

Investor Update 2025

March 28



Rikard Fröberg
President and CEO



Purpose of today's discussion

Provide in-depth view of the Group's business areas

- Fiber Solutions
- Harsh Environment
- Data Center

Present restated numbers for 2024 per business area

Update on 2025 priorities



Agenda

- 13:00
- Introduction
 - Fiber solutions
 - Data Center
 - Harsh Environment
 - Financial overview
 - Summary
 - Q&A
- 15:30
- Session ends



Rikard Fröberg
President & CEO



Martin Åberg
Head of Hexatronic
Data Center



Pernilla Lindén
Group CFO



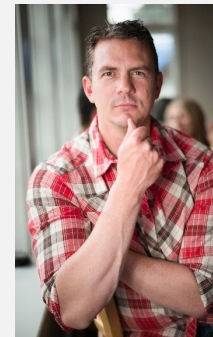
Jakob Skov
Head of Hexatronic
Harsh Environment



Christian Priess
Head of Hexatronic
Fiber Solutions EMEA



Tomas Jendel
Director Product Portfolio
of Fiber Solutions

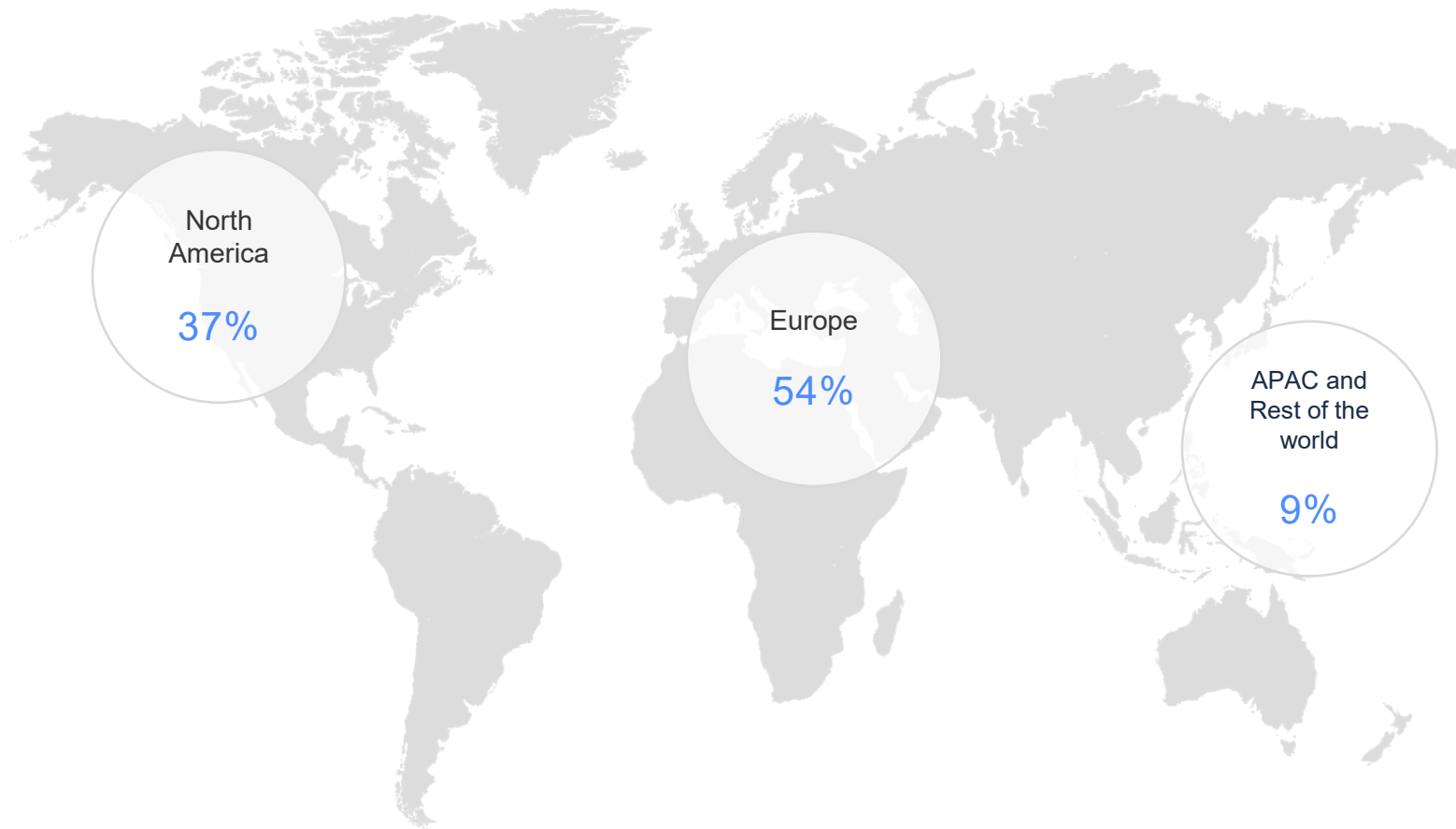


Ben Parker
CEO IDS / Hexatronic
DC Services EMEA



Philip Ashley
CEO, Fibron

Hexatronic is a global Group with diversified exposure and multiple growth avenues



40 operating units

No single customer accounted for more than 3% of global

18 production facilities, in 9 countries

Approx. 2,000 employees

Sales of SEK 7.6 bn in 2024 with an EBITA margin of 10.6%

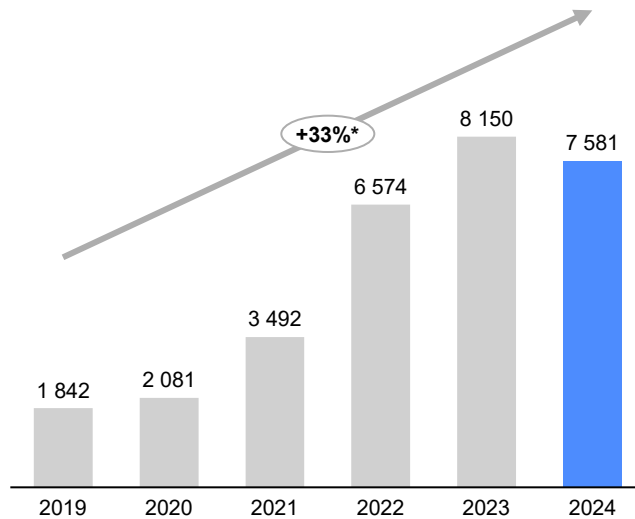
Listed on Nasdaq Stockholm since 2015

A history of profitable growth

However, 2024 was a challenging year in our industry

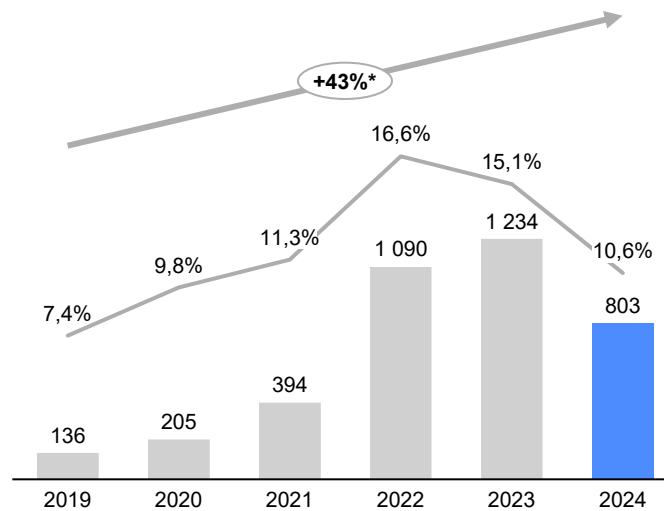
Net sales development

Sales, SEK m



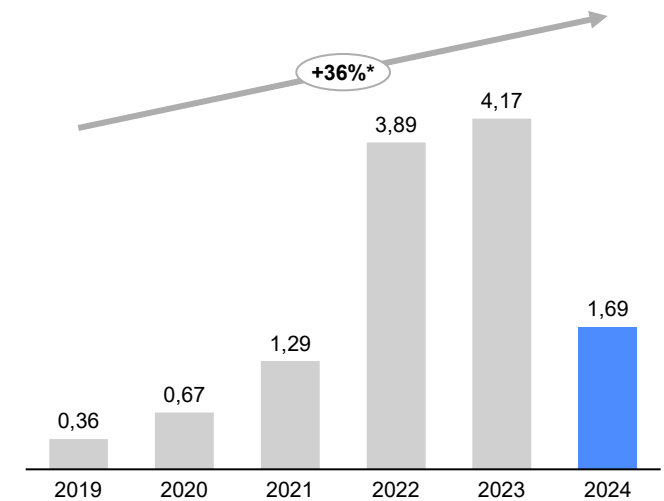
EBITA development

EBITA and EBITA margin, SEK m and %

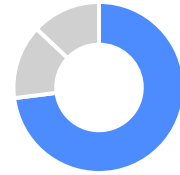


EPS development

Earnings per share after dilution, SEK

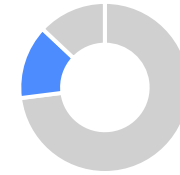
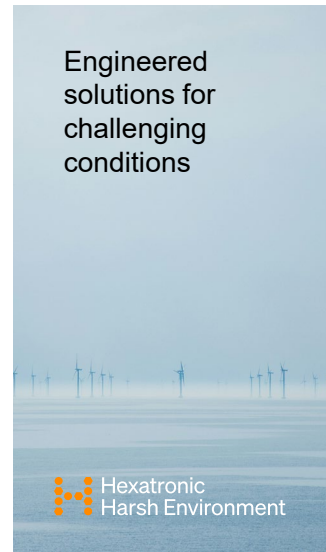


Establishing new business areas to further focus and power growth strategy



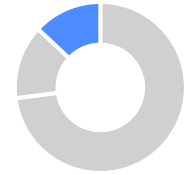
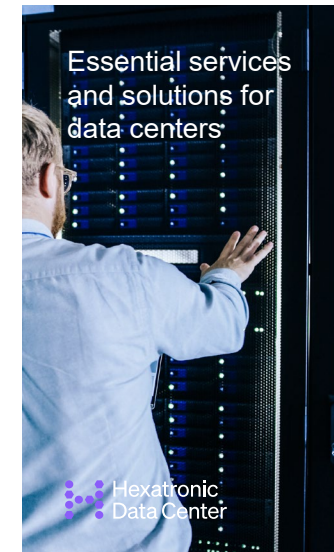
72%
of Group sales
2024*

10.8%
EBITA margin
2024



15%
of Group sales
2024*

10.3%
EBITA margin
2024



13%
of Group sales
2024*

15.9%
EBITA margin
2024

Market drivers

Continued FTTH build out and increased build-out of wireless & security solutions

Investments in offshore energy & defense. Shift from copper to fiber.

Ever-growing amount of data, digitalization with cloud computing and AI driving traffic

Capex need

Well-invested facilities

Medium

Low

M&A focus

Opportunistic

Active

Active

A blue folder with a circular cutout in the center. The word 'STINGRAY' is printed on the folder in a bold, black, sans-serif font. A thin blue line runs diagonally across the folder. The background is dark and out of focus.

