

# Shift to growth areas; performance improvement program underway

- Net sales decreased by 3 percent to SEK 1,883 million (1,951). Sales increased organically by 2 percent, growth from acquisitions amounted to 1 percent and exchange rate effects had a negative impact of 6 percent.
- Adjusted EBITA amounted to SEK 146 million (230), corresponding to a margin of 7.7 percent (11.8).<sup>1</sup>
- EBITA amounted to SEK-56 million (230), corresponding to an EBITA margin of -3.0 percent (11.8), which includes one-off items of SEK 202 million.
- Operating profit (EBIT) amounted to SEK-82 million (200), corresponding to an operating margin of -4.3 percent (10.2).
- Profit for the quarter amounted to SEK -123 million (107).
- Earnings per share after dilution amounted to SEK -0.59 (0.52).
- Net sales in Data Center increased by 43 percent.
- Adjusted leverage amounted to 2.0 times based on annualized adjusted EBITDA.<sup>1</sup>
- Leverage was 2.3 times, based on annualized EBITDA, compared with 1.9 times on 31 December 2024.
- Cash flow from operating activities amounted to SEK 154 million (144).

- During the quarter, Hexatronic announced a
   performance improvement program in the Fiber
   Solutions business area, with consolidation of
   manufacturing footprint, organizational alignment in
   Europe and increased focus on selected growth areas.
   The total cost savings are estimated at SEK 122 million
   and the net effect on EBITA at SEK 110 million on an
   annual basis, which will be realized from the fourth
   quarter of 2025 and be fully realized by the end of the
   first quarter of 2026. Non-recurring items are estimated
   at SEK 230 million, of which SEK 125 million in cash
   effect. In the third quarter, SEK 202 million of non recurring items were recognized.
- The Board adopted new financial targets for each business area during the quarter, to better reflect the potential of the group's different segments.

### Events after the end of the quarter

 No significant events occurred after the end of the quarter.

Net sales, SEK m

1,883

Organic growth +%

2%

Adjusted EBITA margin % 1

7.7%

Figures for the third quarter 2025

### **Key figures**

	2025	2024		2025	2024		24/25	2024
SEK m	Q3	Q3	Δ%	Jan-Sep	Jan-Sep	Δ%	R12	Full-year
Net sales	1,883	1,951	-3%	5,671	5,757	-1%	7,495	7,581
Adjusted EBITA <sup>1</sup>	146	230	-37%	499	621	-20%	681	803
Adjusted EBITA <sup>1</sup>	7.7%	11.8%		8.8%	10.8%		9.1%	10.6%
EBITA	-56	230	n.a.	297	621	-52%	479	803
EBITA margin	-3.0%	11.8%		5.2%	10.8%		6.4%	10.6%
Operating profit (EBIT)	-82	200	n.a.	215	529	-59%	365	680
Profit for the period	-123	107	n.a.	41	257	-84%	128	344
Earnings per share after dilution, SEK	-0.59	0.52	n.a.	0.20	1.27	-84%	0.62	1.69
Cash flow from operating activities	154	144	7%	235	635	-63%	520	921
Adjusted leverage, (x)1	2.0	2.0		2.0	2.0		2.3	1.9
Leverage, (x) <sup>2</sup>	2.3	2.0		2.3	2.0		2.3	1.9

<sup>&</sup>lt;sup>1</sup>Definitions and calculations of alternative performance measures are provided on pages 27-29.

<sup>&</sup>lt;sup>2</sup> Net debt to EBITDA pro forma, excluding IFRS16, R12.

### Comments from the CEO

# Continued strength in Data Center and Harsh Environment; Fiber Solutions performance improvement program underway



The third quarter saw business performance in line with our expectations with sales reaching 1.9B SEK, a +2 percent organic sales growth and adjusted EBITA margin of 7.7 percent. We saw strong performance in both Data Center and Harsh Environment business areas, again contributing to over half of the Group's adjusted EBITA. The Fiber Solutions business area continues to be challenged by market headwinds, particularly FTTH market softness. As communicated in September, we have therefore launched a performance improvement program to align our costs and shift resources to future growth segments within Fiber Solutions. In conjunction with this, we have also introduced an updated strategy for growth and clarified that our ambition is to grow Data Center and Harsh Environment to approximately half of the Group's business by 2028.

### **Excellent performance in Data Center**

The Data Center business area saw continued rapid growth in the quarter with sales reaching SEK 334 million, corresponding to organic growth of 39 percent and all entities contributing to their strong performance. Profitability was solid with an adjusted EBITA margin of 16.9 percent, which is 230 basis points higher than Q3 last year.

We continue to see strong demand from our larger customers and core segments. In addition, we are broadening our offering through the focused growth initiative in security system installations, audiovisual solutions and wireless networks for indoor environments.

### Solid momentum for Harsh Environment

Sales in Harsh Environment reached SEK 314 million, up 15 percent organically in the quarter, and adjusted EBITA margin at 11.1 percent. It was particularly pleasing to see Rochester Cable delivering a clear margin improvement as the investment and improvement program there will continue. In the market, we continue to see robust activity and demand particularly in the defense and energy sectors.

### Fiber Solutions performance program in full swing

As expected, market conditions in the Fiber Solutions business area remain challenged, particularly for the FTTH segment. Sales overall declined by -7 percent organically with declines in all three main geographies EMEA, North America and APAC. Adjusted EBITA margin of 5.4 percent was slightly below expectation, with continued headwinds from price pressure and lacking volumes in our factories.

To address this margin decline and overcapacity we have launched a three step performance improvement program. The first step – consolidating our footprint - is progressing well and the materialization of the program will gradually take effect with full run rate impact by end of Q1 2026. This step will lower our cost

base by approximately SEK 110 million annually with one-time costs of SEK 202 million taken in Q3. The remaining communicated non-recurring items for the program are expected to be reported in the fourth quarter. In parallel, the program also targets broader operational excellence and growth opportunities beyond the FTTH space, such as transport networks and submarine cable where we see solid demand.

In the quarter, Hexatronic completed a global launch of Viper Ease® which is an upgrade to the popular Viper Micro cable with new-to-the-world technology such as tangle-free binder yarns and dry inner tubes. These innovations allow for a 50-70 percent reduction in time spent on cable preparation by the installer, therefore improving their TCO.

### Robust cash flow and reduced net debt

We continue to have good financial flexibility for long-term value creation. During the third quarter, our interest-bearing net debt (excluding IFRS 16) decreased to SEK 1,706 million compared with SEK 1,802 million at the end of the second quarter, with a debt ratio of 2.0 times pro forma EBITDA. Our operating cash flow was SEK 154 million in the quarter, corresponding to cash conversion of 117 percent.

### Updated financial targets and strategy presented

In September, we presented our updated strategy and plans to grow the business over the coming years. In our ongoing ambition to further improve transparency we introduced specific financial targets for our three business areas, showcasing our ambition to grow Harsh Environment and Data Center to about half of the total Group business by 2028.

