

Q4 Year-end report 2025



1 October – 31 December 2025

Solid quarter – Delivering to plan

- Net sales increased by 1 percent to SEK 1,848 million (1,824). Sales increased organically by 10 percent, growth from acquisitions amounted to 1 percent and exchange rate effects had a negative impact of 9 percent.
- Adjusted EBITA amounted to SEK 133 million (182), corresponding to a margin of 7.2 percent (10.0).¹
- Data Center and Harsh Environment make up 60 percent of Group's adjusted EBITA in the quarter.
- EBITA amounted to SEK 37 million (182), corresponding to an EBITA margin of 2.0 percent (10.0), which includes non-recurring items of SEK -96 million.
- Operating profit (EBIT) amounted to SEK 12 million (151), corresponding to an operating margin of 0.6 percent (8.3).
- Profit for the quarter amounted to SEK -57 million (87).
- Earnings per share after dilution amounted to SEK -0.27 (0.42).
- Net sales in Data Center increased by 59 percent.
- Adjusted leverage amounted to 1.9x based on annualized adjusted EBITDA.¹
- Leverage was 2.2x, based on annualized EBITDA, compared with 1.9 times on 31 December 2024.
- Cash flow from operating activities amounted to SEK 349 million (286).
- Expansion of the performance improvement program in Fiber Solutions, which includes the factory in Clinton, South Carolina.
- One-time costs of SEK 28 million connected to Europe and SEK 67 million, of which approximately SEK 58 million non-cash, connected to the factory in Clinton in the quarter. Total SEK 96 million in the quarter.
- Annual run-rate saving on EBITA of SEK 120 million, earlier SEK 110 million, is expected to be fully realized by end of Q1 2026.
- Hexatronic acquired Communication Zone in the US.

Events after the end of the quarter

- Hexatronic is streamlining the structure of the Fiber Solutions business area so that it will consist of four regions. As a result of these changes, Christian Priess has decided to leave the company. Magnus Angermund will assume the leadership of the full Europe region and remain part of the global Group Management team.



Figures for the fourth quarter 2025

Key figures

SEK m	2025	2024	Δ%	2025	2024	Δ%
	Q4	Q4		Full-year	Full-year	
Net sales	1,848	1,824	1%	7,519	7,581	-1%
Adjusted EBITA ¹	133	182	-27%	632	803	-21%
Adjusted EBITA margin ¹	7.2%	10.0%		8.4%	10.6%	
EBITA	37	182	-80%	334	803	-58%
EBITA margin	2.0%	10.0%		4.4%	10.6%	
Operating profit (EBIT)	12	151	-92%	226	680	-67%
Profit for the period	-57	87	n.a.	-16	344	n.a.
Earnings per share after dilution, SEK	-0.27	0.42	n.a.	-0.07	1.69	n.a.
Cash flow from operating activities	349	286	22%	584	921	-37%
Adjusted leverage, (x) ¹	1.9	1.9		1.9	1.9	
Leverage, (x) ²	2.2	1.9		2.2	1.9	

¹Definitions and calculations of alternative performance measures are provided on pages 27-29.

²Net debt to EBITDA pro forma, excluding IFRS16, R12.

Solid quarter – Delivering to plan



Hexatronic delivered a solid fourth quarter, fully in line with our expectations. Net sales reached SEK 1.8 billion and adjusted EBITA amounted to SEK 133 million, corresponding to 10 percent organic growth and an adjusted EBITA margin of 7.2 percent.

Growth was driven by strong performance in our fast-growing Data Center and Harsh Environment business areas, that now account for 37 percent of the Group's total net sales and more than half of the profitability. Fiber Solutions continued to see a challenging market in the FTTH segment. However, a large submarine cable order largely offset this decline, and we continue to see growth opportunities in this segment.

Reaping the Benefits of Data Center Build-Out

The Data Center business area reported another record quarter, with net sales of SEK 369 million—an organic increase of 62 percent. All entities contributed to this strong performance. Profitability also improved, with an adjusted EBITA margin of 15.3 percent, up 260 basis points compared to Q4 2024.

We finalized the acquisition of Communication Zone in Chicago. This addition expands our geographical footprint in the US Midwest, strengthens our customer base, and broadens our product offering.

Continued momentum in Harsh Environment

Harsh Environment delivered net sales of SEK 310 million, representing 15 percent organic growth and an adjusted EBITA margin of 11.4 percent, up from 8.0 percent Q4 prior year. The strong performance was primarily driven by dynamic cables, which had solid growth and margins. Rochester Cable continued to execute on long-term margin improvements during the quarter.

Turnaround program in full swing for Fiber Solutions

Fiber Solutions continued to face market headwinds, as in previous quarters. Net sales for the quarter totaled SEK 1.2 billion, representing an organic decline of 1 percent compared to Q4 2024.

We saw a continued softness in the FTTH market and the typical seasonality pattern where volumes tend to be lower in Q4 and Q1. This led to an expected decline in microduct sales. However, the decline was partly offset by a large submarine cable delivery during the quarter.

The adjusted EBITA margin was 5.2 percent. Continued FTTH market headwinds and the negative seasonality effect was partly offset by the strong deliveries of submarine cable and some effects of our performance improvement program.

The performance improvement program within the Fiber Solutions business area, launched in Q3 2025 and comprising consolidation of production and organizational adjustments in Europe, is progressing according to plan. During the quarter, earnings were impacted by approximately SEK 30 million in restructuring costs, bringing the total program costs to the expected level of around SEK 230 million. In addition to this, we decided to adjust the capacity of our operations in Clinton, South Carolina. This measure is an expansion of the initial program and aims to adapt capacity to the prevailing market conditions. This results in an additional SEK 67 million in non-recurring costs for the quarter, of which approximately SEK 58 million are non-cash items, and leads to total annual savings of SEK 120 million instead of the originally communicated SEK 110 million when the program is finished by the end of Q1 2026.

Excellent cash flow generation and reduced net debt

The financial position of Hexatronic continues to strengthen. During Q4 2025, our interest-bearing net debt (excluding IFRS 16) decreased to SEK 1,582 million compared with SEK 1,706 million at the end of Q3 2025 with an adjusted leverage of 1.9x, a stark testament to our financial strength as we acquired Communication Zone this quarter. Our operating cash flow was SEK 349 million in the quarter, equivalent to a cash conversion of 235 percent.

Financial targets

As we conclude the first year under our new financial targets, we remain confident in our ability to achieve them by 2028. The Data Center and Harsh Environment business areas delivered strong organic growth in 2025, increasing their combined share of the Group's net sales by 8 percentage points—from 29 to 37 percent, supporting our target of reaching 50 percent by 2028. For the full year, these two fast-growing business areas increased their combined adjusted EBITA by 42 percent over prior year and accounted for 55 percent of Hexatronic profits before group eliminations.

Meanwhile, Fiber Solutions faced another challenging year. However, we have implemented necessary measures to improve operational cost efficiency and position the business area to capture new growth opportunities in growing segments like submarine cable and transport networks.

Outlook

With the strengthened SEK, the currency will continue to be a significant headwind to our top line but with limited impact on EBITA due to our localization strategy.

For Fiber Solutions, the challenging market conditions with industry overcapacity on duct and conduit are expected to remain, but we expect the North American business to gradually return to growth in 2026.

