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## Hexagon to acquire Waygate Technologies, expanding into non-destructive testing

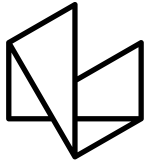
- *Acquisition establishes Hexagon as a leading global provider of non-destructive testing (NDT) solutions, extending precision measurement from the surface to the inside of components and broadening Hexagon's footprint from the production floor into the maintenance, repair and operations (MRO) market*
- *Waygate Technologies is a global market leader in computed tomography (CT), radiography, and remote visual inspection (RVI), with approximately \$630 million in revenue and ~1,500 employees across 25 locations*
- *Radiography and Remote Visual Inspection businesses classified as Profitability and Growth assets within Hexagon's operating model, combining best-in-class NDT hardware with Hexagon's leading CT analysis, visualisation, and production quality software*
- *Ultrasonic Testing and Imaging Solutions classified as Stability assets; Hexagon will pursue strategies to improve performance, which may include strategic reviews*
- *Transaction valued at approximately \$1.45 billion; Waygate generated around \$630 million in revenue at a 10% EBIT1 margin in fiscal year 2025.*
- *The market-leading Radiography and RVI platforms generated around \$330 million in revenue at a 16% EBIT1 margin, with a clear value creation pathway to drive margins toward Hexagon MI Business Area averages<sup>1</sup>*

Stockholm, Sweden, 13 April 2026 - Hexagon AB today announced that it has signed a definitive agreement to acquire Waygate Technologies, a leading provider of non-destructive testing solutions, from Baker Hughes. Waygate Technologies serves customers across aerospace, automotive, energy, and industrial manufacturing sectors globally, and brings with it a portfolio of market-leading inspection technologies that integrate naturally with Hexagon's existing precision measurement hardware, CT analysis and visualisation software, and production quality and data management platforms.

The acquisition marks a significant expansion of Hexagon's Manufacturing Intelligence (MI) Business Area into the NDT market — a space Hexagon views as a natural evolution of its core precision measurement capabilities, extending quality assurance from the surface of a

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<sup>1</sup> MI average margins excluding the impact of the recently sold Design & Engineering (D&E) business



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component to its interior geometry. Alongside the attractive expansionary market opportunity and the strategic fit, the transaction represents a compelling value creation opportunity, with a clear pathway to materially improve Waygate's margins through strategic actions, manufacturing optimisation, China localisation, and revenue synergies across the combined customer base.

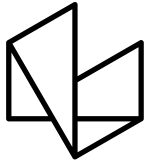
"This acquisition is a natural and exciting evolution of Hexagon Manufacturing Intelligence's strategy," said Anders Svensson, President and CEO of Hexagon. "Waygate Technologies brings world-class inspection technology and deeply loyal customer relationships in markets that are highly complementary to our own. By combining Waygate's NDT expertise with Hexagon's precision measurement portfolio, software capabilities, and global infrastructure, we will create a uniquely integrated offering that helps our customers achieve higher quality, greater efficiency, and improved confidence across the full product lifecycle. We also see a significant opportunity to create value by applying Hexagon's operating model, which is built on driving closeness to customers via accountability and strong performance management, to Waygate's businesses and driving meaningful margin improvement over the medium term. I look forward to welcoming the Waygate team to Hexagon and working together to drive future profitable growth."

### **About Waygate Technologies**

Waygate Technologies is a global leader in non-destructive testing, built on more than 130 years of combined heritage across pioneering NDT brands. Headquartered in Germany and operating across 25 locations worldwide, the business employs approximately 1,500 people and generates approximately \$630 million in annual revenue, with a presence spanning North America (30% of revenue), Europe (28%), Asia (34%) and Rest of World (8%).

Waygate comprises four business units. Consistent with Hexagon's operating model — which assigns the strategic mandates of Growth, Profitability or Stability to each Division reflecting their current performance, the businesses are classified as follows:

- **Radiography** (Profitability): A globally market-leading portfolio of 2D X-ray and 3D computed tomography (CT) systems used for internal part inspection, dimensional metrology, and defect detection. Waygate's CT systems are known for their superior image quality and are supported by deep in-house capabilities including proprietary X-ray tube manufacturing. Key end markets include aerospace, automotive, electronics, battery manufacturing, and materials science. Radiography is assigned a Profitability



mandate given the significant margin expansion opportunity available through manufacturing localisation and cross-sell synergies with Hexagon's existing CMM and software portfolio.

- **Remote Visual Inspection (RVI)** (Growth): The global number-one provider of high-end video borescopes and remote visual inspection technology, combining premium hardware with advanced 3D measurement and defect characterisation capabilities. The RVI business primarily serves aerospace MRO customers, enabling inspection of aircraft jet engines without the need for disassembly — a highly specialised application with significant barriers to entry. RVI has a strategic Growth mandate reflecting its already strong margin profile and market-leading position.