### Outlook

For Fiber Solutions, the challenging market situation is expected to continue during Q4 with the typical lower seasonal activity level. Our cost improvement program continues as planned and will reach full run rate by the end of Q1, 2026.

In Data Center, we expect the growth momentum to continue but with the traditional seasonally slower Q4. We are actively driving the business to further growth, looking to invest both organically and through acquisitions.

In the Harsh Environment business area, we see solid activity in the market and continue the work to gradually improve operational efficiency and profitability, primarily in the subsidiary Rochester Cable.

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

### Rikard Fröberg

President and CEO

# Net sales and growth

### Third quarter July 1-September 30, 2025

The Group's net sales in the third quarter decreased by 3 percent to SEK 1,883 million (1,951). Organically, sales increased by 2 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 Endor. Currency effects during the quarter amounted to -6 percent, with all currencies in the Group having a negative impact, but primarily due to a weaker USD, KRW, AUD and GBP.

During the period, sales in Fiber Solutions amounted to SEK 1,236 million (1,430), corresponding to 65 percent (71) of the Group's total net sales, where we saw negative growth of -14 percent compared to the corresponding quarter last year. Sales in Harsh Environment increased by 8 percent to SEK 314 million (291) in the quarter, corresponding to 17 percent (15) of the Group's total net sales. The Data Center business area generated revenue of SEK 334 million (233), which represents growth of 43 percent compared with the corresponding quarter last year, and accounting for 18 percent (14) 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, which decreased by 13 percent compared to last year. In APAC, sales in the third quarter decreased by 7 percent, but increased in local currency.

### The period January 1 – September 30, 2025

The Group's net sales decreased by 1 percent to SEK 5,671 million (5,757). Organically, sales increased by 1 percent during the period, while growth from acquisitions amounted to 2 percent and is attributable to Endor. Currency effects during the period amounted to -4 percent, with all currencies within the Group having a negative impact, but primarily attributable to a weaker USD, KRW, AUD and GBP.

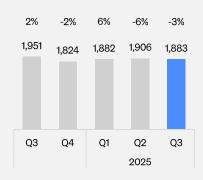
During the period, sales in Fiber Solutions amounted to SEK 3,700 million (4,143), corresponding to 65 percent (72) of the Group's total net sales, where we saw decline of 11 percent compared with the corresponding period last year. Sales in Harsh Environment increased 6 percent to SEK 931 million (882) during the period, corresponding to 17 percent (15) of the Group's total net sales. The Data Center business area generated revenue of SEK 1,040 million (739), representing growth of 41 percent compared with the same period last year, equivalent to 18 percent (13) of total net sales.

For the Group as a whole, sales in Europe increased by 4 percent during the period 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 11 percent due to lower price levels in Fiber Solutions and negative currency effects, partly offset by higher volumes. APAC sales increased by 6 percent during the period, mainly driven by Fiber Solutions and by deliveries of major projects in Harsh Environment.

### Analysis of change in net sales

	Q3		Q3		Jan-Sep		Jan-Sep	
SEK m	2025	(%)	2024	(%)	2025	(%)	2024	(%)
Previous year's quarter	1,951		1,917		5,757		6,289	
Organic growth	30	2%	-30	-2%	38	1%	-999	-16%
Acquisitions and structural changes	24	1%	116	6%	116	2%	505	8%
Exchange-rate effects	-122	-6%	-51	-3%	-240	-4%	-38	-1%
Current quarter	1,883	-3%	1,951	2%	5,671	-1%	5,757	-8%

#### Net sales (SEK m) and growth per quarter



### Sales by business area Q3



- Fiber Solutions, 65%
- Harsh Environment, 17%
- Data Center, 18%

### Sales by geographical area Q3



- Europe, 56%
- North America, 35%
- APAC, 9%

### **EBITA**

### Third quarter July 1-September 30, 2025

Adjusted EBITA amounted to SEK 146 million (230), corresponding to a margin of 7.7 percent (11.8). The EBITA margin was negatively impacted by lower sales in Fiber Solutions compared to the same period last year, together with reduced capacity utilization in our factories. This was partly offset by strong development in Data Center and Harsh Environment. EBITA amounted to SEK -56 million (230), corresponding to an EBITA margin of -3.0 percent (11.8), which includes one-off items of SEK 202 million related to the performance improvement program announced in connection with the Q2 interim report. The remaining communicated one-off items are expected to be reported during the fourth quarter.

### The period January 1-September 30, 2025

Adjusted EBITA amounted to SEK 499 million (621), corresponding to a margin of 8.8 percent (10.8). During the period, 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 52 percent to SEK 297 million (621), corresponding to an EBITA margin of 5.2 percent (10.8), which includes non-recurring items of SEK 202 million related to the performance improvement program announced in connection with the Q2 interim report.

### Financial items

### Third quarter July 1-September 30, 2025

Net financial items for the quarter amounted to SEK -9 million (-48), of which net interest amounted to SEK -31 million (-45), realized and unrealized exchange rate differences to SEK 3 million (-6) and other financial items to SEK 19 million (4). Other financial items include revaluation of additional purchase price and acquisition option of SEK 20 million (4).

### The period January 1 - September 30, 2025

Net financial items for the period amounted to SEK -71 million (-154), of which net interest amounted to SEK -101 million (-144), realized and unrealized exchange rate differences to SEK 0 million (1) and other financial items to SEK 30 million (-10). Other financial items include revaluation of additional purchase price and acquisition option of SEK 35 million (-5).

# Profit for the period

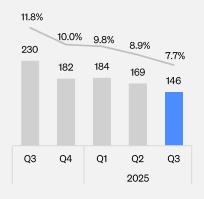
### Third quarter July 1-September 30, 2025

Profit after tax for the third quarter amounted to SEK -123 million (107) and earnings per share after dilution amounted to SEK -0.59 (0.52). Tax for the quarter amounted to SEK -32 million (-45), which means that the average effective tax rate in the Group was -35.1 percent (29.5) 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, which was presented in connection with the interim report for Q2. 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 report any deferred tax assets.

### The period January 1 - September 30, 2025

Profit after tax for the period amounted to SEK 41 million (257) and earnings per share after dilution decreased by 84 percent and amounted to SEK 0.20 (1.27). Tax for the period amounted to SEK -103 million (-118), which means that the average effective tax rate in the Group was 71.6 percent (31.5) for the period. The effective tax rate is affected by non-recurring items attributable to the performance improvement program, which was presented in connection with the interim report for Q2. 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.

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

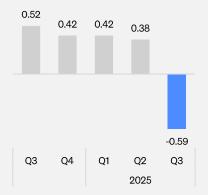


### Adjusted EBITA by business area Q3



- Fiber Solutions, 42%
- Harsh Environment, 22%
- Data Center, 36%

### Earnings per share (SEK)



### Cash flow and investments

### Third quarter July 1-September 30, 2025

Cash flow from operating activities during the quarter amounted to SEK 154 million (144) including a change in working capital of SEK 22 million (-62). Working capital was positively impacted by active efforts to reduce our inventory, which was offset by increased accounts receivable due to customer mix and reduced accounts payable.