Global trends

Digital transformation

Energy transition

Sustainability

Security

Localized production

Hexatronic is well-positioned to leverage global trends and capture growth opportunities

Exposure to attractive growth markets

Complete system solutions

Manufacturing capability and capacity

Strong brands

Sustainable operations

M&A pipeline



2025 priorities

Grow the Fiber Solutions business

- Win in the large US FTTH market
- Leverage CAPEX investments to grow within current footprint
- Explore growth opportunities like submarine cables, Security, Wireless
- Continued focus on operational efficiency and innovation

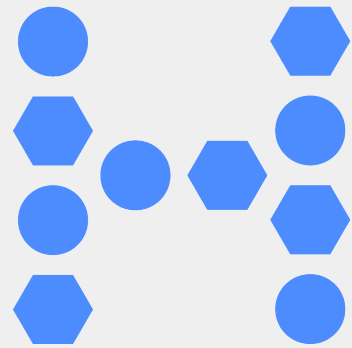
Margin improvement actions in Harsh Environment

Accelerate growth in Data Center

Execute M&A pipeline - Harsh Environment and Data Center

Review and validate the Group and Business Area strategies to ensure we have a robust plan for the coming years





Hexatronic Fiber Solutions

Session overview

- Overview
- The markets
- Customer case – Novos Fiber
- Innovation

Presenters



Christian Priess
Head of Hexatronic
Fiber Solutions EMEA

Tomas Jendel
Director Product Portfolio
of Fiber Solutions



Broad range of products and solutions that solve customer needs



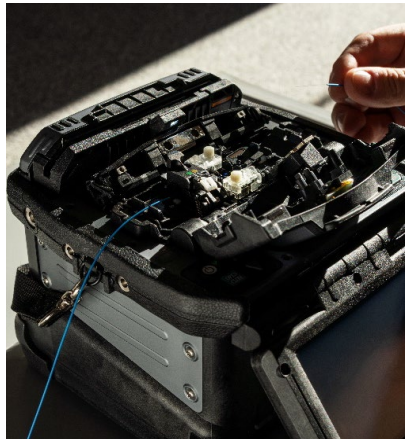
FTTH and transport networks



Submarine cables



Conduit & pipes



Instruments & Tools



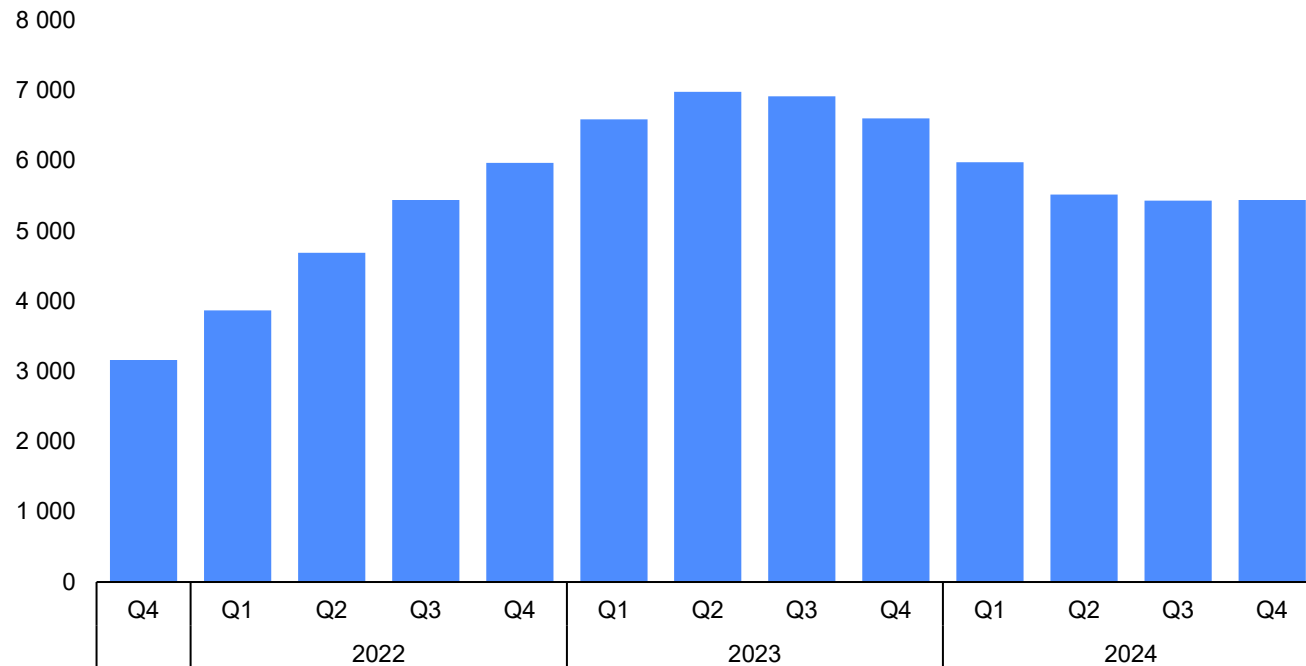
Wireless



Training

Capacity expansion has enabled sales growth – signs of more stable markets towards the end of last year

Fiber Solutions Quarterly Sales / LTM, 2021 to 2024, SEK m*



5.4
SEK bn
sales 2024

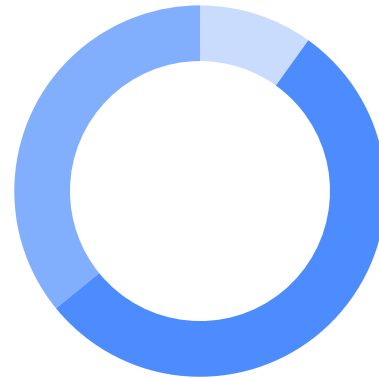
10.8%
EBITA
margin in
2024

Well-balanced portfolio and broad customer base

The leading solution, enabling fast & efficient deployment



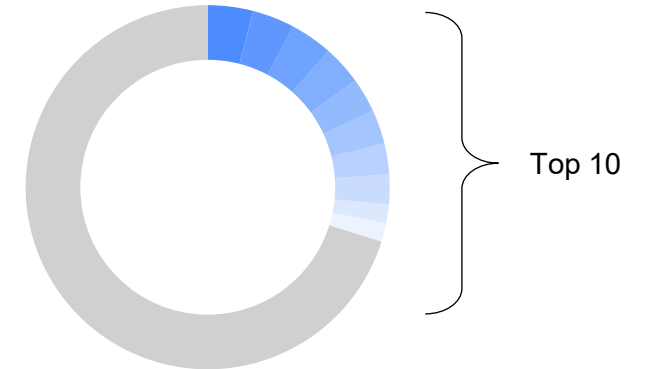
Sales per geography



■ APAC and Rest of the world ■ Europe ■ North America

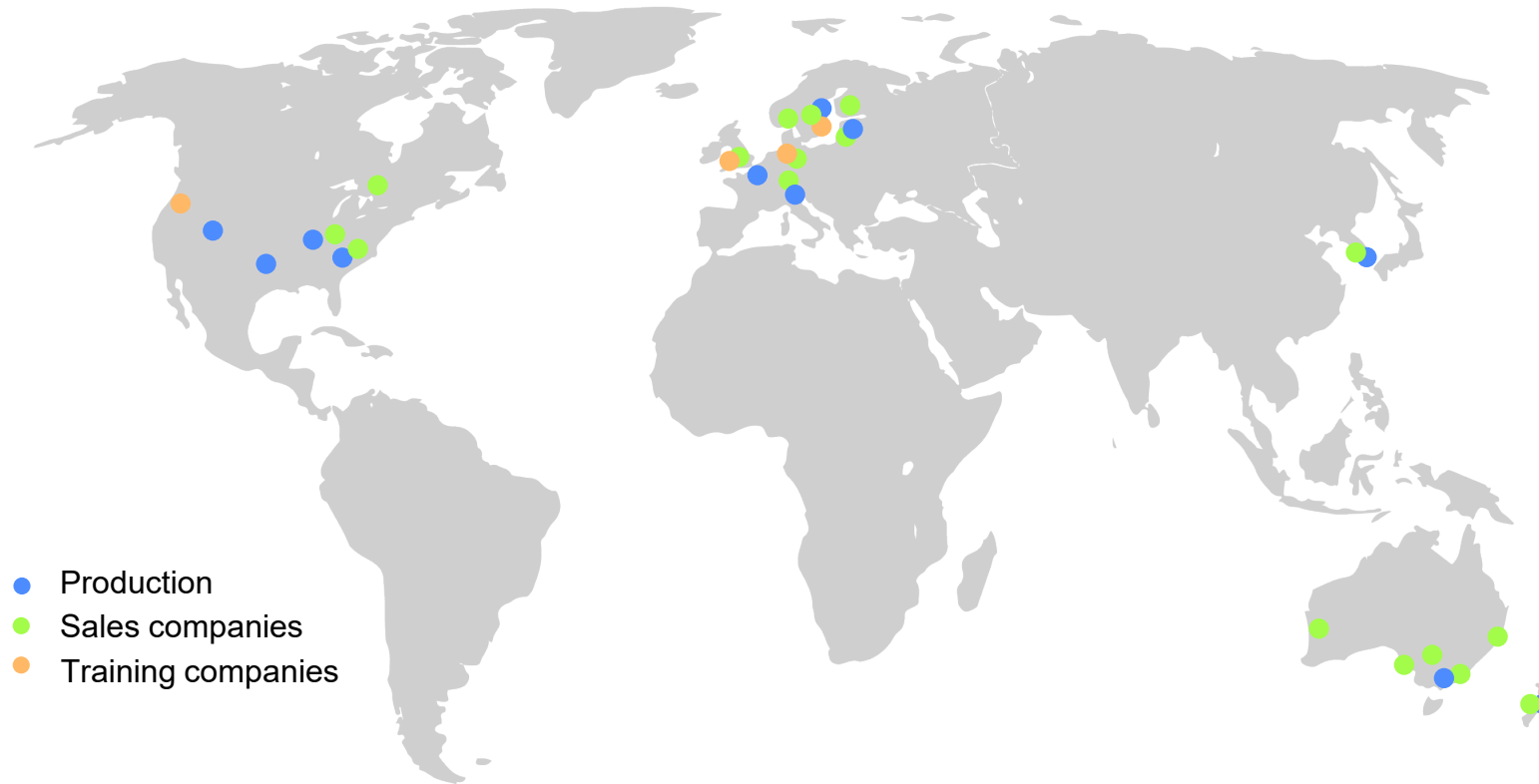
■ North America 36% of sales and growing

Customer concentration



■ Top 10 customers account for ~30% of revenue

Fiber Solutions has strong presence with local manufacturing in main markets



HCI in Hudiksvall, Sweden, serves customers globally with fiber optic cables and submarine cables

The North American fiber infrastructure market represents a major growth potential in the coming years

The market

North America

- Market is expected to show good growth in the coming years
- Mix of private and public (BEAD etc) funding for network buildout
- Tariffs and protectionism will give an advantage to local manufacturing

Europe

- FTTH market is expected to show flat growth
- Shift from homes passed to connecting customers
- Focus on cost-efficient solutions as price pressure continues

APAC & RoW

- Expectation of moderate growth
- No universal technology, only network-specific solutions

Hexatronic position

- Strong position within conduits/pipes
- Low share of fiber optic system
- Opportunity to grow market share

- Leading position in Nordics
- Sizeable positions in the UK and Germany

- Leading position in Australia and New Zealand
- Strong export business from Korea

Growing demand for submarine cables

- Hexatronic produces submarine cables at the HCI facility in Hudiksvall, Sweden
- Ideally fit for medium distances typically connecting countries in Europe – but also global business
- Growing demand from offshore windmill parks – Europe's green transition



Hexatronic's system enables cost-efficient network deployment

Complete system solution

- Easy to install
- Optimized for low network TCO
- A sustainable solution

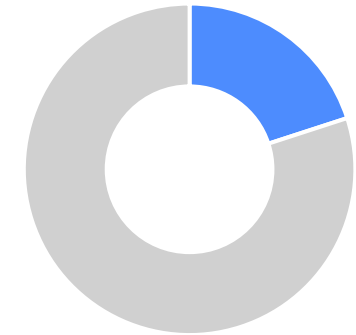
Close partnership

- Field support
- Training and certification

High-end products

- In-house R&D
- Innovative, high-quality products
- Production across Europe, USA and APAC
- Extensive quality control

Efficiency



■ 20% material cost ■ 80% labor cost



All our efforts across the value chain focus on creating sustainable solutions with low TCO.

NOVOS FiBER

- NOVOS FiBER selected Hexatronic as a strategic supplier for their complete FTTH deployment in the US
- Hexatronic supplies the end-to-end Hexatronic FTTH solution, including site support and training for NOVOS FiBER and their design engineering firms and installers

“We selected Hexatronic based on their value proposition, flexible and cost effective network architecture and ability to meet our aggressive timelines.”

- Andrew Snead, CEO of NOVOS FiBER

About NOVOS FiBER

- NOVOS FiBER began in 2022 in Texas to provide residential internet broadband service using fiber-to-the-home (FTTH) technology
- Network design & construction to support delivery of affordable, high-speed internet to families and small businesses



Emerging trends driving the demand for fiber optic solutions

Sustainability

A new dimension added to our value proposition where we help our customer reach their committed sustainability targets.

