



Year-End Report

1 January - 31 December 2025 | Fourth quarter



Fourth quarter 2025

A good financial performance

Financial headlines

- Operating net sales of 1,429.2 (1,448.0) resulting in organic growth of 3%
 - Net sales including acquired deferred revenue amounted to 1,428.8 MEUR (1,448.0)
- Adjusted gross earnings of 964.1 (966.3) resulting in a 67.5% (66.7) gross margin
- Adjusted operating earnings (EBIT1) of 420.3 MEUR (450.3) resulting in a 29.4% (31.1) EBIT1 margin
- Adjusted earnings per share of 11.8 Euro cent (12.4)
 - Earnings per share of 8.8 Euro cent (10.9)
- Cash conversion of 121% (116)
- Recurring revenue of 567.4 MEUR (582.5), 3% organic growth
- The Board of Directors proposes a dividend of 0.14 EUR (0.14) per share

Operational headlines

- Restructuring programme launched in Q3 progressing in line with plan
 - Aims to achieve savings of 110 MEUR across Hexagon & Octave by the end of Q4 2026
 - Run rate at Q4 2025 of 65 MEUR with 11 MEUR benefit to Q4 2025
- Announced acquisitions of IconPro in Manufacturing Intelligence and Inertial Sense in Autonomous Solutions
- Sale of Design & Engineering business in Manufacturing Intelligence on course to complete in the first quarter of 2026
- Enrique Patrickson announced as new Hexagon Chief Financial Officer, joining in July 2026 at the latest
- Potential separation of Octave on course to complete in first half of 2026

3% Organic growth

29% Adjusted operating margin

121% Cash conversion

Adjusted key figures²⁾

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating net sales	1,429.2	1,448.0	3 ¹⁾	5,426.5	5,401.1	2 ¹⁾
Gross earnings	964.1	966.3	0	3,644.5	3,613.8	1
Gross margin, %	67.5	66.7	0.8	67.2	66.9	0.3
Operating earnings (EBITDA)	557.5	587.0	-5	1,978.8	2,068.0	-4
EBITDA margin, %	39.0	40.5	-1.5	36.5	38.3	-1.8
Operating earnings (EBIT1)	420.3	450.3	-7	1,474.9	1,602.9	-8
Operating margin, %	29.4	31.1	-1.7	27.2	29.7	-2.5
Earnings before taxes	390.1	409.2	-5	1,344.0	1,432.8	-6
Earnings per share, Euro cent	11.8	12.4	-5	40.7	43.3	-6

¹⁾Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

²⁾For definition, see page 27. For specification, see page 4

“We have achieved a good financial performance in the fourth quarter of 2025. We delivered good organic growth, while taking strategic and operational decisions which improve the prospects of Hexagon and Octave in the longer-term. Operating margins were negatively impacted by currency effects and we continue to address underlying performance via the restructuring programme launched at the end of the third quarter of 2025. Cash conversion was the standout metric of the quarter, at an excellent 121%.”

- Anders Svensson, President & CEO

Comments from the CEO

Organic growth in the fourth quarter was 3%, driven by strong growth in our Autonomous Solutions business and good demand in electronics and aerospace & defence.

The Hexagon core business areas (excluding Octave), generated organic growth of 4%. Market conditions remained similar to Q3. The highlight of the quarter was a very strong performance from Autonomous Solutions, which grew 23%. Manufacturing Intelligence grew 1%, but orders grew ahead of this, as delays to customer decision making pushed some work into 2026. Geosystems declined by -1% on an organic basis, as a result of a proactive decision to not restock channels in some more challenging markets, particularly in Asia and China. Without this, Geosystems would have grown by 2% organically. Destocking in Geosystems will continue into Q1 2026, but will result in a more robust business beyond that.

Octave recorded organic growth of 2%. SaaS revenues delivered double-digit organic growth, which was partially offset by lower monthly subscription licence revenues, where reduced customer project activity impacted the year-on-year comparison. The Board remains committed to the potential separation of the Octave business, which is on course for completion in the first half of 2026. Octave plans to list on a U.S national securities exchange, with a Swedish Depository Receipt Programme running for around 2-years. It expects that its Draft Registration Statement (Form 10) will be filed publicly in February 2026.

For Hexagon overall, gross margins were excellent at 67.5%, reflecting the benefits of product innovation and mix. Operating margins were 29.4%, with an improvement in the underlying performance quarter-on-quarter offset by a significant currency headwind of -150 basis points. At the end of Q3 2025 Hexagon group, including Octave, launched a restructuring programme to deliver 110 MEUR in annual efficiencies, reaching full run rate by the end of 2026. The benefits to Q4 amounted to 11 MEUR, with a run-rate of 65 MEUR.

During the quarter we announced some bolt-on acquisitions. In Manufacturing Intelligence we added IconPro, which will allow us to provide intelligent, AI-enabled asset management as a service to our customer base. In Autonomous Solutions we acquired Inertial Sense, a global provider of tactical-grade navigation solutions, strengthening the breadth of the positioning portfolio further. The sale of the Design & Engineering business in Manufacturing Intelligence to Cadence, announced during Q3, is progressing according to plan. We expect to close the sale in Q1 2026, once the customary closing conditions and regulatory approvals have been secured.

The new operating model which we began implementing across the Hexagon core businesses in Q3, progresses well. This model decentralises Hexagon into 17 P&Ls within our externally reported business areas, creating clear accountability. Decisions are taken closer to customers, increasing responsiveness and speed. AEON, our humanoid robot designed for industrial customers, continues to make good progress in its customer pilots, and we plan to announce a few more pilots with industry leaders in the first half of 2026. We also announced a strategic partnership with Microsoft at CES aimed at advancing humanoid robotics further. This is yet another validation of this exciting venture.

In January we announced that Enrique Patrickson would be joining Hexagon as Chief Financial Officer. I am delighted to welcome Enrique, as a veteran CFO with a great deal of corporate finance and strategic experience he will bring a lot to the table as we look forward to our next phase of profitable growth.

As we turn to the first quarter of 2026 the overall market environment looks similar to Q4. I am encouraged by the Manufacturing Intelligence order intake and the potential for continued success in Autonomous Solutions. Our restructuring programme will continue to benefit operating margins, but if currency remains at current levels I expect this to be a continued headwind. I also expect the usual first quarter seasonality to apply.

Both Hexagon and Octave will be hosting capital markets days in the near future. Octave will host their event on 26th March 2026 in New York and Hexagon will host its event in London on 30th April 2026. Invites will follow shortly and we look forward to welcoming you at both events.

Contacts

Investor Relations

Tom Hull

Anton Heikenström

ir@hexagon.com

ir@hexagon.com

Conference call

The Year-end report for the fourth quarter 2025 will be presented on 30 January at 10:00 CET at a webcast and telephone conference call. Please view instructions at Hexagon's website on how to participate.

<https://investors.hexagon.com/en/upcoming-investor-events>

Financial calendar

Hexagon gives financial information at the following occasions:

Octave Investor Day in New York

Interim Report Q1 2026

Hexagon Capital Markets Day in London

Interim Report Q2 2026

Interim Report Q3 2026

26 March 2026

23 April 2026

30 April 2026

29 July 2026

23 October 2026

Net sales

Operating net sales decreased by -1% to 1,429.2 MEUR (1,448.0). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 3%. Structure added 1% to growth, reflecting the net contribution of the acquisitions and divestments made in the last 12 months. More details on acquisitions and divestments are given in note 6.

Development by Geography

Regionally, organic growth was 4% in EMEA, 11% in the Americas and -9% in Asia.

In EMEA, Western Europe recorded 1% organic growth. Strong performance in mining and aerospace & defence within Autonomous Solutions and Manufacturing Intelligence was offset by continued weakness in construction and automotive markets within Geosystems and Manufacturing Intelligence respectively. EEMEA delivered strong organic growth of 11% in the quarter with growth in mining and aerospace & defence.

In the Americas, North America recorded 11% organic growth, driven by good performance in aerospace & defence across Autonomous Solutions and Manufacturing Intelligence, as well as continued strong growth in Octave. South America delivered 9% organic growth, supported by strong demand for mining solutions.

In Asia, China recorded -5% organic growth. Growth in Manufacturing Intelligence, supported by good demand in general manufacturing and electronics markets, was more than offset by Geosystems where a proactive decision not to re-stock certain channels in more challenging markets impacted the performance in the quarter. The rest of Asia declined by -14%, primarily reflecting tough year-on-year comparatives.

Development by Product Type

Software and services recorded 1% organic growth during the quarter. Growth in software across the Hexagon Core business areas and continued strong growth in Octave SaaS revenues was partly offset by lower perpetual licence and monthly subscription sales in Octave and an overall decline in service revenues. Recurring revenues grew organically by 3% in the quarter. Growth was supported by higher SaaS revenues, while being partially offset by lower monthly subscription revenues in Octave.