During the quarter, cash flow from the Group's investing activities amounted to SEK -27 million (-81). Investments in intangible and tangible fixed assets amounted to SEK -27 million (-77), driven by maintenance investments in Fiber Solutions and linked to 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 0 million (-5).

During the quarter, cash flow from the Group's financing activities amounted to SEK -33 million (-25). The change during the quarter is explained by amortization of lease liabilities of SEK -34 million (-33), amortization of loans of SEK -1 million (-4) and sale of shares linked to incentive programs of 1 (12).

Total cash flow for the quarter amounted to SEK 93 million (37).

### The period January 1 - September 30, 2025

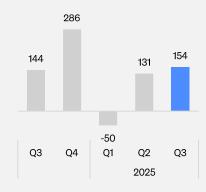
Cash flow from operating activities during the period amounted to SEK 235 million (635), including a change in working capital of SEK -215 million (118). Working capital was negatively impacted by increased accounts receivable due to customer mix and by increased inventory levels due to lower sales in Fiber Solutions. The negative effect from accounts receivable and inventory was to some extent offset by increased accounts payable and prepayments from customers.

During the period, cash flow from the Group's investing activities amounted to SEK -81 million (-387). Investments in intangible assets and property, plant and equipment amounted to SEK -71 million (-240), driven by maintenance investments in Fiber Solutions and related to 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 -10 million (-136).

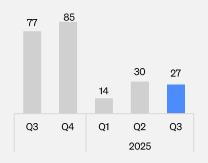
During the period, cash flow from the Group's financing activities amounted to SEK -134 million (-393). The change during the period is explained by amortization of leasing debt of SEK -101 million (-98), borrowings drawn of SEK 8 million (0) and amortization of loans and utilized RCF of SEK -42 million (-370). 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 period amounted to SEK 20 million (-145).

### 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 14 percent to SEK 1,236 million in the third quarter due to weaker demand for FTTH equipment and price pressure exacerbated by overcapacity in the industry. Organically, sales decreased by 7 percent in the quarter. Sales in Europe decreased by 7 percent. In North America, sales were 26 percent lower, mainly due to lower sales in Canada and price pressure in our US duct business. In the APAC region, sales decreased by 3 percent in the quarter, but increased in local currency. Adjusted for non-recurring items of SEK -190 million, related to the performance improvement program announced in connection with the Q2 interim report, adjusted EBITA amounted to SEK 66 million, corresponding to an adjusted EBITA margin of 5.4 percent.

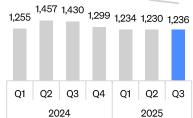
	2025	2024		2025	2024		24/25	2024
SEK m	Q3	Q3	Δ%	Jan-Sep	Jan-Sep	Δ%	R12	Full-year
Net sales	1,236	1,430	-14%	3,700	4,143	-11%	4,999	5,441
Adjusted EBITA	66	180	-63%	249	452	-45%	384	587
Adjusted EBITA %	5.4%	12.6%		6.7%	10.9%		7.7%	10.8%
EBITDA	24	238	-90%	329	630	-48%	524	826
EBITDA %	2.0%	16.7%		8.9%	15.2%		10.5%	15.2%
EBITA	-124	180	n.a	60	452	-87%	195	587
EBITA %	-10.0%	12.6%		1.6%	10.9%		3.9%	10.8%
Investments	10	68		30	214		102	286
- % of net sales	0.8%	4.8%		0.8%	5.2%		2.0%	5.3%

#### Sales by Geography





Net sales and adjusted EBITA margin



### Harsh Environment

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

### Net sales and profit

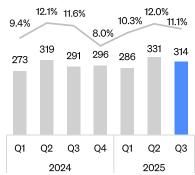
Net sales increased by 8 percent to SEK 314 million in the third quarter. The organic growth of 15 percent is mainly explained by increased sales to Europe and APAC, while North America decreased slightly. As previously communicated, the companies within Harsh Environment have an international customer base and a majority of revenues from larger projects, which means that sales per geography can fluctuate between quarters. Adjusted for non-recurring items of SEK-2 million, related to the performance improvement program announced in connection with the interim report for Q2, adjusted EBITA amounted to SEK 35 million, corresponding to an adjusted EBITA margin of 11.1 percent. The work to streamline production in the subsidiary Rochester Cable is ongoing and will continue during the year. Some positive effects of this work were noted in the third quarter.

	2025	2024		2025	2024		24/25	2024
SEK m	Q3	Q3	Δ%	Jan-Sep	Jan-Sep	Δ%	R12	Full-year
Net sales	314	291	8%	931	882	6%	1,227	1,178
Adjusted EBITA	35	34	3%	104	98	6%	127	121
Adjusted EBITA %	11.1%	11.6%		11.1%	11.1%		10.4%	10.3%
EBITDA	44	43	3%	132	125	5%	166	159
EBITDA %	14.2%	14.8%		14.2%	14.2%		13.5%	13.5%
EBITA	33	34	-3%	102	98	4%	125	121
EBITA %	10.4%	11.6%		10.9%	11.1%		10.2%	10.3%
Investments	13	9		32	22		43	34
		-						
<ul><li>– % of net sales</li></ul>	4.2%	3.2%		3.4%	2.5%		3.5%	2.9%

Sales by Geography



Net sales and adjusted EBITA margin



### **Data Center**

Customized products and services for large data center companies.

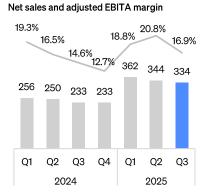
#### Net sales and profit

Net sales increased by 43 percent to SEK 334 million in the third quarter, including organic growth of 39 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 account for 64 percent and 35 percent of the business area's total revenue respectively, with the service business in both geographical areas showing strong growth. Adjusted for nonrecurring costs of SEK -1 million, related to the performance improvement program announced in connection with the interim report for Q2, adjusted EBITA amounted to SEK 56 million, corresponding to an adjusted EBITA margin of 16.9 percent.

	2025	2024		2025	2024		24/25	2024
SEK m	Q3	Q3	Δ%	Jan-Sep	Jan-Sep	Δ%	R12	Full-year
Net sales	334	233	43%	1,040	739	41%	1,273	972
Adjusted EBITA	56	34	65%	196	125	57%	225	154
Adjusted EBITA %	16.9%	14.6%		18.8%	16.9%		17.7%	15.9%
EBITDA	60	39	56%	208	138	51%	242	172
EBITDA %	18.0%	16.5%		20.0%	18.6%		19.0%	17.7%
EBITA	56	34	63%	195	125	56%	225	154
EBITA %	16.7%	14.6%		18.8%	16.9%		17.7%	15.9%
t	4	0		0	-		0	-
Investments	4	0		9	5		9	5
- % of net sales	1.1%	0.2%		0.8%	0.7%		0.7%	0.5%

Sales by Geography

Europe, 64%North America, 35%APAC, 1%



# 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 -9 million, related to the performance improvement program announced in connection with the interim report for Q2, adjusted EBITA amounted to SEK -11 million.