Digitalization & AI

Massive investments in data centers and edge computing drive the need of new and upgraded transport networks.

Closing the digital divide

Government subsidization programs for fiber to underserved areas exist on most markets.

Electrification

Rising demand for fiber connectivity to manage wind farms, EV fleets, and energy grid upgrades.

Wireless mobility

Investments in 5G small cells and future technologies will drive the densification of mobile networks.

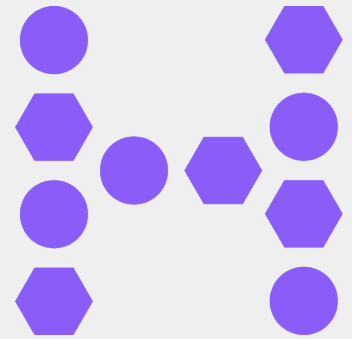
World volatility & uncertainty

Investments include surveillance, perimeter security, defense (NATO), and police applications

Growth opportunities and strategic priorities

- Focus on solutions to small and medium-sized customers
- Innovation with easy-to-install, sustainable, and cost-efficient products with best TCO focus
- Drive market share in the US via locally manufactured solutions
- Focus on operational excellence in Europe
- Explore growth opportunities like submarine cables, Security, Wireless





Hexatronic Data Center

Session overview

- Deep dive into the offering
- Growth strategy
- Market overview

Presenters

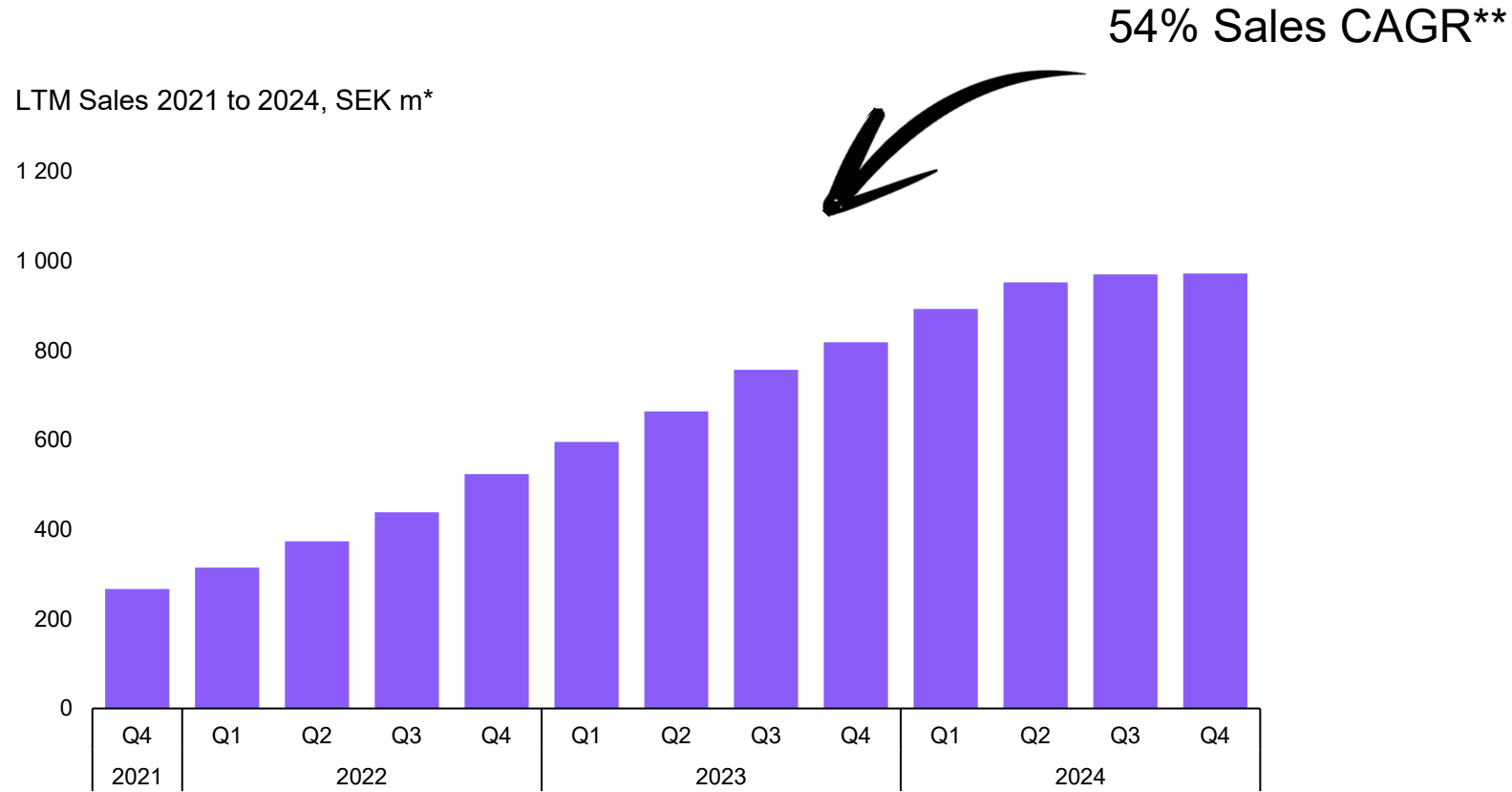


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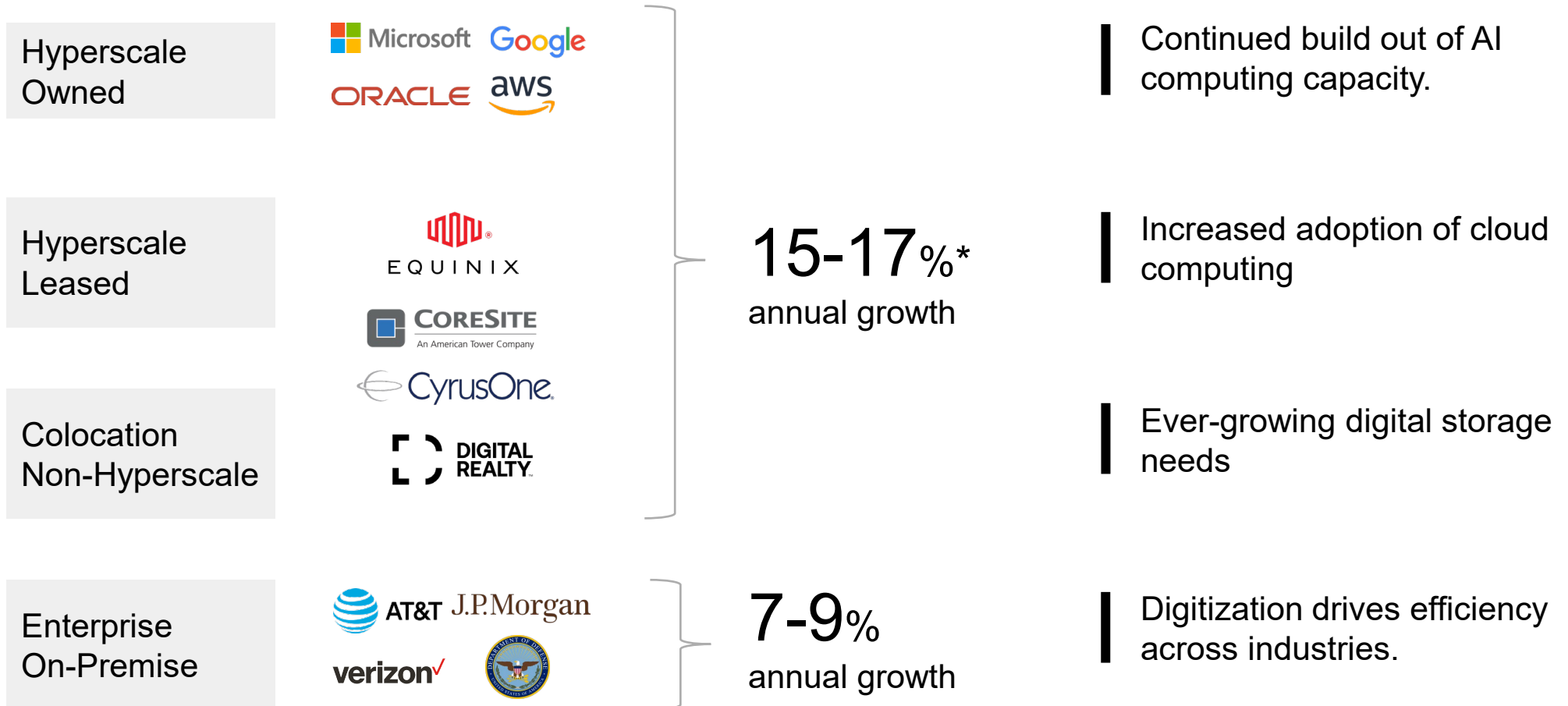
On the journey to become an established player with strong profitability



1.0
SEK bn
Sales 2024

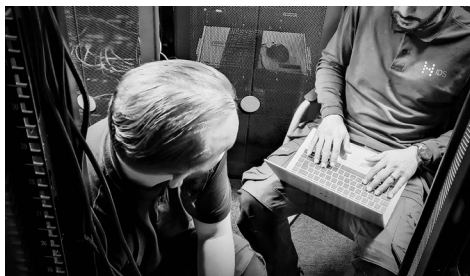
15.9%
EBITA
margin 2024

Hyperscale/Cloud outgrowing Enterprise segment, driven by long-term trends



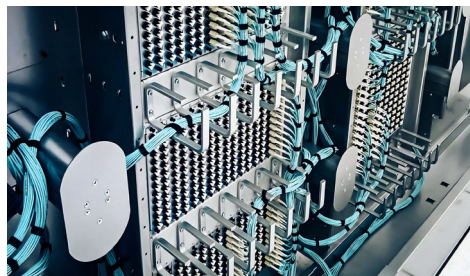
* Source: Dell'Oro Data Center Physical Infrastructure 2025 – 2029
The companies depicted in the above illustration serve as examples within the relevant markets for illustrative purposes only. This depiction does not indicate any commercial relationship between Hexatronic and these companies.

ICT Services



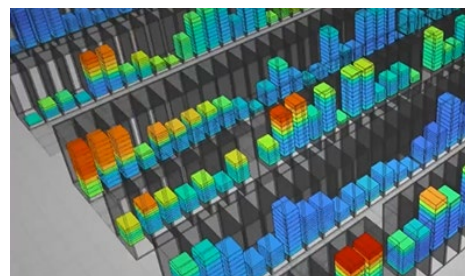
Design, installation, certification and support to transform white space to be “equipment ready”

