



Interim Report

1 January - 31 March 2026 | First quarter



First quarter 2026

A strong start to the year

Notes on disclosure:

- The figures in this report refer to continuing operations unless otherwise stated, i.e. Octave is reported as discontinued operations

- Following the sale of the Design & Engineering business on 23 February 2026, it was de-consolidated from Hexagon financials

Financial headlines

- Operating net sales of 963.8 (961.5) resulting in organic growth of 8%
 - Net sales including acquired deferred revenue amounted to 963.6 MEUR (961.5)
- Adjusted gross earnings of 606.3 (619.1) resulting in a 62.9% (64.4) gross margin
- Adjusted operating earnings (EBIT1) of 251.3 MEUR (248.7) resulting in a 26.1% (25.9) EBIT1 margin
- Adjusted earnings per share of 6.7 Euro cent (6.5)
 - Earnings per share of 58.4 Euro cent (5.0)
- Cash conversion of 77% (60)
- Recurring revenue of 289.9 MEUR (308.0), 6% organic growth
- Octave reported operating net sales of 327.2 MEUR (361.3) and adjusted operating margin of 25.2% (26.6)
- Adjusted earnings per share including discontinued operations of 9.1 (9.4)
 - Earnings per share including discontinued operations of 59.9 Euro cent (7.0)

Operational headlines

- Cost restructuring programme launched in Q3 2025 progressing well
 - Aims to achieve savings of 74 MEUR across Hexagon Q4 2026
 - Current run rate of 51 MEUR with 10 MEUR benefit to Q1 2026
- Portfolio actions taken to focus Hexagon on its core precision measurement & positioning markets:
 - Completed the sale of the Design & Engineering (D&E) business in Manufacturing Intelligence on 23 February 2026
 - Agreed to acquire Waygate Technologies from Baker Hughes for 1.45bn USD (~1.2bn EUR), expanding Manufacturing Intelligence into non-destructive testing
- Potential separation of Octave on course to complete, with expected record date for the distribution on 22 May 2026
- Hexagon Executive team almost complete
 - Enrique Patrickson to become Chief Financial Officer (CFO) on 24 April 2026
 - Renée Rädler announced into the new role of Chief People Officer

8% Organic growth

26% Adjusted operating margin

77% Cash conversion

Adjusted key figures²⁾

MEUR	Q1 2026	Q1 2025	Δ%
Operating net sales	963.8	961.5	8 ¹⁾
Gross earnings	606.3	619.1	-2
Gross margin, %	62.9	64.4	-1.5
Operating earnings (EBITDA)	351.1	342.4	3
EBITDA margin, %	36.4	35.6	0.8
Operating earnings (EBIT1)	251.3	248.7	1
Operating margin, %	26.1	25.9	0.2
Earnings before taxes	223.6	215.4	4
Earnings per share, Euro cent	6.7	6.5	3

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

²⁾For definition, see page 30. For specification, see page 4

"We delivered a strong start to 2026, with organic growth of 8% in the first quarter driven by broad-based momentum across all Business Areas, led by Manufacturing Intelligence and Autonomous Solutions. Operating margins remained stable year on year as the continued benefit of our cost restructuring programme offset significant currency headwinds. Cash conversion was a seasonally strong 77% representing a good performance. Overall, I am encouraged by our progress and we enter the second quarter with confidence."

- Anders Svensson, President & CEO

Comments from the CEO

Organic growth in the first quarter was 8%, with strong performances across all business areas. Autonomous Solutions delivered growth of 13%, driven by continued strength in aerospace & defence. Manufacturing Intelligence grew 9%, supported by broad-based demand across geographies, with particular strength in electronics and aerospace & defence, and a strong order intake. Geosystems grew 2%, despite completing the proactive programme of channel destocking we first communicated in Q4 2025. Without the impact of this destocking, Geosystems growth would have been 4%.

Regionally, the Americas grew strongly at 15%, led by North America where aerospace & defence demand was strong across both Autonomous Solutions and Manufacturing Intelligence. EMEA grew 4%, with a solid performance in Western Europe partially offset by the late impact of the Middle East conflict in EEMEA. Asia grew 1%, with strong demand in India and solid growth in China within Manufacturing Intelligence driven by electronics demand, offset by the proactive destocking programme in China within Geosystems.

By product type, software and services grew 8%, with growth in construction software in Geosystems and production software in Manufacturing Intelligence. This resulted in 6% growth in recurring revenues during the quarter. The sensors and robotics solutions portfolio grew 7%, with particular strength in Autonomous Solutions and Manufacturing Intelligence.

Gross margins amounted to 62.9% (64.4). Excluding the D&E business from both periods, the underlying gross margin amounted to 62.0% (62.6), a decline of -60 basis points. This movement was driven by a number of inflationary factors, including a full quarter of tariff impact, and late increases in input cost inflation, driven by the Middle East war, as well as currency headwinds. Going forward we aim to mitigate these pressures through pricing, with actions already taken in the quarter. New products were accretive to growth and margins, with particular strength in our next-generation total station, TS20 and a continued good performance from our 3D facial imaging product, Aura, which is our first entry into the clinical aesthetics market.

