0%*	270	*19.2%*
Corporate/Elimination	-17		-19		-29		-37		-66	
Total adjusted EBITDA	**294**	***13.1%***	**243**	***12.7%***	**507**	***12.9%***	**504**	***13.3%***	**937**	***12.5%***
Depreciation and impairment of tangible assets	-70		-74		-137		-150		-469	
EBITA										
Fiber Solutions	122	*9.1%*	78	*6.4%*	183	*7.9%*	183	*7.4%*	26	*0.5%*
Harsh Environment	36	*10.0%*	40	*12.0%*	60	*9.3%*	69	*11.2%*	137	*11.0%*
Data Center	83	*15.5%*	72	*20.8%*	156	*16.0%*	139	*19.8%*	252	*17.8%*
Corporate/Elimination	-17		-20		-30		-38		-80	
Total EBITA	**224**	***10.0%***	**169**	***8.9%***	**370**	***9.4%***	**353**	***9.3%***	**334**	***4.4%***
Non-recurring items (EBITA)	-		-		-		-		298	
Adjusted EBITA										
Fiber Solutions	122	*9.1%*	78	*6.4%*	183	*7.9%*	183	*7.4%*	310	*6.4%*
Harsh Environment	36	*10.0%*	40	*12.0%*	60	*9.3%*	69	*11.2%*	139	*11.2%*
Data Center	83	*15.5%*	72	*20.8%*	156	*16.0%*	139	*19.8%*	252	*17.9%*
Corporate/Elimination	-17		-20		-30		-38		-70	
Total adjusted EBITA	**224**	***10.0%***	**169**	***8.9%***	**370**	***9.4%***	**353**	***9.3%***	**632**	***8.4%***
Amortisation of intangible assets	-24		-27		-47		-57		-108	
Financial items, net	-15		-31		-29		-62		-105	
Result after financial items	**185**		**111**		**294**		**234**		**121**	
Investments (Capex)										
Fiber Solutions	16		16		25		20		40	
Harsh Environment	11		9		21		19		47	
Data Center	3		4		6		5		11	
Corporate/Elimination	0		0		0		0		0	
Total investments (Capex)	**30**		**30**		**53**		**44**		**98**	

Growth and share by segment

SEK m	2026 Q2	Allocation %	Growth %	2025 Q2	Allocation %	Growth %
Fiber Solutions	1,347	60%	9%	1,230	65%	-16%
Harsh Environment	361	16%	9%	331	17%	4%
Data Center	538	24%	56%	344	18%	38%
Other	-1	0%	-	0	0%	-
Total	**2,245**	**100%**	**18%**	**1,906**	**100%**	**-6%**

Sales growth per segment, adjusted for currency effects and acquisitions

Yearly growth (%)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun
Fiber Solutions	11%	-9%	0%	-6%
Harsh Environment	-4%	10%	2%	7%
Data Center	27%	35%	24%	24%
Other	-	-	-	-
Total Group	**11%**	**-1%**	**4%**	**0%**

Growth and share by geography

SEK m	2026 Q2	Allocation %	Growth %	2025 Q2	Allocation %	Growth %
Europe	1,068	47%	-1%	1,081	57%	-1%
North America	979	44%	53%	640	33%	-15%
APAC	198	9%	8%	184	10%	1%
Total	**2,245**	**100%**	**18%**	**1,906**	**100%**	**-6%**

Note 4. Business acquisitions

Acquisitions 2026

On 1 April 2026, the Group acquired JOWO Systemtechnik AG for a purchase consideration of estimated SEK 177 million, consisting of fixed purchase consideration of EUR 11.7 million and contingent purchase consideration measured at present value of EUR 4.4 million. On 1 June 2026, the Group acquired Superior Fiber & Data Services Inc through Hexatronic Data Center Group Inc. The purchase consideration for Superior amounted to estimated SEK 374 million and consisted of cash of USD 33.7 million, of which USD 2.8 million is deferred, contingent consideration measured at present value of USD 2.2 million, and a financial liability related to the sellers' 4 percent shareholding in Hexatronic Data Center Group Inc. The shares are subject to a call/put option and are therefore classified as a financial liability.