In Data Center, we expect the growth momentum to continue as we are actively driving the business for further growth both organically and through acquisitions, primarily through expanding our service offering. However, the pace of growth will naturally slow given the strong base established in 2025.

We expect continued solid market activity within Harsh Environment, especially in the defense and energy sector, which will fuel continued organic growth. We are also actively looking for M&A opportunities, primarily within the connectivity solution segment. In parallel, we are working on gradually improving operational efficiency and profitability, primarily within Rochester Cable.

The order book at the end of the fourth quarter was in line with the previous quarter and amounted to around 2.5 months of sales.

To sum up—Q4 showed solid progress towards the strategy we have laid out. As we enter 2026, Hexatronic is stronger and well positioned for future growth. I want to extend a big thank you to our customers, partners, and especially our employees around the world. We are excited about continuing this journey together.

Rikard Fröberg
President and CEO

Net sales and growth

Fourth quarter October 1 - December 31, 2025

The Group's net sales in the fourth quarter increased by 1 percent to SEK 1,848 million (1,824). Organically, sales increased by 10 percent in the quarter, mainly due to continued strong performance in both Harsh Environment and Data Center, which was partly offset by weaker performance in Fiber Solutions. Growth from acquisitions amounted to 1 percent and is attributable to Communication Zone. Currency effects during the quarter amounted to -9 percent, with all currencies in the Group having a negative impact, but primarily due to a weaker USD, GBP, EUR and KRW.

During the period, sales in Fiber Solutions amounted to SEK 1,169 million (1,299), corresponding to 63 percent (71) of the Group's total net sales, where we saw negative growth of 10 percent compared to the corresponding quarter last year. Sales in Harsh Environment increased by 5 percent to SEK 310 million (296) in the quarter, corresponding to 17 percent (16) of the Group's total net sales. The Data Center business area generated revenue of SEK 369 million (233), which represents growth of 59 percent compared with the corresponding quarter last year, and accounting for 20 percent (13) of total net sales.

Overall, for the Group, sales in Europe increased by 4 percent compared to last year, driven by growth in Data Center and Harsh Environment, partly offset by lower demand in Fiber Solutions. The lower demand in Fiber Solutions also impacted sales in North America negatively. However, Data Center and Harsh Environment were able to fully offset the negative impact from it resulting in 1 percent growth for North America. In APAC, sales in the fourth quarter decreased by 12 percent driven by Data Center and Harsh Environment.

Full Year January 1 – December 31, 2025

The Group's net sales decreased by 1 percent to SEK 7,519 million (7,581). Organically, sales increased by 3 percent during the period, while growth from acquisitions amounted to 2 percent and is attributable to Endor and Communication Zone. Currency effects during the period amounted to -5 percent, with all currencies within the Group having a negative impact, but primarily attributable to a weaker USD, GBP, EUR and KRW.

During the period, sales in Fiber Solutions amounted to SEK 4,870 million (5,441), corresponding to 65 percent (72) of the Group's total net sales, where we saw decline of 11 percent compared to last year. Sales in Harsh Environment increased 5 percent to SEK 1,241 million (1,178) during the year, corresponding to 16 percent (16) of the Group's total net sales. The Data Center business area generated revenue of SEK 1,409 million (972), representing growth of 45 percent compared with the same period last year, equivalent to 19 percent (13) of total net sales.

For the Group as a whole, sales in Europe increased by 4 percent compared to last year. Growth was driven by both organic and acquisition-driven sales growth in Data Center and organic growth in Harsh Environment, partly offset by lower sales in Fiber Solutions. North America decreased by 9 percent due to lower price levels in Fiber Solutions and negative currency effects, partly offset by higher volumes. APAC sales increased by 1 percent during the period, mainly driven by Fiber Solutions and by deliveries of major projects in Harsh Environment.

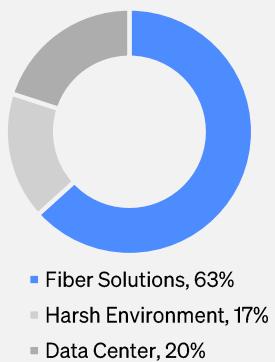
Analysis of change in net sales

SEK m	Q4 2025		Q4 2024		Full-year 2025		Full-year 2024	
	2025	(%)	2024	(%)	2025	(%)	2024	(%)
Previous year's period	1,824		1,861		7,581		8,150	
Organic growth	175	10%	-72	-4%	213	3%	-1,071	-13%
Acquisitions and structural changes	12	1%	23	1%	128	2%	528	6%
Exchange-rate effects	-163	-9%	13	1%	-402	-5%	-26	-0%
Current period	1,848	1%	1,824	-2%	7,519	-1%	7,581	-7%

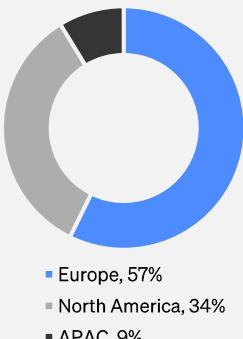
Net sales (SEK m) and growth per quarter



Sales by business area Q4



Sales by geographical area Q4



EBITA

Fourth quarter October 1 - December 31, 2025

Adjusted EBITA amounted to SEK 133 million (182), corresponding to a margin of 7.2 percent (10.0). The EBITA margin was negatively impacted by lower sales in Fiber Solutions compared to the same period last year, resulting in reduced capacity utilization in our factories. This was partly offset by strong development in Data Center and Harsh Environment. EBITA amounted to SEK 37 million (182), corresponding to an EBITA margin of 2.0 percent (10.0), which includes non-recurring items of SEK -96 million where SEK -28 million is related to the performance improvement program announced in connection with the Q2 2025 interim report and SEK 67 million related to the factory in Clinton, South Carolina as a result of the expansion of the performance improvement program.

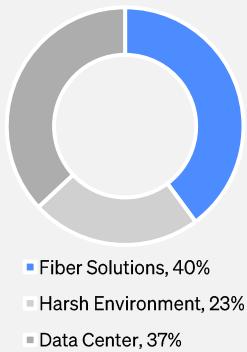
Full Year January 1 - December 31, 2025

Adjusted EBITA amounted to SEK 632 million (803), corresponding to a margin of 8.4 percent (10.6). During the year, earnings were affected by continued price pressure in Fiber Solutions, which was offset by increased diversification and higher sales and earnings in Harsh Environment and Data Center. EBITA decreased by 58 percent to SEK 334 million (803), corresponding to an EBITA margin of 4.4 percent (10.6), which includes non-recurring items of SEK 298 million related to the performance improvement program announced in connection with the Q2 2025 interim report and the expansion of the program which includes the factory in Clinton, South Carolina.

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



Adjusted EBITA by business area Q4



Financial items

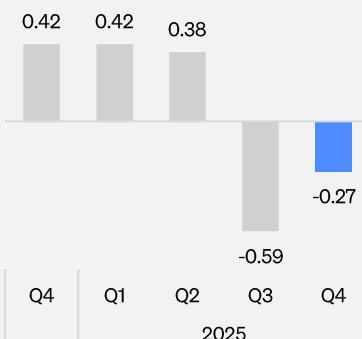
Fourth quarter October 1 - December 31, 2025

Net financial items for the quarter amounted to SEK -35 million (-25), of which net interest amounted to SEK -28 million (-40), realized and unrealized exchange rate differences to SEK -3 million (12) and other financial items to SEK -4 million (3). Other financial items include revaluation of additional purchase price and acquisition option of SEK 1 million (1), attributable to both currency effects and changed assumptions.