Despite the gross margin pressures we delivered stable operating margins of 26.1% (25.9). On the same comparable basis excluding D&E, operating margins improved by 80 basis points from 25.3% in Q1 2025 to 26.1% in Q1 2026. This performance was driven by organic growth, the continued progress of our cost restructuring programme, now running at an annualised savings rate of 51 MEUR, and the gain on the sale of a building disposed of in the quarter. These factors partially offset strong currency headwinds and a year-on-year reduction in the net R&D capitalisation & amortisation benefit, which represented a headwind of approximately -70 basis points on the reported margin. Cash conversion was seasonally strong, at 77% (60).

During the quarter we delivered portfolio changes which work to focus Hexagon on its core business activities of precision measurement and positioning technologies. In late February we completed the sale of the D&E business to Cadence for 2.7bn EUR resulting in a gain of approximately 1.4bn EUR after tax. This was followed, in early April, by the announcement of the acquisition of Waygate Technologies for 1.45bn USD (~1.2bn EUR) from Baker Hughes by our Manufacturing Intelligence Business Area. Waygate Technologies is a global leader in non-destructive testing with revenues of approximately 630 MUSD, extending our precision measurement capabilities from the surface to the inside of components and broadening Hexagon's footprint from the production floor into the maintenance, repair and operations market.

We also continued to make progress with the potential separation of Octave, which is now classified as discontinued operations ahead of the shareholder vote on the separation. During the first quarter Octave generated strong growth in SaaS revenue partly offset by lower perpetual revenue. Recurring revenue grew mid-single digit organically in the quarter and the Operating Margin was 25.2% (26.6%) with the year-on-year decline reflecting revenue mix and higher levels of R&D amortisation. More detail on Octave's first quarter performance can be found on page 13.

Following the potential Octave separation and the Waygate Technologies acquisition Hexagon will have a net debt/EBITDA ratio of around 1.5x, well within our target level of 2.5x.

Our humanoid robot AEON is making excellent progress. In the past quarter, AEON successfully completed a pilot with BMW and will be deployed in production at the Leipzig facility, a significant milestone in demonstrating its real-world industrial capability. In parallel, our pilot with Schaeffler has resulted in a deployment agreement across the next seven years – representing progress towards commercialisation, which we continue to expect to reach towards the end of 2026.

We enter the second quarter with a strong order intake in Manufacturing Intelligence and positive market dynamics in aerospace & defence. This supportive backdrop is further reinforced by the conclusion of our destocking programme in Geosystems, which held back growth in 2025. As a result, we exit the first quarter with confidence, while remaining mindful of the uncertain macroeconomic and geopolitical environment, which is driving uncertainty in key sectors like mining and agriculture, as well as input price pressure. We also expect currency headwinds to persist.

We look forward to welcoming investors and analysts to our Capital Markets Day in London on 30 April 2026.

Contacts

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Conference call

The Interim report for the first quarter 2026 will be presented on 23 April 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:

Hexagon Capital Markets Day	30 April 2026
Interim Report Q2 2026	29 July 2026
Interim Report Q3 2026	23 October 2026
Year-End Report 2026	30 January 2027

Net sales

Operating net sales increased by 0% to 963.8 MEUR (961.5). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 8%. 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, 15% in the Americas and 1% in Asia.

In EMEA, Western Europe recorded 5% growth, supported by demand in aerospace & defence within Autonomous Solutions and Manufacturing Intelligence, and solid performance in Geosystems, partially offset by ongoing weakness in automotive within Manufacturing Intelligence. EEMEA recorded -2% growth, impacted by the conflict in the Middle East which reduced activity in a number of markets.

In the Americas, North America recorded 19% growth, driven by continued demand in aerospace & defence across Autonomous Solutions and Manufacturing Intelligence, as well as a solid performance in Geosystems. South America recorded -9% growth, reflecting weakness in mining.

In Asia, China recorded -4% organic growth, reflecting destocking in Geosystems, partly offset by solid growth in Manufacturing Intelligence. The rest of Asia recorded 7% growth, with India delivering particularly strong growth driven by customers wins in Geosystems and solid demand across Manufacturing Intelligence.

Development by Product Type

Software and services recorded 8% organic growth during the quarter, supported by continued strength in construction software within Geosystems, solid demand for production software within Manufacturing Intelligence, and continued recurring revenue growth across the portfolio.

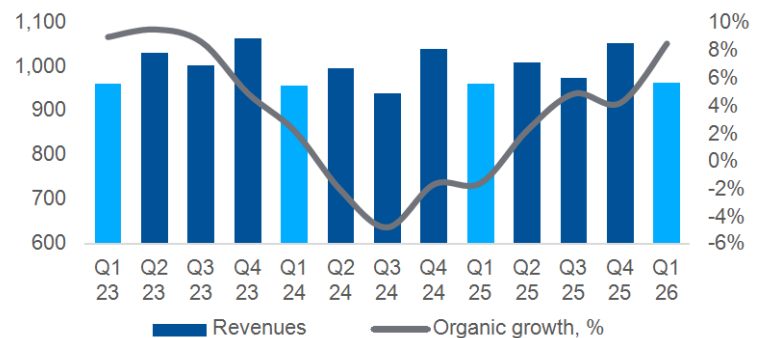
The sensors & robotic solutions portfolio recorded 7% organic growth, primarily due to strength in Autonomous Solutions and Manufacturing Intelligence.