Connectivity



Bespoke connectivity solutions for Data Centers

Containment

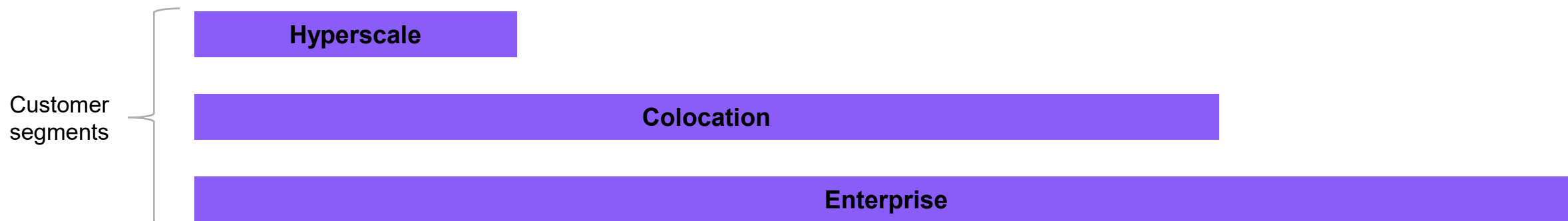


Passive airflow management designed to reduce energy consumption in Data Centers

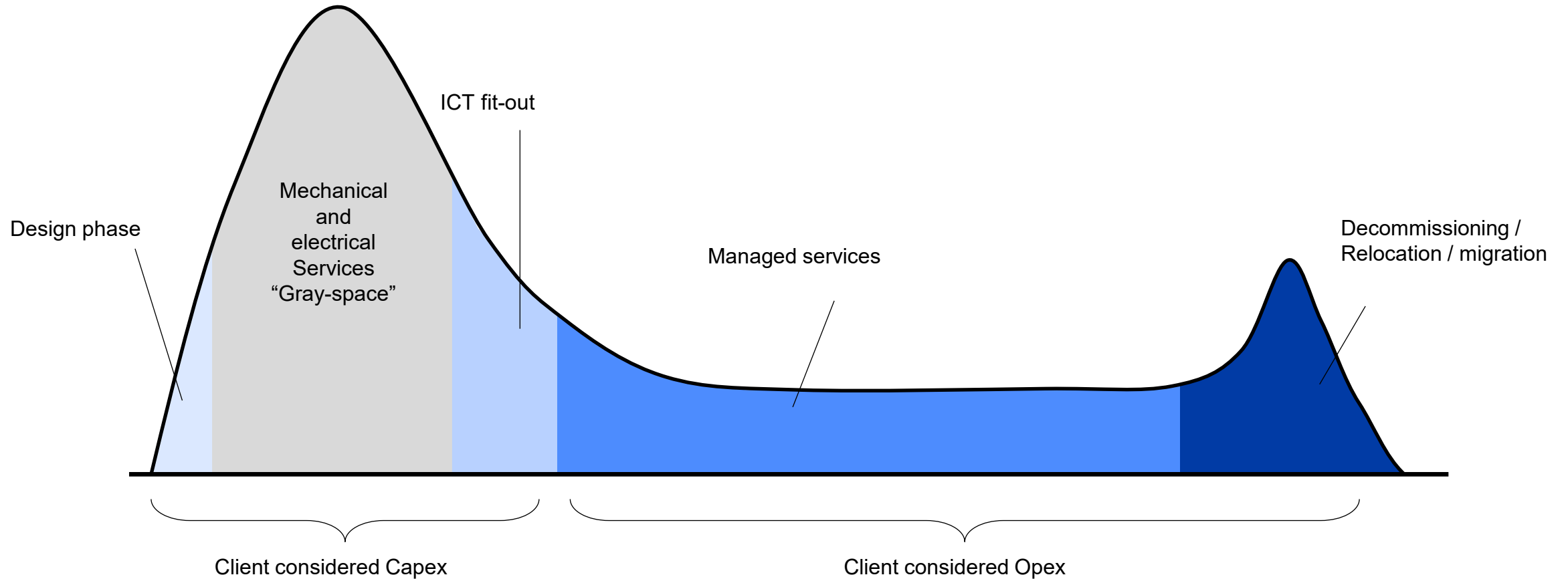
LAN



Cables for data, video and transmission for LAN applications in commercial buildings and campuses

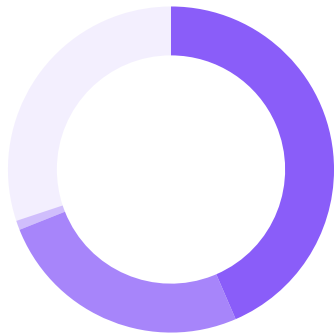


Revenue potential for our services throughout the data center life cycle



Revenue generated across several customer segments with a large customer base

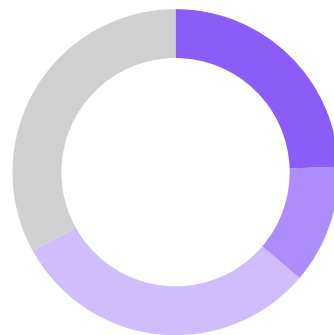
Products & services breakdown



■ ICT Services ■ Connectivity
■ Containment ■ LAN

■ Services close to 45% of revenue

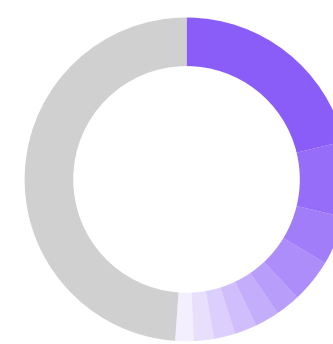
Customer segment breakdown



■ Hyperscale ■ Colo / Cloud
■ Enterprise ■ Other

■ Cloud segment account for close to 40% of revenue

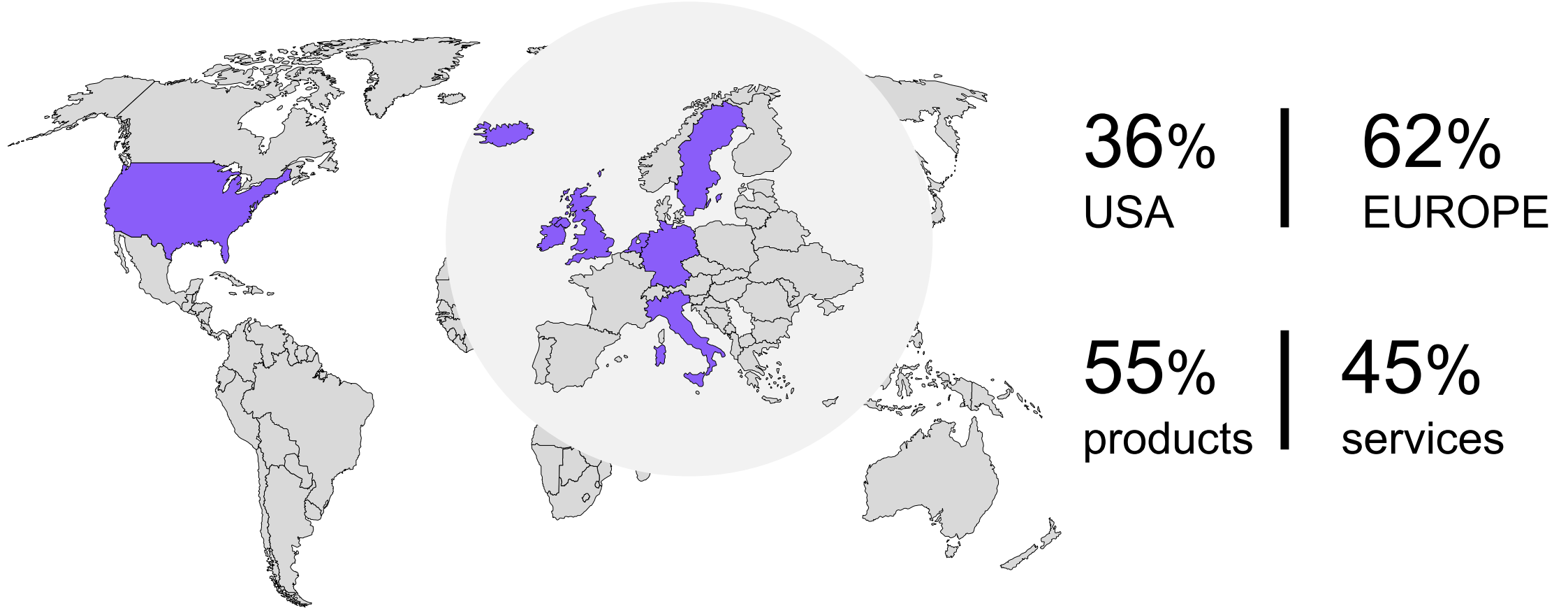
Customer concentration



Top 10

■ Top 10 customers account for ~50% of revenue

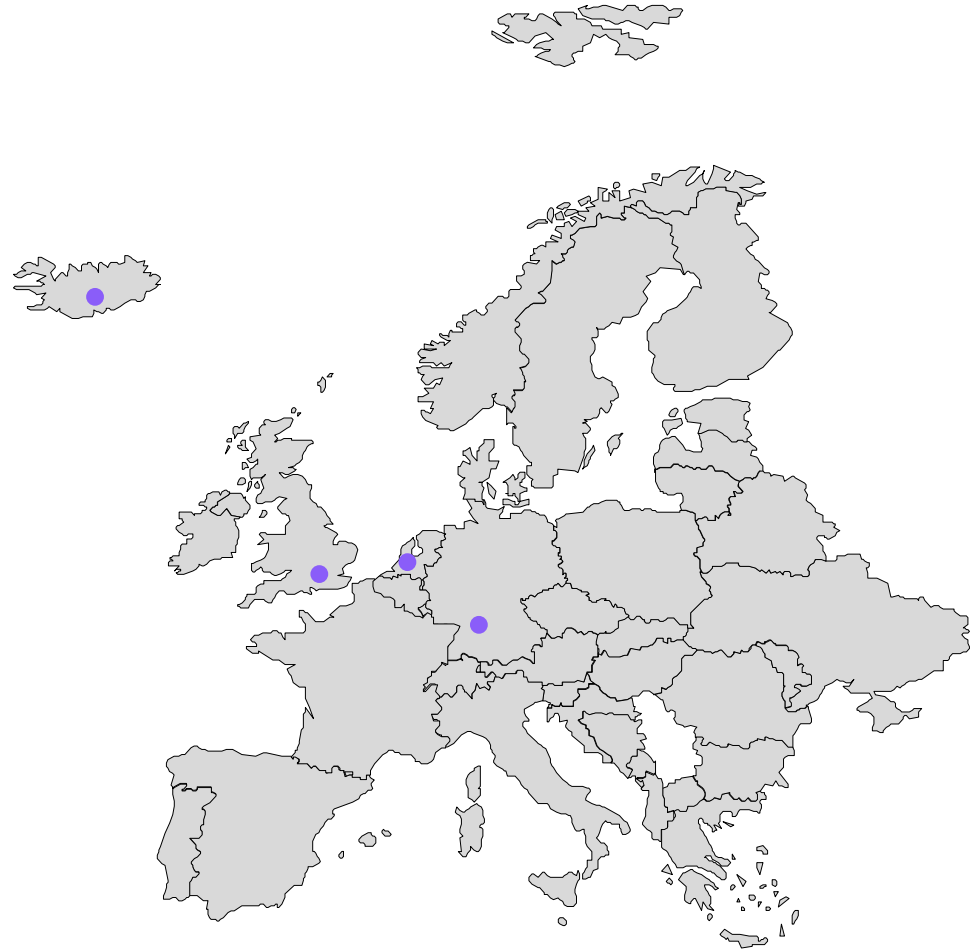
Local presence in the US and several European countries, balanced between products and services.



Managing EMEA as borderless

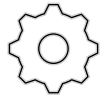
- Same team no matter country
- Agility, speed, flexibility
- First to focus on hyperscale services in EMEA
- Projects in close to 15 EMEA countries in 2024
- Design and operations centralized

■ In EMEA the team has completed +2,500 projects over the past 10 years



Expand our service offerings through strategic acquisitions

Applications



Data center project management, cabling, rack and stack and installation services



Campus voice and data cabling as well audio / visual solutions



Indoor wireless solutions such as DAS



Security and access control installation services for mission critical environments

Segments



Data centers



High-end commercial, offices and retail locations and premises



Demanding industrial and logistics site cabling



Schools and campus environment

Primary focus segment



Low-risk approach

- Strong teams and proven businesses
- Continued focus on North America & EMEA
- Enterprise value of < EUR 50m
- EBITDAX normally 5x to 7x EBITDA
- Management co-ownership or earnout incentives models
- Decentralized governance model

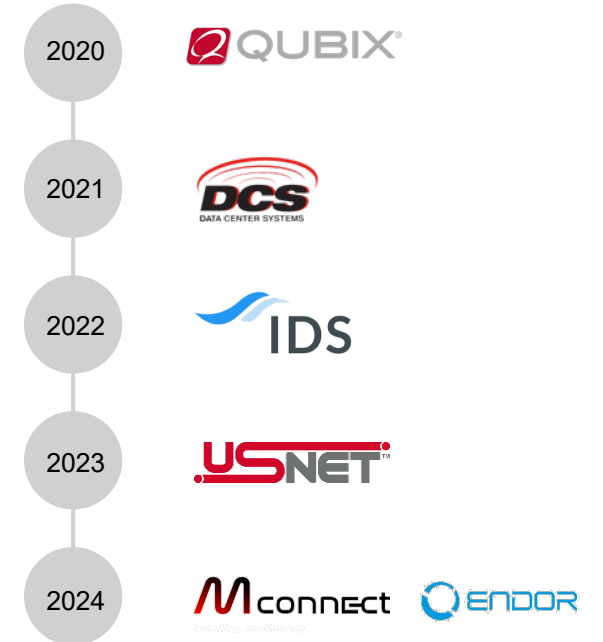
Fragmented service market in North America and EMEA. Mature and consolidated products markets.

