

An aerial photograph of a coastal area. In the foreground, a large blue and white ship is docked at a pier. The water is dark blue. To the right of the pier is a sandy beach and a dense forest of green trees. In the background, there is a large industrial facility with several large white buildings and a tall smokestack emitting a plume of white smoke. The sky is clear and blue.

Q1 2026

Hexatronic earnings call presentation

April 29, 2026

Continued organic growth in Data Center and Harsh Environment, with Data Center now being the largest EBITA contributor in Hexatronic

- Sales of SEK 1.7bn, -2% organic growth.
- Adjusted EBITA SEK 146m, 8.6% adj. EBITA margin.
- Strategic shift continues: Data Center and Harsh Environment now over 60% of group adjusted EBITA with Data Center being the biggest contributor.
 - **Fiber Solutions:** Organic decline of 11% and 6.2% adj. EBITA margin.
 - **Data Center:** 20% organic growth and 16.8% adj. EBITA margin.
 - **Harsh Environment:** 9% organic growth and 8.5% adj. EBITA margin.
- Operating cash flow at SEK 29m, 26% cash conversion.
- Net debt of SEK 1.7bn. Adjusted Net debt ratio at 2.2x EBITDA.

Sales, SEKm

1,698

Organic growth

-2%

Adj. EBITA margin

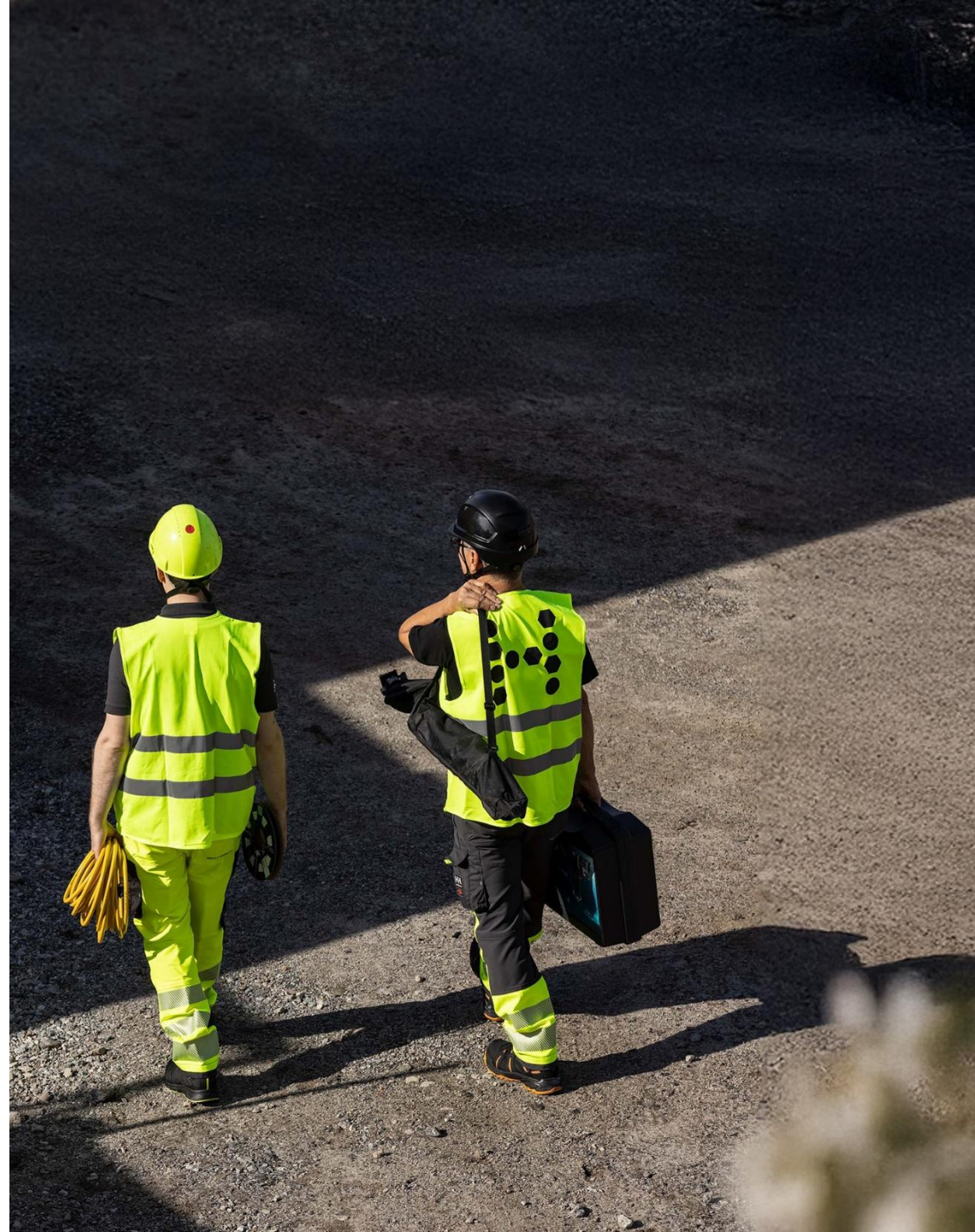
8.6%

Q1 2026 Events

- Closing initial performance improvement program according to plan.
- Announcing acquisition of JOWO Systemtechnik AG.
- Streamlining Fiber Solutions Management.