Sales bridge - First quarter

	Operating net sales ¹⁾
2025, MEUR	961.5
Structure, %	-1
Currency, %	-6
Organic growth, %	8
2026, MEUR	963.8

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 - first quarter

MEUR	Q1 2026	% of sales	Q1 2025	% of sales	Organic Δ%
Software & Services	450.6	46.8%	466.5	48.5%	8%
Sensors & Robotics Solutions	513.2	53.2%	495.1	51.5%	7%
Total	963.8		961.5		8%
Recurring revenue	289.9	30.1%	308.0	32.0%	6%

Sales by geography - first quarter

MEUR	Q1 2026	% of sales	Q1 2025	% of sales	Organic Δ%
North America	296.0	31%	269.4	28%	19%
South America	42.2	4%	46.8	5%	-9%
Western Europe	271.3	28%	261.3	27%	5%
Eastern Europe, Middle East, Africa	85.8	9%	84.1	9%	-2%
China	151.2	16%	170.8	18%	-4%
Asia, excl China	117.3	12%	129.1	13%	7%
Total	963.8		961.5		8%

Earnings Q1

Adjusted operating earnings (EBIT1) increased by 1% to 251.3 MEUR (248.7), which corresponded to an adjusted operating margin of 26.1% (25.9). The adjusted operating margin (EBIT1) was impacted by negative currency impacts. The adjusted operating margin including amortisation of surplus values (PPA) of -8.5 MEUR (-11.0) amounted to 25.2% (24.7).

Adjusted operating earnings (EBIT1) were positively impacted by currency transaction effects of 4.3 MEUR (-4.5) and negatively impacted by currency translation effects of -29.3 MEUR. Earnings before taxes, excluding adjustments, amounted to 223.6 MEUR (215.4).

Total R&D spend (including capitalised amounts) was 152.9 MEUR (156.9), equivalent to 16% (16) of net sales, whereof 83.4 MEUR (94.6) was capitalised. Amortisation of previously capitalised R&D amounted to 50.4 MEUR (54.6). The adjusted net R&D cost expensed to EBIT in the quarter was 119.8 MEUR (116.9).

Hexagon's net capital investments, excluding acquisitions and divestitures, amounted to -67.8 MEUR (-117.5) in the first quarter. Depreciation, amortisation and impairment amounted to -108.3 MEUR (-125.1) in the first quarter, whereof impairment charges amounted to -10.3 MEUR (-20.3).

The adjustments for the quarter consist of share-based program expenses (LTIP) of -7.2 MEUR (-6.8), amortisation of surplus values (PPA) of -8.5 MEUR (-11.0), and items affecting comparability consisting of 1,585.6 MEUR (-32.0), the majority explained by the gain from divestments of Design & Engineering business. For more information, see note 6.

Tax and financial net expense

The Group's tax expense for the quarter totalled -224.7 MEUR (-28.7), which include tax on adjustments of 183.3 MEUR. The reported tax rate was 12.5% (17.3) for the quarter. The tax rate, excluding adjustments, was 18.5% (17.5) for the quarter. The financial net expenses amounted to -24.4 MEUR (-33.3) and includes 3.3 MEUR gain on sale of financial investments.

Sales and operating profit bridge

MEUR	Q1 2025	Currency	Structure	Organic	Q1 2026
Operating net sales	961.5	-58	-12	72	963.8
Adjusted operating earnings (EBIT1)	248.7	-21	0	23	251.3
Adjusted operating margin	25.9%	35%	-2%	32%	26.1%
Accretion (dilution) on margin		-0.6%	0.4%	0.4%	

Currency translation impact compared to EUR - first quarter

	Movement ¹⁾	Income less cost	Earnings impact
CHF	Strengthened 3%	Negative	Negative
USD	Weakened -10%	Positive	Negative
CNY	Weakened -6%	Positive	Negative
EBIT1, MEUR			-29.3

¹⁾Compared to Q1 2025

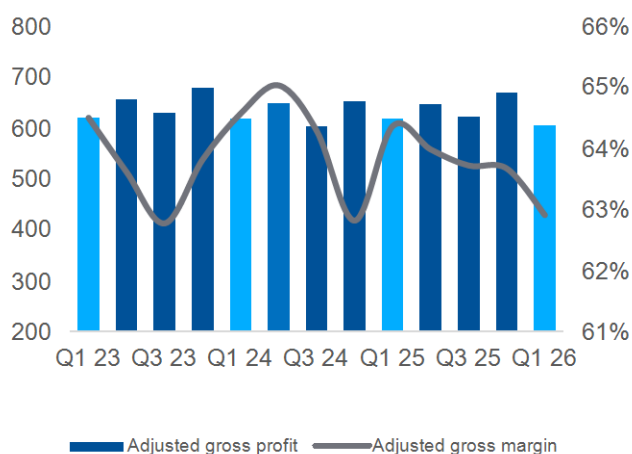
Adjustments in the quarter

MEUR	Q1 2026 Adjustments					Total adjustments	Q1 2026 IFRS
	Non-IFRS	PPA	LTIP	Def rev 2)	IAC 1)		
Operating earnings (EBIT1/EBIT)	251.3	-8.5	-7.2	-0.2	1,585.6	1,569.7	1,821.0
Depreciation, amortisation and impairment	99.8	8.5			0.0	8.5	108.3
EBITDA	351.1						1,929.3
Share program expenses	0		4.2			4.2	4.2
Capital gain/loss and other non-cash items	-25.3		3.0	0.2	-1,585.6	-1,582.4	-1,607.7
Cash flow from operations before change in working capital excluding taxes and interest	325.8						325.8