At the acquisition date of Superior Fiber & Data Services Inc, there were also existing minority shareholders whose holdings are subject to call/put options. As all minority interests are considered likely to be redeemed, the acquisition is accounted for without any non-controlling interest. The contingent consideration and the redeemable minority interests are measured at fair value at each reporting date, with changes reported in the income statement.

The acquisition analysis below summarizes the preliminary purchase price for the acquisitions and the fair value of acquired assets and assumed liabilities reported on the acquisition date.

Preliminary purchase price	
Cash and cash equivalents	414
Holdback purchase consideration (not paid)	26
Liability relating to redeemable minority (put option)	42
Contingent purchase price (not paid)	69
Total purchase price	**551**
Reported amounts of identifiable acquired assets and assumed liabilities	
Cash and cash equivalents	51
Property plant and equipment	11
Customer relations	77
Other intangible assets	0
Accounts receivable	107
Other receivables	56
Other liabilities	-181
Deferred tax	-20
Total identifiable net assets	**200**
Non-controlling interests	**-**
Goodwill	351

Acquisition-related costs of SEK 5 million are included in other external costs in the Group's statement of comprehensive income for the 2026 financial year. Total cash flow, excluding acquisition-related costs, attributable to the business combinations amounted to SEK 364 million. Goodwill is attributable to the future earning capacity that the companies are expected to generate.

According to the respective agreements on contingent consideration, the Group shall pay a maximum of EUR 7.6 million for JOWO based on EBITDA for the period 2026–2030, and a maximum of USD 3 million for Superior based on accumulated EBITDA for the period 2026–2029. The fair value of accounts receivable from the acquisitions amounts to SEK 107 million. No account receivables are considered doubtful.

Net sales from the acquisitions included in the Group's income statement since the acquisition dates in 2026 amounted to SEK 91 million. The acquired companies contributed EBITDA of SEK 12 million to the Group since the acquisition dates.

If the acquired companies had been consolidated from 1 January 2026 until 30 June 2026, the Group's income statement for the period would have increased by net sales of SEK 207 million and EBITDA of SEK 28 million.

Acquisitions 2025

On November 25, 2025, the Group acquired Communication Zone through Hexatronic Data Center Group Inc. The purchase price consisted of cash of USD 21.8 million, a contingent consideration calculated at present value of USD 2.6 million, and 6.4 percent of the shares in Hexatronic Data Center Group Inc. issued to the sellers. The issued shares are subject to a call/put option and are therefore classified as a financial liability.

At the time of acquisition, there were also two minor existing minority shareholders in Hexatronic Data Center Group Inc., whose holdings are also subject to call/put options. As all minority interests are considered likely to be redeemed, the acquisition is reported without any non-controlling interest. Both the contingent consideration and the redeemable minority interests are measured at fair value on an ongoing basis, with changes reported in the income statement.

The acquisition analysis below summarizes the preliminary purchase price for the acquisitions and the fair value of acquired assets and assumed liabilities reported on the acquisition date.

Preliminary purchase price as of November 25, 2025	
Cash and cash equivalents	208
Liability relating to redeemable minority (put option)	52
Contingent purchase price (not paid)	25
Total purchase price	**285**
Reported amounts of identifiable acquired assets and assumed liabilities	
Cash and cash equivalents	44
Property plant and equipment	3
Customer relations	45
Other intangible assets	2
Accounts receivable	23
Other liabilities	-19
Deferred tax	-9
Total identifiable net assets	**89**
Non-controlling interests	**-**
Goodwill	**196**

Acquisition-related costs of SEK 2 million are included in other external costs in the consolidated statement of comprehensive income for the 2025 financial year. Total cash flow, excluding acquisition-related costs, attributable to the business combination amounted to SEK 164 million. According to the agreement on conditional purchase price, the Group shall pay a maximum of USD 3.5 million.