Post Q1 2026 Events

- Closure of JOWO transaction.



Diversification continues, with Data Center and Harsh Environment accounting for 60% of adjusted EBITA

Hexatronic
Fiber Solutions



Fiber solutions
for connected
societies



58% of Group sales
Q1 2026*
(66% in Q1 2025*)



39% of Group
adj. EBITA Q1 2026*
(52% in Q1 2025*)

Hexatronic
Harsh Environment



Engineered
solutions for
challenging
conditions



17% of Group sales
Q1 2026*
(15% in Q1 2025*)

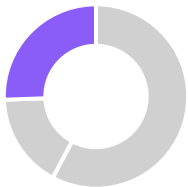


15% of Group
adj. EBITA Q1 2026*
(14% in Q1 2025*)

Hexatronic
Data Center



Essential services
and solutions for
data centers



25% of Group
sales Q1 2026*
(19% in Q1 2025*)



46% of Group
adj. EBITA Q1 2026*
(34% in Q1 2025*)

Including preliminary JOWO figures for Q1 2026 - Fiber Solutions would represent 56% of Group sales and 37% of adjusted EBITA. Harsh Environment would represent 19% of Group sales and 20% of adjusted EBITA. Data Center would represent 25% of Group sales and 44% of adjusted EBITA. Currency exchange used: Riksbanken average EUR/SEK Q1 2026.

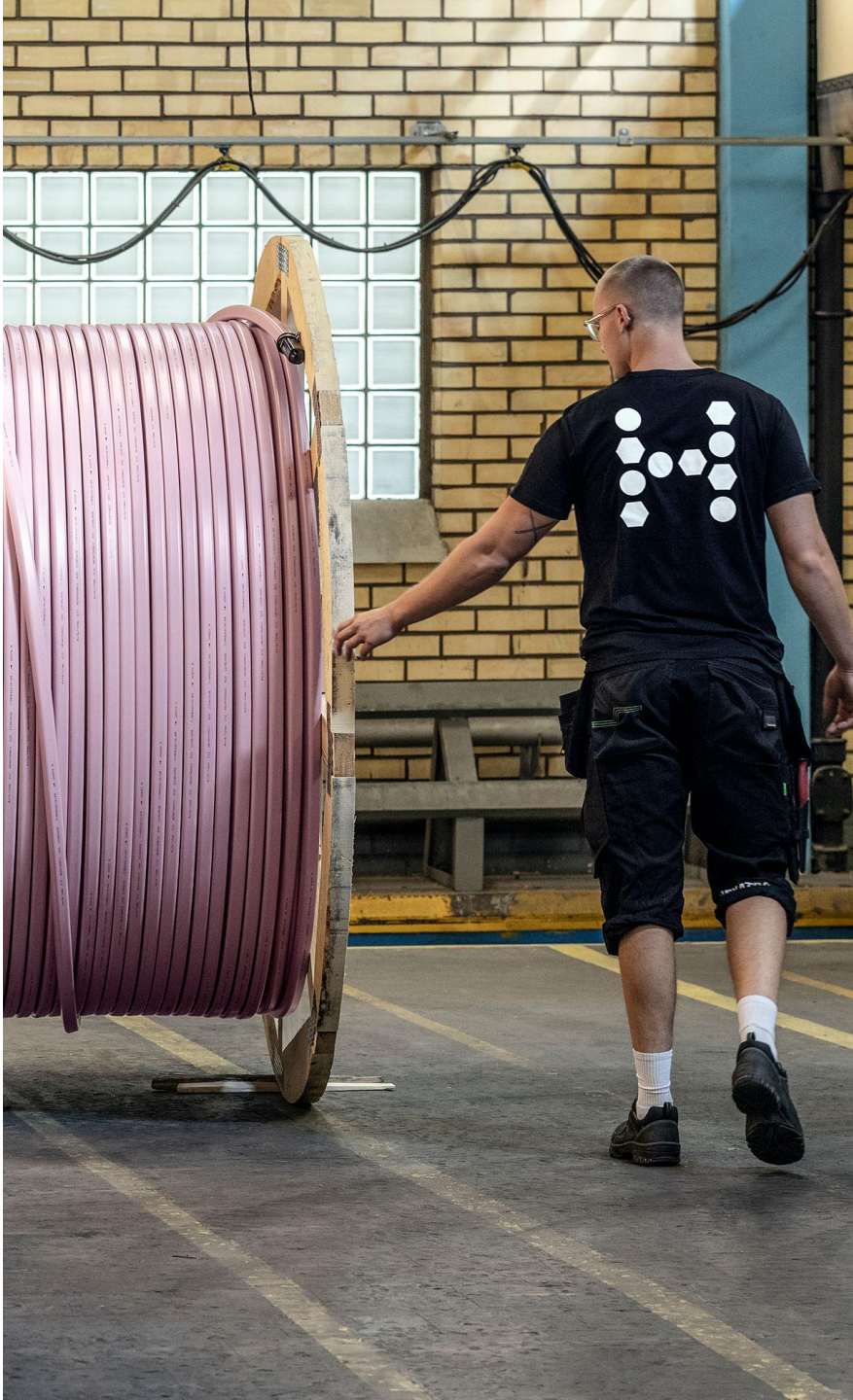
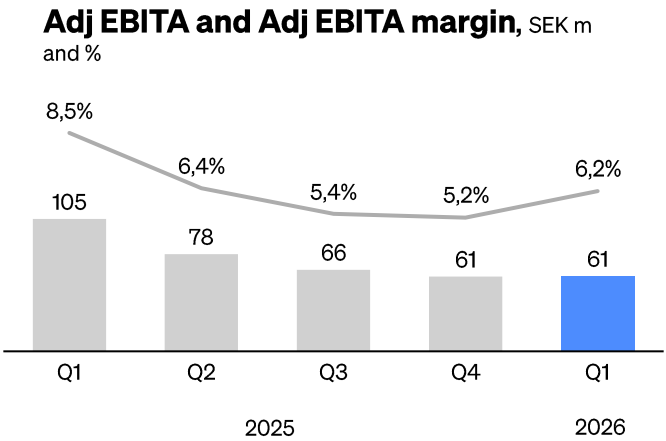
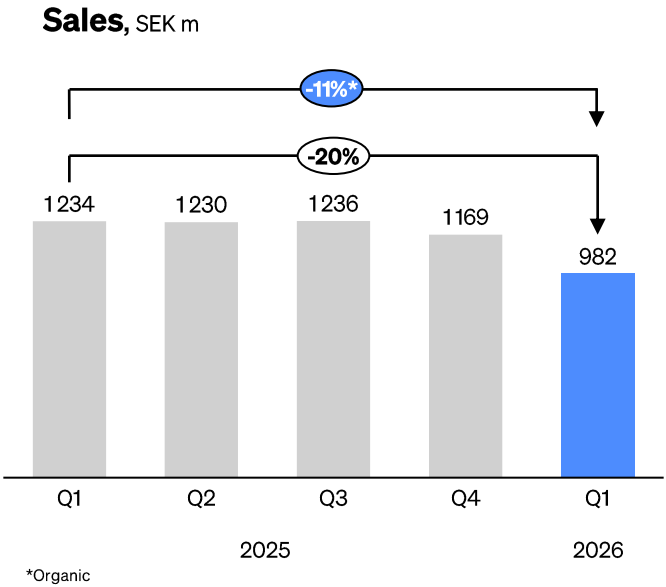
*Before group eliminations