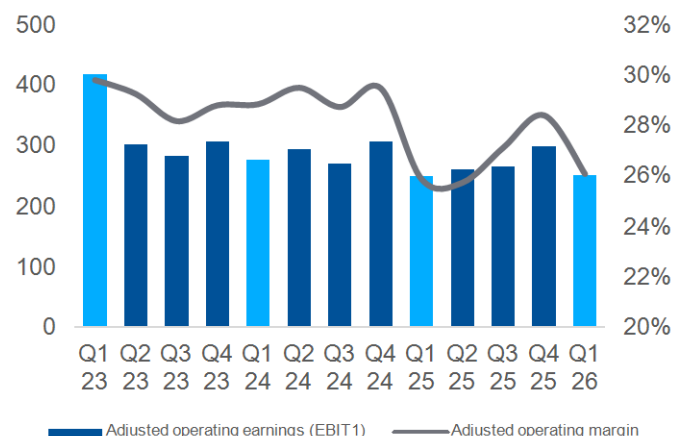
1) Items affecting comparability

2) Acquired deferred revenue

Gross profit and gross margin



EBIT1 and EBIT1 margin



Reporting segments

Continuing operations

MEUR	Q1 2026	Q1 2025	Reported Δ%	Organic Δ%
Operating net sales				
Manufacturing Intelligence	432.7	448.9	-4%	9%
Geosystems	349.4	360.3	-3%	2%
Autonomous Solutions	175.5	151.1	16%	13%
Other operations	6.2	1.2	417%	n.a.
Total operating net sales	963.8	961.5	0%	8%
Adjusted operating earnings (EBIT1)				
Manufacturing Intelligence	102.7	110.4	-7%	
Geosystems	94.0	98.7	-5%	
Autonomous Solutions	59.9	47.7	26%	
Other operations	-4.4	-3.8	-16%	
Group costs	-0.9	-4.3	79%	
Total adjusted EBIT	251.3	248.7	1%	
Adjusted operating margin, %				
Manufacturing Intelligence	23.7%	24.6%	-0.9%	
Geosystems	26.9%	27.4%	-0.5%	
Autonomous Solutions	34.1%	31.6%	2.5%	
Other operations	n.a.	n.a.	n.a.	
Group costs	n.a.	n.a.	n.a.	
Total adjusted EBIT margin %	26.1%	25.9%	0.2%	

Cash flow and balance sheet

Operating cash flow before tax, interest and non-recurring items amounted to 194.3 MEUR (148.0), an increase of 31% compared to the prior year. The cash conversion ratio amounted to 77% (60%) during the quarter.

Net interest payments amounted to -23.9 MEUR (-27.9) during the quarter. Taxes paid amounted to -46.0 MEUR (-52.5).

Operating cash flow before non-recurring items amounted to 124.4 MEUR (67.6), corresponding to an increase of 84% compared to the prior year.

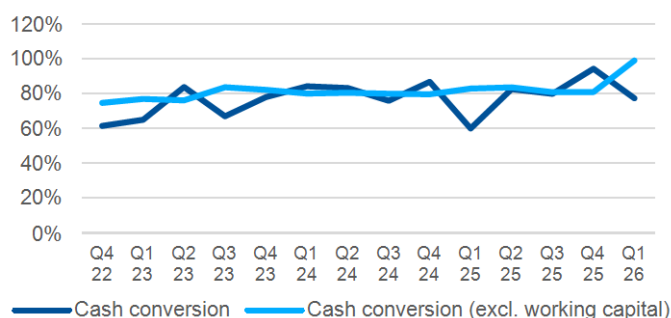
Cash flow statement

MEUR	Q1 2026	Q1 2025	Δ%
Adjusted operating earnings (EBIT1)	251.3	248.7	1
D&A (excl adjustments)	99.8	93.7	7
Adjusted EBITDA	351.1	342.4	3
Non-cash items	-25.3	-4.6	453
Capital expenditures	-75.6	-121.6	-38
Cash flow post investment	250.2	216.2	16
Working capital	-55.9	-68.2	-18
Operating cash flow before tax and interest	194.3	148.0	31
Cash conversion	77%	60%	17
Taxes paid	-46.0	-52.5	-12
Interest received and paid, net	-23.9	-27.9	-14
Operating cash flow before non-recurring items	124.4	67.6	84

Net debt bridge

MEUR (including Octave)	Q1 2026
Net debt opening balance	-3,396.1
Operating cash flow	163.7
Cash flow from acquisitions & divestments	1,645.0
Cash flow from other investing activities	357.3
Dividend	-6.2
New/changed lease contracts	-2.7
Currency	9.0
Other	9.1
Net debt closing balance	-1,220.9
Net debt to EBITDA	0.6

Cash conversion



Capital efficiency (including Octave)

Capital employed increased to 15,411.3 MEUR (15,090.6). Return on average capital employed for the last twelve months was 10.2% (10.8). Return on average shareholders' equity for the last twelve months was 19.5% (9.2). The capital turnover rate was 0.3 times (0.4).