Full Year January 1 - December 31, 2025

Net financial items for the period amounted to SEK -105 million (-179), of which net interest amounted to SEK -129 million (-184), realized and unrealized exchange rate differences to SEK -3 million (13) and other financial items to SEK 26 million (-7). Other financial items include revaluation of additional purchase price and acquisition option of SEK 35 million (-4), attributable to both currency effects and changed assumptions.

Earnings per share (SEK)



Profit

Fourth quarter October 1 - December 31, 2025

Profit after tax for the fourth quarter amounted to SEK -57 million (87) and earnings per share after dilution amounted to SEK -0.27 (0.42). Tax for the quarter amounted to SEK -34 million (-39), which means that the average effective tax rate in the Group was -150.2 percent (30.9) for the quarter. The negative tax rate is explained by the fact that the Group recognized a tax expense in connection with a negative profit before tax. The tax rate is mainly affected by non-recurring items related to the performance improvement program.

Full Year January 1 - December 31, 2025

Profit after tax for the period amounted to SEK -16 million (344) and earnings per share after dilution amounted to -0.07 (1.69). Tax for the year amounted to SEK -137 million (-157), which means that the average effective tax rate in the Group was 113.2 percent (31.4) for the year. The effective tax rate is mainly affected by non-recurring items attributable to the performance improvement program. The costs have arisen in countries where the Group currently has no taxable profits. As it is currently not possible to assume with reasonable certainty that these tax losses will be utilized in the future, it is not possible to recognize any deferred tax assets.

Cash flow and investments

Fourth quarter October 1 - December 31, 2025

Cash flow from operating activities during the quarter amounted to SEK 349 million (286) including a change in working capital of SEK 201 million (95). Working capital was positively impacted by more efficient handling of accounts receivables and lower inventory, however, was partly offset by increased accounts payables.

During the quarter, cash flow from the Group's investing activities amounted to SEK -191 million (-120). Investments in intangible and tangible fixed assets amounted to SEK -27 million (-85), primarily driven by maintenance investments. Cash flow effect related to business combinations after deduction of acquired cash and cash equivalents amounted to SEK -164 million (-35) driven by the acquisition of Communication Zone.

During the quarter, cash flow from the Group's financing activities amounted to SEK -65 million (-220). The change during the quarter is explained by amortization of lease liabilities of SEK -32 million (-34) and amortization of loans of SEK -32 million (-186).

Total cash flow for the quarter amounted to SEK 94 million (-55).

Full Year January 1 – December 31, 2025

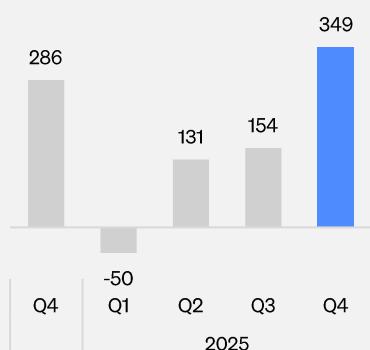
Cash flow from operating activities during the year amounted to SEK 584 million (921), including a change in working capital of SEK -14 million (213). Working capital was negatively impacted by increased accounts receivable due to changed customer mix. The negative effect from accounts receivable was to some extent offset by increased accounts payable, prepayments from customers and lower inventory.

During the year, cash flow from the Group's investing activities amounted to SEK -272 million (-508). Investments in intangible assets and property, plant and equipment amounted to SEK -98 million (-325), primarily driven by maintenance investments in Fiber Solutions and in production and efficiency improvements in Rochester Cable. Cash flow effect related to business combinations after deduction of acquired cash and cash equivalents amounted to SEK -174 million (-171).

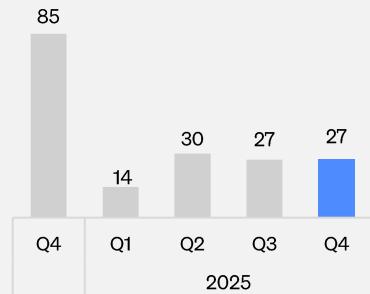
During the year, cash flow from the Group's financing activities amounted to SEK -199 million (-613). The change during the year is explained by amortization of leasing debt of SEK -133 million (-133), borrowings drawn of SEK 8 million (0) and amortization of loans and utilized RCF of SEK -74 million (-556). In connection with the refinancing of the Group's senior loan and revolving credit facility, a loan of SEK 8 million was raised and used to pay the refinancing costs.

Total cash flow for the year amounted to SEK 114 million (-200).

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 decreased by 10 percent to SEK 1,169 million in the fourth quarter due to weaker demand for FTTH equipment and price pressure exacerbated by overcapacity in the industry. Organically, sales decreased by 1 percent in the quarter. Sales in Europe decreased by 11 percent. In North America, sales were 16 percent lower, mainly due to lower sales in Canada and price pressure in our US duct business. In the APAC region, sales increased by 11 percent in the quarter, driven by increased deliveries in the quarter. Adjusted for non-recurring items of SEK -96 million, related to the performance improvement program announced in connection with the Q2 2025 interim report and actions taken in Clinton, South Carolina, adjusted EBITA amounted to SEK 61 million, corresponding to an adjusted EBITA margin of 5.2 percent.

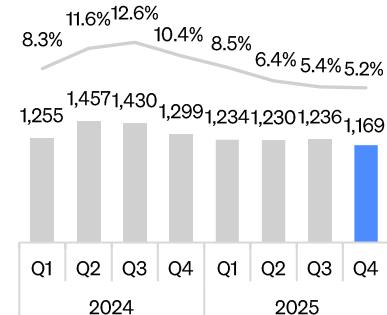
SEK m	2025	2024	Δ%	2025	2024	Δ%
	Q4	Q4		Full-year	Full-year	
Net sales	1,169	1,299	-10%	4,870	5,441	-11%
Adjusted EBITA	61	135	-55%	310	587	-47%
Adjusted EBITA %	5.2%	10.4%		6.4%	10.8%	
EBITDA	104	195	-47%	433	826	-48%
EBITDA %	8.9%	15.0%		8.9%	15.2%	
EBITA	-34	135	n.a.	26	587	-96%
EBITA %	-2.9%	10.4%		0.5%	10.8%	
Investments	10	72		40	286	
- % of net sales	0.9%	5.6%		0.8%	5.3%	

Sales by Geography Q4



- Europe, 57%
- North America, 30%
- APAC, 13%

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 5 percent to SEK 310 million in the fourth quarter. The organic growth of 15 percent is mainly explained by increased sales to Europe and North America, while APAC decreased slightly. 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 35 million, corresponding to an adjusted EBITA margin of 11.4 percent. The work to streamline production in the subsidiary Rochester Cable is ongoing and will continue during the next year.