	2025	2024		2025	2024		24/25	2024
SEK m	Q3	Q3	Δ%	Jan-Sep	Jan-Sep	Δ%	R12	Full-year
Net sales	0	-3		-1	-8		-4	-11
Adjusted EBITA	-11	-17	-34%	-50	-54	-8%	-56	-60
Adjusted EBITA $\%$	-	-		-	-		-	-
EBITDA	-20	-16	21%	-57	-52	9%	-62	-57
EBITDA %	-	-		-	-		-	-
EBITA	-21	-17	20%	-59	-54	9%	-65	-60
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 1,706 million as of September 30, 2025 compared to SEK 1,880 million as of December 31, 2024. Leverage as of September 30, 2025 was 2.3x annualized EBITDA, and adjusted leverage was 2.0x, compared to 1.9x as of December 31, 2024.

Available funds as of September 30, 2025, including unutilized credit facilities, amounted to SEK 1,717 million compared to available funds of SEK 1,889 million as of December 31, 2024.

2.0 Adjusted leverage, x

# **Equity**

Equity amounted to SEK 3,633 million on September 30, 2025, corresponding to SEK 17.68 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 September 30, 2025 was 2 012, compared to 1967 employees as of December 31, 2024.

# Parent company

The Parent Company's main business consists of performing Group-wide services. During the period January to September, revenue amounted to SEK 104 million (99), while net financial net amounted to SEK 401 million (0), of which SEK 470 million (134) relates to dividends from subsidiaries and SEK 121 million (0) relates to impairment of shares in subsidiaries. Profit after financial items amounted to SEK 346 million (-50). The change compared with the previous year is mainly explained by an increase in the dividends received from subsidiaries, exchange rate effects on the revaluation of receivables and liabilities in foreign currency, and impairment of shares in subsidiaries. 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 third quarter

Hexatronic reports lower second quarter results due to weaker profitability in Fiber Solutions, while strong performance in Data Center and Harsh Environment July 6, 2025 - Hexatronic reports lower second quarter results due to weaker profitability in Fiber Solutions, while performance is strong in Data Center and Harsh Environment.

### Hexatronic's long-term incentive program LTIP 2022 expired

July 15, 2025 - In connection with the expiration of Hexatronic's long-term incentive program LTIP, participants in the program have been awarded performance shares.

### Hexatronic initiates issue and repurchase of C-shares for incentive program

July 15, 2025 - Hexatronic Group has completed the new share issue and subsequent immediate repurchase of 1,130,007 Class C shares resolved by the Annual General Meeting on May 5, 2025. The shares are issued and repurchased in accordance with the long-term incentive program LTIP 2025 adopted by the Annual General Meeting.

2,012
Number of employees

# Hexatronic announces performance improvement program and new financial targets to reflect accelerated shift to growth

September 11, 2025 - Hexatronic announces performance improvement program within the Fiber Solutions business. This includes plant consolidation and right-sizing in Europe, a shifted focus on selected growth avenues, and operational excellence actions. Following these initiatives, and to better reflect the performance and potential of the group's different segments, the board of directors has adopted new financial targets for each business area.

### Nomination Committee in Hexatronic appointed

September 17, 2025 - The Nomination Committee for Hexatronic's Annual General Meeting 2026 has, in accordance with the company's principles for appointing the Nomination Committee.

### After the end of the quarter

No significant events occurred after the end of the quarter.

### 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 September 30, 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 3,937 million. Based on information from Monitor of Modular Finance AB and subsequently known changes, the number of shareholders was 52,764 at the end of the period. The largest shareholders in Hexatronic Group AB (publ) as of September 30, 2025, are shown in the table below.

No of ordinary

No. of ordinary	
shares	Votes
19,780,333	9.7%
12,445,140	6.1%
12,107,134	5.9%
11,052,162	5.4%
10,271,824	5.0%
6,536,306	3.2%
5,416,879	2.6%
4,670,033	2.3%
3,658,449	1.8%
3,583,493	1.8%
116,115,475	56.3%
205,637,228	100.0%
	shares 19,780,333 12,445,140 12,107,134 11,052,162 10,271,824 6,536,306 5,416,879 4,670,033 3,658,449 3,583,493 116,115,475

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

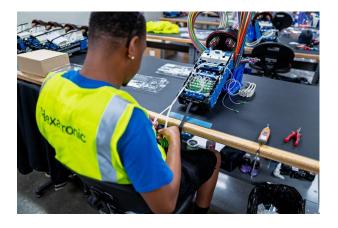
This interim report has been subject to review by the company's auditor.

Göteborg, October 24, 2025

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.



### 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 2024, Europe accounted for 54 percent of the Group's sales, North America for 37 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.

### 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.

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

		2025	2024	2025	2024	2024
SEK m	Note	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Revenue						
Net sales	2	1,883	1,951	5,671	5,757	7,581
Other operating income		15	16	58	51	77
Total		1,898	1,967	5,729	5,808	7,658
On avating assessed						
Operating expenses		1.010	1 110	0.455	0.044	4 410
Raw materials and goods for resale		-1,216	-1,110	-3,457	-3,344	-4,413
Other external costs		-218	-241	-645	-654	-854
Personnel costs		-350	-302	-987	-936	-1,251
Other operating expenses		-5	-11	-28	-32	-41
Depreciation and impairment of tangible assets		-165	-73	-315	-221	-297
Earnings before amortisation of intangible assets (EBI	TA)	-56	230	297	621	803
Amortisation of intangible assets		-26	-31	-83	-91	-123
Operating profit (EBIT)		-82	200	215	529	680
Result from financial items						
Financial items, net		-9	-48	-71	-154	-179
Result after financial items		-91	152	144	375	501
Income taxes		-32	-45	-103	-118	-157
Net result for the period		-123	107	41	257	344
Attributable to:						
Parent Company shareholders		-122	108	42	259	346
Non-controlling interest		-0	-1	-1	-2	-1
Net result for the period		-123	107	41	257	344
Earnings per share						
Earnings per share before dilution (SEK)		-0.59	0.52	0.20	1.27	1.69
		-0.59	0.52	0.20	1.27	1.69
Earnings per share after dilution (SEK)		-0.59	0.52	0.20	1.27	1.09

# Consolidated statement of comprehensive income

	2025	2024	2025	2024	2024
SEK m	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Profit for the period	-123	107	41	257	344
Items which can later be recovered in the income statement					
Translation differences	-107	-116	-614	100	300
Hedging of net investments	19	46	179	-42	-142
Tax attributable to items that can be returned to the income statement	-4	-10	-37	9	29
Other comprehensive income for the period	-92	-79	-472	67	187
Comprehensive income for the period	-215	28	-431	324	532
Attributable to:					
Parent Company shareholders	-214	29	-428	325	532
Non-controlling interest	-1	-1	-2	-2	0
Comprehensive income for the period	-215	28	-431	324	532