The sensors & robotic solutions portfolio recorded 5% organic growth, primarily due to strength in Autonomous Solutions.

Sales bridge - Fourth quarter

	Operating net sales ¹⁾
2024, MEUR	1,448.0
Structure, %	1
Currency, %	-6
Organic growth, %	3
Total, %	-1
2025, MEUR	1,429.2

¹⁾ Net sales from acquisitions and divestments during the last twelve months are reported as "Structure" in the table above. Percentages are rounded to the nearest whole per cent.

Growth trend



Sales product type - fourth quarter

MEUR	Q4 2025	% of sales	Q4 2024	% of sales	Organic Δ%
Software & Services	858.8	60.1%	898.7	62.1%	1%
Sensors & Robotics Solutions	570.4	39.9%	549.3	37.9%	5%
Total	1,429.2		1,448.0		3%
Recurring revenue	567.4	39.7%	582.5	40.2%	3%

Sales by geography - fourth quarter

MEUR	Q4 2025	% of sales	Q4 2024	% of sales	Organic Δ%
North America	499.6	35%	492.7	34%	11%
South America	67.5	5%	62.1	4%	9%
Western Europe	396.0	28%	384.0	27%	1%
Eastern Europe, Middle East, Africa	131.1	9%	110.8	8%	11%
China	164.8	12%	184.4	13%	-5%
Asia, excl China	170.2	12%	214.0	15%	-14%
Total	1,429.2		1,448.0		3%

Earnings Q4

Adjusted operating earnings (EBIT1) decreased by -7% to 420.3 MEUR (450.3), which corresponded to an adjusted operating margin of 29.4% (31.1). The adjusted operating margin (EBIT1) was impacted by negative currency impacts. The adjusted operating margin including amortisation of surplus values (PPA) of -27.0 MEUR (-28.9) amounted to 27.5% (29.1).

Adjusted operating earnings (EBIT1) were negatively impacted by currency transaction effects of -1.8 MEUR (12.0) and negatively impacted by currency translation effects of -33.3 MEUR. Earnings before taxes, excluding adjustments, amounted to 390.1 MEUR (409.2).

Total R&D spend (including capitalised amounts) was 215.7 MEUR (223.3), equivalent to 15% (15) of net sales, whereof 114.6 MEUR (132.5) was capitalised. Amortisation of previously capitalised R&D amounted to 69.0 MEUR (68.2). The adjusted net R&D cost expensed to EBIT in the quarter was 170.1 MEUR (159.0).

Hexagon's net capital investments, excluding acquisitions and divestitures, amounted to -136.2 MEUR (-168.8) in the fourth quarter. Depreciation, amortisation and impairment amounted to -164.2 MEUR (-165.6) in the fourth quarter, whereof impairment charges amounted to -20.4 MEUR (-19.4).

The adjustments for the quarter consist of share-based program expenses (LTIP) of -13.3 MEUR (-10.6), amortisation of surplus values (PPA) of -27.0 MEUR (-28.9), acquired deferred revenue of -0.4 and items affecting comparability consisting of -22.7 MEUR (-9.4) reflecting costs related to the potential spin-off of Octave.

Tax and financial net expense

The Group's tax income (expense) for the quarter totalled -87.6 MEUR (-64.8). The reported tax rate was 26.8% (18.0) for the quarter, reflecting one-off transactions associated with the legal entity reorganisation ahead of the potential spin-off of Octave and the disposal of the D&E business. The tax rate, excluding adjustments, was 18.1% (18.0) for the quarter. The financial net expenses amounted to -30.2 MEUR (-41.1).

Sales and operating profit bridge

MEUR	Q4 2024	Currency	Structure	Organic	Q4 2025
Operating net sales	1,448.0	-82	16	47	1,429.2
Adjusted operating earnings (EBIT1)	450.3	-47	14	4	420.3
Adjusted operating margin	31.1%	57%	85%	7%	29.4%
Accretion (dilution) on margin		-1.5%	0.6%	-0.8%	

Currency translation impact compared to EUR - fourth quarter

	Movement ¹⁾		Income less cost	Earnings impact
CHF	Strengthened	1%	Negative	Negative
USD	Weakened	-8%	Positive	Negative
CNY	Weakened	-7%	Positive	Negative
EBIT1, MEUR				-33.3

¹⁾ Compared to Q4 2024

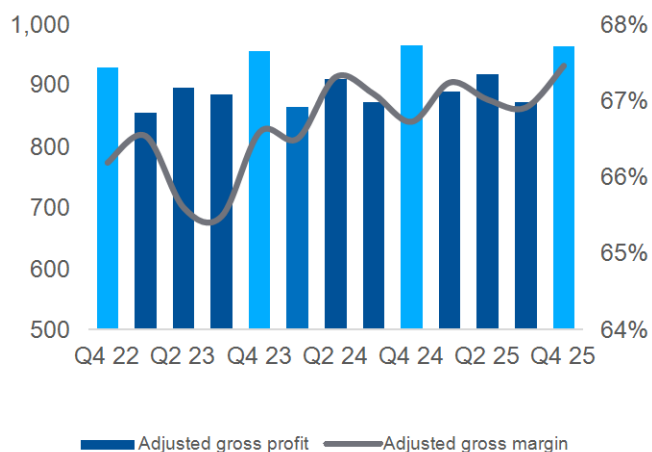
Adjustments in the quarter

MEUR	Q4 2025	Adjustments					Total adjustments	Q4 2025
	Non-IFRS	PPA	LTIP	Def rev 2)	IAC 1)			IFRS
Operating earnings (EBIT1/EBIT)	420.3	-27.0	-13.3	-0.4	-22.7		-63.4	356.9
Depreciation, amortisation and impairment	137.2	27.0			0.0		27.0	164.2
EBITDA	557.5							521.1
Share program expenses	0		12.1				12.1	12.1
Capital gain/loss and other non-cash items	-33.3		1.2	0.4	22.7		24.3	-9.0
Cash flow from operations before change in working capital excluding taxes and interest	524.2							524.2

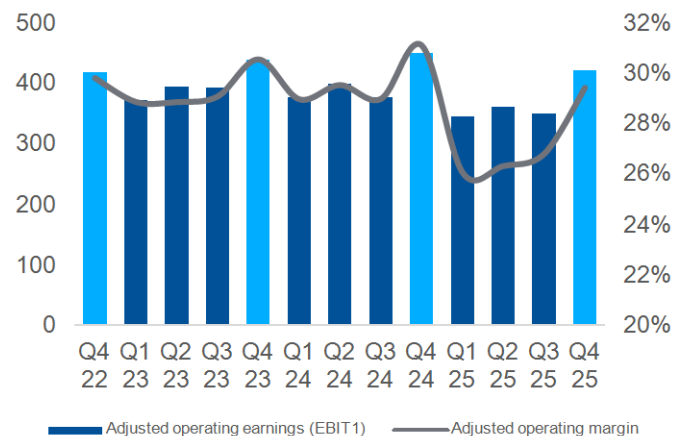
1) Items affecting comparability

2) Acquired deferred revenue

Gross profit and gross margin



EBIT1 and EBIT1 margin



Reporting segments

MEUR	Q4 2025	Q4 2024	Reported Δ%	Organic Δ%	2025	2024	Reported Δ%	Organic Δ%
Operating net sales								
Manufacturing Intelligence	491.3	510.0	-4%	1%	1,853.5	1,879.0	-1%	1%
Geosystems	363.0	386.8	-6%	-1%	1,459.7	1,512.6	-3%	-1%
Autonomous Solutions	196.4	146.5	34%	23%	692.7	558.0	24%	14%
Octave	372.6	402.9	-8%	2%	1,408.1	1,448.3	-3%	3%
Other operations & Group costs	5.9	1.8	228%	n.a.	12.5	3.2	291%	n.a.
Total operating net sales	1,429.2	1,448.0	-1%	3%	5,426.5	5,401.1	0%	2%
Adjusted operating earnings (EBIT1)								
Manufacturing Intelligence	139.3	151.4	-8%		476.0	506.0	-6%	
Geosystems	103.0	118.3	-13%		398.6	478.9	-17%	
Autonomous Solutions	67.7	46.0	47%		235.1	192.0	22%	
Octave	119.9	142.9	-16%		397.8	452.2	-12%	
Other operations & Group costs	-9.6	-8.3	-16%		-32.6	-26.2	-24%	
Total adjusted EBIT	420.3	450.3	-7%		1,474.9	1,602.9	-8%	
Adjusted operating margin, %								
Manufacturing Intelligence	28.4%	29.7%	-1.3%		25.7%	26.9%	-1.2%	
Geosystems	28.4%	30.6%	-2.2%		27.3%	31.7%	-4.4%	
Autonomous Solutions	34.5%	31.4%	3.1%		33.9%	34.4%	-0.5%	
Octave	32.2%	35.5%	-3.3%		28.3%	31.2%	-2.9%	
Other operations and Group costs	n.a.	n.a.	n.a.		n.a.	n.a.	n.a.	
Total adjusted EBIT margin %	29.4%	31.1%	-1.7%		27.2%	29.7%	-2.5%	

Cash flow and balance sheet

Operating cash flow before tax, interest and non-recurring items amounted to 509.4 MEUR (521.7), a decrease of -2% compared to the prior year. The cash conversion ratio amounted to 121% (116) during the quarter. Working capital saw an inflow of 121.4 MEUR.