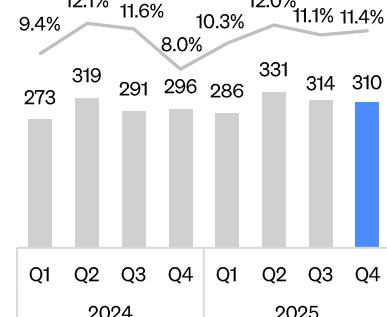
SEK m	2025	2024	Δ%	2025	2024	Δ%
	Q4	Q4		Full-year	Full-year	
Net sales	310	296	5%	1,241	1,178	5%
Adjusted EBITA	35	24	50%	139	121	15%
Adjusted EBITA %	11.4%	8.0%		11.2%	10.3%	
EBITDA	46	34	36%	178	159	12%
EBITDA %	14.7%	11.4%		14.3%	13.5%	
EBITA	35	24	50%	137	121	13%
EBITA %	11.5%	8.0%		11.0%	10.3%	
Investments	15	12		47	34	
- % of net sales	4.8%	4.0%		3.8%	2.9%	

Sales by Geography Q4



- Europe, 57%
- North America, 40%
- APAC, 3%

Net sales and adjusted EBITA margin



Data Center

Customized products and services for data center companies.

Net sales and profit

Net sales increased by 59 percent to SEK 369 million in the fourth quarter, including organic growth of 62 percent. As in the previous quarter, all units showed continued positive development, with both organic and acquisition-driven growth contributing to the sales increase. Sales in Europe and North America accounted for 61 percent and 39 percent of the business area's total revenue, whereas primarily the service business in both geographical areas showed strong growth. Adjusted EBITA amounted to SEK 56 million, corresponding to an adjusted EBITA margin of 15.3 percent.

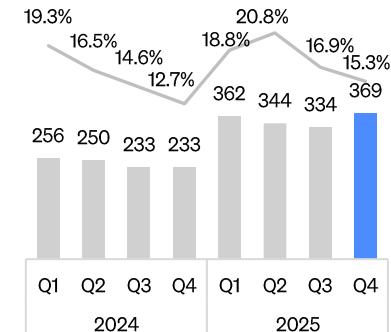
SEK m	2025	2024	Δ%	2025	2024	Δ%
	Q4	Q4		Full-year	Full-year	
Net sales	369	233	59%	1,409	972	45%
Adjusted EBITA	56	30	90%	252	154	63%
Adjusted EBITA %	15.3%	12.7%		17.9%	15.9%	
EBITDA	61	34	79%	269	172	57%
EBITDA %	16.6%	14.7%		19.1%	17.7%	
EBITA	56	30	90%	252	154	63%
EBITA %	15.3%	12.7%		17.8%	15.9%	
Investments	2	1		11	6	
– % of net sales	0.6%	0.4%		0.8%	0.6%	

Sales by Geography Q4



- Europe, 61%
- North America, 39%
- APAC, 0%

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 for non-recurring items of SEK -1 million, related to the performance improvement program announced in connection with the interim report for Q2, adjusted EBITA amounted to SEK -20 million. EBITA development is in line with earlier quarters during the year, while the comparison with the prior year is affected by lower incentive and acquisition-related costs in the prior year.

SEK m	2025	2024	Δ%	2025	2024	Δ%
	Q4	Q4		Full-year	Full-year	
Net sales	0	-3		-1	-11	
Adjusted EBITA	-20	-6	215%	-70	-60	15%
Adjusted EBITA %	-	-		-	-	
EBITDA	-20	-6	266%	-77	-57	34%
EBITDA %	-	-		-	-	
EBITA	-21	-6	232%	-80	-60	32%
EBITA %	-	-		-	-	
Investments	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 1,582 million as of December 31, 2025 compared to SEK 1,880 million as of December 31, 2024. Leverage as of December 31, 2025 was 2.2x annualized EBITDA, and adjusted leverage was 1.9x, compared to 1.9x as of December 31, 2024.

Available funds as of December 31, 2025, including unutilized credit facilities, amounted to SEK 1,797 million compared to available funds of SEK 1,889 million as of December 31, 2024.

1.9x

Adjusted leverage

Equity

Equity amounted to SEK 3,468 million on December 31, 2025, corresponding to SEK 16.87 per outstanding share at the end of the reporting period before dilution, compared with equity of SEK 4,057 million on December 31, 2024. Equity was negatively affected by exchange rate fluctuations when translating the balance sheets of foreign subsidiaries during the period.

Employees

The number of employees in the whole group as of December 31, 2025 was 2 011, compared to 1967 employees as of December 31, 2024.

2,011

Number of employees

Parent company

The Parent Company's main business consists of performing Group-wide services. During the year, revenue amounted to SEK 139 million (140), while net financial net amounted to SEK 425 million (2,120), of which SEK 494 million (153) relates to dividends from subsidiaries and SEK 121 million (0) relates to impairment of shares in subsidiaries. In the comparable year 2024, a realized profit of SEK 2,226 million was reported in connection with changes in the Group's legal structure. Profit after financial items amounted to SEK 361 million (2,064).

The Parent company's short-term liabilities, primarily consisting of internal cash pool debts, are currently funded through the internal cash pool but will increasingly be funded through dividends and group contributions going forward.

Significant events

In the fourth quarter

Hexatronic acquires Communication Zone, expanding its data center service offering in the US

November 22, 2025 - Through the acquisition, Hexatronic Data Center business area extends its geographical reach to the Midwest region while further strengthening its position through Communication Zone's national accounts. Communication Zone offers a full suite of low-voltage installation services, such as data cabling, security and CCTV, audio/visual, and DAS. The company holds an especially strong position in the data center market, serving multiple hyperscale and colocation customers.

Hexatronic expands the performance improvement program within Fiber Solutions

Hexatronic is expanding the performance improvement program within Fiber Solutions that was launched in the second quarter of 2025. The expansion includes a capacity adjustment in the operations in Clinton, South Carolina, given the current market conditions. This results in additional non-recurring costs of SEK 67 million in the quarter, of which approximately SEK 58 million are non-cash. The expansion increases the expected annual savings to SEK 120 million,

compared with the originally communicated SEK 110 million. The savings of SEK 120 million are expected to be fully realized by the end of the first quarter of 2026.

After the end of the quarter

Hexatronic streamlines Fiber Solutions Management

Hexatronic is simplifying the leadership structure of the Fiber Solutions business area to consist of four commercial regions (Europe, North America, Asia and ANZ*) as well as global functions for Product & Innovation and Sourcing & Supply Chain.

As a result of these changes, Christian Priess has decided to leave the company by the end of February 2026. Christian Priess is currently Head of Fiber Solutions EMEA and have been part of the Global Executive team since 2019. Magnus Angermund, currently deputy head of Fiber Solutions EMEA will assume the full leadership role for Region Europe and remain on the Global Executive Team.

As a consequence, the Global Executive Team will reduce in size from eight to seven individuals.

*Australia & New Zealand

Other information

Share structure

The Company's ordinary shares are listed on the Nasdaq Stockholm main market and are included in the Mid Cap segment.