The fair value of accounts receivable amounts to SEK 23 million. No doubtful accounts receivable were identified at the time of acquisition.

Net sales included in the Group's income statement for the 2025 financial year since the acquisition date amounted to SEK 12 million. The acquired companies have contributed an EBITDA of SEK 2 million to the Group since the acquisition date.

If the acquired companies had also been included in the Group during the period January 1 to December 31, the Group's net sales for the full year 2025 would have increased by a total of SEK 184 million and EBITDA by SEK 39 million.

Note 5. Incentive programs

Employee stock option programs active at the time of this publication are:

Outstanding warrant programme	Number of warrants	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2024/2027	330,500	330,500	0.1%	55.30	13 May - 13 Jun 2027
Warrant programme 2025/2028	635,000	635,000	0.3%	34.60	13 May - 13 Jun 2028
Warrant programme 2026/2029	745,000	745,000	0.3%	60.38	13 May - 13 Jun 2029
Total	**1,710,500**	**1,710,500**	**0.8%**		

In addition to above warrant programs, there are three ongoing long-term, performance-based incentive plans (LTIP 2023, 2024 and 2025) for 42 senior executives and other key employees in the Group who are resident in Sweden. The participants have bought 300,774 savings shares in total.

Under the LTIP, for each acquired Hexatronic share (savings share), participants can receive 2–6 shares in Hexatronic (performance shares) free of charge, assuming achievement of certain performance targets. To qualify for performance shares, participants must acquire and retain a number of Hexatronic shares for the whole of the three-year vesting period and must, with some exceptions, remain in employment during the same period. In addition to the above conditions, performance shares also require certain performance targets to be met, linked to the development of the earnings per share after dilution, the Group’s growth, EBITA margin and certain sustainability targets.

The targets relate to the 2023-2027 financial years. Hexatronic has judged that all the above conditions are non-market-related conditions under IFRS 2.

Note 6. Items not affecting cash flow

(SEK m)	2026 Q2	2025 Q2	2026 Jan-Jun	2025 Jan-Jun	2025 Full-year
Depreciation, amortisation and impairment	94	101	184	207	577
Revaluation of incentive programmes	3	3	4	2	7
Work in progress, accrued but not invoiced	-8	13	-26	-14	-7
Change obsolescence reserve inventory	-10	-5	-22	-2	50
Other provisions	-6	-1	-13	-9	39
Exchange rate differences	1	5	0	0	2
Other	0	1	2	1	5
Total	**74**	**117**	**129**	**186**	**673**

Note 7. Liabilities to credit institutions

		Cash flow		Items not affecting cash flow				
SEK m	2025-12-31	Borrow-ings	Amortisa-tion of loan	Acquis-tions	Reclass-ification	Change in exchange rate	Cost of financing	2026-06-30
Non-current liabilities to credit institutions	2,181	362	-	4	-501	53	1	2,100
Current liabilities to credit institutions	62	-	-501	-	501	2	-	64
Total	**2,243**	**362**	**-501**	**4**	**-**	**55**	**1**	**2,165**

		Cash flow		Items not affecting cash flow				
SEK m	2024-12-31	Borrow-ings	Amortisa-tion of loan	Acquis-tions	Reclass-ification	Change in exchange rate	Cost of financing	2025-06-30
Non-current liabilities to credit institutions	2,361	8	-	-	42	-155	1	2,257
Current liabilities to credit institutions	152	-	-41	-	-42	-5	-	63
Total	**2,513**	**8**	**-41**	**-**	**-**	**-161**	**1**	**2,320**