Fiber Solutions

- Net Sales -20% of which -11% was organic.
- Continued challenging market in Europe, exacerbated by cold winter.
- Organic net sales growth in the US in the quarter.
- Low revenue of Submarine cable in the quarter, due to timing of shipments. Order book is very strong.
- Sequential EBITA margin improvement on the back of implemented cost savings.
- Initial performance improvement program finalized, with the expected 110MSEK savings ahead of plan.

Outlook

- Increased macro volatility, with rising resin and fiber costs.
- FTTH market challenges in Europe expected to persist.
- North American momentum improving as expected.

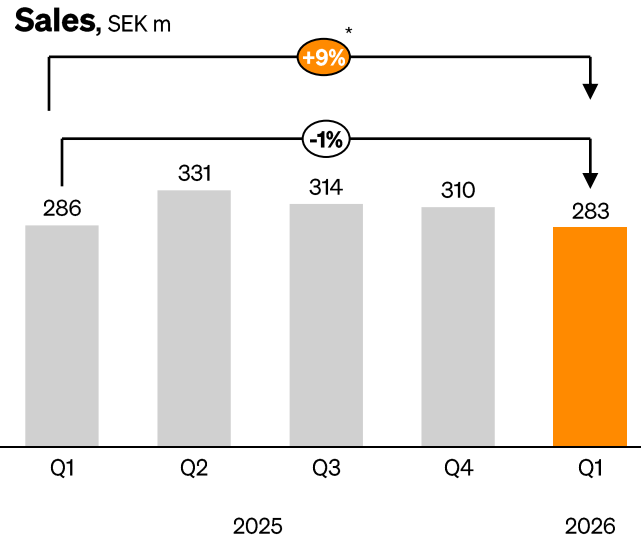


Harsh Environment

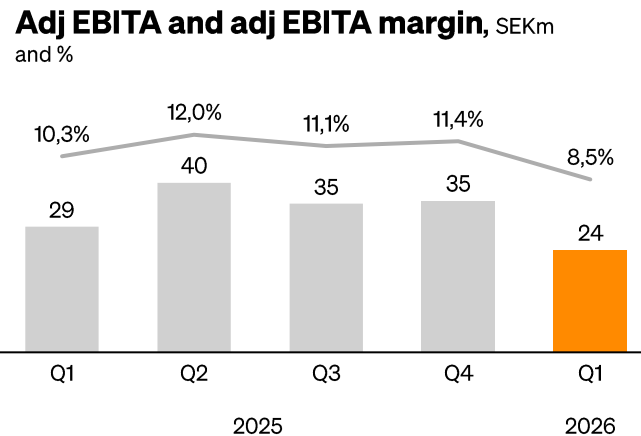
- Organic growth of 9% driven by both dynamic cables and connectivity solutions.
- Very strong market in defense, lead time on connectors increasing.
- Adjusted EBITA margin at 8.5%, a decline YoY driven by unfavorable product mix.
- Acquisition of JOWO Systemtechnik AG.