# Consolidated balance sheet

SEK m	Note	2025-09-30	2024-09-30	2024-12-31
Assets				
Non current assets				
Intangible fixed assets		2,694	2,987	3,041
Property plant and equipment		2,040	2,383	2,501
Financial assets		45	18	66
Total non-current assets		4,780	5,388	5,608
Current assets				
Inventories		1,386	1,431	1,442
Accounts receivable		1,275	1,243	1,121
Other receivables		9	21	13
Prepaid expenses and accrued income		236	167	146
Cash and cash equivalents		596	676	633
Total current assets		3,501	3,539	3,355
TOTAL ASSETS		8,280	8,927	8,962
Equity		3,633	3,847	4,057
Non-current liabilities				
Liabilities to credit institutions	7	2,239	2,451	2,361
Deferred tax		240	237	276
Non-current lease liabilities		333	436	425
Other non-current liabilities	8	87	343	352
Total non-current liabilities		2,899	3,467	3,413
Current liabilities				
Liabilities to credit institutions	7	63	148	152
Current lease liabilities		121	129	132
Accounts payable		722	750	679
Provisions		88	51	34
Current tax liabilities		22	39	57
Other liabilities	8	295	124	91
Accrued expenses and deferred income		437	371	345
Total current liabilities		1,749	1,612	1,491
TOTAL EQUITY, PROVISION AND LIABILITIES		8,280	8,927	8,962

# 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, 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 brough forward as of 1 January, 2025	2	1,027	428	-58	2,624	4,022	35	4,057
Profit for the period	-	-	-	-	42	42	-1	41
Other comprehensive income	-	-	-613	142	-	-470	-1	-472
Total comprehensive income	0	0	-613	142	42	-428	-2	-431
Employee stock option programme	_	4	_	_	-	4	-	4
Share-based remuneration	0	-	-	-	2	2	-	2
Sale of shares linked to incentive programme	-	-	-	-	1	1	-	1
Total transactions with shareholders, reported directly in equity	0	4	0	0	3	6	-	6
Balance carried forward as of September 30, 2025	2	1,030	-185	84	2,668	3,600	33	3,633

### Consolidated statement of cash flow

		2025	2024	2025	2024	2024
SEK m	Note	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Operating profit		-82	200	215	529	680
Items not affecting cash flow	6	273	103	459	306	401
Interest received		4	3	10	7	12
Interest paid		-30	-42	-97	-135	-175
Income tax paid		-35	-58	-137	-190	-211
Cash flow from operating activities before changes in working capital		132	206	450	517	708
Increase (-)/decrease (+) in inventories		68	-105	-120	-53	-9
Increase (-)/decrease (+) in accounts receivable		-22	60	-260	-84	76
Increase (-)/decrease (+) in operating receivables		4	9	-20	-12	8
Increase (+)/decrease (-) in accounts payable		-73	-36	69	256	169
Increase (+)/decrease (-) in operating liabilities		46	10	116	11	-30
Cash flow from changes in working capital		22	-62	-215	118	213
Cash flow from operating activities		154	144	235	635	921
Investing activities						
Acquisition of tangible and intangible assets		-27	-77	-71	-240	-325
Acquisition of subsidiaries after deduction of cash and cash		_	-5	-10	-136	-171
equivalents			J	,0		
Change in financial assets		-	-	-	-12	-12
Cash flow from investing activities		-27	-81	-81	-387	-508
Financing activities						
Borrowings		_	-	8	0	-
Amortisation of loans		-1	-4	-42	-370	-556
Amortisation of lease liabilities		-34	-33	-101	-98	-133
Sale of shares		1	12	1	12	12
New shares related to employee stock option programme		-	-	-	63	63
Cash flow from financing activities		-33	-25	-134	-393	-613
Cash flow for the period		93	37	20	-145	-200
Cash and cash equivalents at the start of the period		518	650	633	813	813
Exchange rate difference in cash and cash equivalents		-15	-11	-57	9	21
Cash and cash equivalents at the end of the period		596	676	596	676	633

# **Key metric for the Group**

	2025	2024	2025	2024	24/25	2024
SEK m	Q3	Q3	Jan-Sep	Jan-Sep	R12	Full-year
Growth in net sales	-3%	2%	-1%	-8%	-2%	-7%
EBITA margin	-3.0%	11.8%	5.2%	10.8%	6.4%	10.6%
Adjusted EBITA margin	7.7%	11.8%	8.8%	10.8%	9.1%	10.6%
EBITA margin, 12 months rolling	6.4%	10.4%	6.4%	10.4%	6.4%	10.6%
Adjusted EBITA margin, 12 months rolling	9.1%	10.4%	9.1%	10.4%	9.1%	10.6%
Operating margin	-4.3%	10.2%	3.8%	9.2%	4.9%	9.0%
Equity asset ratio	43.9%	43.1%	43.9%	43.1%	43.9%	45.3%
Earnings per share before dilution (SEK)	-0.59	0.52	0.20	1.27	0.62	1.69
Earnings per share after dilution (SEK)	-0.59	0.52	0.20	1.27	0.62	1.69
Net sales per employee (SEK thousand)	941	984	2,838	2,927	3,777	3,866
Result per employee (SEK thousand)	-61	54	21	132	65	176
Quick asset ratio	121%	131%	121%	131%	121%	128%
Cash flows from operating activities	154	144	235	635	520	921
Leverage, x	2.3	2.0	2.3	2.0	2.3	1.9
Adjusted leverage, x	2.0	2.0	2.0	2.0	2.0	1.9
Average number of employees	2,001	1,983	1,998	1,967	1,984	1,961
Number of shares at period end before dilution	205,673,228	205,472,710	205,673,228	205,472,710	205,673,228	205,472,710
Average number of shares before dilution	205,637,228	205,472,710	205,527,551	203,841,975	205,513,841	204,249,660
Average number of shares after dilution	205,637,228	205,472,710	205,527,551	204,114,020	205,513,841	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

	2025	2024	2025	2024	2024
SEK m	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Revenue				-	
Net sales	34	31	104	99	140
Total	34	31	104	99	140
Operating expenses					
Other external costs	-22	-21	-84	-76	-108
Personnel costs	-30	-23	-72	-70	-83
Other operating expenses	0	0	0	-1	-1
Depreciation of tangible assets	0	0	0	0	0
Earnings before amortisation of intangible assets (EBITA)	-18	-13	-53	-48	-53
Amortisation of intangible assets	0	0	-2	-2	-2
Operating profit (EBIT)	-19	-13	-54	-50	-55
Result from financial items					
Financial items, net	-121	11	401	0	2,120
Result after financial items	-140	-2	346	-50	2,064
Appropriations	_	_	-	-	93
Result before tax	-140	-2	346	-50	2,158
Income taxes	4	-5	-13	19	20
Net result for the period	-135	-7	334	-31	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	2025-09-30	2024-09-30	2024-12-31
Assets			
Intangible assets	1	7	2
Tangible assets	0	1	0
Financial assets	6,334	4,417	6,578
Total non-current assets	6,335	4,425	6,581
Current receivables			
Receivables from Group companies	201	189	297
Current tax receivables	3	2	1
Other receivables	1	0	1
Prepaid expenses and accrued income	9	9	9
Total current receivables	214	201	308
Cash and bank balances	99	106	97
Total current assets	313	306	405
TOTAL ASSETS	6,648	4,731	6,986
Equity	3,590	1,039	3,249
Untaxed reserves	29	29	29
Non-current liabilities			
Liabilities to credit institutions	2,233	2,439	2,353
Other non-current liabilities	44	296	301
Total non-current liabilities	2,277	2,735	2,654
Current liabilities			
Liabilities to credit institutions	63	148	152
Accounts payable	15	7	11
Provisions	5	2	2
Liabilities to Group companies	416	709	864
Other liabilities	215	30	1
Accrued expenses and deferred income	37	31	22
Total current liabilities	751	928	1,054
TOTAL EQUITY, PROVISIONS AND LIABILITIES	6,648	4,731	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 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 2024.