Net interest payments amounted to -30.1 MEUR (-35.9) during the quarter. Taxes paid amounted to -59.7 MEUR (-64.3).

Operating cash flow before non-recurring items amounted to 419.6 MEUR (421.5), corresponding to an decrease of 0% compared to the prior year.

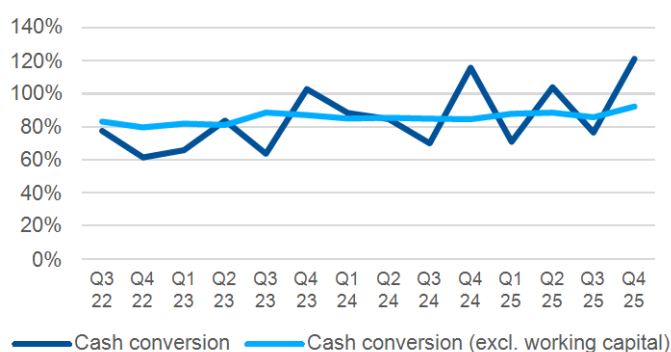
Cash flow statement

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Adjusted operating earnings (EBIT1)	420.3	450.3	-7	1,474.9	1,602.9	-8
D&A (excl adjustments)	137.2	136.7	0	503.9	465.1	8
Adjusted EBITDA	557.5	587.0	-5	1,978.8	2,068.0	-4
Non-cash items	-33.3	-37.1	-10	-70.5	-82.8	-15
Capital expenditures	-136.2	-168.8	-19	-598.0	-622.4	-4
Cash flow post investment	388.0	381.1	2	1,310.3	1,362.8	-4
Working capital	121.4	140.6	-14	86.2	94.0	n.a.
Operating cash flow before tax and interest	509.4	521.7	-2	1,396.5	1,456.8	-4
Cash conversion	121%	116%	5	95%	91%	4
Taxes paid	-59.7	-64.3	-7	-244.9	-243.2	1
Interest received and paid, net	-30.1	-35.9	-16	-129.4	-158.3	-18
Operating cash flow before non-recurring items	419.6	421.5	0	1,022.2	1,055.3	-3

Net debt bridge

MEUR	Q4 2025
Net debt opening balance	-3,723.7
Operating cash flow	352.5
Investments in subsidiaries	-8.7
Investments/divestments in financial fixed assets	2.4
Dividend	-0.3
New/changed lease contracts	-13.4
Currency	-3.7
Other	-1.1
Net debt closing balance	-3,395.9
Net debt to EBITDA	1.7

Cash conversion



Capital efficiency

Capital employed decreased to 14,440.6 MEUR (15,091.0), mainly due to currency movements. Return on average capital employed for the last twelve months was 10.1% (11.1). Return on average shareholders' equity for the last twelve months was 5.9% (9.8). The capital turnover rate was 0.4 times (0.4).

Financial position

Total shareholders' equity decreased to 10,256.7 MEUR (11,196.1). The equity ratio was 60.0% (62.7). Hexagon's total assets decreased to 17,108.3 MEUR (17,850.5), primarily driven by currency movements and impairments.

Hexagon's main sources of financing consist of:

- 1) A multicurrency revolving credit facility (RCF) established in 2021. The RCF amounts to 1,500 MEUR with a tenor of 5+1+1 years.
- 2) A Swedish Medium Term Note Programme (MTN) established during 2014. The MTN programme amounts to 20,000 MSEK with tenor up to 6 years.
- 3) A Swedish Commercial Paper Programme (CP) established during 2012. The CP programme amounts to 15,000 MSEK with tenor up to 12 months.

On 31 December 2025, cash and unutilised credit limits totalled 1,885.2 MEUR (1,835.2). Hexagon's net debt was 3,395.9 MEUR (3,231.1). The net indebtedness was 0.30 times (0.26). Interest coverage ratio was 10.6 times (9.1).

Manufacturing Intelligence – Q4 2025

Hexagon's Manufacturing Intelligence division provides customers with hardware and software solutions to allow for improved design, process, quality and efficiency. Key solution areas include Design and Engineering Software (conceptual design and detailed engineering tools), Production Software (CAD & CAM software) and Metrology (stationary & portable metrology, automated inspection). By geography Manufacturing Intelligence revenues in 2025 were split 29% Americas, 29% EMEA and 42% APAC.

Net sales and earnings

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating net sales	491.3	510.0	1% ¹⁾	1,853.5	1,879.0	1% ¹⁾
Adjusted operating earnings (EBIT1)	139.3	151.4	-8%	476.0	506.0	-6%
Adjusted operating margin, %	28.4%	29.7%	-1.3%	25.7%	26.9%	-1.2%

¹⁾Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

Net sales

Manufacturing Intelligence (MI) operating net sales amounted to 491.3 MEUR (510.0). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 1%. Market dynamics were broadly unchanged from the third quarter, but organic growth moderated slightly as delays to customer decision making pushed some work into 2026. The order book grew well as a consequence of this.

By geography, the Americas grew well, with solid demand in aerospace & defence. Asia also grew, with 5% growth in China driven by demand in electronics and general manufacturing. Markets in EMEA remained challenging, particularly in automotive.

By product type, portable metrology and production software grew, but there was some weakness in stationary metrology, particularly in EMEA.

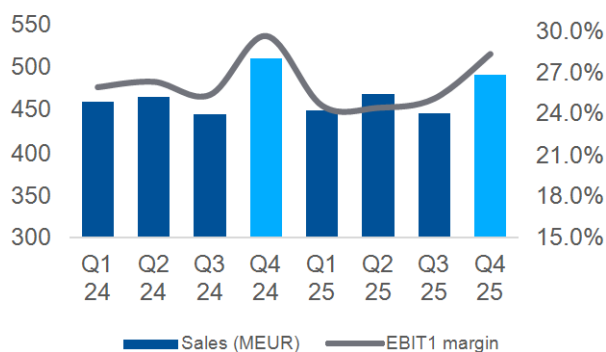
Earnings

EBIT1 decreased compared to the prior year, resulting in an adjusted operating margin of 28.4% (29.7), reflecting negative currency effects.

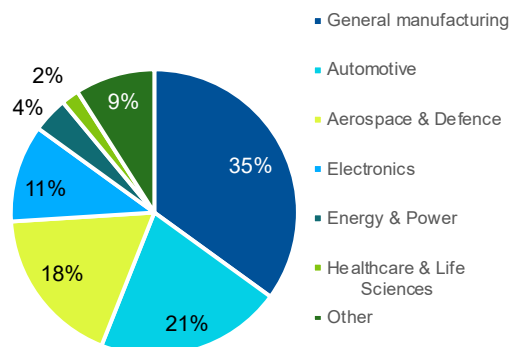
Acquisitions and notable product launches

On 16 December 2025, Hexagon announced the acquisition of IconPro, a German industrial AI solutions provider specialising in intelligent asset maintenance.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Geosystems – Q4 2025

Hexagon's Geosystems division provide a comprehensive portfolio of digital solutions that capture, measure, and visualise the physical world and enable data-driven transformation across industry ecosystems. Their sensor and software technologies create digital worlds from different views, whether a single dimension between two walls in a house, cadastral boundaries of properties or 3D representations of cities, infrastructures, utilities, entire countries or even crime scenes. These digital worlds provide actionable information vital for understanding, planning and execution and management of the physical world. Key solution areas include reality capture sensors and software, mapping solutions and map data, survey hardware and software, radar & monitoring, construction tools and machine control solutions. By geography Geosystems revenues in 2025 were split 35% Americas, 49% EMEA and 16% APAC.

Net sales and earnings

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating net sales	363.0	386.8	-1% ¹⁾	1,459.7	1,512.6	-1% ¹⁾
Adjusted operating earnings (EBIT1)	103.0	118.3	-13%	398.6	478.9	-17%
Adjusted operating margin, %	28.4%	30.6%	-2.2%	27.3%	31.7%	-4.4%

¹⁾Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

Net sales

Geosystems operating net sales amounted to 363.0 MEUR (386.8). Using fixed exchange rates and a comparable group structure (organic growth), net sales declined by -1%. Growth turned negative during the quarter, driven by a proactive decision not to re-stock channels in markets where demand has been softer for some time, focused on Asia, in particular China. Excluding this impact, organic growth would have been approximately 2%. This headwind will persist into Q1 2026 but will result in a more rebased business after that.