Outlook

- Underlying demand from the energy and defense sectors is expected to remain strong in coming years.
- Increasing oil price is a positive longer term, but short-term uncertainty negative.
- Some lingering effects from missing defence orders after government shutdown in Q4.
- Focus on M&A, primarily within connectivity solution.



*Organic





About the company

- Based outside of Hamburg, about 90 employees.
- Manufacturer and distributor of connectors and related products.
- Serving European defense, energy and industrial markets.

Strategic rationale

- On-strategy, expanding connectivity solutions and defense exposure.
- Scalable growth platform leveraging Hexatronic's manufacturing and assembly footprint and market reach.
- Proven growth record.
- Accelerating growth in our Harsh Environment business area, proforma annual net sales now approaching SEK 1.5bn.



JOWO - Transaction structure and purchase price

Transaction structure

- Transaction closed April 1.
- 100% of the shares in JOWO Sytemtechnik AG.
- Fixed purchase price + self-funded Earn-out based on profitability.
- Potential earn-out paid in five years of time (2031), based on EBITDA 2026-2030.

Transaction multiples

- Fixed EV/EBITDAx of 4.7x.
- EV/EBITDAx cap of 7.7 including earn-out.
- Substantial growth in profitability required to achieve full earn-out.

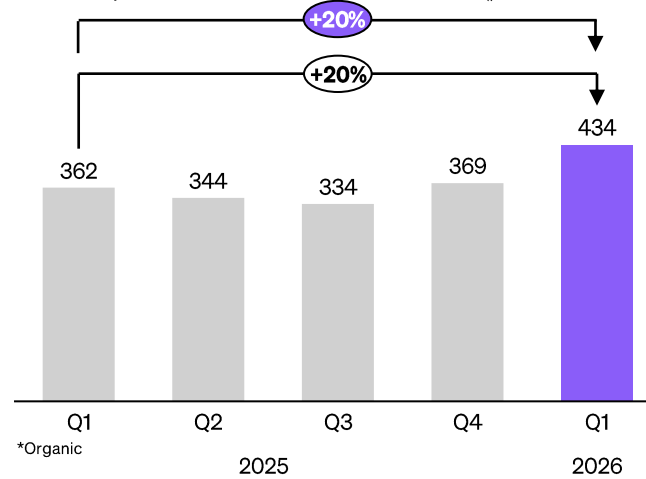
Data Center

- Continued rapid growth.
- Organic growth of 20%, primarily driven by the US market.
- Adjusted EBITA margin of 16.8%, showing sequential improvement and a record quarter in absolute EBITA. YoY margin decline driven by intentional investments to support long-term organic growth.

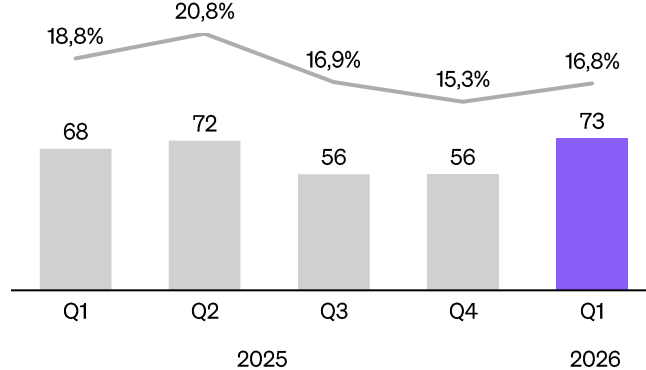
Outlook

- Strong market outlook and order book, Hyperscale/Cloud outgrowing Enterprise segment, driven by long-term trends.
- Focus on M&A activities.
- Continued focus to expand our service offering, organically and via acquisitions.