### Note 2. Revenue

Jan-Sep 2025		North		
Geographical markets	Europe	America	APAC	Total
Fiber Solutions	2,065	1,226	409	3,700
Harsh Environment	440	382	109	931
Data Center	680	355	5	1,040
Corporate/Elimination	-1	0	-	-1
Total	3,184	1,963	524	5,671
Category				
Goods	2,715	1,718	517	4,950
Services	469	245	8	721
Total	3,184	1,963	524	5,671
Jan-Sep 2024		North		
Geographical markets	Europe	America	APAC	Total
Fiber Solutions	2,211	1,524	407	4,143
Harsh Environment	389	420	73	882
Data Center	460	264	15	739
Corporate/Elimination	-6	-O	-1	-8
Total	3,054	2,208	495	5,757
Category				
Goods	2,743	2,061	478	5,282
Services	311	147	17	475
Total	3,054	2,208	495	5,757

### 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.

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.

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

	2025		2024		2025		2024		2024	
Net sales	Q3	%	Q3	%	Jan-Sep	%	Jan-Sep	%	Full-year	%
Fiber Solutions	1,236	·	1,430		3,700		4,143	-	5,441	
Harsh Environment	314		291		931		882		1,178	
Data Center	334		233		1,040		739		972	
Corporate/Elimination	0		-3		-1		-8		-11	
Total net sales	1,883		1,951		5,671		5,757		7,581	
EBITDA										
Fiber Solutions	24	2.0%	238	16.7%	329	8.9%	630	15.2%	826	15.2%
Harsh Environment	44	14.2%	43	14.8%	132	14.2%	125	14.2%	159	13.5%
Data Center	60	18.0%	39	16.5%	208	20.0%	138	18.6%	172	17.7%
Corporate/Elimination	-20	10.070	-16	10.070	-57	20.070	-52	10.070	-57	11.170
Total EBITDA	109	5.8%	304	15.6%	613	10.8%	842	14.6%	1,099	14.5%
Non-recurring items (EBITDA)	115	0.070	-	10.070	115	10.070	-	11.070	.,000	11.070
	110				110					
Adjusted EBITDA										
Fiber Solutions	127	10.3%	238	16.7%	431	11.7%	630	15.2%	826	15.2%
Harsh Environment	47	14.9%	43	14.8%	134	14.4%	125	14.2%	159	13.5%
Data Center	61	18.2%	39	16.5%	209	20.1%	138	18.6%	172	17.7%
Corporate/Elimination	-10		-16		-47		-52		-57	
Total adjusted EBITDA	224	11.9%	304	15.6%	727	12.8%	842	14.6%	1,099	14.5%
Depreciation and impairment of										
tangible assets	-165		-73		-315		-221		-297	
EBITA										
Fiber Solutions	-124	-10.0%	180	12.6%	60	1.6%	452	10.9%	587	10.8%
Harsh Environment	33	10.4%	34	11.6%	102	10.9%	98	11.1%	121	10.3%
Data Center	56	16.7%	34	14.6%	195	18.8%	125	16.9%	154	15.9%
Corporate/Elimination	-21		17		-59		-54		60	
Total EBITA	-56	-3.0%	230	11.8%	297	5.2%	621	10.8%	803	10.6%
Non-recurring items (EBITA)	202		-		202		-		-	
Adjusted EBITA										
Fiber Solutions	66	5.4%	180	12.6%	249	6.7%	452	10.9%	587	10.8%
Harsh Environment	35	11.1%	34	11.6%	104	11.1%	98	11.1%	121	10.3%
Data Center	56	16.9%	34	14.6%	196	18.8%	125	16.9%	154	15.9%
Corporate/Elimination	-11		17		-50	0.00/	-54	10.00/	-60	10.001
Total adjusted EBITA	146	7.7%	230	11.8%	499	8.8%	621	10.8%	803	10.6%
Amortisation of intangible assets	-26		-31		-83		-91		-123	
Financial items, net	-9		-48		-71		-154		-179	
Result after financial items	-91		152		144		375		501	
Investments (Capex)										
Fiber Solutions	10		68		30		214		286	
Harsh Environment	13		9		32		22		34	
Data Center	4		0		9		5		5	
Corporate/Elimination	0		0		0		0		0	
Total investments (Capex)	27		78		71		241		325	-

### Growth and share by segment

	2025	Allocation	Growth %	2025	Allocation	Growth %
SEK m	Q3	%		Jan-Sep	%	
Fiber Solutions	1,236	65%	-14%	3,700	65%	-11%
Harsh Environment	314	17%	8%	931	17%	6%
Data Center	334	18%	43%	1,040	18%	41%
Other	0	0%	-	-1	0%	-
Total	1,883	100%	-3%	5.671	100%	-1%

### Sales growth per segment, adjusted for currency effects and acquisitions

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

### Growth and share by geography

	2025	Allocation	Growth %	2025	Allocation	Growth %
SEK m	Q3	%		Jan-Sep	%	
Europe	1,059	56%	4%	3,184	56%	4%
North America	662	35%	-13%	1,963	35%	-11%
APAC	163	9%	-7%	524	9%	6%
Total	1,883	100%	-3%	5,671	100%	-1%

### Note 4. Business acquisitions

### **Acquisitions 2025**

No acquisitions have been made during the period January-September 2025 or after the end of the period.