Note 8. Financial liabilities valued at fair value via the income statement

		Cash flow	Items not affecting cash flow				
SEK m	2025-12-31	Payment	Acquisi-tion	Reclass-ification	Translation differences	Revaluation	2026-06-30
Additional purchase price / Acquistion option	378	-160	137	-	12	-18	348

		Cash flow	Items not affecting cash flow				
SEK m	2024-12-31	Payment	Acquisiti on	Reclass-ification	Translation differences	Revaluation	2025-06-30
Additional purchase price / Acquistion option	352	-10	4	-	-5	-15	328

Quarterly overview

Segment reporting by quarter

	2024		2025				2026	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Fiber Solutions								
Net sales	1,430	1,299	1,234	1,230	1,236	1,169	982	1,347
Adjusted EBITA	180	135	105	78	66	61	61	122
Adjusted EBITA %	12.6%	10.4%	8.5%	6.4%	5.4%	5.2%	6.2%	9.1%
EBITDA	238	195	167	138	24	104	112	175
EBITDA %	16.7%	15.0%	13.5%	11.2%	2.0%	8.9%	11.4%	13.0%
EBITA	180	135	105	78	-124	-34	61	122
EBITA %	12.6%	10.4%	8.5%	6.4%	-10.0%	-2.9%	6.2%	9.1%
Investments	68	72	2	16	10	10	9	16
Harsh Environment								
Net sales	291	296	286	331	314	310	283	361
Adjusted EBITA	34	24	29	40	35	35	24	36
Adjusted EBITA %	11.6%	8.0%	10.3%	12.0%	11.1%	11.4%	8.5%	10.0%
EBITDA	43	34	39	49	44	46	34	47
EBITDA %	14.8%	11.4%	13.6%	14.7%	14.2%	14.7%	12.1%	13.1%
EBITA	34	24	29	40	33	35	24	36
EBITA %	11.6%	8.0%	10.3%	12.0%	10.4%	11.5%	8.5%	10.0%
Investments	9	12	9	9	13	15	10	11
Data Center								
Net sales	233	233	362	344	334	369	434	538
Adjusted EBITA	34	30	68	72	56	56	73	83
Adjusted EBITA %	14.6%	12.7%	18.8%	20.8%	16.9%	15.3%	16.8%	15.5%
EBITDA	39	34	72	76	60	61	78	89
EBITDA %	16.5%	14.7%	20.0%	22.0%	18.0%	16.6%	18.0%	16.5%
EBITA	34	30	68	72	56	56	73	83
EBITA %	14.6%	12.7%	18.8%	20.8%	16.7%	15.3%	16.8%	15.5%
Investments	0	1	1	4	4	2	3	3
Corporate/Elimination								
Net sales	-3	-3	0	0	-0	0	-1	-1
Adjusted EBITA	-17	-6	-18	-20	-11	-20	-12	-17
Adjusted EBITA %	-	-	-	-	-	-	-	-
EBITDA	-16	-6	-17	-19	-20	-20	-12	-17
EBITDA %	-	-	-	-	-	-	-	-
EBITA	-17	-6	-18	-20	-21	-21	-12	-17
EBITA %	-	-	-	-	-	-	-	-
Investments	0	0	0	0	0	0	0	0
Totalt								
Net sales	1,951	1,824	1,882	1,906	1,883	1,848	1,698	2,245
Adjusted EBITA	230	182	184	169	146	133	146	224
Adjusted EBITA %	11.8%	10.0%	9.8%	8.9%	7.7%	7.2%	8.6%	10.0%
EBITDA	304	258	261	243	109	191	213	294
EBITDA %	15.6%	14.1%	13.9%	12.7%	5.8%	10.3%	12.5%	13.1%
EBITA	230	182	184	169	-56	37	146	224
EBITA %	11.8%	10.0%	9.8%	8.9%	-3.0%	2.0%	8.6%	10.0%
Investments	78	85	14	30	27	27	22	30

Reconciliation between IFRS and key metrics used

In this interim report, Hexatronic presents certain financial parameters that are not defined in IFRS known as alternative key metrics. The Group believes that these parameters provide valuable supplementary information for investors as they facilitate an evaluation of the company's results and position. Since not all companies calculate financial parameters in the same way these metrics are not always comparable with those used by other companies. Investors should see the financial parameters as a complement to rather than a replacement for financial reporting in accordance with IFRS.