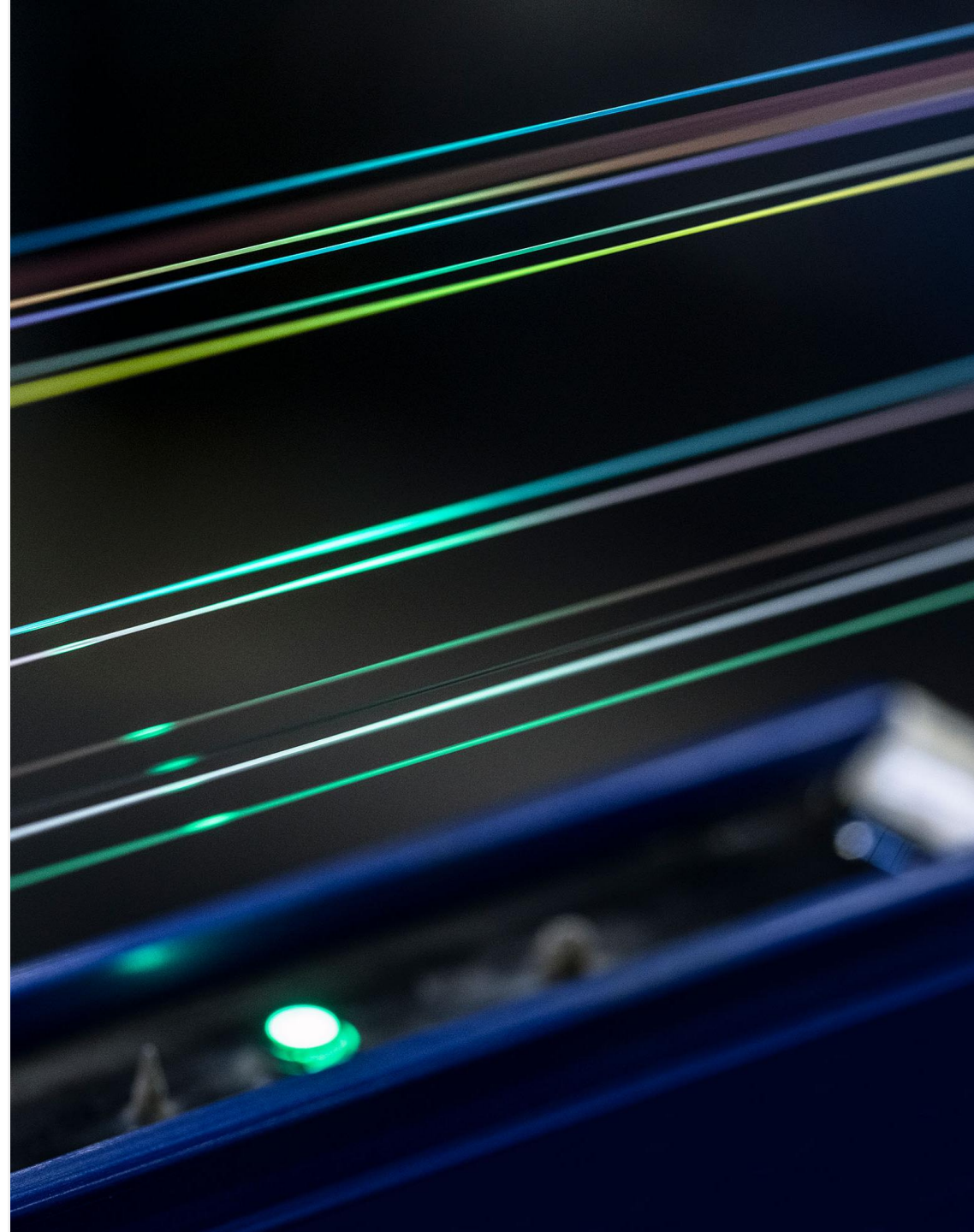
Sales, SEKm



Adj EBITA and Adj EBITA margin, SEKm and %



Financial Summary



Financial summary Q1 2026

Hexatronic Group

SEK m	2026 Q1	2025 Q1	Δ%	25/26 R12	2025 Full year	Δ%
Net Sales	1,698	1,882	-10%	7,335	7,519	-2%
Adjusted Gross margin %	41.3%	41.6%		39.1%	39.2%	
Adjusted EBITA	146	184	-21%	593	632	-6%
Adjusted EBITA margin %	8.6%	9.8%		8.1%	8.4%	
EBITA	146	184	-21%	296	334	-12%
EBITA margin %	8.6%	9.8%		4.0%	4.4%	
Financial net	-14	-31	n.a	-89	-105	n.a
Tax rate %	15.7%	30.3%		109.9%	113.2%	
Net income	92	86	6%	-10	-16	n.a
Earnings per share after dilution	0.45	0.42	6%	-0.04	-0.07	n.a

Net sales decrease of 10% compared to last year

- Organic sales decrease of 2%
- Acquisition driven growth of 2%
- Exchange rate effects of -9%

Adjusted gross margin at 41.3% compared to 41.6% in Q1 2025.

Adjusted operating costs were 29.5% of net sales in the quarter, compared to 28.5% in Q1 2025, but lower in absolute numbers:

- Initial performance improvement program finalized.

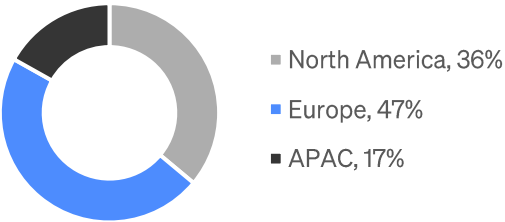
Adjusted EBITA of SEK 146m or 8.6% 1pp below last year

- Decreased adjusted EBITA due to continued softness in the FTTH market plus, the typical seasonality and price pressure within Fiber Solutions and unfavourable product mix within Harsh Environment partly offset by the continued strong performance within Data Center
- Net financial items of SEK -14m (-31), mainly related to net interest expense of SEK -28 million.
- Tax rate amounted to 15.7% compared to 30.3% in Q1 2025. A decrease due to the recognition of a deferred tax asset related to non-deductible interest expenses from prior years
- Earnings per share at SEK 0.45 compared to SEK 0.42 previous year.