Geographically, the Americas delivered mid-single-digit growth, supported by solid performance in construction software & services as well as surveying. EMEA recorded modest growth, continuing to be impacted by challenging market conditions. Asia declined at a double-digit rate, driven by the decision not to re-stock certain dealers.

By solution area, software and services posted solid growth, driven by continued strength in the construction software portfolio. Sensor and robotics solutions declined, reflecting ongoing weakness in surveying, partly offset by a successful market introduction of the next-generation TS20 total station and solid growth in the radar and monitoring portfolio.

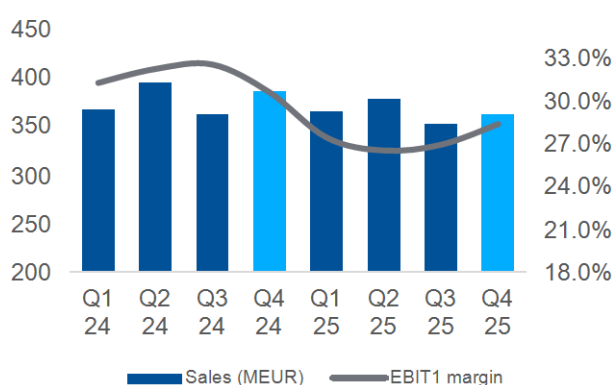
Earnings

EBIT1 decreased compared to the prior year, resulting in an adjusted operating margin of 28.4% (30.6), reflecting the combined effects of low volumes, product mix and negative currency impacts.

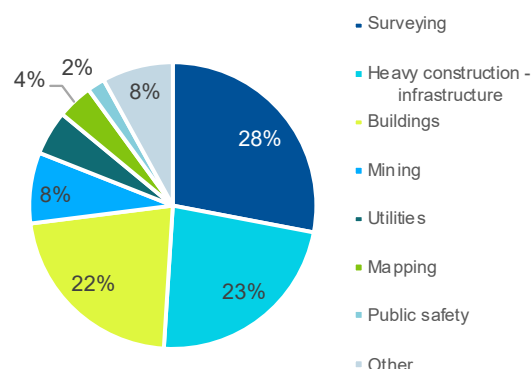
Acquisitions and notable product launches

There were no acquisitions during the quarter

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Autonomous Solutions – Q4 2025

Hexagon's Autonomous Solutions division brings together our mining, positioning and autonomy capabilities. Our Mining product portfolio empowers mines to connect all parts of their business with technologies that make sense of data in real time, while integrating, automating and optimising critical workflows, resulting in improved productivity, reduced cost and enhanced safety. Key solution areas include surveying, design, fleet management, production optimisation and collision avoidance in a single life-of-mine solution. Positioning provides high-precision GNSS, sensor fusion, antenna, and perception technologies to advanced navigation systems, delivering safety, security, reliability, and availability for applications requiring assured positioning. Key solution areas include agriculture, defense, marine, automotive, and other mission-critical applications. Autonomous Solutions pioneers end-to-end solutions for assured autonomy in mobile industrial applications such as autonomous haulage. By geography Autonomous Solutions revenues in 2025 were split 55% Americas, 27% EMEA and 18% APAC.

Net sales and earnings

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating net sales	196.4	146.5	23% ¹⁾	692.7	558.0	14% ¹⁾
Adjusted operating earnings (EBIT1)	67.7	46.0	47%	235.1	192.0	22%
Adjusted operating margin, %	34.5%	31.4%	3.1%	33.9%	34.4%	-0.5%

¹⁾Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

Net sales

Autonomous Solutions operating net sales amounted to 196.4 MEUR (146.5). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 23%. Growth was driven by record quarterly performance in both the aerospace & defence and mining businesses, offset by a challenging market in agriculture.

Geographically, the Americas and EMEA delivered strong double-digit organic growth, driven by aerospace & defence and mining. APAC declined, reflecting tough year-on-year comparatives and some timing issues, while underlying performance remained solid.

By solution area, growth was led by high-precision GNSS and anti-jamming solutions within aerospace & defence, alongside strong performance across the mining portfolio.

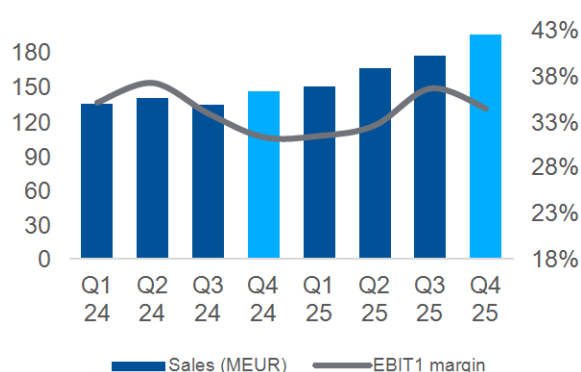
Earnings

EBIT1 increased compared to the prior year, corresponding to an adjusted operating margin of 34.5 (31.4). Margins were positively impacted by high volumes, strong product mix, but negatively by currency effects.

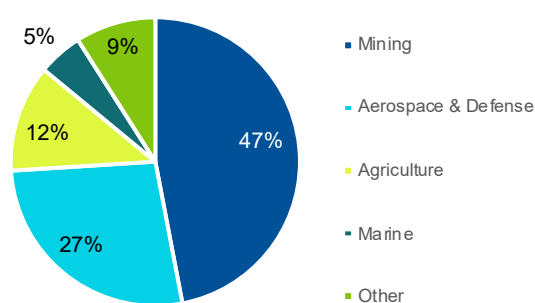
Acquisitions and notable product launches

On 10 November 2025, Hexagon announced an agreement to acquire Inertial Sense, a provider of tactical-grade global navigation solutions and inertial navigation systems (GNSS+INS), to strengthen the breadth of its positioning portfolio. Completion of the transaction is subject to regulatory approvals and other customary conditions and is expected to be finalised in the first half of 2026.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Octave – Q4 2025

Octave is a market leading provider of enterprise software that helps customers design, build, operate, and protect critical industrial and infrastructure assets. By integrating disparate operational and engineering data into a unified system of record and applying analytics and automation, the company enables organisations to improve performance, increase efficiency, and achieve better outcomes at scale.

Octave's platform leverages deep industry expertise to transform complex, siloed data into actionable intelligence across different stages of the asset lifecycle; Design supports complex 3D modeling, engineering analysis, digital simulations, and geospatial intelligence; Build streamlines construction workflows and project management within the supply chain; Operate ensures ongoing asset management, quality assurance, monitoring, and maintenance and Protect strengthens public safety, industrial cybersecurity, and physical security.

Octave includes the former Asset Lifecycle Intelligence (ALI) and Safety, Infrastructure & Geospatial (SIG) divisions, previously reported as separate divisions, as well as ETQ and Bricsys, previously part of Manufacturing Intelligence and Geosystems respectively. By geography Octave revenues in 2025 were split 48% Americas, 34% EMEA and 18% APAC.

Net sales and earnings

MEUR	Q4 2025	Q4 2024	Δ%	2025	2024	Δ%
Operating net sales	372.6	402.9	2% ¹⁾	1,408.1	1,448.3	3% ¹⁾
Adjusted operating earnings (EBIT1)	119.9	142.9	-16%	397.8	452.2	-12%
Adjusted operating margin, %	32.2%	35.5%	-3.3%	28.3%	31.2%	-2.9%

¹⁾Adjusted to fixed exchange rates and a comparable group structure, i.e. organic growth.

Net sales

Octave operating net sales amounted to 372.6 MEUR (402.9). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 2%. Recurring revenues, which account for approximately 70% of total revenues, grew by 3% organically in the quarter. A strong contribution from SaaS revenue, which delivered double digit organic growth, was partially offset by lower monthly subscription licences, where a lower level of customer project activity impacted the year-over-year comparison.

By revenue type, SaaS revenues continued to drive growth, and achieved another quarter of record-high bookings. Perpetual licence revenue declined in-line with expectations, reflecting a transition to subscription revenue models and record activity in the prior year period. The strongest quarterly growth contribution came from the build and operate solution areas.

By region, revenues in the Americas grew at a high single-digit rate, EMEA recorded solid growth, and Asia declined during the quarter due to a lower contribution from perpetual revenue.