>200 small and mid-size companies identified



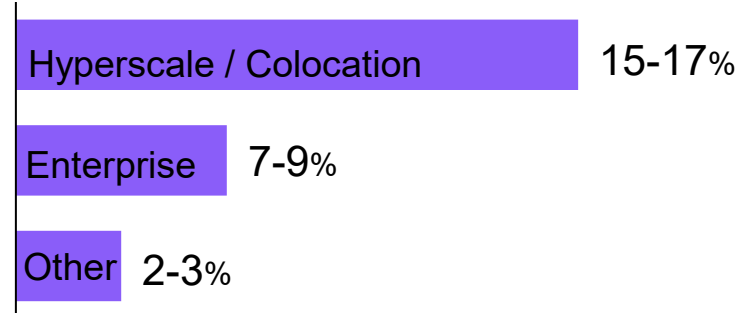
Ambition to acquire 3-6 companies per year

Proven track record in M&A execution



Strong market outlook

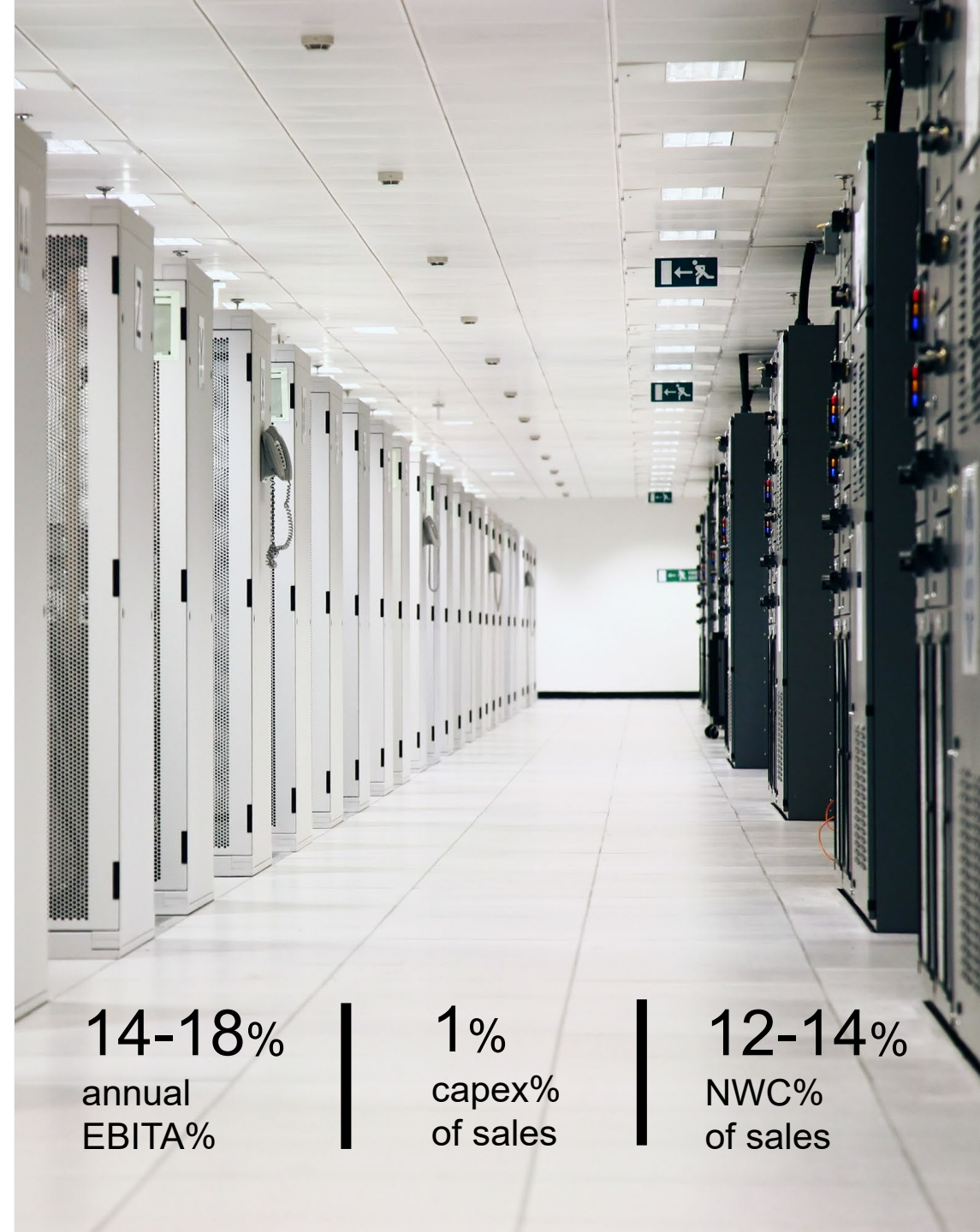
Annual growth rate 2025-2029, %



Primarily acquisition-driven

- Acquire service companies in Europe & NA
- Continue proven, low-risk acquisition model
- Attractive returns (5-7x EBITDA)

Attractive financial profile



14-18%
annual
EBITA%

1%
capex%
of sales

12-14%
NWC%
of sales

The logo consists of two vertical columns of four orange shapes each. The left column contains a circle, a hexagon, a circle, and a hexagon from top to bottom. The right column contains a hexagon, a circle, a hexagon, and a circle from top to bottom. A single orange circle is positioned between the two columns, slightly to the right of the vertical center.

Hexatronic Harsh Environment

Session overview

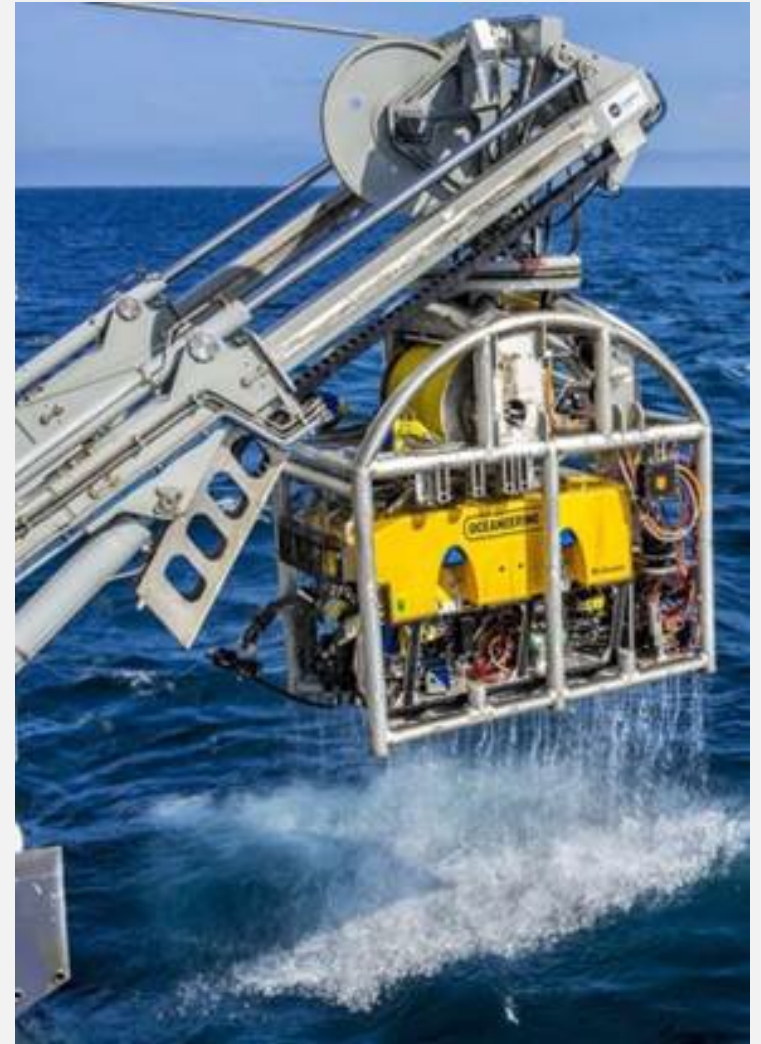
- The business area footprint
- Deep dive into the offering
- The Dynamics offering

Presenters



Jakob Skov
Head of Hexatronic
Harsh Environment

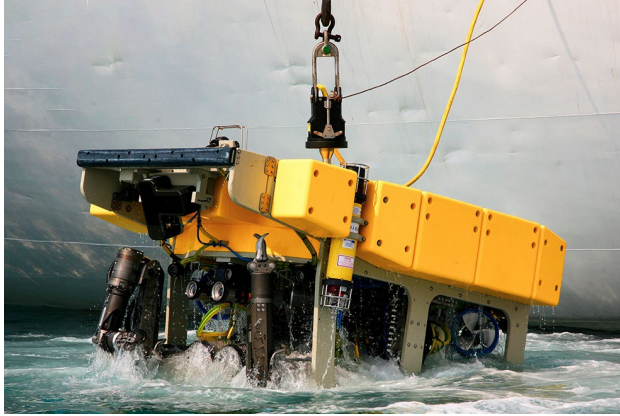
Philip Ashley
CEO, Fibron



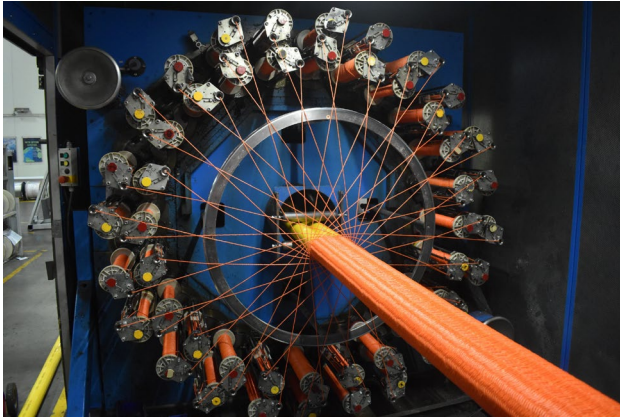
Dynamic cables

Rochester Cable and Fibron Cable

Applications



Products



Connectivity solutions

Hexatronic Norway and Tech Optics



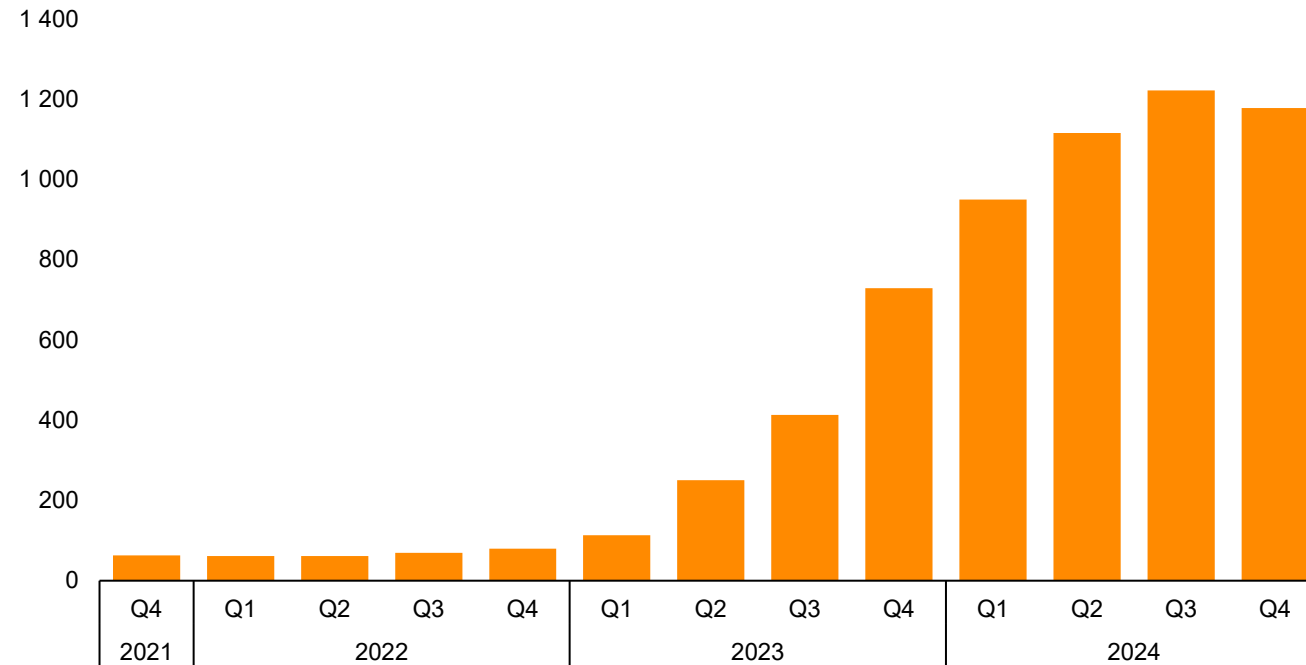
Critical sensing solutions

Proximion



A strong global niche player positioned to grow and expand margins

Harsh Environment LTM Sales 2021 to 2024, SEK m*



165% Sales CAGR**



1.2
SEK bn
sales 2024

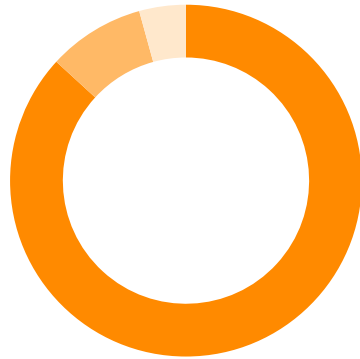
10.3%
EBITA
margin 2024

* Estimated historical net sales based on focus area sales 2021-2023. Net Sales for 2024 reported based on updated segment reporting