Fiber Solutions

SEK m	2026 Q1	2025 Q1	Δ%	25/26 R12	2025 Full-year
Net sales	982	1,234	-20%	4,618	4,870
Adjusted EBITA	61	105	-42%	267	310
Adjusted EBITA %	6.2%	8.5%		5.8%	6.4%
EBITDA	112	167	-33%	378	433
EBITDA %	11.4%	13.5%		8.2%	8.9%
EBITA	61	105	n.a	-18	26
EBITA %	6.2%	8.5%		-0.4%	0.5%
Investments	9	4		46	40
– % of net sales	0.9%	0.3%		1.0%	0.8%

Sales by geography in Q1 2026



Sales declined by 20%, of which organic sales declined by 11%.

- Europe declined 31% due to weak performance in primary markets and FX headwinds
- NAM declined 18% as organic growth in the US was not able offset the continued decline in Canada and FX headwinds
- APAC increased 28% driven by all primary markets

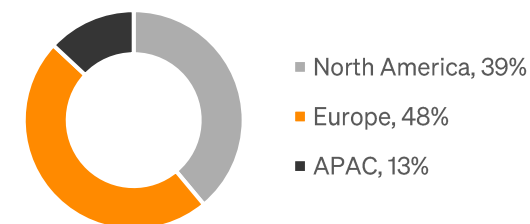
Adjusted EBITA margin reduced to 6.2% mainly due to lower volumes and price pressure. Initial performance improvement program finalized.

Capex investments in the quarter of SEK 9m or 0.9% of sales, mainly related to maintenance.

Harsh Environment

SEK m	2026 Q1	2025 Q1	Δ%	25/26 R12	2025 Full-year
Net sales	283	286	-1%	1,238	1,241
Adjusted EBITA	24	29	-18%	134	139
Adjusted EBITA %	8.5%	10.3%		10.8%	11.2%
EBITDA	34	39	-12%	173	178
EBITDA %	12.1%	13.6%		14.0%	14.3%
EBITA	24	29	-18%	132	137
EBITA %	8.5%	10.3%		10.6%	11.0%
Investments	10	9		47	47
– % of net sales	3.6%	3.3%		3.8%	3.8%

Sales by geography in Q1 2026



Sales decrease of 1% in Q1, albeit with organic growth of 9%

- Organic growth driven by dynamic cables and connectivity solutions.

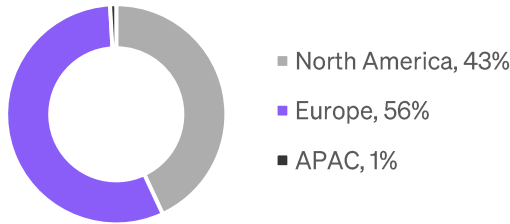
Adjusted EBITA margin decreased to 8.5% due to unfavorable product mix and timing of projects.

Capex investments in the quarter of SEK 10m or 3.6% of sales, mainly related to maintenance improvements in Rochester Cable.

Data Center

	2026	2025		25/26	2025
SEK m	Q1	Q1	Δ%	R12	Full-year
Net sales	434	362	20%	1,482	1,409
Adjusted EBITA	73	68	7%	257	252
Adjusted EBITA %	16.8%	18.8%		17.3%	17.9%
EBITDA	78	72	8%	275	269
EBITDA %	18.0%	20.0%		18.6%	19.1%
EBITA	73	68	7%	256	252
EBITA %	16.8%	18.8%		17.3%	17.8%
Investments	3	1		13	11
– % of net sales	0.7%	0.3%		0.9%	0.8%

Sales by geography in Q1 2026



Sales growth of 20%, of which organic growth by 20%

- Strong development, especially in the US
- Acquisition driven growth stemming from acquisition of Communication Zone.

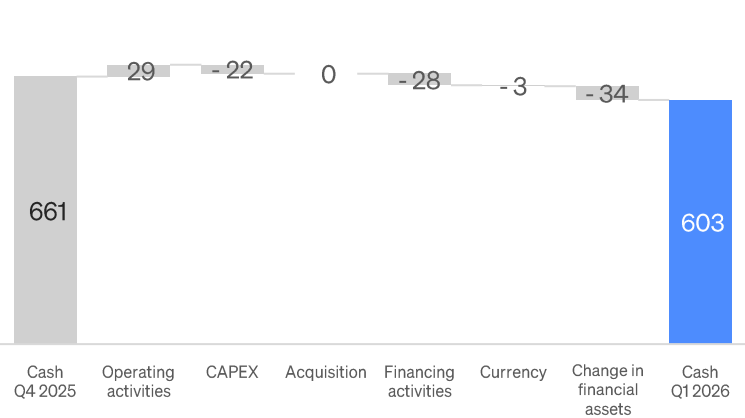
EBITA margin of 16.8%, a decrease YoY driven by investments into organic growth initiatives and strengthening the organization

Capex investments in the quarter of SEK 3m or 0.7% of sales.