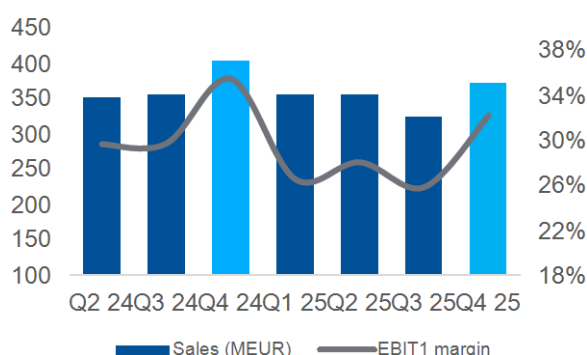
Earnings

EBIT1 decreased compared to the prior year period, resulting in an operating margin of 32.2% (35.5). The decrease primarily reflects a higher mix of perpetual license revenue in Q4 2024, as well as increased investments in new product development and public company readiness.

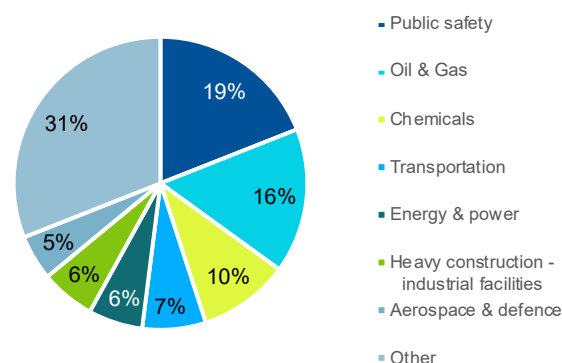
Potential separation

The Board remains committed to the potential separation of the Octave business, which is on course for completion in the first half of 2026. Octave plans to list on a U.S national securities exchange, with a Swedish Depository Receipt Programme running for around 2-years. It expects that its Draft Registration Statement (Form 10) will be filed publicly in February 2026.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Financial summary – 2025

Net sales

Operating net sales amounted to 5,426.5 MEUR (5,401.1) for the full year. Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 2%.

Earnings

Adjusted operating earnings (EBIT1) amounted to 1,474.9 MEUR (1,602.9), which corresponds to an adjusted operating margin of 27.2% (29.7). Adjusted operating earnings (EBIT1) were negatively affected by currency translation effects of -75 MEUR and negatively affected by currency transaction effects of -23.1.

The financial net amounted to -130.9 MEUR (-170.1) for the full year.

Earnings before taxes, excluding adjustments, amounted to 1,344.0 MEUR (1,432.8). Earnings before taxes, including these items, amounted to 793.5 MEUR (1,262.1).

Net earnings, excluding adjustments, amounted to 1,101.3 MEUR (1,175.0) or 40.7 Euro cent (43.3) per share. Net earnings, including these items, amounted to 626.8 MEUR (1,035.0) or 23.0 Euro cent (38.1) per share.

Currency translation impact compared to EUR - 2025

	Movement ¹⁾		Income less cost	Earnings impact
CHF	Strengthened	2%	Negative	Negative
USD	Weakened	-4%	Positive	Negative
CNY	Weakened	-4%	Positive	Negative
EBIT1, MEUR				-75.0

¹⁾Compared to 2024.

SUBSEQUENT EVENTS

On 13 January 2026, Hexagon announced the appointment of Enrique Patrickson as Chief Financial Officer (CFO) of Hexagon. Enrique will take office in July 2026 at the latest, succeeding Norbert Hanke, who will remain as interim CFO until then. Enrique will report to Anders Svensson, President & CEO of Hexagon, and will be a member of Hexagon's Executive Management Team.

ANNUAL GENERAL MEETING

The AGM will be held on 24 April 2026 at 10:30 CET at IVA Konferenscenter, Grev Turegatan 16, Stockholm. The composition of the Hexagon Nomination Committee for the AGM 2026 is: Chairman Mikael Ekdahl (Melker Schörling AB), Jan Dworsky (Swedbank Robur fonder) Brett Watson, (Infor) and Daniel Kristiansson (Alecta).

The Board of Directors and the President and CEO declare that this Interim Report provides a true and fair overview of the Company's and the Group's operations, its financial position and performance, and describes material risks and uncertainties facing the Company and companies within the Group.

Stockholm, Sweden, 30 January 2026
Hexagon AB (publ)

Ola Rollén
Chair of the Board

Björn Rosengren
Vice Chairman of the Board

Anders Svensson
President and CEO

Tomas Eliasson
Board Member

Annika Falkengren
Board Member

Ralph Haupter
Board Member

Erik Huggers
Board Member

Gun Nilsson
Board Member

Märta Schörling Andreen
Board Member

Sofia Schörling Högberg
Board Member

This Year-End Report has not been reviewed by the Company's auditors.

Condensed income statement

MEUR	Q4 2025	Q4 2024	2025	2024
Net sales	1,428.8	1,448.0	5,424.6	5,401.1
Cost of goods sold	-479.3	-482.7	-1,827.9	-1,791.4
Gross earnings	949.5	965.3	3,596.7	3,609.7
Sales expenses	-272.8	-283.5	-1,129.0	-1,083.9
Administration expenses	-124.0	-114.2	-499.2	-426.7
Research and development expenses	-180.5	-175.8	-924.0	-683.7
Other income and expenses, net	-15.3	9.6	-120.1	16.8
Operating earnings ¹⁾	356.9	401.4	924.4	1,432.2
Financial income	3.9	3.5	14.7	13.5
Financial expenses	-34.1	-44.6	-145.6	-183.6
Earnings before taxes	326.7	360.3	793.5	1,262.1
Taxes	-87.6	-64.8	-166.7	-227.1
Net earnings	239.1	295.5	626.8	1,035.0
Attributable to:				
Parent company shareholders	237.0	292.4	617.4	1,023.4
Non-controlling interest	2.1	3.1	9.4	11.6
¹⁾ of which adjustments	-63.4	-48.9	-550.5	-170.7
Earnings include depreciation, amortisation and impairments of	-164.2	-165.6	-791.2	-577.5
- of which amortisation of surplus values (included in adjustments)	-27.0	-28.9	-110.6	-112.4
Basic earnings per share, Euro cent	8.8	10.9	23.0	38.1
Earnings per share after dilution, Euro cent	8.8	10.8	22.8	37.8
Total shareholder's equity per share, EUR	3.81	4.16	3.81	4.16
Closing number of shares, thousands	2,684,378	2,684,378	2,684,378	2,684,378
Average number of shares, thousands	2,684,378	2,684,378	2,684,378	2,684,378
Average number of shares after dilution, thousands	2,705,478	2,705,478	2,705,478	2,705,478

Condensed comprehensive income statement

MEUR	Q4 2025	Q4 2024	2025	2024
Net earnings	239.1	295.5	626.8	1,035.0
Other comprehensive income				
Items that will not be reclassified to income statement				
Remeasurement of pensions	-4.0	-12.0	-4.4	-11.8
Taxes on items that will not be reclassified to income statement	0.4	2.0	0.5	2.0
Total items that will not be reclassified to income statement, net of taxes	-3.6	-10.0	-3.9	-9.8
Items that may be reclassified subsequently to income statement				
Exchange rate differences	-0.1	683.4	-1,224.5	542.0
Taxes on items that may be reclassified subsequently to income statement	1.9	-19.3	39.0	-17.5
Total items that may be reclassified subsequently to income statement, net of taxes	1.8	664.1	-1,185.5	524.5
Other comprehensive income, net of taxes	-1.8	654.1	-1,189.4	514.7
Total comprehensive income for the period	237.3	949.6	-562.6	1,549.7
Attributable to:				
Parent company shareholders	234.7	945.4	-569.3	1,537.0
Non-controlling interest	2.6	4.2	6.7	12.7

Condensed balance sheet

MEUR	31/12 2025	31/12 2024
Intangible fixed assets	12,136.2	13,767.1
Tangible fixed assets	570.2	611.3
Right-of-use assets	171.4	192.4
Financial fixed assets	142.2	167.3
Deferred tax assets	210.6	161.0
Total fixed assets	13,230.6	14,899.1
Inventories	539.0	566.4
Accounts receivables	1,110.1	1,331.9
Other receivables	159.8	194.4
Prepaid expenses and accrued income	199.3	194.9
Total current receivables	1,469.2	1,721.2
Cash and cash equivalents	758.2	663.8
Assets held for sale	1,111.3	-
Total current assets	3,877.7	2,951.4
Total assets	17,108.3	17,850.5
Equity attributable to parent company shareholders	10,222.7	11,160.9
Equity attributable to non-controlling interest	34.0	35.2
Total shareholders' equity	10,256.7	11,196.1
Interest bearing liabilities	2,291.0	2,959.6
Lease liabilities	125.4	140.5
Other liabilities	62.3	122.5
Pension liabilities	53.6	63.9
Deferred tax liabilities	483.8	581.6
Other provisions	5.7	6.1
Total long-term liabilities	3,021.8	3,874.2
Interest bearing liabilities	1,640.3	667.5
Lease liabilities	57.4	63.4
Accounts payable	326.7	328.3
Other liabilities	318.0	327.4
Other provisions	119.9	72.9
Deferred income	760.7	883.6
Accrued expenses	412.0	437.1
Liabilities related to assets held for sale	191.8	-
Total short-term liabilities	3,829.8	2,780.2
Total equity and liabilities	17,108.3	17,850.5

Financial instruments

In Hexagon's balance sheet derivatives and other long-term securities holdings are carried at fair value. Derivatives are measured at fair value based on valuation techniques with observable market data as input (level 2 according to definition in IFRS 13). Other long-term securities holdings amount to insignificant numbers. Liabilities for contingent considerations are measured at fair value and based on management's best estimation of the most probable outcome (level 3 according to definition in IFRS 13). Other assets and liabilities are carried at accrued cost.