Financial position (including Octave)

Total shareholders' equity increased to 12,059.6 MEUR (10,991.0). The equity ratio was 67.0% (61.9). Hexagon's total assets increased to 17,991.8 MEUR (17,762.4).

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 March 2026, cash and unutilised credit limits totalled 3,339.9 MEUR (1,456.3). Hexagon's net debt was 1,220.9 MEUR (3,550.6). The net indebtedness was 0.08 times (0.30). Interest coverage ratio was 53.0 times (7.4).

Manufacturing Intelligence – Q1 2026

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

Net sales and earnings

MEUR	Q1 2026	Q1 2025	Δ%
Operating net sales	432.7	448.9	9% ¹⁾
Adjusted operating earnings (EBIT1)	102.7	110.4	-7%
Adjusted operating margin, %	23.7%	24.6%	-0.9%

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 432.7 MEUR (448.9). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 9%. Growth was broad-based across geographies and divisions, supported by the strong Q4 2025 order intake. Order intake grew slightly ahead of sales in Q1, building a healthy backlog for the next six months.

By geography, the Americas grew strongly, with particularly solid demand in aerospace & defence. Asia also grew, with China delivering low single-digit growth driven by demand in electronics. EMEA recorded mid-single-digit growth, despite automotive markets remaining challenging.

By product type, stationary metrology led growth, with portable metrology also growing, driven by laser tracker demand. Production software was broadly stable.

The sale of the D&E business completed on 23 February 2026, when it was deconsolidated from MI results. Excluding D&E for the full quarter would have resulted in sales of 393.9 MEUR (375.6) and organic growth of 9%.

Earnings

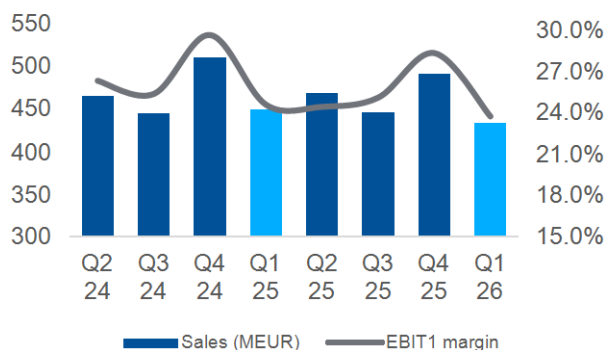
EBIT1 decreased compared to the prior year, resulting in an adjusted operating margin of 23.7% (24.6). This movement reflected weaker product mix, unfavourable currency movements, a full quarter of tariff impacts and increased input costs at the end of the quarter relating to the conflict in the Middle East. Price increases were implemented toward the end of the quarter to mitigate these impacts, but did not benefit the full quarter due to timings. Earnings were also impacted by the sale of the D&E business, which closed and was de-consolidated on 23 February 2026. Excluding D&E for the full quarter, adjusted operating margins would have been 23.6% (23.1).

Acquisitions and notable product launches

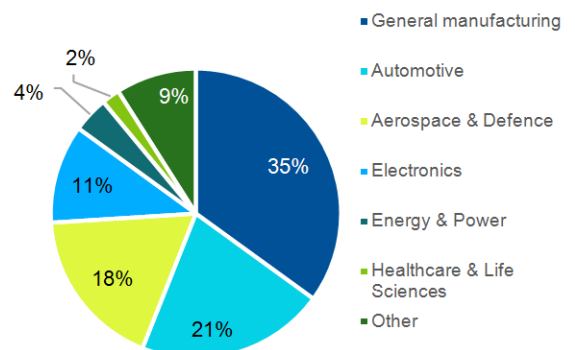
On 23 February 2026 Hexagon closed the sale of the D&E software business to Cadence for 2.7bn EUR.

On 13 April 2026, Hexagon announced that it has signed a definitive agreement to acquire Waygate Technologies, a global leader in non-destructive testing, from Baker Hughes for around 1.45bn USD (~1.2bn EUR).

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Geosystems – Q1 2026

Hexagon's Geosystems business area 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 34% Americas, 49% EMEA and 17% APAC.

Net sales and earnings

MEUR	Q1 2026	Q1 2025	Δ%
Operating net sales	349.4	360.3	2% ¹⁾
Adjusted operating earnings (EBIT1)	94.0	98.7	-5%
Adjusted operating margin, %	26.9%	27.4%	-0.5%

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

Net sales

Geosystems operating net sales amounted to 349.4 MEUR (360.3). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 2%. Growth was impacted by the ongoing dealer inventory correction in China, which weighed on reported performance; excluding this effect, organic growth was approximately 4%.