** CAGR calculated over three years

Revenue generation from markets with long investment cycles and recurring customers

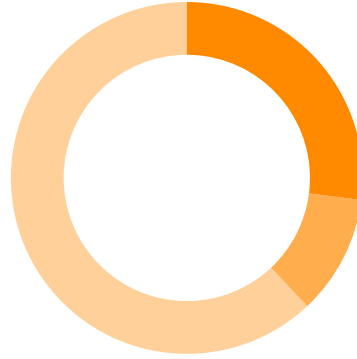
Business area breakdown



■ Dynamic Cable ■ Connectivity ■ Sensing

■ Dynamic cables > 80%

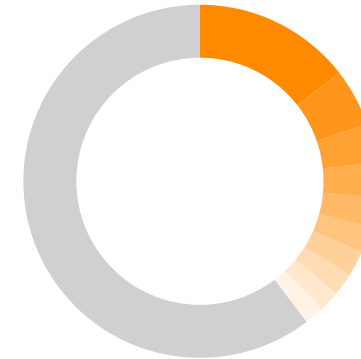
Customers segment breakdown



■ Industry ■ Defence ■ Energy

■ Favorable mix of attractive global customer segments

Customer concentration



The top 10 customers account for 40% of sales

■ Broad customer base

Energy and defense markets expected to remain strong, driven by long-term global trends

Energy markets

- Renewables
- Oil & Gas
- Services & Subsea engineering

Growing global demand and quest for more regional independence
CAGR* to 2030: 5-8%

Defense

- Naval

Increased defense spending, including the construction of new submarines and vessels

Industries

- Wiring
- Oceanography
- Infrastructure

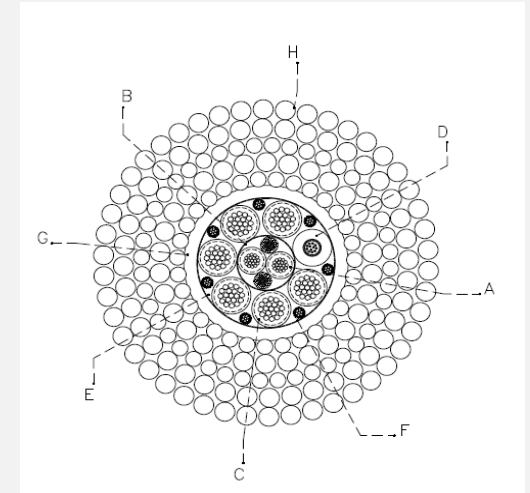
Asset integrity monitoring and backbone network infrastructure

ROV's facilitate deployment of subsea survey vessel

- High-strength ROV cable designed for our customer Ocean Infinity's lean-crewed vessels
- Unique five-layer armor cable tailored for underwater vehicles
- Initial order of six cables, extended to ongoing supply
- Fibron Cables support CPT (Cone Penetration Testing) for seabed surveys

A ROV cable in cross-section

Five-layer armor package
Six 7 mm power conductors, two 2.5 mm power conductors, and one 12x fiber in steel tube

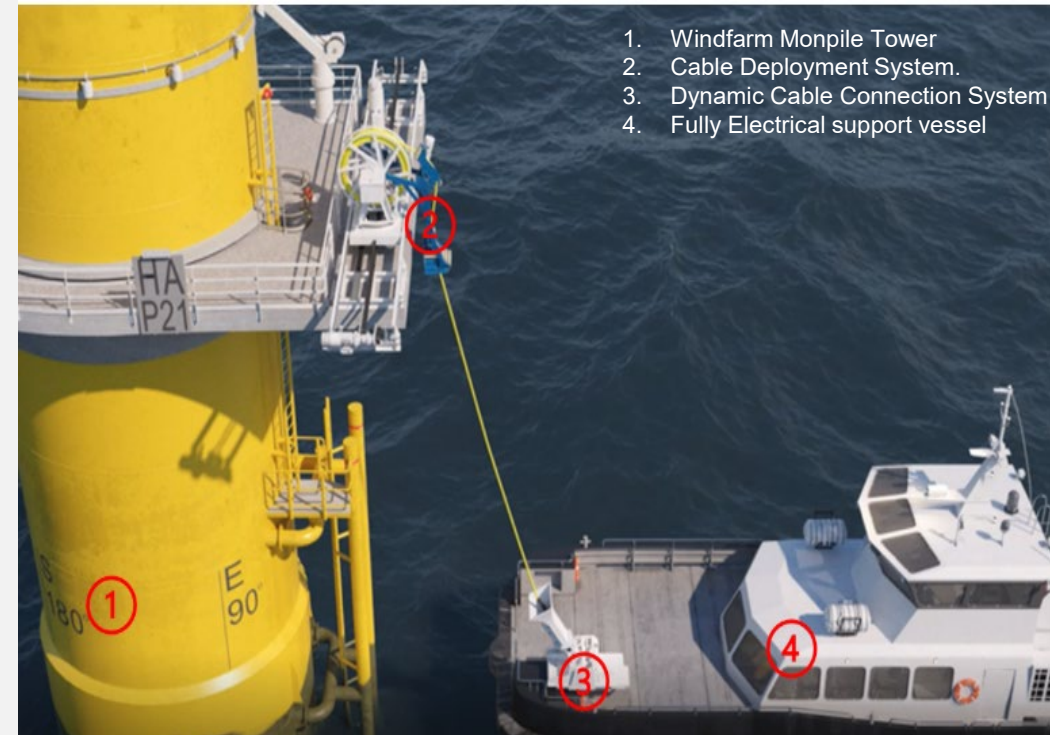
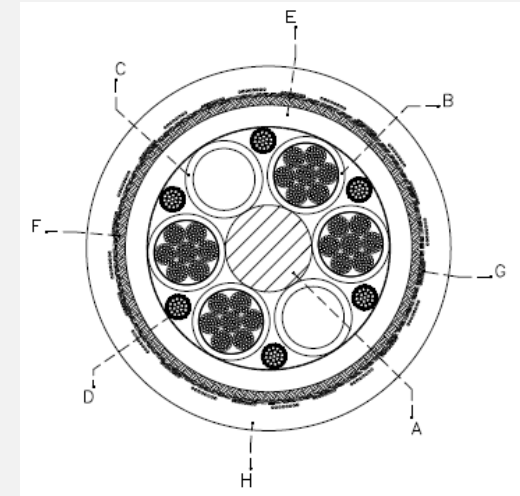


Offshore windfarm charging cable - supports low-carbon operations

- Dynamic and flexible bespoke design cable
- Specific components including unique power cable and hoses used for cable cooling
- Delivered in just a few months, providing a reliable prototype test
- Enabling technologies are gaining a more significant foothold in the windfarm market

A charging cable in cross-section

Polyester fiber braid and solid polyurethane jacket of 3 mm. Four 35 mm power conductors and two 8 mm ID hydraulic "cooling" tubes



1. Windfarm Monopile Tower
2. Cable Deployment System
3. Dynamic Cable Connection System
4. Fully Electrical support vessel

Growth strategy includes acquisitions – targets mainly dynamic cable and connector businesses

For example, companies that are present in the following areas

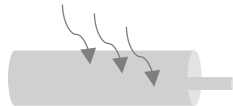
Applications



Umbilical and specialty fiber cables
- Bolt-on and consolidate



Connector solutions and cable harnesses
- Expand and bolt-on



Critical sensing system vendors
- Bolt-on and next platform

Segments

Off-shore energy services

Defense, energy and industries

Process industries

Strong market outlook beyond 2030

- Underlying demand in the energy sector remains
- Defense markets remain buoyant during the strategy period
- Industries are increasingly embracing fiber optic solutions thanks to intrinsic properties
- Dynamic cables
 - Improve profitability in Rochester Cable
 - Continued investments in infrastructure
- Connectivity
 - Continue to approach defense, energy, and process industries with hybrid solutions