### 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 price 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

 $\label{lem:eq:entropy} \textbf{Employee} \ \textbf{stock} \ \textbf{option} \ \textbf{programs} \ \textbf{active} \ \textbf{at} \ \textbf{the} \ \textbf{time} \ \textbf{of} \ \textbf{this} \ \textbf{publication} \ \textbf{are} :$ 

Outstanding warrant	Number of	Corresponding	Proportion of		
programme	warrantes	number of shares	total shares	Exercise price	<b>Expiration period</b>
Warrant programme 2023/2026	377,500	377,500	0.2%	96.20	15 May - 15 Jun 2026
Warrant programme 2024/2027	387,500	387,500	0.2%	55.30	13 May - 13 Jun 2027
Warrant programme 2025/2028	670,000	670,000	0.3%	34.60	13 May - 13 Jun 2028
Total	1,435,000	1,435,000	0.7%		

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 invested 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

	2025	2024	2025	2024	2024
(SEK m)	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Depreciation, amortisation and impairment	191	104	398	313	419
Revaluation of incentive programmes	3	4	5	22	24
Work in progress, accrued but not invoiced	-24	-40	-38	-49	-36
Change obsolescence reserve inventory	41	23	39	31	22
Other provisions	64	8	55	-12	-28
Exchange rate differences	-2	3	-1	2	-1
Other	0	1	1	0	1
Total	273	103	459	306	401

### Note 7. Liabilities to credit institutions

		Cas	h flow	ı	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	2025-09-30
Non-current liabilities to credit institutions	2,361	8	-	-	42	-174	2	2,239
Current liabilities to credit institutions	152	-	-42	-	-42	-5	-	63
Total	2,513	8	-42	-	-	-179	2	2,301

		Cash flow			Items not affecting cash flow			
SEK m	2023-12-31	Borrow- ings	Amortisa- tion of loan	Acquis- tions	Reclass- ification	Change in exchange rate	Cost of financing	2024-09-30
Non-current liabilities to credit institutions	2,774	-	_	-	-370	44	2	2,451
Current liabilities to credit institutions	150	-	-370		370	-2	-	148
Total	2,924	-	-370	-	-	42	2	2,599

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

		Cash flow	Items not affecting cash flow				
SEK m	2024-12-31	Payment	Acquisi- tion	Reclass- ification	Translation differences	Revaluation	2025-09-30
Additional purchase price / Acquistion option	352	-10	4	0	-5	-35	307
	_	Cash flow	Items not affecting cash flow				
SEK m	2023-12-31	Payment	Acquisiti on	Reclass- ification	Translation differences	Revaluation	2024-09-30
Additional purchase							

# Quarterly overview

### Segment reporting by quarter

	2024				2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fiber Solutions							
Net sales	1,255	1,457	1,430	1,299	1,234	1,230	1,236
Adjusted EBITA	104	169	180	135	105	78	66
Adjusted EBITA %	8.3%	11.6%	12.6%	10.4%	8.5%	6.4%	5.4%
EBITDA	162	230	238	195	167	138	24
EBITDA %	12.9%	15.8%	16.7%	15.0%	13.5%	11.2%	2.0%
EBITA	104	169	180	135	105	78	-124
EBITA %	8.3%	11.6%	12.6%	10.4%	8.5%	6.4%	-10.0%
Investments	59	86	68	74	4	16	10
Harsh Environment							
Net sales	273	319	291	296	286	331	314
Adjusted EBITA	26	38	34	24	29	40	35
Adjusted EBITA %	9.4%	12.1%	11.6%	8.0%	10.3%	12.0%	11.1%
EBITDA	34	48	43	34	39	49	44
EBITDA %	12.6%	15.0%	14.8%	11.4%	13.6%	14.7%	14.2%
EBITA	26	38	34	24	29	40	33
EBITA %	9.4%	12.1%	11.6%	8.0%	10.3%	12.0%	10.4%
Investments	7	6	9	12	9	9	13
Data Center							
Net sales	256	250	233	233	362	344	334
Adjusted EBITA	49	41	34	30	68	72	56
Adjusted EBITA %	19.3%	16.5%	14.6%	12.7%	18.8%	20.8%	16.9%
EBITDA	53	46	39	34	72	76	60
EBITDA %	20.9%	18.2%	16.5%	14.7%	20.0%	22.0%	18.0%
EBITA	49	41	34	30	68	72	56
EBITA %	19.3%	16.5%	14.6%	12.7%	18.8%	20.8%	16.7%
Investments	2	3	0	1	1	4	4
Corporate/Elimination							
Net sales	-3	-2	-3	-3	0	0	0
Adjusted EBITA	-11	-26	-17	-6	-18	-20	-11
Adjusted EBITA %	-	-	-	-	-	-	-
EBITDA	-10	-25	-16	-6	-17	-19	-20
EBITDA %	-	-	-	-	-	-	-
EBITA	-11	-26	-17	-6	-18	-20	-21
EBITA %	-	-	-	-	-	-	-
Investments	0	0	0	0	0	0	0
Totalt							
Net sales	1,782	2,024	1,951	1,824	1,882	1,907	1,883
Adjusted EBITA Adjusted EBITA %	168 9.4%	222 11.0%	230 11.8%	182 10.0%	184 9.8%	169 8.9%	146 7.7%
EBITDA	9.4% 240	298	304	258	9.6% 261	243	109
EBITDA %	13.5%	14.7%	15.6%	14.1%	13.9%	12.7%	5.8%
EBITA	168	222	230	182	184	169	-56
EBITA %	9.4%	11.0%	11.8%	10.0%	9.8%	8.9%	-3.0%
Investments	68	95	78	86	14	30	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
Organic growth, SEK m, %	Q3	Jan-Sep	Full-year
Net sales	1,883	5,671	7,581
Exchange-rate effects	122	240	26
Acquisition driven	-24	-116	-528
Comparable net sales	1,982	5,795	7,079
Net sales corresponding period previous year	1,951	5,757	8,150
Organic growth	30	38	-1,071
Organic growth %	2%	1%	-13%
	2025	2024	2024
Annual growth, rolling 12 months, %	Q3	Q3	Full-year
Net sales rolling 12 months	7,495	7,617	7,581
Annual growth, rolling 12 months	-2%	-6%	-7%
Quick asset ratio, %	2025-09-30	2024-09-30	2024-12-31
Quick asset ratio, % Current assets	<b>2025-09-30</b> 3,501	<b>2024-09-30</b> 3,539	<b>2024-12-31</b> 3,355
Current assets	3,501	3,539	3,355
Current assets Inventories	3,501 -1,386	3,539 -1,431	3,355 -1,442
Current assets Inventories Current assets - inventories	3,501 -1,386 <b>2,115</b>	3,539 -1,431 <b>2,151</b> 1,612	3,355 -1,442 <b>1,913</b>
Current assets Inventories Current assets - inventories Current liabilities	3,501 -1,386 <b>2,115</b> 1,749	3,539 -1,431 <b>2,151</b> 1,612	3,355 -1,442 <b>1,913</b> 1,491
Current assets Inventories Current assets - inventories Current liabilities	3,501 -1,386 <b>2,115</b> 1,749	3,539 -1,431 <b>2,151</b> 1,612	3,355 -1,442 <b>1,913</b> 1,491
Current assets Inventories Current assets - inventories Current liabilities	3,501 -1,386 <b>2,115</b> 1,749 <b>121</b> %	3,539 -1,431 <b>2,151</b> 1,612	3,355 -1,442 <b>1,913</b> 1,491
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio	3,501 -1,386 <b>2,115</b> 1,749 <b>121</b> %	3,539 -1,431 <b>2,151</b> 1,612 <b>133</b> %	3,355 -1,442 <b>1,913</b> 1,491 <b>128</b> %
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m	3,501 -1,386 <b>2,115</b> 1,749 <b>121</b> % 2025-09-30	3,539 -1,431 <b>2,151</b> 1,612 <b>133</b> % <b>2024-09-30</b>	3,355 -1,442 <b>1,913</b> 1,491 <b>128%</b> 2024-12-31
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories	3,501 -1,386 <b>2,115</b> 1,749 <b>121</b> % <b>2025-09-30</b> 1,386	3,539 -1,431 <b>2,151</b> 1,612 <b>133%</b> <b>2024-09-30</b> 1,431	3,355 -1,442 1,913 1,491 128% 2024-12-31 1,442
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable	3,501 -1,386 <b>2,115</b> 1,749 <b>121</b> % <b>2025-09-30</b> 1,386 1,275	3,539 -1,431 <b>2,151</b> 1,612 <b>133%</b> <b>2024-09-30</b> 1,431 1,243	3,355 -1,442 1,913 1,491 128% 2024-12-31 1,442 1,121
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital	3,501 -1,386 <b>2,115</b> 1,749 <b>121%</b> <b>2025-09-30</b> 1,386 1,275 -722 <b>1,938</b>	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924	3,355 -1,442 1,913 1,491 128% 2024-12-31 1,442 1,121 -679 1,884
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital Net debt, SEK m	3,501 -1,386 2,115 1,749 121% 2025-09-30 1,386 1,275 -722 1,938 2025-09-30	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924  2024-09-30	3,355 -1,442 1,913 1,491 128% 2024-12-31 1,442 1,121 -679 1,884 2024-12-31
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital Net debt, SEK m Non-current liabilities to credit institutions	3,501 -1,386 2,115 1,749 121% 2025-09-30 1,386 1,275 -722 1,938 2025-09-30 2,239	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924  2024-09-30 2,451	3,355 -1,442 1,913 1,491 128% 2024-12-31 1,442 1,121 -679 1,884 2024-12-31 2,361
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital Net debt, SEK m Non-current liabilities to credit institutions Current liabilities to credit institutions	3,501 -1,386 2,115 1,749 121% 2025-09-30 1,386 1,275 -722 1,938 2025-09-30 2,239 63	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924  2024-09-30 2,451 148	3,355 -1,442 1,913 1,491 128%  2024-12-31 1,442 1,121 -679 1,884  2024-12-31 2,361 152
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital Net debt, SEK m Non-current liabilities to credit institutions Current liabilities to credit institutions Cash and cash equivalents	3,501 -1,386 2,115 1,749 121% 2025-09-30 1,386 1,275 -722 1,938 2025-09-30 2,239 63 -596	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924  2024-09-30 2,451 148 -676	3,355 -1,442 1,913 1,491 128%  2024-12-31 1,442 1,121 -679 1,884  2024-12-31 2,361 152 -633
Current assets Inventories Current assets - inventories Current liabilities Quick asset ratio  Core working capital, SEK m Inventories Accounts receivable Accounts payable Core working capital Net debt, SEK m Non-current liabilities to credit institutions Current liabilities to credit institutions	3,501 -1,386 2,115 1,749 121% 2025-09-30 1,386 1,275 -722 1,938 2025-09-30 2,239 63	3,539 -1,431 2,151 1,612 133%  2024-09-30 1,431 1,243 -750 1,924  2024-09-30 2,451 148	3,355 -1,442 1,913 1,491 128%  2024-12-31 1,442 1,121 -679 1,884  2024-12-31 2,361 152