As of December 31, 2025, the total number of shares was 209,464,753 of which 205,637,228 are ordinary shares and 3,827,525 are C shares. Each share has a quota value of SEK 0.01. The ordinary shares entitle the holder to one vote per share at the Annual General Meeting and to cash dividends. The C shares, whose purpose is to secure the allocation and costs of the company's annual long-term incentive program, entitle the holder to 1/10th of a vote at the Annual General Meeting, but do not

entitle the holder to dividends. Total share capital at the end of the period amounted to SEK 2 million.

Largest shareholders

The company's market capitalization at the end of the period was SEK 4,738 million. Based on information from Monitor of Modular Finance AB and subsequently known changes, the number of shareholders was 49,201 at the end of the period. The largest shareholders in Hexatronic Group AB (publ) as of December 31, 2025, are shown in the table below

Shareholder	No. of ordinary shares	Votes
Handelsbanken Fonder	19,081,520	9.3%
Accendo Capital	12,107,134	5.9%
Jonas Nordlund	11,052,162	5.4%
Tredje AP-fonden	10,271,824	5.0%
Vanguard	7,153,037	3.5%
Avanza Pension	6,481,905	3.2%
Varma Mutual Pension Insurance Company	5,416,879	2.6%
AMF Pension & Fonder	4,549,339	2.2%
Swedbank Forsäkring	3,835,931	1.9%
Chirp AB	3,658,449	1.8%
Övriga ägare	122,029,048	59.0%
Total outstanding ordinary shares	205,637,228	100.0%

Source: Modular Finance Monitor

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 2024, on pages 50-53.

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 Year-end report has been subject to review by the company's auditor.

Göteborg, February 5, 2026

Rikard Fröberg
CEO and President
Hexatronic Group AB (publ)

This is Hexatronic

Hexatronic creates sustainable networks for customers around the world. We believe that the more people who have access to what the future has to offer, the better the future will be.



Three business areas

By developing our business around strategic growth markets, we are strengthening our position for the future. This means optimizing our capital allocation and creating an attractive risk profile. Based on end-customer markets and applications, we have organized our operations into three business areas - Fiber Solutions, Harsh Environment, and Data Center.

What they have in common is solid expertise in fiber optic infrastructure and the ability to deliver sustainable, high-quality solutions to customers worldwide.

Sustainability at Hexatronic

Hexatronic strives to be at the forefront of developing sustainable fiber infrastructure solutions for sectors such as telecom, data storage and energy. Enabling always-on connectivity helps drive the digital transformation, which is key to solving many of today's challenges and lays the foundation for greener, smarter and safer societies.

Our three sustainability focus areas are Planet, People and Ethics. These areas form the basis of our 2030 Sustainability Roadmap. To succeed, we ensure that sustainability is an integral part of our business and that our corporate culture leads the way. We engage and collaborate to find the best solutions and raise awareness through training, communication and sharing best practices.

Global presence, local business

Hexatronic's largest geographical markets are Northern Europe and North America. We have a strong position in countries such as the US, Germany and the UK, which are attractive growth markets.

In 2025, Europe accounted for 57 percent of the Group's sales, North America for 34 percent and APAC for 9 percent. We address markets based on their growth potential and taking into account maturity, competitive situation and local attitudes to technology and quality. We work in a customer-centric way with local presence in all key markets.



We are proud and active members of several national, European and global sustainability organizations. As a participant in the Global Compact, we commit to the ten principles of the UN Global Compact and contribute to the 2030 Agenda. Each sustainability focus area with associated targets and KPIs is linked to the Sustainable Development Goals and the ten principles. We are committed to facilitating digitalization and driving sustainability in our field as a member of the FTTH Council's Sustainability Committee, which compiles best practices for fiber network deployment and drives climate action in the FTTH value chain.

Read about Hexatronic's goals, activities, and progress in our Annual Report and Sustainability Report 2024.

Consolidated income statement

SEK m	Note	2025	2024	2025	2024
		Q4	Q4	Full-year	Full-year
Revenue					
Net sales	2	1,848	1,824	7,519	7,581
Other operating income		13	25	71	77
Total		1,861	1,850	7,590	7,658
Operating expenses					
Raw materials and goods for resale		-1,168	-1,069	-4,625	-4,413
Other external costs		-202	-199	-847	-854
Personnel costs		-298	-314	-1,285	-1,251
Other operating expenses		-2	-9	-29	-41
Depreciation and impairment of tangible assets		-154	-76	-469	-297
Earnings before amortisation of intangible assets (EBITA)		37	182	334	803
Amortisation of intangible assets		-25	-31	-108	-123
Operating profit (EBIT)		12	151	226	680
Result from financial items					
Financial items, net		-35	-25	-105	-179
Result after financial items		-23	126	121	501
Income taxes		-34	-39	-137	-157
Net result for the period		-57	87	-16	344
Attributable to:					
Parent Company shareholders		-56	86	-14	346
Non-controlling interest		-1	1	-2	-1
Net result for the period		-57	87	-16	344
Earnings per share					
Earnings per share before dilution (SEK)		-0.27	0.42	-0.07	1.69
Earnings per share after dilution (SEK)		-0.27	0.42	-0.07	1.69

Consolidated statement of comprehensive income

SEK m	2025	2024	2025	2024
	Q4	Q4	Full-year	Full-year
Profit for the period				
Profit for the period	-57	87	-16	344
Items which can later be recovered in the income statement				
Translation differences	-131	200	-745	300
Hedging of net investments	27	-99	206	-142
Tax attributable to items that can be returned to the income statement	-6	20	-43	29
Other comprehensive income for the period	-110	121	-581	187
Comprehensive income for the period	-166	208	-597	532
Attributable to:				
Parent Company shareholders	-165	207	-593	532
Non-controlling interest	-2	1	-4	-0
Comprehensive income for the period	-166	208	-597	532

Consolidated balance sheet

SEK m	Note	2025-12-31	2024-12-31
Assets			
Non current assets			
Intangible fixed assets		2,835	3,041
Property plant and equipment		1,908	2,501
Financial assets		37	66
Total non-current assets		4,780	5,608
Current assets			
Inventories		1,202	1,442
Accounts receivable		1,184	1,121
Other receivables		18	13
Prepaid expenses and accrued income		211	146
Cash and cash equivalents		661	633
Total current assets		3,277	3,355
TOTAL ASSETS		8,057	8,962
Equity		3,468	4,057
Non-current liabilities			
Liabilities to credit institutions	7	2,181	2,361
Deferred tax		236	276
Non-current lease liabilities		330	425
Other non-current liabilities	8	181	352
Total non-current liabilities		2,928	3,413
Current liabilities			
Liabilities to credit institutions	7	62	152
Current lease liabilities		119	132
Accounts payable		696	679
Provisions		69	34
Current tax liabilities		17	57
Other liabilities	8	294	91
Accrued expenses and deferred income		405	345
Total current liabilities		1,661	1,491
TOTAL EQUITY, PROVISION AND LIABILITIES		8,057	8,962