Financial overview

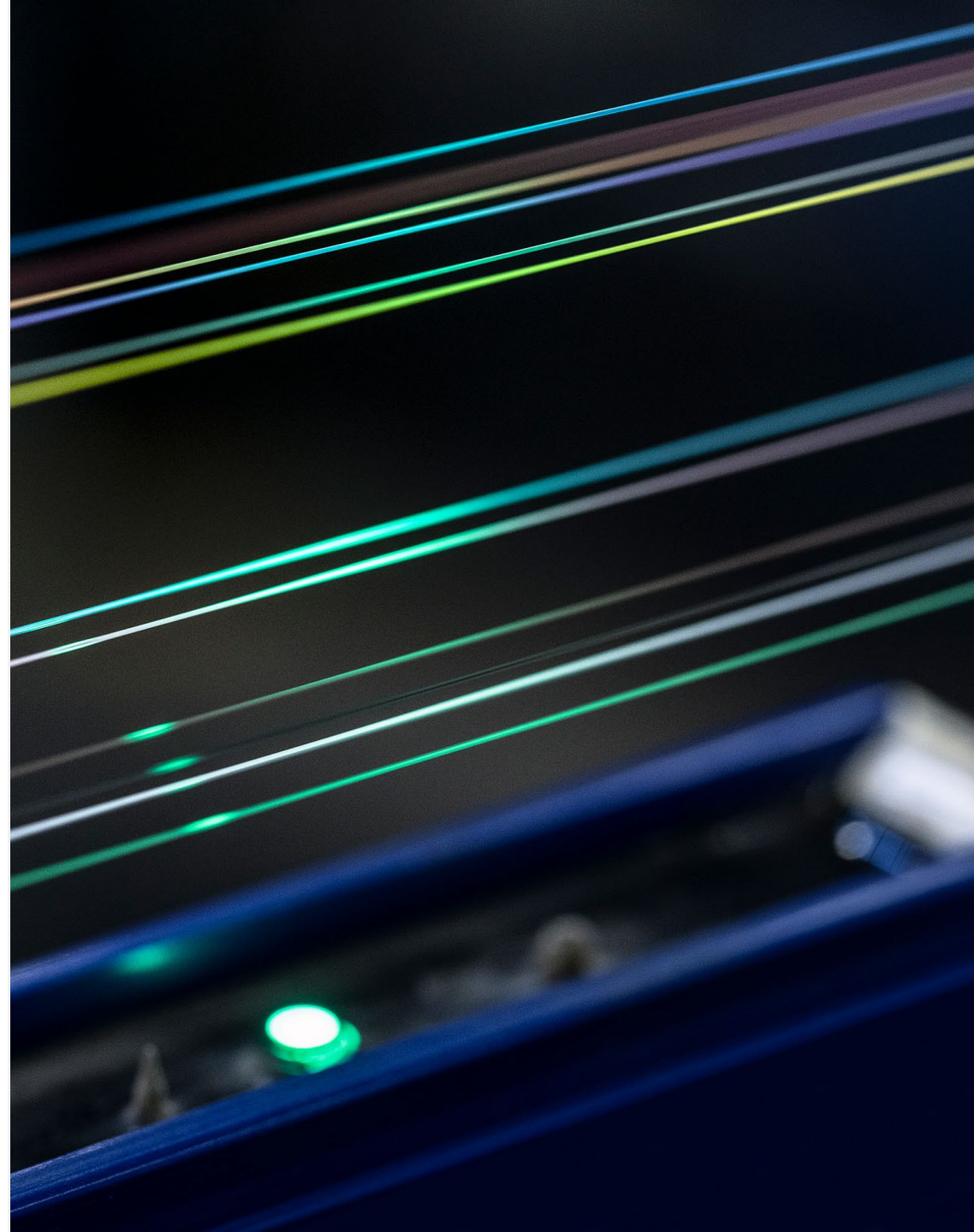
Session overview

- Segment reporting
- Financial overview

Presenter



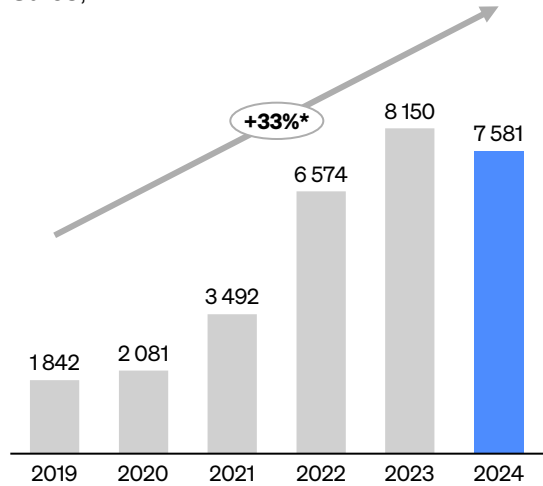
■ Pernilla Lindén
Group CFO



Reason for segment reporting

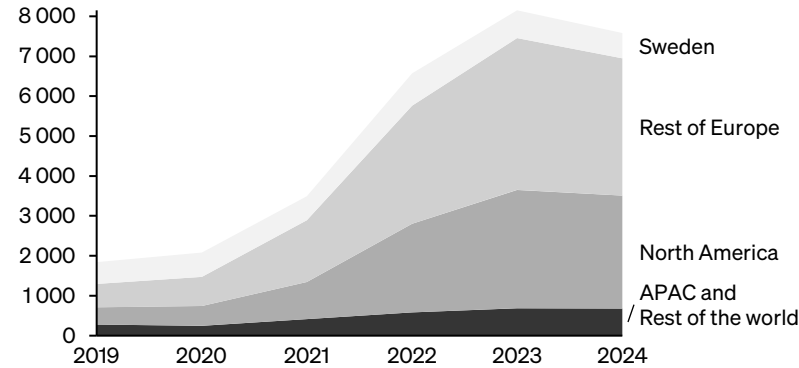
Net sales

Sales, SEK m



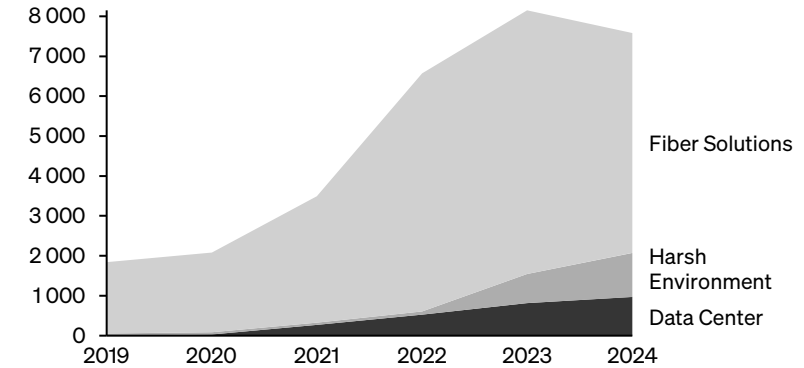
Net sales – per region

Sales, SEK m



Net sales – per business area**

Sales, SEK m



- CAGR of 33% driven by both organic and acquisition driven growth
- Expansion in Fiber solutions in NAM and Europe has been the main contributor to this growth
- Rochester Cable and Fibron Cable acquisition in 2023, we established a significant position in the market for advanced subsea cables
- The offer aimed at the data center market has been gradually developed since 2020.
- In 2024, Hexatronic starts sharing Sales per focus area
- In Feb 2025 Hexatronic introduces new segment reporting and implements changes in executive Management.
- Reflecting the increased focus and clarity in our business while contributing to increased transparency

Segment reporting structure

REPORTABLE OPERATING SEGMENTS

The Group's reportable operating segments have been identified from a management perspective. This, the segment information disclosed 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, Harsh Environment and Data Center.

Business segment consolidation is performed applying the same policies as the Group as a whole. Transactions between business segments are conducted on market terms. Key control and reporting concepts are, Net sales, EBITDA, EBITA, capex investments and number of employees.

Fiber Solutions is the Group 's business in fiber optic cables, pipes 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. Manufacturing of dynamic cables capable of transporting various combinations of electricity, air, gas, liquid chemicals, and data. This 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.

Group functions/Elimination refers mainly to central functions such as group staff and departments, as well as other operations outside the core business within each segment.

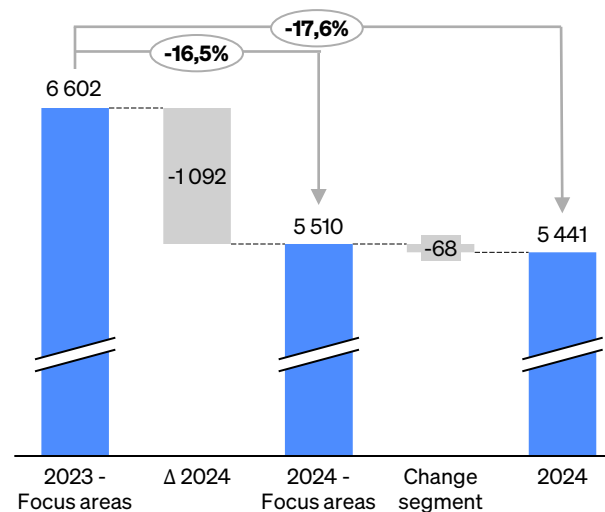
SEK million	Fiber Solutions	Harsh Environment	Data Center	Group functions/ Elimination	Total
Net sales	5 441	1 178	972	-11	7 581
EBITDA	826	159	172	-57	1 099
EBITDA%	15,2%	13,5%	17,7%	n.a.	14,5%
EBITA	587	121	154	-60	803
EBITA%	10,8%	10,3%	15,9%	n.a.	10,6%
Other disclosures					
Investments	286	34	5	0	325
Number of employees	1 358	371	208	30	1 967

Business Area Fiber Solutions

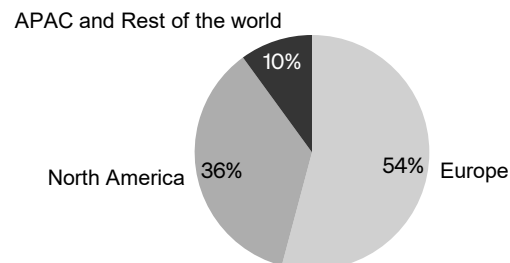
- 28 operating units based in US, Europe and APAC
- Challenging 2024
- A broad range of products and solutions that solve customer needs
- Seasonality Q1 and Q4 weaker, mainly due to weather conditions
- Major capacity investments finalized (2022-2024)
- Capital investments 3-4% going forward
- Continued need for building fiber optic networks to increase coverage and penetration

Net Sales 5 441 SEK m	EBITA 587 SEK m	EBITA 10.8%
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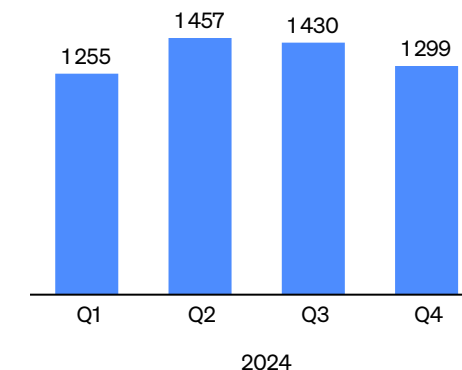
Bridge Focus Area to Segment, SEK m



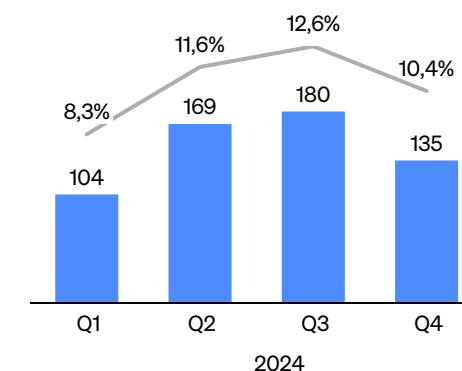
Geographical split, sold to (% of sales)



Sales, SEK m



EBITA and EBITA margin, SEK m and %



Business Area Harsh Environment

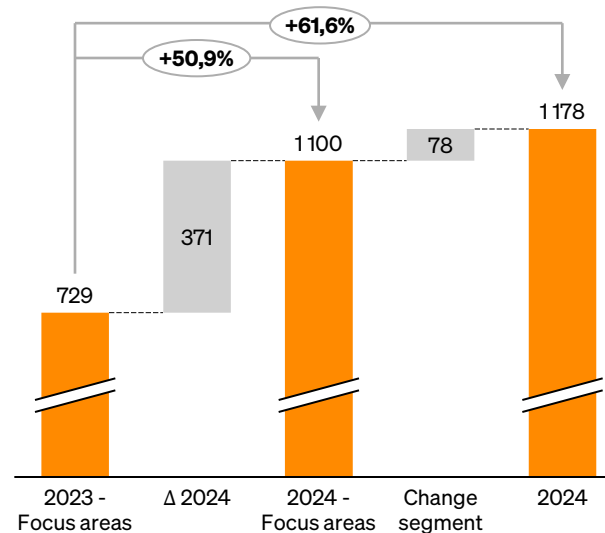
- 5 operating units based in US and Europe
- More than 80% of total sales dynamic hybrid cables
- Favourable mix of attractive market segments in Defense and Energy
- Capital investments around 5%
- Improve profitability in Rochester
- Active M&A agenda
- Strong market outlook beyond 2030

Net Sales
1 178
SEK m

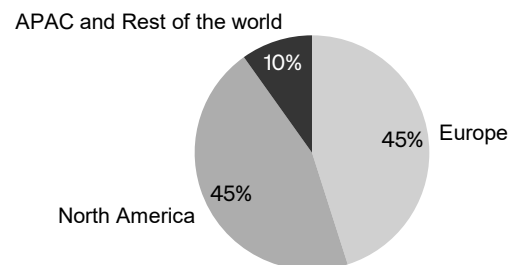
EBITA
121
SEK m

EBITA
10.3%

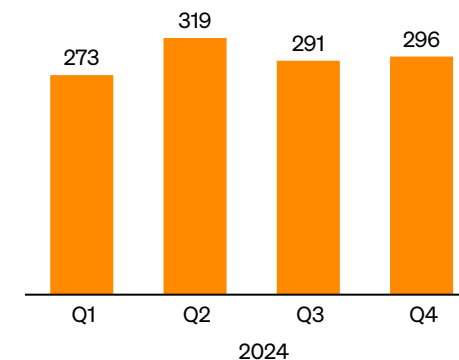
Bridge Focus Area to Segment, SEK m



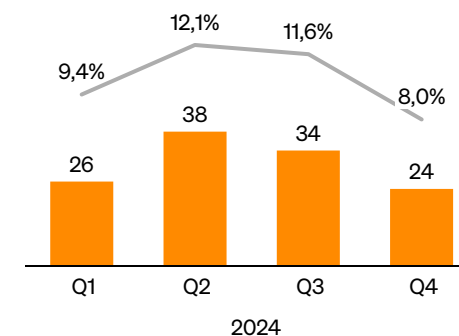
Geographical split, sold to (% of sales)