For financial assets and liabilities that are carried at accrued cost, the fair value is deemed to be coincident with the carrying amount except for long-term liabilities to credit institutions. The difference between the fair value and the carrying amount for these long-term liabilities is deemed to be insignificant relative to the total balance sheet since the interest rate duration is short.

Condensed cash flow statement

MEUR	Q4 2025	Q4 2024	2025	2024
Operating earnings	356.9	401.4	924.4	1,432.2
Depreciation, amortisation and impairment	164.2	165.6	791.2	577.5
Share program expenses	12.1	10.0	35.5	46.9
Capital gain/loss and other non-cash items	-9.0	-27.1	157.2	-71.4
Taxes paid	-59.7	-64.3	-244.9	-243.2
Interest received and paid, net	-30.1	-35.9	-129.4	-158.3
Cash flow from operations before change in working capital	434.4	449.7	1,534.0	1,583.7
Change in inventories	-8.0	36.0	-43.8	2.7
Change in current receivables	-25.1	-35.2	3.6	15.7
Change in current liabilities	154.5	139.8	126.4	75.6
Cash flow from operations	555.8	590.3	1,620.2	1,677.7
Investments tangible assets, net	-17.3	-30.2	-87.6	-105.6
Investments intangible assets	-118.9	-138.6	-510.4	-516.8
Operating cash flow before non-recurring items	419.6	421.5	1,022.2	1,055.3
Non-recurring cash flow ¹⁾	-67.1	-18.5	-153.3	-89.5
Operating cash flow	352.5	403.0	868.9	965.8
Cash flow from acquisitions and divestments	-8.7	-43.8	-505.2	-84.6
Cash flow from other investing activities	2.4	0.6	1.1	-3.1
Cash flow after other investing activities	346.2	359.8	364.8	878.1
Dividends paid	-0.3	-0.6	-383.7	-357.8
Share programme	-	-	-28.6	-88.8
Cash flow from other financing activities	-169.8	-292.3	234.9	-317.5
Cash flow for the period	176.1	66.9	187.4	114.0
Cash and cash equivalents, beginning of period	615.7	590.0	663.8	547.1
Effect of translation differences on cash and cash equivalents	-3.7	6.9	-63.2	2.7
Cash flow for the period	176.1	66.9	187.4	114.0
Cash and cash equivalents, end of period	788.0	663.8	788.0	663.8
Cash reported as assets held for sale	29.8	-	29.8	-
Cash and cash equivalents, in balance sheet	758.2	663.8	758.2	663.8
¹⁾ Non-recurring cash flow consists of restructuring costs and separation costs.				
Operating cash flow before interest, tax and non-recurring cash flow	509.4	521.7	1,396.5	1,456.8
Cash conversion	121%	116%	95%	91%
Cash flow from operations per share, Euro cent	20.7	22.0	60.4	62.5
Cash flow per share before change in working capital, Euro cent	16.2	16.8	57.1	59.0

Condensed statement of changes in equity

MEUR	2025	2024
Opening shareholders' equity	11,196.1	10,046.1
Total comprehensive income for the period¹⁾	-562.6	1,549.7
Share programme	-28.6	-88.8
Dividend	-383.7	-357.8
Share based programme (LTIP)	35.5	46.9
Closing shareholders' equity²⁾	10,256.7	11,196.1
1) Of which: Parent company shareholders	-569.3	1,537.0
Non-controlling interest	6.7	12.7
2) Of which: Parent company shareholders	10,222.7	11,160.9
Non-controlling interest	34.0	35.2

Key ratios

MEUR	Q4 2025	Q4 2024	2025	2024
Adjusted operating margin, %	29.4	31.1	27.2	29.7
Profit margin before taxes, %	22.9	24.9	14.6	23.4
Return on shareholders' equity, 12-month average, %	5.9	9.8	5.9	9.8
Return on capital employed, 12-month average, %	10.1	11.1	10.1	11.1
Equity ratio, %	60.0	62.7	60.0	62.7
Net indebtedness	0.30	0.26	0.30	0.26
Interest coverage ratio	10.6	9.1	6.4	7.9
Average number of shares, thousands	2,684,378	2,684,378	2,684,378	2,684,378
Basic earnings per share excl. adjustments, Euro cent	11.8	12.4	40.7	43.3
Basic earnings per share, Euro cent	8.8	10.9	23.0	38.1
Cash flow per share, Euro cent	20.7	22.0	60.4	62.5
Cash flow per share before change in working cap, Euro cent	16.2	16.8	57.1	59.0
Share price, SEK	109.50	105.60	109.50	105.60
Share price, translated to EUR	10.12	9.22	10.12	9.22

Condensed Parent company income statement

MEUR	Q4 2025	Q4 2024	2025	2024
Net sales	57.6	7.6	84.7	30.3
Administration expenses	-29.8	-19.2	-71.0	-50.0
Operating earnings	27.8	-11.6	13.7	-19.7
Earnings from shares in Group companies	891.1	4,986.8	4,208.4	5,199.2
Interest income and expenses, net	-181.4	45.8	-351.3	-51.3
Appropriations	6.2	8.5	6.2	8.5
Earnings before taxes	743.7	5,029.5	3,877.0	5,136.7
Taxes	28.8	-11.3	67.3	36.9
Net earnings	772.5	5,018.2	3,944.3	5,173.6

Condensed Parent company balance sheet

MEUR	31/12 2025	31/12 2024
Total fixed assets	19,570.6	18,556.9
Total current receivables	3,115.9	2,694.4
Cash and cash equivalents	180.4	123.6
Total current assets	3,296.3	2,818.0
Total assets	22,866.9	21,374.9
Total shareholders' equity	14,696.4	11,113.4
Total long-term liabilities	2,289.8	2,965.4
Total short-term liabilities	5,880.7	7,296.1
Total equity and liabilities	22,866.9	21,374.9

Note 1 Accounting principles

Hexagon applies International Financial Reporting Standards (IFRS) as adopted by the European Union. Hexagon's report for the Group is prepared in accordance with IAS 34, Interim Financial Reporting and the Annual Accounts Act. Parent company accounts are prepared in accordance with the Annual Accounts Act. Accounting principles and calculation methods are unchanged from those applied in the Annual Report for 2024, see note 1 for further information.

Note 2 Risks and uncertainty factors

As an international group, Hexagon is exposed to a number of business and financial risks. The business risks can be divided into strategic, operational and legal risks. The financial risks are related to such factors as exchange rates, interest rates, liquidity and the ability to raise funds. Risk management in Hexagon aims to identify, control and reduce risks. This work begins with an assessment of the probability of risks occurring and their potential effect on the Group. There has been no change in the risks facing the Group compared to what was reported in the Annual Report 2024.

Note 3 Related party transactions

No significant related party transactions have been incurred during the quarter.

Note 4 Employees

The average number of employees during the fourth quarter was 24,637 (24,692). The number of employees at the end of the quarter was 24,472 (24,802).

Note 5 Share data

Earnings per share, including adjustments, for the fourth quarter amounted to 8.8 Euro cent (10.9). Earnings per share, excluding adjustments, for the fourth quarter, amounted to 11.8 Euro cent (12.4).

On 31 December 2025, equity per share was 3.81 EUR (4.16) and the share price was 109.50 SEK (105.60).

Hexagon's share capital amounts to 85,761,451 EUR, represented by 2,684,377,888 outstanding shares, of which 110,250,000 are of series A with ten votes each and 2,574,127,888 are of series B with one vote each. Hexagon holds 21,100,000 treasury shares.