### **Stability – Performance Improvement Opportunities**

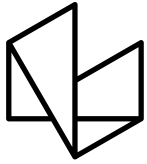
The following two businesses are classified as Stability assets within Hexagon's business portfolio either due to lack of strategic fit or current financial performance. Hexagon will pursue strategies to improve performance across these businesses, including exploring all strategic options:

- **Ultrasonic Testing (UT):** A broad offering of conventional and phased array ultrasonic inspection solutions, spanning portable handheld devices and stationary automated systems. Products are used for subsurface flaw detection, corrosion monitoring, weld inspection, and composite material testing across industrial, aerospace, and energy applications.
- **Imaging Solutions:** A provider of industrial X-ray films, digital radiography systems, computed radiography scanners, and supporting software for image analysis and data management. The business serves oil and gas, power generation, aerospace, and industrial customers requiring high-quality 2D radiographic inspection solutions.

### **Strategic Rationale**

The combination of Waygate Technologies with Hexagon Manufacturing Intelligence creates a uniquely integrated precision measurement and inspection platform, bringing together Hexagon's world-class metrology hardware, software, and data analytics capabilities with Waygate's leading NDT portfolio. Key strategic benefits of the combination include:

- **A complete measurement solution, from surface to interior:** Hexagon's existing coordinate measuring machine (CMM) and metrology software portfolio is highly



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complementary to Waygate's CT and radiography systems. Customers in sectors such as aerospace, automotive, and battery manufacturing increasingly require both surface and internal inspection as part of a unified quality workflow. The combined business will be uniquely positioned to serve this demand as a single, integrated partner.

- **CT hardware and software integration:** Waygate's CT platforms integrate directly with Hexagon's industry-leading Volume Graphics CT analysis and visualisation software, creating a compelling end-to-end CT metrology offering. This combination brings together best-in-class hardware and software under one roof and opens up new opportunities to drive value across both customer bases.
- **Significant margin improvement opportunity:** Waygate's current margins are below those typical of Hexagon MI's portfolio. Hexagon sees a clear pathway to bring margins towards MI group averages (excluding the recently sold D&E business), particularly in the Radiography division, through a combination of manufacturing localisation — particularly by leveraging Hexagon's existing China infrastructure to produce CT systems closer to market — and revenue synergies from cross-selling CT solutions alongside CMMs into Hexagon's global installed base. These initiatives are expected to drive meaningful gross margin expansion and operating cost leverage over the medium term. It will also pursue strategies to improve performance across the businesses with Stability mandates, including exploring all strategic options.
- **Entry into the Aerospace MRO market:** Waygate's RVI business provides a market-leading platform in the high-value aviation maintenance, repair and overhaul (MRO) sector. This diversifies Hexagon MI's revenue exposure into recurring asset integrity testing markets, which are driven by fleet utilisation and regulatory requirements rather than capital investment cycles.
- **A platform for further growth:** The acquisition establishes Hexagon as a credible and well-resourced participant in the broader NDT market, with the scale and technology depth to pursue further bolt-on opportunities across adjacent inspection modalities.

### Financial Details

The total consideration for the acquisition is approximately \$1.45 billion, to be paid in cash and on a debt-free basis. The transaction is expected to close in the second half of 2026, subject

to customary regulatory approvals and closing conditions. Hexagon intends to finance this acquisition with cash and utilisation of existing debt capacity.

Selected financial information for fiscal year 2025 is set out below.

	<b>Revenue</b>	<b>EBITDA</b>	<b>EBIT1</b>	<b>EBIT1 Margin</b>
Waygate Technologies (total)	~\$630m	\$83m	\$65m	10.2%
RVI & Radiography <sup>1</sup>	~\$330m	\$63m	\$53m	16.1%

<sup>1</sup> Representing the Radiography and Remote Visual Inspection segments only, excluding Ultrasonic Testing and Imaging Solutions

Hexagon intends to utilise the strategies listed in the release above to materially improve the margin performance of Waygate Technologies.

#### **Press and capital markets webcast and telephone conference**

Hexagon's President and CEO Anders Svensson, and the President of Manufacturing Intelligence, Andreas Renulf, will host a 30 minute press and capital markets webcast and telephone conference today at 10:00 CET, to discuss this acquisition.

#### Webcast:

The webcast will be streamed [here](#).

#### Telephone conference:

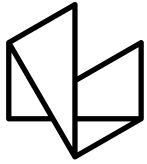
Anyone interested in participating in the Q&A session following the presentation must register [here](#).

1. Upon registering, each participant will be provided with a personal PIN and dial in information via email.
2. Access to the telephone conference will be available 10 minutes prior to call start time.

#### **FOR MORE INFORMATION, CONTACT:**

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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 13 April 2026.

### **About Hexagon:**

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, safety, and sustainability in everything from manufacturing and construction to mining and autonomous systems.

Hexagon (Nasdaq Stockholm: HEXA B) has approximately 24,800 employees in 50 countries and net sales of approximately 5.4bn EUR. Learn more at [hexagon.com](https://www.hexagon.com).

### **About Waygate Technologies:**

Waygate Technologies is a Baker Hughes business and a global leader in non-destructive testing solutions. With over 130 years of combined heritage through brands including Seifert, Krautkrämer, phoenix|x-ray and Everest VIT, Waygate serves customers across aerospace, energy, automotive, electronics and industrial manufacturing. [Waygate-tech.com](https://www.waygate-tech.com).