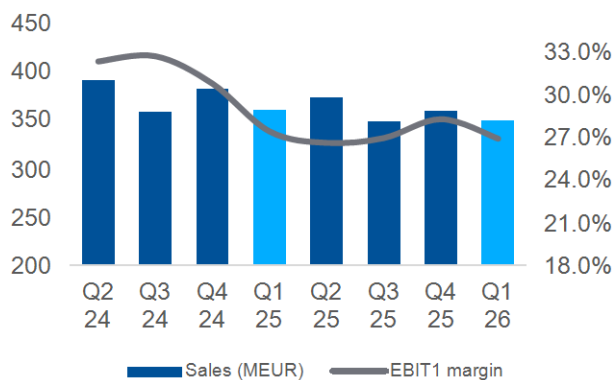
Geographically, the Americas delivered strong double-digit growth, supported by broad-based performance across surveying and construction software & services. EMEA recorded flat growth, with solid performance in Western Europe, offset by weakness in the Nordics and challenging conditions in the Middle East, impacted by the regional conflict. APAC declined, with strong demand in India and Australia offset by the China destocking headwind.

By solution area, construction software & services continued its strong momentum, delivering double-digit growth. Radar and monitoring posted strong growth, and the successful rollout of the next-generation TS20 total station supported a return to modest growth in surveying. Scanning and mapping was broadly stable.

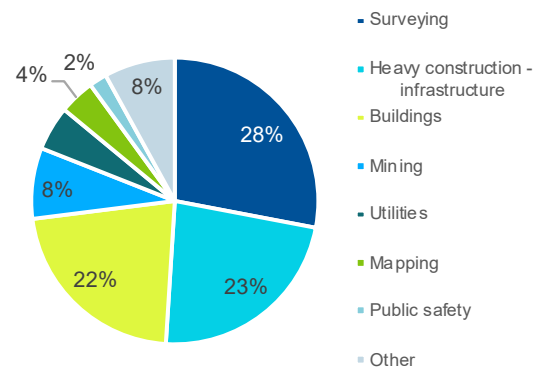
Earnings

EBIT1 decreased compared to the prior year, resulting in an adjusted operating margin of 26.9% (27.4), reflecting negative currency impacts, partially offset by strong underlying cost discipline and favourable product mix.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Autonomous Solutions – Q1 2026

Hexagon's Autonomous Solutions business area 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 19% APAC.

Net sales and earnings

MEUR	Q1 2026	Q1 2025	Δ%
Operating net sales	175.5	151.1	13% ¹⁾
Adjusted operating earnings (EBIT1)	59.9	47.7	26%
Adjusted operating margin, %	34.1%	31.6%	2.5%

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

Net sales

Autonomous Solutions operating net sales amounted to 175.5 MEUR (151.1). Using fixed exchange rates and a comparable group structure (organic growth), net sales increased by 13%. Growth was driven by the continued strong performance in aerospace & defence. Mining declined organically, reflecting a more cautious near-term capital expenditure environment, with commodity price uncertainty and higher operating costs extending customer decision cycles. Agriculture softened, reflecting elevated input costs and a subdued OEM outlook in key regions.

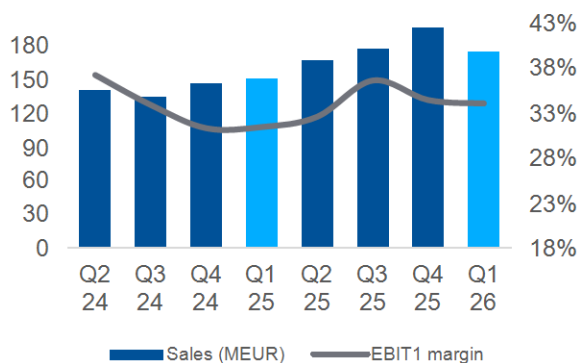
Geographically, the Americas delivered strong double-digit organic growth, driven primarily by aerospace & defence, though this was partly offset by a decline in mining. EMEA recorded strong double-digit organic growth, led by aerospace & defence, with mining also contributing positively through safety solution deployments at key operations in the region. APAC continued to decline.

By solution area, demand for anti-jamming and high-resilience GNSS solutions remained strong, driven by sustained requirements across multiple conflict-affected regions. Within mining, safety solutions including collision avoidance remained resilient, while operations and fleet management software experienced softer demand in line with the broader capex environment.

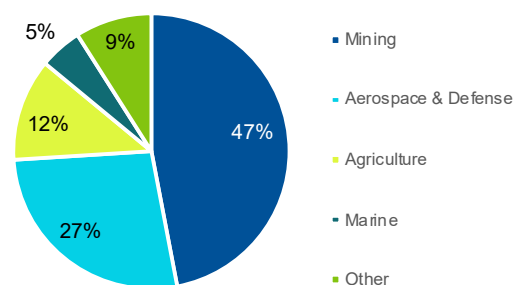
Earnings

EBIT1 increased compared to the prior year, corresponding to an adjusted operating margin of 34.1% (31.6). Margins were positively impacted by high volumes, strong product mix, but with currency effects representing a material negative headwind.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



Octave – Q1 2026 (DISCONTINUED OPERATIONS)

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.