Note 6 Acquisitions and divestments

Acquisitions

MEUR	2025	2024
Fair value of acquired assets and assumed liabilities		
Intangible fixed assets	84.0	22.1
Other fixed assets	11.6	4.0
Total fixed assets	95.6	26.1
Total current assets	60.4	25.9
Total assets	156.0	52.0
Total long-term liabilities	-46.5	-9.8
Total current liabilities	-16.8	-9.9
Total liabilities	-63.3	-19.7
Fair value of acquired assets and assumed liabilities, net	92.7	32.3
Goodwill	481.4	102.9
Total purchase consideration transferred	574.1	135.2
Less cash and cash equivalents in acquired companies	-41.9	-7.5
Adjustment for non-paid consideration and considerations paid for prior years' acquisitions	17.2	-15.3
Cash flow from acquisition of companies/businesses	549.4	112.4

During the full year 2025, Hexagon acquired the following companies:

- CAD Service, a developer of advanced visualisation tools
- Scasa, a provider of 3D point cloud data processing software
- Septentrio, a leading OEM provider of Global Navigation Satellite System (GNSS) technologies
- 3D Systems' Geomagic software, a suite of interoperable software packages, used to create high quality 3D models
- Unified Communications Radio Suite (UCRS) software assets from CONET Communications GmbH (CCOM), part of CONET Group
- Drill assist technology from Arizona-based Phoenix Drill Control, LLC.
- APEI, a French company specialising in aerial mapping
- IconPro, a German industrial AI solutions provider specialising in intelligent asset maintenance

Acquisition of Septentrio

In March 2025, Hexagon acquired Septentrio, a leading OEM provider of Global Navigation Satellite System (GNSS) technologies. Septentrio, headquartered in Leuven, Belgium, has around 150 employees, and generated revenues of over 50 MEUR in 2024, with strong growth rates and margins in line with the Hexagon Group. From the date of acquisition, Septentrio has contributed 62.2 MEUR of net sales in 2025. If the acquisition had taken place at the beginning of the year, the contribution to net sales would have been 71.7 MEUR. The contribution to the group operating margin has been accretive.

The acquisitions are individually assessed as immaterial from a group perspective which is why only aggregated information is presented. The analysis of the acquired net assets is preliminary and the fair value might be subject to change. Contingent considerations are recognised to fair value (level 3 according to definition in IFRS 13) each reporting period and based on the latest relevant forecast for the acquired company. The valuation method is unchanged compared to the previous period. The estimated liability for contingent considerations amounted to 66.0 (133.5) as of 31 December, whereof the fair value adjustment in 2025 amounted to 54.1 MEUR (61.4). In connection with the valuation of contingent considerations the assets acquired and liabilities assumed in the purchase price allocation are reviewed. Any indication of impairment due to the revaluation of contingent considerations is considered and adjustments are made to off-set the impact from revaluation.

Divestments

MEUR	12M 2025	12M 2024
Carrying value of divested assets and liabilities, net		
Intangible fixed assets	25.2	5.8
Other fixed assets	0.7	4.0
Total fixed assets	25.9	9.8
Total current assets	15.8	41.8
Total assets	41.7	51.6
Total long-term liabilities	-	1.9
Total current liabilities	3.5	16.3
Total liabilities	3.5	18.2
Carrying value of divested assets and liabilities, net	38.2	33.4
Capital gain (+) / loss (-)	6.1	1.7
Total purchase consideration transferred	44.3	35.1
Less cash and cash equivalents in divested companies	-	-7.3
Cash flow from divestment of companies/businesses	44.3	27.8

Assets held for sale

MEUR	12M 2025	12M 2024
Assets held for sale		
Intangible fixed assets	936.8	-
Other fixed assets	25.0	-
Total fixed assets	961.8	-
Current assets	119.7	-
Cash and cash equivalents	29.8	-
Total current assets	149.5	-
Total assets classified as held for sale	1,111.3	-
Total long-term liabilities	19.0	-
Total current liabilities	172.8	-
Total liabilities associated with assets classified as held for sale	191.8	-
Net book value of assets classified as held for sale	919.5	-

Divestments

On 2 July 2025 Hexagon announced the divestment of certain non-core assets within its Safety, Infrastructure & Geospatial division to sharpen its focus on core software, particularly its growing public safety business, ahead of the potential separation of Octave. The business was carved out and deconsolidated during July 2025.

On 4 September, Hexagon announced that it has entered into a definitive agreement to sell its Design & Engineering business ("D&E"). Under the terms of the definitive agreement, Cadence will pay approximately 2.7bn EUR for the business, with 30% of the consideration to be paid through the issuance of Cadence common stock to Hexagon AB and the remainder to be paid in cash. Upon closing, the divestment is expected to result in a gain of around 1.4bn EUR net of tax, transaction costs and currency impacts. The transaction is expected to close in the first quarter of 2026, subject to customary closing conditions and regulatory approvals. Proceeds from the transaction will be used for general corporate purposes, which may include de-leveraging and funding future acquisitions aligned with the strategies for long term profitable growth at both Hexagon and Octave, which if approved is still on track to be separated during the first half of 2026.

Note 7 Segment breakdown

Net sales per segment*

MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Manufacturing Intelligence	491.3	445.3	468.0	448.9	1,853.5	510.0	444.9	464.6	459.5	1,879.0
Geosystems	363.0	352.6	378.5	365.6	1,459.7	386.8	363.1	395.5	367.2	1,512.6
Autonomous Solutions	196.4	178.0	167.2	151.1	692.7	146.5	134.8	141.2	135.5	558.0
Octave	372.6	324.3	355.2	356.0	1,408.1	402.9	356.0	352.1	337.3	1,448.3
Other operations	5.9	3.6	1.8	1.2	12.5	1.8	1.0	0.0	0.4	3.2
Group	1,429.2	1,303.8	1,370.7	1,322.8	5,426.5	1,448.0	1,299.8	1,353.4	1,299.9	5,401.1

Adjusted operating earnings (EBIT1) per segment

MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
Manufacturing Intelligence	139.3	111.9	114.4	110.4	476.0	151.4	113.0	122.4	119.2	506.0
Geosystems	103.0	94.9	100.4	100.3	398.6	118.3	118.2	127.6	114.8	478.9
Autonomous Solutions	67.7	65.2	54.5	47.7	235.1	46.0	45.7	52.6	47.7	192.0
Octave	119.9	83.8	99.7	94.4	397.8	142.9	105.8	104.4	99.1	452.2
Other operations and Group costs	-9.6	-6.5	-8.4	-8.1	-32.6	-8.3	-6.1	-7.5	-4.3	-26.2
Group	420.3	349.3	360.6	344.7	1,474.9	450.3	376.6	399.5	376.5	1,602.9
Adjusted operating margin, %	29.4	26.8	26.3	26.1	27.2	31.1	29.0	29.5	29.0	29.7

Net sales by region*

MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
EMEA	527.2	455.6	477.9	458.3	1,919.0	494.9	448.3	477.1	449.7	1,870.0
Americas	567.1	520.8	527.9	500.3	2,116.1	554.7	519.1	519.7	498.2	2,091.7
Asia	334.9	327.4	364.9	364.2	1,391.4	398.4	332.4	356.6	352.0	1,439.4
Group	1,429.2	1,303.8	1,370.7	1,322.8	5,426.5	1,448.0	1,299.8	1,353.4	1,299.9	5,401.1

*Operating net sales, i.e. excluding revenue adjustment (haircut)

Note 8 Exchange rates

Average	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
SEK/EUR	0.0913	0.0899	0.0913	0.0891	0.0904	0.0870	0.0873	0.0870	0.0887	0.0875
USD/EUR	0.8596	0.8562	0.8823	0.9505	0.8850	0.9374	0.9103	0.9288	0.9210	0.9239
CNY/EUR	0.1212	0.1196	0.1220	0.1307	0.1232	0.1303	0.1271	0.1283	0.1281	0.1284
CHF/EUR	1.0749	1.0691	1.0674	1.0573	1.0672	1.0684	1.0513	1.0271	1.0537	1.0497
Closing	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	2024
SEK/EUR	0.0924	0.0904	0.0897	0.0922	0.0924	0.0873	0.0885	0.0880	0.0868	0.0873
USD/EUR	0.8511	0.8517	0.8532	0.9246	0.8511	0.9626	0.8932	0.9341	0.9250	0.9626
CNY/EUR	0.1216	0.1196	0.1191	0.1275	0.1216	0.1319	0.1274	0.1286	0.1280	0.1319
CHF/EUR	1.0737	1.0679	1.0699	1.0492	1.0737	1.0625	1.0594	1.0380	1.0240	1.0625