Cash conversion at 26% as AR increased after a strong quarter end

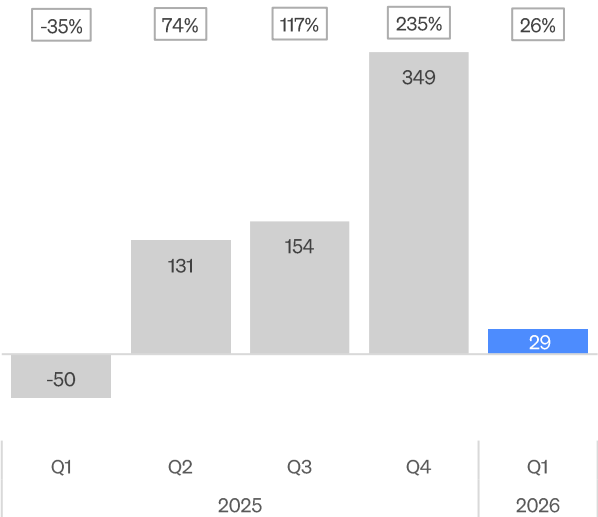
Cash equivalent bridge

SEKm



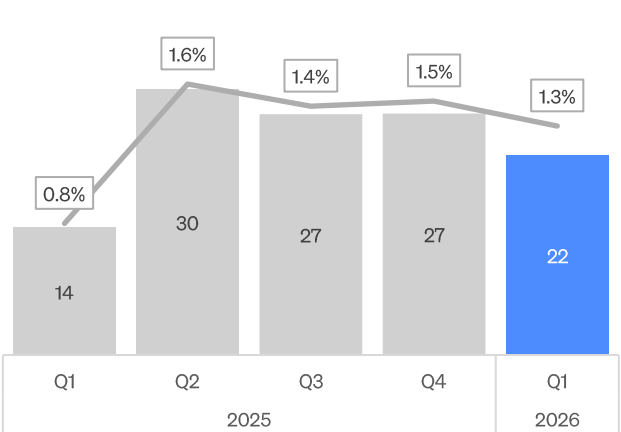
Cash conversion at 26%

Operating cash flow after WC changes (SEKm), % of Cash flow from operating activities before changes in working capital



Investments mainly related to maintenance

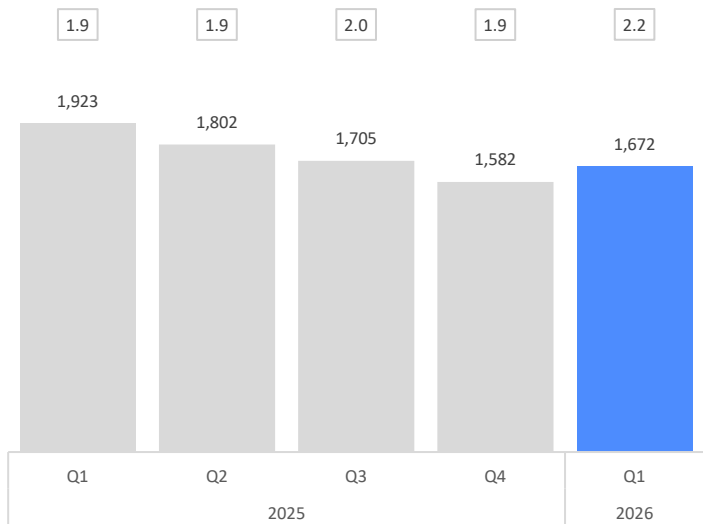
Capex investments (SEKm), % of net sales



Continued solid financial position

Interest-bearing net debt increased by SEK 90m compared to the previous quarter, higher leverage sequentially

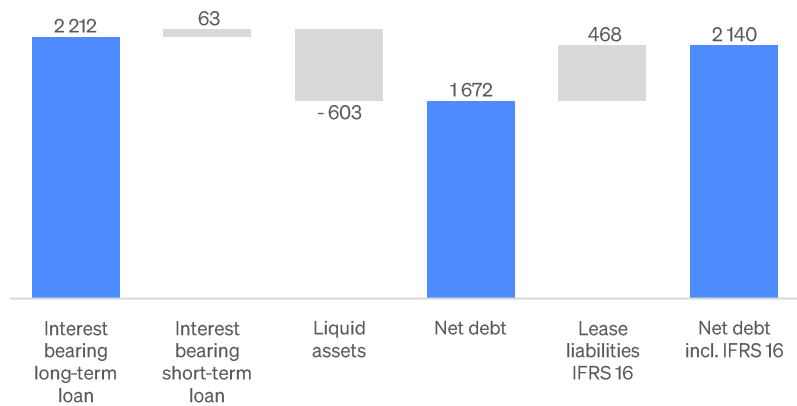
Net debt / adjusted EBITDA pro forma excl IFRS 16, R12*



*Interest-bearing net debt / adj EBITDA pro forma (excluding IFRS 16, R12)