By geography Octave revenues in 2025 were split 48% Americas, 34% EMEA and 18% APAC.

Net sales and earnings

MEUR	Q1 2026	Q1 2025	Δ%
Operating net sales	327.2	361.3	1% ¹⁾
Adjusted operating earnings (EBIT1)	82.6	96.0	-14%
Adjusted operating margin, %	25.2%	26.6%	-1.4%

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

Net sales

Octave operating net sales amounted to 327.2 MEUR (361.3). Recurring revenues, which account for approximately 70% of total revenues, grew at mid-single digit rates organically in the quarter, reflecting a strong contribution from SaaS revenue, which delivered strong double digit organic growth during the quarter, as well as monthly subscription licenses that were roughly flat over the prior year.

By revenue type, SaaS revenues continued to drive growth, and enjoyed another strong quarter of growth in bookings, with notable strength in EMEA. Perpetual license revenue declined during the quarter, in line with expectations, reflecting the ongoing shift to subscription revenue. The strongest Q1 revenue growth contributions came from the Build and Operate solution areas, which offset a decline in the Protect solution area which reflected tough comparatives in the prior year period.

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. The overall growth and profitability performance during the quarter was in line with the expectations for 2026 as laid out at the Octave analyst day on March 26th in New York, which remain unchanged. More details of which can be found at octave.com/investors.

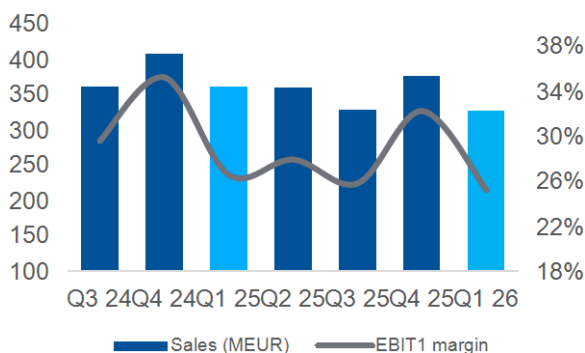
Earnings

EBIT1 decreased compared to the prior year period, resulting in an operating margin of 25.2% (26.6). The decrease primarily reflects a higher mix of perpetual license revenue in Q1 2025, as well as lower levels of research and development capitalisation and higher related amortisation. Cash conversion (using Hexagon's definition) for the quarter was 118%.

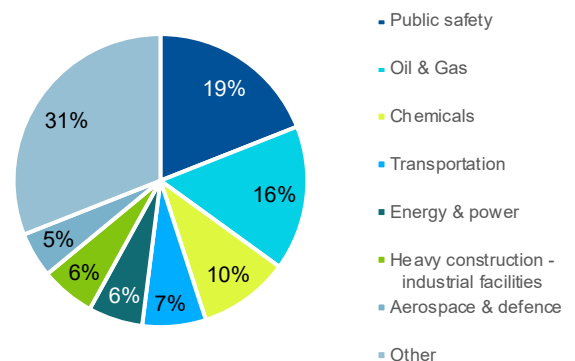
Potential separation

The Board remains committed to the potential separation of the Octave business, which will be voted on at our AGM on April 24, 2026. Octave plans to list on a U.S national securities exchange, with a Swedish Depository Receipt Programme running for about two-years. A Draft Registration Statement (Form 10) was most recently amended on April 9, 2026.

Sales and EBIT1 trend



Net sales per customer segment (FY2025)



SUBSEQUENT EVENTS

On 13 April 2026, Hexagon announced that it had signed a definitive agreement to purchase Waygate Technologies, a global leader in NDT, from Baker Hughes for 1.45bn USD (1.2 bn EUR). The sale is expected to close in the second half of 2026.

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, 23 April 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 Interim Report has not been reviewed by the Company's auditors.

Condensed income statement

MEUR	Q1 2026	Q1 2025	2025
<i>Continuing operations</i>			
Net sales	963.6	961.5	3,999.3
Cost of goods sold	-358.0	-343.2	-1,489.1
Gross earnings	605.6	618.4	2,510.2
Sales expenses	-183.2	-187.7	-760.7
Administration expenses	-82.2	-76.7	-364.2
Research and development expenses	-123.8	-124.1	-662.8
Capital gain (+) / loss (-) from sale of shares in Group companies	1,588.4	-	-
Other income and expenses, net	16.2	-31.0	-29.7
Operating earnings ¹⁾	1,821.0	198.9	692.8
Financial income	9.8	2.4	12.2
Financial expenses	-34.2	-35.7	-145.0
Earnings before taxes	1,796.6	165.6	560.0
Taxes	-224.7	-28.7	-118.6
Net earnings, continuing operations	1,571.9	136.9	441.4
Net earnings, discontinued operations	38.7	54.9	185.4
Net earnings, Group total	1,610.6	191.8	626.8
Attributable to:			
Parent company shareholders	1,607.6	189.1	617.4
Non-controlling interest	3.0	2.7	9.4
¹⁾ of which adjustments	1,569.7	-49.8	-379.7
Earnings include depreciation, amortisation and impairments of	-108.3	-125.1	-626.2
- of which amortisation of surplus values (included in adjustments)	-8.5	-11.0	-45.2
Basic earnings per share, Euro cent (continuing operations)	58.4	5.0	16.1
Earnings per share after dilution, Euro cent (continuing operations)	58.0	5.0	16.0
Basic earnings per share, Euro cent (Group total)	59.9	7.0	23.0
Earnings per share after dilution, Euro cent (Group total)	59.4	7.0	22.8
Total shareholder's equity per share, EUR	4.48	4.08	3.81
Closing number of shares, thousands	2,684,378	2,684,378	2,684,378
Average number of shares, thousands	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