Note 9 Number of shares

	series A	series B	Total
2014-12-31 Total issued and outstanding	15,750,000	341,639,213	357,389,213
New issue, warrants exercised	-	2,947,929	2,947,929
2015-12-31 Total issued and outstanding	15,750,000	344,587,142	360,337,142
New issue, warrants exercised	-	106,000	106,000
2016-12-31 Total issued and outstanding	15,750,000	344,693,142	360,443,142
2017-12-31 Total issued and outstanding	15,750,000	344,693,142	360,443,142
New issue, warrants exercised	-	2,481,550	2,481,550
2018-12-31 Total issued and outstanding	15,750,000	347,174,692	362,924,692
New issue, warrants exercised	-	4,614,610	4,614,610
2019-12-31 Total issued and outstanding	15,750,000	351,789,302	367,539,302
New issue, warrants exercised	-	11,500	11,500
Repurchase of treasury shares	-	-646,000	-646,000
2020-12-31 Total outstanding	15,750,000	351,154,802	366,904,802
Repurchase of treasury shares	-	-204,000	-204,000
Split 7:1 outstanding shares	94,500,000	2,105,704,812	2,200,204,812
Repurchase of treasury shares	-	-1,400,000	-1,400,000
Issue in kind	-	132,622,274	132,622,274
Repurchase of treasury shares	-	-2,000,000	-2,000,000
2021-12-31 Total outstanding	110,250,000	2,585,877,888	2,696,127,888
Repurchase of treasury shares	-	-850,000	-850,000
Repurchase of treasury shares	-	-2,350,000	-2,350,000
Repurchase of treasury shares	-	-2,000,000	-2,000,000
Repurchase of treasury shares	-	-1,250,000	-1,250,000
2022-12-31 Total outstanding	110,250,000	2,579,427,888	2,689,677,888
Repurchase of treasury shares	-	-5,300,000	-5,300,000
2023-12-31 Total outstanding	110,250,000	2,574,127,888	2,684,377,888
2025-12-31 Total outstanding	110,250,000	2,574,127,888	2,684,377,888
Total amount of treasury shares	-	21,100,000	21,100,000
2025-12-31 Total issued	110,250,000	2,595,227,888	2,705,477,888

Each share of series A carries entitlement to ten votes and each share of series B carries entitlement to one vote.

Restated reporting segments

MEUR	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Hexagon										
Operating net sales	1,299.9	1,353.4	1,299.8	1,448.0	5,401.1	1,322.8	1,370.7	1,303.8	1,429.2	5,426.5
Organic growth	3%	0%	-2%	1%	0%	0%	3%	4%	3%	4%
EBIT1	376.5	399.5	376.6	450.3	1,602.9	344.7	360.6	349.3	420.3	1,474.9
EBIT1 margin %	29.0%	29.5%	29.0%	31.1%	29.7%	26.1%	26.3%	26.8%	29.4%	27.2%
Manufacturing Intelligence										
Operating net sales	459.5	464.6	444.9	510.0	1,879.0	448.9	468.0	445.3	491.3	1,853.5
Organic growth	5%	0%	-2%	-3%	0%	-3%	3%	3%	1%	1%
EBIT1	119.2	122.4	113.0	151.4	506.0	110.4	114.4	111.9	139.3	476.0
EBIT1 margin %	25.9%	26.3%	25.4%	29.7%	26.9%	24.6%	24.4%	25.1%	28.4%	25.7%
Geosystems										
Operating net sales	367.2	395.5	363.1	386.8	1,512.6	365.6	378.5	352.6	363	1,459.7
Organic growth	-2%	-6%	-5%	-2%	-4%	-3%	-2%	1%	-1%	-1%
EBIT1	114.8	127.6	118.2	118.3	478.9	100.3	100.4	94.9	103	398.6
EBIT1 margin %	31.3%	32.3%	32.6%	30.6%	31.7%	27.4%	26.5%	26.9%	28.4%	27.3%
Octave										
Operating net sales	337.3	352.1	356.0	402.9	1,448.3	356.0	355.2	324.3	372.6	1,408.1
Organic growth	4%	8%	5%	10%	7%	4%	4%	1%	2%	3%
EBIT1	99.1	104.4	105.8	142.9	452.2	94.4	99.7	83.8	119.9	397.8
EBIT1 margin %	29.4%	29.7%	29.7%	35.5%	31.2%	26.5%	28.1%	25.8%	32.2%	28.3%
Autonomous Solutions										
Operating net sales	135.5	141.2	134.8	146.5	558.0	151.1	167.2	178.0	196.4	692.7
Organic growth	8%	-2%	-12%	-2%	-2%	2%	11%	19%	23%	14%
EBIT1	47.7	52.6	45.7	46.0	192.0	47.7	54.5	65.2	67.7	235.1
EBIT1 margin %	35.2%	37.3%	33.9%	31.4%	34.4%	31.6%	32.6%	36.6%	34.5%	33.9%

Financial definitions

In addition to the financial measures as required by the financial reporting framework based on IFRS, this report also includes other measures and indicators that are used to follow-up, analyze and manage the business. These measures also provide Hexagon stakeholders with useful financial information on the Group's financial position, performance and development in a consistent way. Below is a list of definitions of measures and indicators used in this report.

Amortisation of surplus values	When a company is acquired, the purchase consideration is allocated to the identified assets and liabilities of the company. The amortisation of surplus values is defined as the difference between the amortisation of such identified intangible assets and what the amortisation would have been in the acquired company had the acquisition not taken place at all
Adjusted gross earnings	Operational net sales less cost of goods sold excluding adjustments related to cost of goods sold
Adjusted gross margin	Adjusted gross earnings divided by operating net sales
Adjusted operating earnings (EBIT1)	Operating earnings excluding capital gains on shares in group companies and adjustments. Adjustments are excluded to facilitate the understanding of the Group's operational development and to give comparable numbers between periods
Adjusted operating earnings (EBITDA)	Adjusted operating earnings (EBIT 1) excluding amortisation, depreciation and impairment of fixed assets. The measure is presented to give depiction of the result generated by the operating activities
Adjusted EBITDA margin	Adjusted operating earnings (EBITDA) as a percentage of operating net sales
Adjusted operating margin	Adjusted operating earnings (EBIT1) as a percentage of operating net sales
Adjustments	Adjustments consists of expenses related to the share programme (LTIP), amortisation of surplus values (PPA) and items affecting comparability which refer to income and expenses that are not expected to appear on a regular basis and impact comparability between periods
Capital employed	Total assets less non-interest-bearing liabilities
Capital turnover rate	Net sales divided by average capital employed
Cash conversion	Operating cash flow excluding interest, tax payments and non-recurring items divided by operating earnings (EBIT1)
Cash flow per share	Cash flow from operations, after change in working capital, excluding non-recurring items divided by average number of shares
Earnings per share	Net earnings excluding non-controlling interest divided by average number of shares
Equity ratio	Shareholders' equity including non-controlling interests as a percentage of total assets
Interest coverage ratio	Earnings before taxes plus financial expenses divided by financial expenses
Investments	Purchases less sales of tangible and intangible fixed assets, excluding those included in acquisitions and divestitures of subsidiaries
Net debt	Interest-bearing liabilities including pension liabilities and interest-bearing provisions less cash
Net indebtedness	Interest-bearing liabilities less interest-bearing current receivables and liquid assets divided by shareholders' equity including non-controlling interests
Organic growth	Net sales compared to prior period excluding acquisitions and divestments and adjusted for currency exchange movements
Operating net sales	Net sales adjusted by the difference between fair value and book value of deferred revenue regarding acquired businesses.
Profit margin before taxes	Earnings before taxes as a percentage of net sales
Recurring revenues	Contractually recurring revenues from software (SaaS, subscription & maintenance), services and hardware subscriptions, plus recurring services and consumables
Return on capital employed (12-month average)	Twelve months to end of period earnings after financial items, excluding adjustments, plus financial expenses as a percentage of twelve months to end of period average capital employed. The twelve months average capital employed is based on average quarterly capital employed
Return on shareholders' equity (12-month average)	Twelve months to end of period net earnings excluding non-controlling interests as a percentage of twelve months to end of period average shareholders' equity excluding non-controlling interests last twelve months. The twelve months average shareholders' equity is based on quarterly average shareholders' equity.
Shareholders' equity per share	Shareholders' equity excluding non-controlling interests divided by the number of shares at year-end
Share price	Last settled transaction on Nasdaq Stockholm on the last business day for the period

safety,

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Hexagon is the global leader in measurement technologies. We provide the confidence that vital industries rely on to build, navigate, and innovate. From microns to Mars, our solutions ensure productivity, quality, and sustainability in everything from manufacturing and construction to mining and autonomous systems.

Business definitions

Americas North, South and Central America

Asia Asia, Australia and New Zealand

EMEA Europe, Middle East and Africa

Financial information

Financial information is available in Swedish and English at the Hexagon website and can also be ordered via phone +46 8 601 26 20 or e-mail ir@hexagon.com

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.

This is information that Hexagon AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on 30 January 2026.

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Hexagon AB [publ] P.O. Box 3692 SE- 103 59 Stockholm
Fax: +46 8 601 26 21 Phone: +46 8 601 26 20
Registration number: 556190-4771
Registered Office: Stockholm Sweden
[hexagon.com](https://www.hexagon.com)