Consolidated statement of changes in equity

KSEK	Share Capital	Other capital contributions	Reserves	Hedging reserve	Result brought forward, including result for the period	Non-controlling interests		Total equity
						Total		
Balance brought forward as of 1 January, 2024	2	959	129	54	2,258	3,402	35	3,438
Profit for the period	-	-	-	-	346	346	-1	344
Other comprehensive income	-	-	299	-112	-	186	1	187
Total comprehensive income	0	0	299	-112	346	532	0	532
New shares related to employee stock option programme	0	63	-	-	-	63	-	63
Employee stock option programme	-	4	-	-	-	4	-	4
Share-based remuneration	0	-	-	-	9	9	-	9
Sale of shares linked to incentive programme	-	-	-	-	12	12	-	12
Total transactions with shareholders, reported directly in equity	0	68	0	0	21	88	0	88
Balance carried forward as of 31 December, 2024	2	1,027	428	-58	2,624	4,022	35	4,057
Balance brought 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
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	-	8
Balance carried forward as of December 31, 2025	2	1,031	-316	106	2,614	3,437	31	3,468

Consolidated statement of cash flow

SEK m	Note	2025	2024	2025	2024
		Q4	Q4	Full-year	Full-year
Operating profit		12	151	226	680
Items not affecting cash flow	6	214	95	673	401
Interest received		2	5	13	12
Interest paid		-28	-40	-125	-175
Income tax paid		-51	-21	-188	-211
Cash flow from operating activities before changes in working capital		148	190	599	708
Increase (-)/decrease (+) in inventories		144	44	24	-9
Increase (-)/decrease (+) in accounts receivable		94	160	-166	76
Increase (-)/decrease (+) in operating receivables		-1	20	-22	8
Increase (+)/decrease (-) in accounts payable		-37	-87	32	169
Increase (+)/decrease (-) in operating liabilities		2	-41	118	-30
Cash flow from changes in working capital		201	95	-14	213
Cash flow from operating activities		349	286	584	921
Investing activities					
Acquisition of tangible and intangible assets		-27	-85	-98	-325
Acquisition of subsidiaries after deduction of cash and cash equivalents		-164	-35	-174	-171
Change in financial assets		-	-	-	-12
Cash flow from investing activities		-191	-120	-272	-508
Financing activities					
Borrowings		-	-	8	-
Amortisation of loans		-32	-186	-74	-556
Amortisation of lease liabilities		-32	-34	-133	-133
Sale of shares		-	-	1	12
New shares related to employee stock option programme		-	-	-	63
Cash flow from financing activities		-65	-220	-199	-613
Cash flow for the period		94	-55	114	-200
Cash and cash equivalents at the start of the period		596	676	633	813
Exchange rate difference in cash and cash equivalents		-29	12	-86	21
Cash and cash equivalents at the end of the period		661	633	661	633

Key metric for the Group

SEK m	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Growth in net sales	1%	-2%	-1%	-7%
EBITA margin	2.0%	10.0%	4.4%	10.6%
Adjusted EBITA margin	7.2%	10.0%	8.4%	10.6%
EBITA margin, 12 months rolling	4.4%	10.6%	4.4%	10.6%
Adjusted EBITA margin, 12 months rolling	8.4%	10.6%	8.4%	10.6%
Operating margin	0.6%	8.3%	3.0%	9.0%
Equity asset ratio	43.0%	45.3%	43.0%	45.3%
Earnings per share before dilution (SEK)	-0.27	0.42	-0.07	1.69
Earnings per share after dilution (SEK)	-0.27	0.42	-0.07	1.69
Net sales per employee (SEK thousand)	925	939	3,762	3,866
Result per employee (SEK thousand)	-28	44	-7	176
Quick asset ratio	125%	128%	125%	128%
Cash flows from operating activities	349	286	584	921
Leverage, x	2.2	1.9	2.2	1.9
Adjusted leverage, x	1.9	1.9	1.9	1.9
Average number of employees	1,998	1,943	1,999	1,961
Number of shares at period end before dilution	205,637,228	205,472,710	205,637,228	205,472,710
Average number of shares before dilution	205,637,230	205,472,710	205,554,969	204,249,660
Average number of shares after dilution	205,637,230	205,472,710	205,554,971	204,453,694

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	2025 Q4	2024 Q4	2025 Full-year	2024 Full-year
Revenue				-
Net sales	35	41	139	140
Total	35	41	139	140
Operating expenses				
Other external costs	-38	-33	-122	-108
Personnel costs	-6	-13	-79	-83
Other operating expenses	-	0	-	-1
Depreciation of tangible assets	-	-	-	0
Earnings before amortisation of intangible assets (EBITA)	-10	-5	-63	-53
Amortisation of intangible assets	-	-1	-2	-2
Operating profit (EBIT)	-10	-5	-64	-55
Result from financial items				
Financial items, net	24	2,120	425	2,120
Result after financial items	14	2,114	361	2,064
Appropriations	81	93	81	93
Result before tax	95	2,208	442	2,158
Income taxes	-6	1	-19	20
Net result for the period	89	2,208	423	2,177

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	2025-12-31	2024-12-31
Assets		
Intangible assets	0	2
Tangible assets	0	0
Financial assets	6,493	6,578
Total non-current assets	6,493	6,581
Current receivables		
Receivables from Group companies	319	297
Current tax receivables	3	1
Other receivables	1	1
Prepaid expenses and accrued income	10	9
Total current receivables	333	308
Cash and bank balances	73	97
Total current assets	406	405
TOTAL ASSETS	6,899	6,986
Equity	3,681	3,249
Untaxed reserves	24	29
Non-current liabilities		
Liabilities to credit institutions	2,176	2,353
Other non-current liabilities	51	301
Total non-current liabilities	2,227	2,654
Current liabilities		
Liabilities to credit institutions	62	152
Accounts payable	17	11
Provisions	4	2
Liabilities to Group companies	651	864
Other liabilities	200	1
Accrued expenses and deferred income	33	22
Total current liabilities	966	1,054
TOTAL EQUITY, PROVISIONS AND LIABILITIES	6,899	6,986

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 Year-end 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 2024.

Note 2. Revenue

Full-year 2025

Geographical markets	Europe	North America	APAC	Total
Fiber Solutions	2,726	1,583	561	4,870
Harsh Environment	616	507	118	1,241
Data Center	903	501	6	1,409
Corporate/Elimination	-1	0	-	-1
Total	4,243	2,591	685	7,519

Category

Category	Europe	North America	APAC	Total
Goods	3,615	2,234	677	6,527
Services	628	356	8	992
Total	4,243	2,591	685	7,519

Full-year 2024

Geographical markets	Europe	North America	APAC	Total
Fiber Solutions	2,950	1,947	544	5,441
Harsh Environment	525	537	116	1,178
Data Center	603	350	20	972
Corporate/Elimination	-9	-1	-1	-11
Total	4,069	2,833	679	7,581

Category

Category	Europe	North America	APAC	Total
Goods	3,659	2,630	654	6,944
Services	411	203	25	637
Total	4,069	2,833	679	7,581

Note 3. Segment overview

As of the first quarter of 2025, the Group has introduced new segment reporting, changing from previously reporting one segment to now reporting three separate segments. The new segment structure reflects the internal reporting structure used for performance monitoring and resource allocation.

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 tailor-made products and services for the data center market, such as cables and networking products, as well as design, installation, and project management. Customers include major global cloud companies, co-location operators, and large enterprises such as banks, automotive manufacturers, and industrial companies.

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.