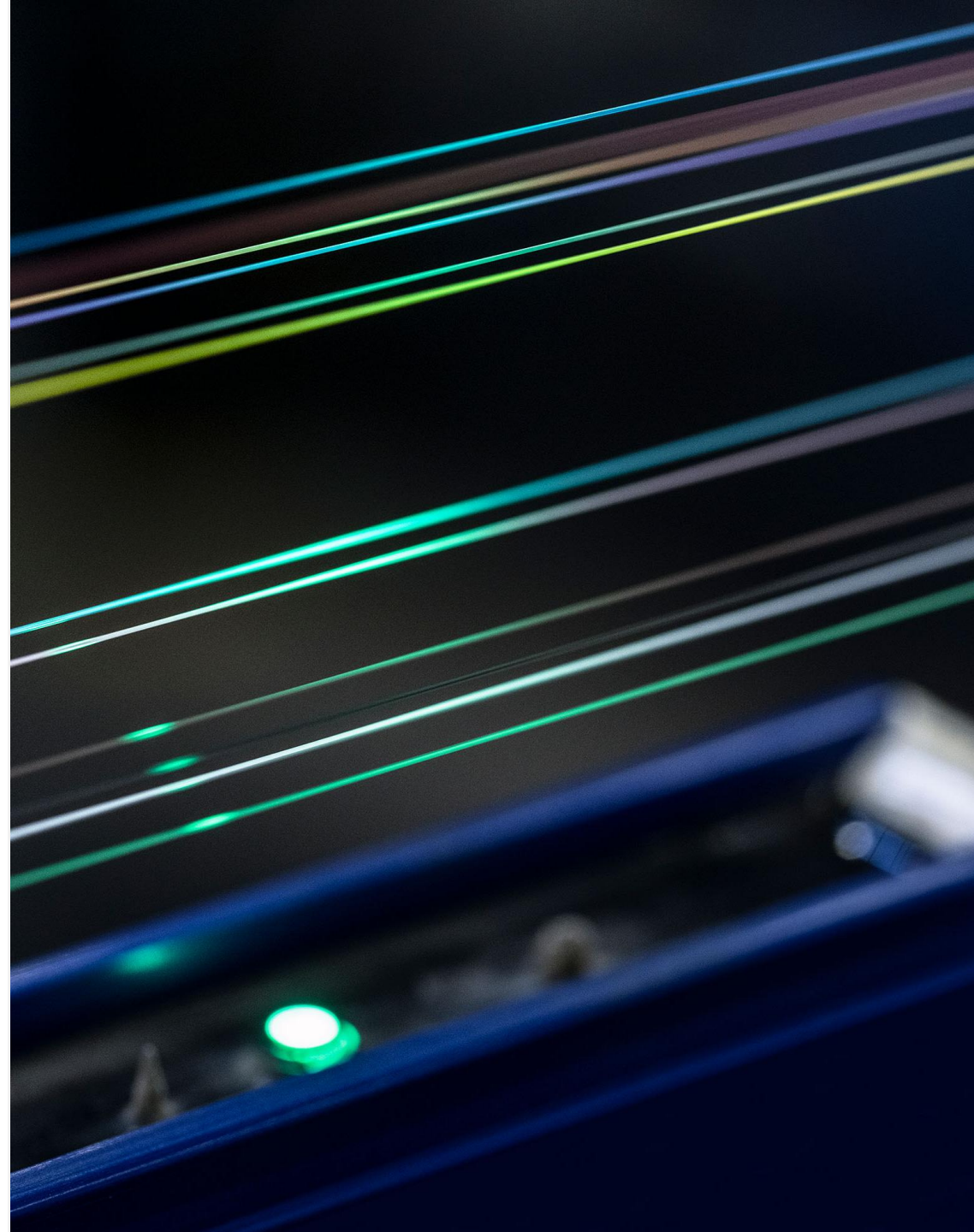
Continued solid financial position

Net debt as of Q1 2026 (SEKm)



SEK 603m of cash and SEK 1,122m of unutilized back-up facilities give a liquidity of SEK 1,725m.

Summary



Q1 2026 – Key takeaways

- Net sales of SEK 1.7bn, negatively impacted by FX headwinds, with adjusted EBITA margin of 8.6%.
- Data Center now the largest EBITA contributor, delivering 20% organic growth, strong US demand and a 16.8% margin.
- Harsh Environment delivered solid organic growth of 9%; margins temporarily affected by unfavorable product mix and government shutdown.
- Fiber Solutions remains challenged in Europe but USA now showing clear signs of recovery. Initial restructuring program is complete, margins stabilized sequentially.
- Strategic progress through portfolio shift and M&A, including the acquisition of JOWO to strengthen connectivity solutions and defense exposure.
- Solid financial position and outlook, with disciplined cost control, resilient cash flow seasonality, and confidence in managing volatility from FX and input costs.

Outlook

Fiber Solutions

- Headwinds within European market to persist.
- Organic growth in North America driven by the US.
- Macro uncertainty causing higher resin and fiber prices. Could put some temporary pressure on margins in Q3 2026.
- Strong submarine cable order book for 2026 with small step-up in shipments in Q2, larger shipments in Q3.

Data Center

- Market strength expected to continue, strong order book and outlook.
- Modest margin increase expected in Q2 2026.

Harsh Environment

- Robust activity in the market expected to continue.
- Expect margin to remain muted in Q2 2026 with a normalization in Q3 2026.

Overall

- FX headwind expected to start abating in Q2 2026.
- Slightly increased leverage in Q2 2026.
- M&A pipeline – focus on Data Center and Harsh Environment.



Q&A



A lasting link to the future.