Organic growth, SEK m, %	**2026 Q2**	**2025 Q2**	**2025 Full-year**
Net sales	2,245	1,906	7,519
Exchange-rate effects	34	131	402
Acquisition driven	-160	-24	-128
Comparable net sales	2,119	2,012	7,794
Net sales corresponding period previous year	1,906	2,024	7,581
Organic growth	**213**	**-12**	**213**
Organic growth %	11%	-1%	3%

Annual growth, rolling 12 months, %	**2026 Q2**	**2025 Q2**	**2025 Full-year**
Net sales rolling 12 months	7,674	7,563	7,519
Annual growth, rolling 12 months	1%	0%	-1%

Quick asset ratio, %	**2026-06-30**	**2025-06-30**	**2025-12-31**
Current assets	4,079	3,517	3,277
Inventories	-1,484	-1,498	-1,202
Current assets - inventories	**2,594**	**2,019**	**2,075**
Current liabilities	1,959	1,748	1,661
Quick asset ratio	**132%**	**115%**	**125%**

Core working capital, SEK m	**2026-06-30**	**2025-06-30**	**2025-12-31**
Inventories	1,484	1,498	1,202
Accounts receivable	1,567	1,270	1,184
Accounts payable	-979	-784	-696
Core working capital	**2,072**	**1,985**	**1,691**

Net debt, SEK m	**2026-06-30**	**2025-06-30**	**2025-12-31**
Non-current liabilities to credit institutions	2,100	2,257	2,181
Current liabilities to credit institutions	64	63	62
Cash and cash equivalents	-694	-518	-661
Net debt	**1,470**	**1,802**	**1,582**

EBITDA and EBITDA (proforma) R12, SEK m	2026 Q2	2025 Q2	2025 Full-year
Operating profit (EBIT), R12	**253**	**647**	**226**
Amortisation of intangible fixed assets, R12	98	119	108
EBITA, R12	**351**	**766**	**334**
Depreciation of tangible fixed assets, R12	456	299	469
EBITDA, R12	**807**	**1,065**	**804**
EBITDA (proforma), R12	**867**	**1,067**	**841**
Leasing effect (IFRS 16) on EBITDA, R12	-131	-135	-133
EBITDA exclusive IFRS16 (proforma), R12	**736**	**932**	**707**

Leverage	2026 Q2	2025 Q2	2025 Full-year
Net debt	1,470	1,802	1,582
EBITDA exclusive IFRS16 (proforma), R12	736	932	707
Net debt / EBITDA exclusive IFRS 16 (proforma), R12	**2.0**	**1.9**	**2.2**

Adjusted EBITDA and adjusted EBITA	2026 Q2	2025 Q2	2025 Full-year
EBITA, R12	351	766	334
Non-recurring items	298	-	298
Adjusted EBITA, R12	**648**	**766**	**632**
EBITDA, R12	**807**	**1,065**	**804**
Non-recurring items	134	-	134
Adjusted EBITDA, R12	**941**	**1,065**	**937**
Acquired EBITDA before closing (R12)	60	2	37
EBITDA (proforma), R12	**1,001**	**1,067**	**974**
Leasing effect (IFRS 16) on EBITDA, R12	-131	-135	-133
Adjusted EBITDA exclusive IFRS16 (proforma), R12	**870**	**932**	**841**

Adjusted leverage	2026 Q2	2025 Q2	2025 Full-year
Net debt	1,470	1,802	1,582
Adjusted EBITDA exclusive IFRS16 (proforma), R12	870	932	841
Net debt / adjusted EBITDA exclusive IFRS 16 (proforma), R12	**1.7**	**1.9**	**1.9**

Definition of alternative key metrics

Acquisition-driven growth
Net sales from acquired businesses during the following twelve months after the acquisition date.