	2025	2024	2024
EBITDA and EBITDA (proforma) R12, SEK m	Q3	Q3	Full-year
Operating profit (EBIT), R12	365	668	680
Amortisation of intangible fixed assets, R12	114	123	123
EBITA, R12	479	790	803
Depreciation of tangible fixed assets, R12	391	290	297
EBITDA, R12	870	1,080	1,099
EBITDA (proforma), R12	870	1,081	1,106
Leasing effect (IFRS 16) on EBITDA, R12	-135	-124	-132
EBITDA exclusive IFRS16 (proforma), R12	735	958	974
	2025	2024	2024
Leverage	Q3	Q3	Full-year
Net debt	1,705	1,922	1,880
EBITDA exclusive IFRS16 (proforma), R12	735	958	974
Net debt / EBITDA exclusive IFRS 16 (proforma), R12	2.3	2.0	1.9
	2025	2024	2024
Adjusted EBITDA and adjusted EBITA	Q3	Q3	Full-year
EBITA, R12	479	790	803
Non-recurring items	202	700	-
Adjusted EBITA, R12	681	790	803
EBITDA. R12	870	1,080	1,099
Non-recurring items	115	-	-
Adjusted EBITDA, R12	985	1,080	1,099
Adjusted EBITDA exclusive IFRS16 (proforma), R12	850	956	967
A.P. de H	2025	2024	2024
Adjusted leverage  Net debt	<b>Q3</b> 1,705	Q3 1,922	Full-year 1,880
Adjusted EBITDA exclusive IFRS16 (proforma), R12	1,705 850	1,922 956	967
Net debt / adjusted EBITDA exclusive IFRS 16 (proforma), R12	2.0	2.0	1.9
	_10		0

### 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.

#### FRITDA

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.

#### FRIT

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.

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.

# Auditor's report

To the Board of directors in Hexatronic Group AB (publ), corporate identity number 556168-6360

#### Introduction

We have conducted a limited review of the condensed interim financial information (interim report) for Hexatronic Group AB (publ) as of September 30, 2025, and the nine-month period ending on that date. The board of directors and the managing director are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our limited review.

### The focus and scope of the limited review

We have conducted our limited review in accordance with the International Standard on Review Engagements ISRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A limited review consists of making inquiries, primarily of persons responsible for financial and accounting matters, performing analytical procedures, and other review procedures. A limited review has a different focus and a significantly smaller scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards. The review procedures taken in a limited review do not enable us to obtain the assurance that we would become aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a limited review does not have the assurance that a conclusion expressed based on an audit has.

#### Conclusion

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

Gothenburg, date as of our digital signature Öhrlings PricewaterhouseCoopers AB

Johan Malmqvist Authorized Public Accountant

#### Presentation

Hexatronic will present the interim report at a webcast conference call today, Friday, October 24, 2025, at 10.00 CEST. CEO Rikard Fröberg, CFO Pernilla Lindén and Deputy CEO Martin Åberg will participate.

#### Link to the webcast:

https://hexatronic-group.events.inderes.com/q3-report-2025/

For registration and participation via the teleconference: <a href="https://events.inderes.com/hexatronic-group/q3-report-2025/dial-in">https://events.inderes.com/hexatronic-group/q3-report-2025/dial-in</a>

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

#### **Contacts**

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Pernilla Lindén, CFO +46 (0) 70 877 58 32

For more information, please visit https://www.hexatronic.com/sv/investerare

### Calendar

Feb 5, 2026 Year-end report 2025

Apr 29, 2026 Interim report January – March 2026 Jul 15, 2026 Interim report January – June 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 October 24, 2025 at 07.00 CEST.

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

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