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

	2025		2024		2025		2024	
	Q4	%	Q4	%	Full-year	%	Full-year	%
Net sales								
Fiber Solutions	1,169		1,299		4,870		5,441	
Harsh Environment	310		296		1,241		1,178	
Data Center	369		233		1,409		972	
Corporate/Elimination	0		-3		-1		-11	
Total net sales	1,848		1,824		7,519		7,581	
EBITDA								
Fiber Solutions	104	8.9%	195	15.0%	433	8.9%	826	15.2%
Harsh Environment	46	14.7%	34	11.4%	178	14.3%	159	13.5%
Data Center	61	16.6%	34	14.7%	269	19.1%	172	17.7%
Corporate/Elimination	-20		-6		-77		-57	
Total EBITDA	191	10.3%	258	14.1%	804	10.7%	1,099	14.5%
Non-recurring items (EBITDA)	19		-		134		-	
Adjusted EBITDA								
Fiber Solutions	122	10.5%	195	15.0%	554	11.4%	826	15.2%
Harsh Environment	46	14.7%	34	11.4%	180	14.5%	159	13.5%
Data Center	61	16.6%	34	14.7%	270	19.2%	172	17.7%
Corporate/Elimination	-19		-6		-66		-57	
Total adjusted EBITDA	210	11.4%	258	14.1%	937	12.5%	1,099	14.5%
Depreciation and impairment of tangible assets	-154		-76		-469		-297	
EBITA								
Fiber Solutions	-34	-2.9%	135	10.4%	26	0.5%	587	10.8%
Harsh Environment	35	11.5%	24	8.0%	137	11.0%	121	10.3%
Data Center	56	15.3%	30	12.7%	252	17.8%	154	15.9%
Corporate/Elimination	-21		-6		-80		-60	
Total EBITA	37	2.0%	182	10.0%	334	4.4%	803	10.6%
Non-recurring items (EBITA)	96		-		298		-	
Adjusted EBITA								
Fiber Solutions	61	5.2%	135	10.4%	310	6.4%	587	10.8%
Harsh Environment	35	11.4%	24	8.0%	139	11.2%	121	10.3%
Data Center	56	15.3%	30	12.7%	252	17.9%	154	15.9%
Corporate/Elimination	-20		-6		-70		-60	
Total adjusted EBITA	133	7.2%	182	10.0%	632	8.4%	803	10.6%
Amortisation of intangible assets	-25		-31		-108		-123	
Financial items, net	-35		-25		-105		-179	
Result after financial items	-23		126		121		501	
Investments (Capex)								
Fiber Solutions	10		72		40		286	
Harsh Environment	15		12		47		34	
Data Center	2		1		11		6	
Corporate/Elimination	0		0		0		0	
Total investments (Capex)	27		85		98		325	

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. Comparative figures for previous periods have been restated in accordance with the new segment structure.

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.

Growth and share by segment

SEK m	2025		Allocation %	2025		Allocation %	Growth %
	Q4	%		Full-year	%		
Fiber Solutions	1,169	63%	-10%	4,870	65%	-11%	
Harsh Environment	310	17%	5%	1,241	16%	5%	
Data Center	369	20%	59%	1,409	19%	45%	
Other	-	0%	-	-1	0%	-	
Total	1,848	100%	1%	7,519	100%	-1%	

Sales growth per segment, adjusted for currency effects and acquisitions

Yearly growth (%)	2025				2025			
	Q4	Q3	Q2	Q1	Full year	Jan-Sep	Jan-Jun	Jan-Mar
Fiber Solutions	-1%	-7%	-9%	-2%	-5%	-6%	-6%	-2%
Harsh Environment	15%	15%	10%	3%	11%	10%	7%	3%
Data Center	62%	39%	35%	13%	37%	29%	24%	13%
Other	-	-	-	-	-	-	-	-
Total Group	10%	2%	-1%	1%	3%	1%	0%	1%

Growth and share by geography

SEK m	2025		Allocation %	2025		Allocation %	Growth %
	Q4	%		Full year	Jan-Sep	Jan-Jun	
Europe	1,059	57%	4%	4,243	56%	4%	
North America	628	34%	1%	2,591	35%	-9%	
APAC	161	9%	-12%	685	9%	1%	
Total	1,848	100%	1%	7,519	100%	-1%	

Note 4. Business acquisitions

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.

Acquisitions 2024

On February 2, 2024, the Group acquired 97 percent of the share capital of MConnect, Ltd ("MConnect") for a fixed purchase consideration of GBP 0.6 million on a debt free basis. The acquisition of MConnect includes a put/call option to acquire the remaining 3 percent after 2027. Both parties have the right to exercise the option, and it is considered likely that the option will be exercised, hence the acquisition is recognized at 100 percent with no non-controlling interest. The expected purchase price for the remaining 3 percent is recognized as a liability with any changes in value through the income statement.

On October 1, 2024, the Group entered into an asset acquisition of parts of Icelandic Endor for a fixed purchase price of EUR 1.1 million on a debt-free basis, as well as a maximum present value calculated additional purchase amounting to EUR 0.2 million.

The acquisitions have not had any material impact on Hexatronic's balance sheet, net sales and earnings for the period.

Note 5. Incentive programs

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

Outstanding warrant programme	Number of warrantes	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2023/2026	316,000	316,000	0.2%	96.20	15 May - 15 Jun 2026
Warrant programme 2024/2027	330,500	330,500	0.2%	55.30	13 May - 13 Jun 2027
Warrant programme 2025/2028	635,000	635,000	0.3%	34.60	13 May - 13 Jun 2028
Total	1,281,500	1,281,500	0.6%		

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)	2025 Q4	2024 Q4	2025	2024
			Full-year	Full-year
Depreciation, amortisation and impairment	179	107	577	419
Revaluation of incentive programmes	2	2	7	24
Work in progress, accrued but not invoiced	30	13	-7	-36
Change obsolescence reserve inventory	11	-9	50	22
Other provisions	-16	-16	39	-28
Exchange rate differences	3	-3	2	-1
Other	3	1	5	1
Total	214	95	673	401

Note 7. Liabilities to credit institutions

SEK m	2024-12-31	Cash flow		Items not affecting cash flow				2025-12-31
		Borrowings	Amortisation of loan	Acquisitions	Reclassification	Change in exchange rate	Cost of financing	
Non-current liabilities to credit institutions	2,361	8	-	-	10	-200	2	2,181
Current liabilities to credit institutions	152	-	-74	-	-10	-6	-	62
Total	2,513	8	-74	-	-	-206	2	2,243

SEK m	2023-12-31	Cash flow		Items not affecting cash flow				2024-12-31
		Borrowings	Amortisation of loan	Acquisitions	Reclassification	Change in exchange rate	Cost of financing	
Non-current liabilities to credit institutions	2,774	-	-	-	-556	139	4	2,361
Current liabilities to credit institutions	150	-	-556	-	556	3	-	152
Total	2,924	-	-556	-	-	142	4	2,513

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

SEK m	2024-12-31	Cash flow		Items not affecting cash flow				2025-12-31
		Payment		Acquisition	Reclassification	Translation differences	Revaluation	
Additional purchase price / Acquisition option	352	-11		81	0	-11	-35	378

SEK m	2023-12-31	Cash flow		Items not affecting cash flow				2024-12-31
		Payment		Acquisition	Reclassification	Translation differences	Revaluation	
Additional purchase price / Acquisition option	461	-159		21	20	4	5	352