Sales, SEK m



EBITA and EBITA margin, SEK m and %

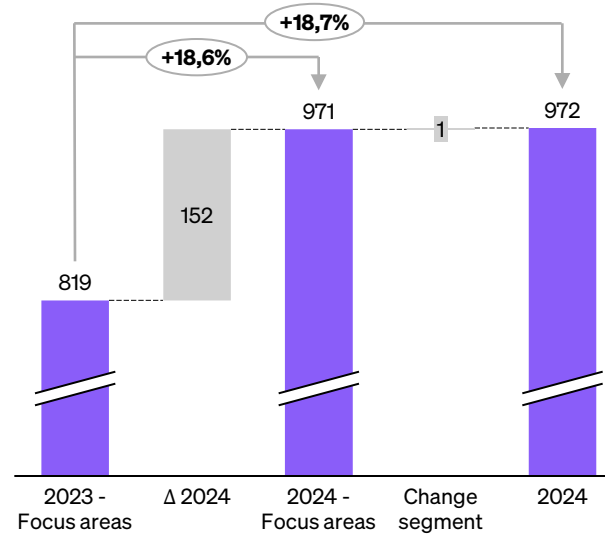


Business Area Data Center

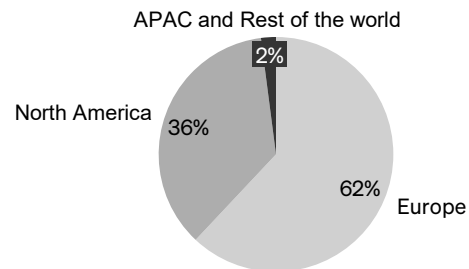
- 3 operating units based in US and Europe
- 55% product sales and 45% service sales
- Cloud segment account for close to 40%
- Seasonality effect H1 normally stronger than H2
- Capital light business model
- Active M&A agenda
- Strong market outlook

Net Sales	EBITA	EBITA
972	154	15.9%
SEK m	SEK m	

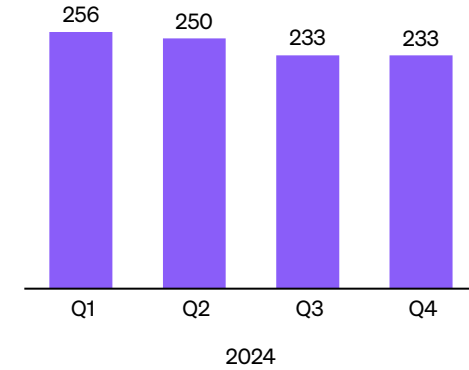
Bridge Focus Area to Segment, SEK m



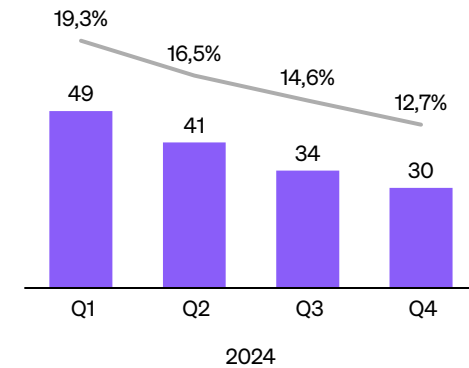
Geographical split, sold to (% of sales)



Sales, SEK m



EBITA and EBITA margin, SEK m and %

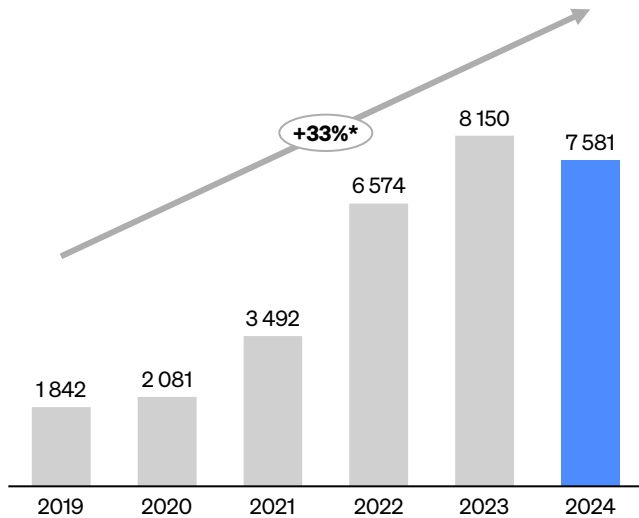


A history of profitable growth

However, 2024 was a challenging year in our industry

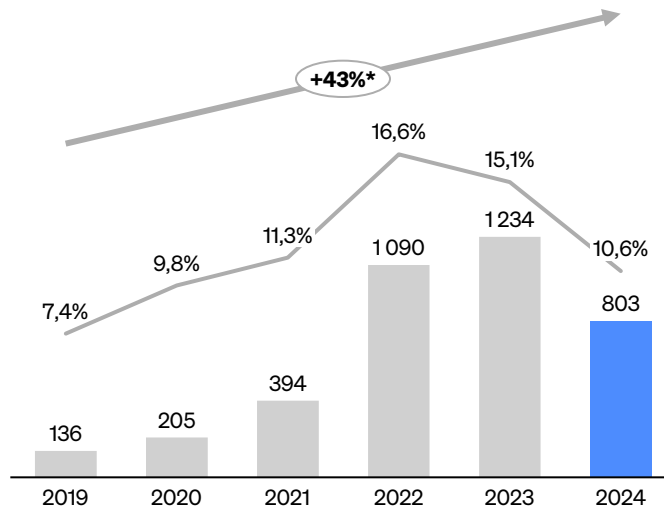
Net sales development

Sales, SEK m



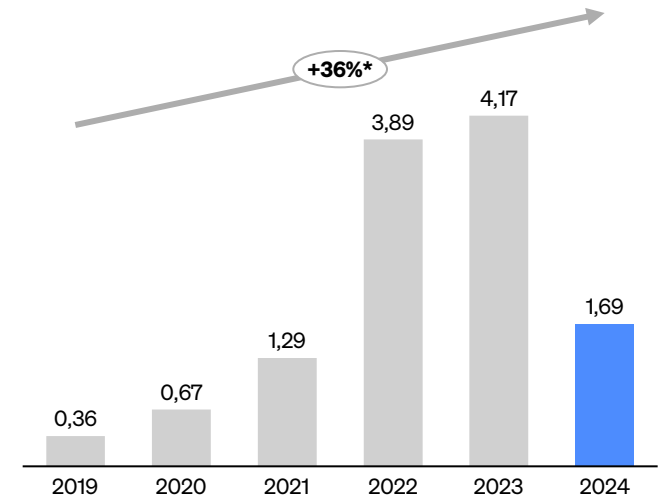
EBITA development

EBITA and EBITA margin, SEK m and %



EPS development

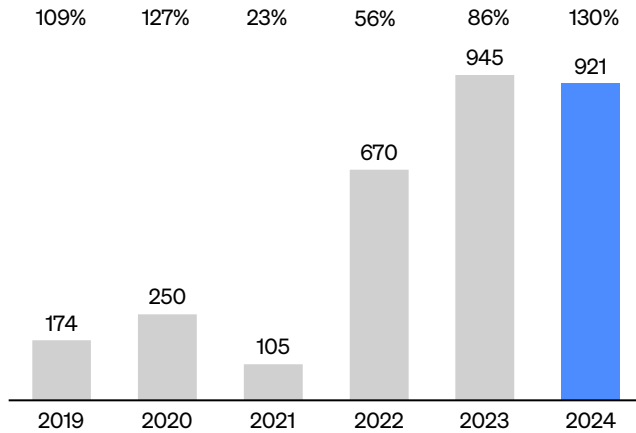
Earnings per share after dilution, SEK



Solid financial position

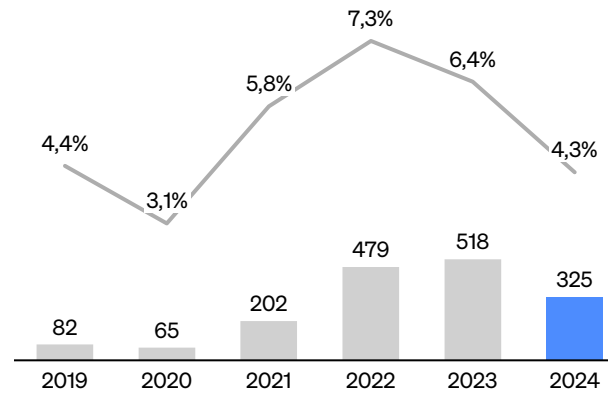
Continued good cash conversion

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



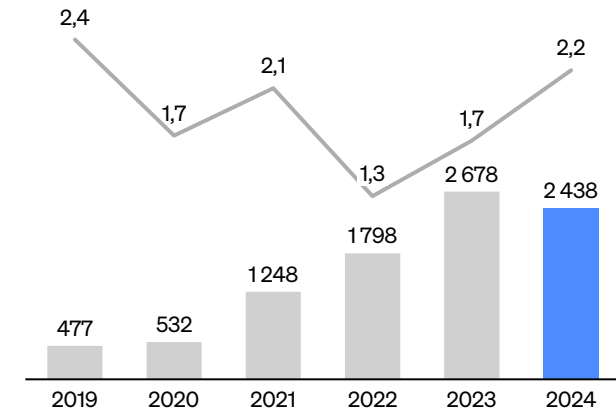
Investments are in the latter part of the cycle

Capex investments (SEK m), % of net sales



Leverage increased due to lower EBITDA proforma

Net debt (SEK m) / EBITDA proforma incl. IFRS 16*



Leverage excl. lease liabilities at 1.9x**

633 MSEK of cash and 1,256 MSEK of unutilized back-up facilities gives a liquidity of 1,889 MSEK

Operating Segments

SEK million	Q1 2024	margin %	Q2 2024	margin %	Q3 2024	margin %	Q4 2024	margin %	Full Year	margin %
Net Sales										
Fiber Solutions	1 255		1 457		1 430		1 299		5 441	
Harsh Environment	273		319		291		296		1 178	
Data Center	256		250		233		233		972	
Corporate / Elimination	-3		-2		-3		-3		-11	
Total	1 781		2 024		1 951		1 824		7 581	
EBITDA										
Fiber Solutions	162	12,9%	230	15,8%	238	16,7%	195	15,0%	826	15,2%
Harsh Environment	34	12,6%	48	15,0%	43	14,8%	34	11,4%	159	13,5%
Data Center	53	20,9%	46	18,2%	39	16,5%	34	14,7%	172	17,7%
Corporate / Elimination	-10		-25		-16		-6		-57	
Total	240	13,5%	298	14,7%	304	15,6%	258	14,1%	1 099	14,5%
EBITA										
Fiber Solutions	104	8,3%	169	11,6%	180	12,6%	135	10,4%	587	10,8%
Harsh Environment	26	9,4%	38	12,1%	34	11,6%	24	8,0%	121	10,3%
Data Center	49	19,3%	41	16,5%	34	14,6%	30	12,7%	154	15,9%
Corporate / Elimination	-11		-26		-17		-6		-60	
Total	168	9,4%	222	11,0%	230	11,8%	182	10,0%	803	10,6%

REPORTABLE OPERATING SEGMENTS

The Group's reportable operating segments have been identified from a management perspective. This, the segment information disclosed 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, Harsh Environment and Data Center.

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Summary

Summary



Hexatronic Fiber Solutions

- Continued focus on small and medium-sized customers
- Innovate for easy-to-install, sustainable, and cost-efficient systems that optimize customer TCO
- Leverage growth opportunities in the US – local fiber cable production from Q2 2026
- Improve operational excellence in Europe
- Explore investments in growth avenues like submarine, wireless, and security sectors



Hexatronic Harsh Environment

- Improve Rochester's profitability
- Continue to approach defense, energy, and process industries with optical solutions
- Acquisitions to accelerate growth



Hexatronic Data Center

- Expand our service offerings through organic growth initiatives
- Focus on Europe and North America
- Acquisitions to accelerate growth

Key takeaways

- Hexatronic is a global business with diversified exposure and multiple growth avenues
- New business areas enable us to further focus and power our growth strategy
 - Fiber Solutions
 - Harsh Environment
 - Data Center
- Attractive M&A pipeline – focus on Harsh Environment and Data Center

Q1 2025 report to be presented on April 29.



Q&A

You are welcome to ask your questions in the chat.

The logo icon consists of a grid of white geometric shapes: circles and hexagons. The shapes are arranged in a pattern that suggests a network or a molecular structure, with some shapes connected by thin lines.

exatronic

A lasting link to the future.