Adjusted EBIT
Operating profit, revenue minus all costs related to operations, excluding non-recurring items, net financial items and tax.

Adjusted EBIT margin
Adjusted EBIT as a percentage of net sales.

Adjusted EBITA
Operating profit, excluding non-recurring items, before amortization of intangible assets.

Adjusted EBITA margin
Adjusted EBITA as a percentage of net sales.

Adjusted EBITDA (pro forma), R12
Operating profit, excluding non-recurring items, before depreciation, amortization, impairment and pro forma adjusted acquired EBITDA (before takeover) for the last twelve months (R12).

Adjusted leverage
Net debt to adjusted EBITDA pro forma, excluding IFRS16, R12.

Annual growth
Average annual growth is calculated as the Group's total net sales during the period compared with the corresponding period last year.

Average number of outstanding shares
Weighted average of the number of outstanding shares during the period.

Average number of outstanding shares after dilution
Weighted average of the number of shares outstanding during the period plus a weighted number of shares that would be added if all potential shares were converted into shares.

Cash conversion
Cash flow from operating activities to cash flow from operating activities before changes in working capital.

Core-working capital
Calculated as inventory plus accounts receivable minus accounts payable.

Earnings per share before dilution
Profit for the period attributable to parent company shareholders divided by the average number of outstanding shares before dilution.

Earnings per share after dilution
Profit for the period attributable to parent company shareholders divided by the average number of outstanding shares after dilution.

EBITDA
Operating profit before amortization and impairment of intangible assets.

EBITDA (proforma), R12
Operating profit before depreciation and amortization plus pro forma acquired EBITDA, before closing, for the last twelve months.

EBITA
Operating profit before amortization of intangible non-current assets.

EBITA margin
EBITA as a percentage of net sales.

EBIT
Operating profit. Revenue minus all costs related to operations, but excluding net financial items and income tax.

EBIT margin
Operating profit as a percentage of net sales.

Equity asset ratio
Total equity as a percentage of total assets.

Equity per share
Total equity is divided by the number of shares outstanding.

Gross profit
Net sales minus costs for raw materials and goods for resale.

Gross profit margin
Gross profit as a percentage of net sales.

Investments (Capex)
Acquisitions of tangible and intangible assets.

Leverage
Net debt to EBITDA (pro forma), excluding IFRS16, R12.

Net debt
Interest-bearing liabilities, excluding lease liabilities, minus cash and cash equivalents.

Non-recurring items
Non-recurring items affecting comparable results.

Number of employees
Number of employees at the end of the period.

Number of shares
Number of outstanding shares at the end of the period.

Organic growth
Organic growth is calculated as net sales adjusted for exchange rate effects and acquired businesses in relation to the previous year's net sales adjusted for acquired businesses.

Quick asset ratio
Calculated as current assets minus inventories divided by current liabilities.

Presentation

Hexatronic will present the interim report at a webcast conference call today, Wednesday, July 15, 2026, at 10.00 CEST. CEO Rikard Fröberg, CFO Pernilla Lindén, Deputy CEO Martin Åberg and Head of Investor Relations Patrik Johannesson will participate.

Link to the webcast:
https://hexatronic-group.events.inderes.com/q2-report-2026/register

For registration and participation via the teleconference:
https://events.inderes.com/hexatronic-group/q2-report-2026/dial-in

Webcast and presentation materials will be available on the Hexatronic website.

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For more information, please visit
https://www.hexatronic.com/en/investors

Calendar

Oct 22, 2026	Interim report January – September 2026
Feb 4, 2027	Year-end report 2026

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