Quarterly overview

Segment reporting by quarter

	2024				2025				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Fiber Solutions									
Net sales	1,255	1,457	1,430	1,299	1,234	1,230	1,236	1,169	
Adjusted EBITA	104	169	180	135	105	78	66	61	
Adjusted EBITA %	8.3%	11.6%	12.6%	10.4%	8.5%	6.4%	5.4%	5.2%	
EBITDA	162	230	238	195	167	138	24	104	
EBITDA %	12.9%	15.8%	16.7%	15.0%	13.5%	11.2%	2.0%	8.9%	
EBITA	104	169	180	135	105	78	-124	-34	
EBITA %	8.3%	11.6%	12.6%	10.4%	8.5%	6.4%	-10.0%	-2.9%	
Investments	59	86	68	72	4	16	10	10	
Harsh Environment									
Net sales	273	319	291	296	286	331	314	310	
Adjusted EBITA	26	38	34	24	29	40	35	35	
Adjusted EBITA %	9.4%	12.1%	11.6%	8.0%	10.3%	12.0%	11.1%	11.4%	
EBITDA	34	48	43	34	39	49	44	46	
EBITDA %	12.6%	15.0%	14.8%	11.4%	13.6%	14.7%	14.2%	14.7%	
EBITA	26	38	34	24	29	40	33	35	
EBITA %	9.4%	12.1%	11.6%	8.0%	10.3%	12.0%	10.4%	11.5%	
Investments	7	6	9	12	9	9	13	15	
Data Center									
Net sales	256	250	233	233	362	344	334	369	
Adjusted EBITA	49	41	34	30	68	72	56	56	
Adjusted EBITA %	19.3%	16.5%	14.6%	12.7%	18.8%	20.8%	16.9%	15.3%	
EBITDA	53	46	39	34	72	76	60	61	
EBITDA %	20.9%	18.2%	16.5%	14.7%	20.0%	22.0%	18.0%	16.6%	
EBITA	49	41	34	30	68	72	56	56	
EBITA %	19.3%	16.5%	14.6%	12.7%	18.8%	20.8%	16.7%	15.3%	
Investments	2	3	0	1	1	4	4	2	
Corporate/Elimination									
Net sales	-3	-2	-3	-3	0	0	0	0	
Adjusted EBITA	-11	-26	-17	-6	-18	-20	-11	-20	
Adjusted EBITA %	-	-	-	-	-	-	-	-	
EBITDA	-10	-25	-16	-6	-17	-19	-20	-20	
EBITDA %	-	-	-	-	-	-	-	-	
EBITA	-11	-26	-17	-6	-18	-20	-21	-21	
EBITA %	-	-	-	-	-	-	-	-	
Investments	0	0	0	0	0	0	0	0	
Totalt									
Net sales	1,782	2,024	1,951	1,824	1,882	1,907	1,883	1,848	
Adjusted EBITA	168	222	230	182	184	169	146	133	
Adjusted EBITA %	9.4%	11.0%	11.8%	10.0%	9.8%	8.9%	7.7%	7.2%	
EBITDA	240	298	304	258	261	243	109	191	
EBITDA %	13.5%	14.7%	15.6%	14.1%	13.9%	12.7%	5.8%	10.3%	
EBITA	168	222	230	182	184	169	-56	37	
EBITA %	9.4%	11.0%	11.8%	10.0%	9.8%	8.9%	-3.0%	2.0%	
Investments	68	95	78	85	14	30	27	27	

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.

	2025	2025	2024
	Q4	Full-year	Full-year
Organic growth, SEK m, %			
Net sales	1,848	7,519	7,581
Exchange-rate effects	163	402	26
Acquisition driven	-12	-128	-528
Comparable net sales	1,999	7,794	7,079
Net sales corresponding period previous year	1,824	7,581	8,150
Organic growth	175	213	-1,071
Organic growth %	10%	3%	-13%

	2025	2024
	Full-year	Full-year
Annual growth, rolling 12 months, %		
Net sales rolling 12 months	7,519	7,581
Annual growth, rolling 12 months	-1%	-7%

	2025-12-31	2024-12-31
	2025-12-31	2024-12-31
Quick asset ratio, %		
Current assets	3,277	3,355
Inventories	-1,202	-1,442
Current assets - inventories	2,075	1,913
Current liabilities	1,661	1,491
Quick asset ratio	125%	128%

	2025-12-31	2024-12-31
	2025-12-31	2024-12-31
Core working capital, SEK m		
Inventories	1,202	1,442
Accounts receivable	1,184	1,121
Accounts payable	-696	-679
Core working capital	1,691	1,884

	2025-12-31	2024-12-31
	2025-12-31	2024-12-31
Net debt, SEK m		
Non-current liabilities to credit institutions	2,181	2,361
Current liabilities to credit institutions	62	152
Cash and cash equivalents	-661	-633
Net debt	1,582	1,880

	2025 Full-year	2024 Full-year
EBITDA and EBITDA (proforma) R12, SEK m		
Operating profit (EBIT), R12	226	680
Amortisation of intangible fixed assets, R12	108	123
EBITA, R12	334	803
Depreciation of tangible fixed assets, R12	469	297
EBITDA, R12	804	1,099
EBITDA (proforma), R12	841	1,106
Leasing effect (IFRS 16) on EBITDA, R12	-133	-132
EBITDA exclusive IFRS16 (proforma), R12	707	974
Leverage	2025 Full-year	2024 Full-year
Net debt	1,582	1,880
EBITDA exclusive IFRS16 (proforma), R12	707	974
Net debt / EBITDA exclusive IFRS 16 (proforma), R12	2.2	1.9
Adjusted EBITDA and adjusted EBITA	2025 Full-year	2024 Full-year
EBITA, R12	334	803
Non-recurring items	298	-
Adjusted EBITA, R12	632	803
EBITDA, R12	804	1,099
Non-recurring items	134	-
Adjusted EBITDA, R12	937	1,099
Acquired EBITDA before closing (R12)	37	7
EBITDA (proforma), R12	974	1,106
Leasing effect (IFRS 16) on EBITDA, R12	-133	-132
Adjusted EBITDA exclusive IFRS16 (proforma), R12	841	974
Adjusted leverage	Full-year	Full-year
Net debt	1,582	1,880
Adjusted EBITDA exclusive IFRS16 (proforma), R12	841	974
Net debt / adjusted EBITDA exclusive IFRS 16 (proforma), R12	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.

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, Thursday, February 5, 2026, at 10.00 CET. CEO Rikard Fröberg, CFO Pernilla Lindén and Deputy CEO Martin Åberg will participate.

Link to the webcast:

<https://hexatronic-group.events.inderes.com/q4-report-2025/register>

For registration and participation via the teleconference:

<https://events.inderes.com/hexatronic-group/q4-report-2025/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/sv/investerare>

Calendar

Apr 29, 2026	Interim report January – March 2026
May 12, 2026	Annual General Meeting 2026
Jul 15, 2026	Interim report January – June 2026
Oct 22, 2026	Interim report January – September 2026

This information is information that Hexatronic Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on February 5, 2026 at 07.00 CET.

This is a translation of the Swedish version of the interim report. When in doubt, the Swedish wording prevails.

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