Condensed comprehensive income statement

MEUR	Q1 2026	Q1 2025	2025
Net earnings	1,610.6	191.8	441.4
Other comprehensive income			
Items that will not be reclassified to income statement			
Remeasurement of pensions	-0.3	0.2	-4.4
Taxes on items that will not be reclassified to income statement	0.0	0.0	0.5
Total items that will not be reclassified to income statement, net of taxes	-0.3	0.2	-3.9
Items that may be reclassified subsequently to income statement			
Exchange rate differences	208.3	-420.4	-1,224.5
Taxes on items that may be reclassified subsequently to income statement	-13.7	17.1	39.0
Total items that may be reclassified subsequently to income statement, net of taxes	194.6	-403.3	-1,185.5
Other comprehensive income, net of taxes	194.3	-403.1	-1,189.4
Total comprehensive income for the period	1,804.9	-211.3	-748.0
Attributable to:			
Parent company shareholders	1,800.7	-212.8	-754.7
Non-controlling interest	4.2	1.5	6.7

Condensed balance sheet

MEUR	31/3 2026	31/3 2025	31/12 2025
Intangible fixed assets	5,429.7	13,815.1	12,136.2
Tangible fixed assets	503.4	600.1	570.2
Right-of-use assets	124.8	196.3	171.4
Financial fixed assets	570.8	161.0	142.2
Deferred tax assets	137.7	183.8	210.6
Total fixed assets	6,766.4	14,956.3	13,230.6
Inventories	583.6	587.2	539.0
Accounts receivables	809.8	1,275.0	1,110.1
Other receivables	155.6	189.7	159.8
Prepaid expenses and accrued income	125.4	205.2	199.3
Total current receivables	1,090.8	1,669.9	1,469.2
Cash and cash equivalents	1,978.1	549.0	758.2
Assets held for distribution	7,572.9	-	-
Assets held for sale	-	-	1,111.3
Total current assets	11,225.4	2,806.1	3,877.7
Total assets	17,991.8	17,762.4	17,108.3
Equity attributable to parent company shareholders	12,027.6	10,954.3	10,222.7
Equity attributable to non-controlling interest	32.0	36.7	34.0
Total shareholders' equity	12,059.6	10,991.0	10,256.7
Interest bearing liabilities	2,163.7	2,464.7	2,291.0
Lease liabilities	89.7	144.3	125.4
Other liabilities	29.0	123.3	62.3
Pension liabilities	50.3	63.4	53.6
Deferred tax liabilities	271.6	576.0	483.8
Other provisions	68.0	6.4	5.7
Total long-term liabilities	2,672.3	3,378.1	3,021.8
Interest bearing liabilities	958.2	1,363.5	1,640.3
Lease liabilities	42.4	63.7	57.4
Accounts payable	262.6	282.2	326.7
Other liabilities	314.6	300.0	321.0
Other provisions	160.0	77.3	119.9
Deferred income	420.3	930.5	760.7
Accrued expenses	244.3	376.1	412.0
Liabilities related to assets held for distribution	857.5	-	-
Liabilities related to assets held for sale	-	-	191.8
Total short-term liabilities	3,259.9	3,393.3	3,829.8
Total equity and liabilities	17,991.8	17,762.4	17,108.3

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 (including Octave)	Q1 2026	Q1 2025	2025
Operating earnings, continuing operations	1,821.0	198.9	692.8
Operating earnings, discontinued operations	51.5	68.3	231.6
Depreciation, amortisation and impairment	151.7	167.8	791.2
Share program expenses	4.2	6.2	35.5
Capital gain/loss and other non-cash items	-1,593.6	16.1	157.2
Taxes paid	-59.7	-62.6	-244.9
Interest received and paid, net	-24.5	-28.0	-129.4
Cash flow from operations before change in working capital	350.6	366.7	1,534.0
Change in inventories	-38.9	-22.7	-43.8
Change in current receivables	50.9	9.3	3.6
Change in current liabilities	-50.7	-45.0	126.4
Cash flow from operations	311.9	308.3	1,620.2
Investments tangible assets, net	9.5	-22.5	-87.5
Investments intangible assets	-114.0	-131.8	-510.4
Operating cash flow before non-recurring items	207.4	154.0	1,022.3
Non-recurring cash flow ¹⁾	-43.7	-15.5	-153.3
Operating cash flow	163.7	138.5	869.0
Cash flow from acquisitions and divestments	1,645.0	-418.3	-505.2
Cash flow from other investing activities	357.3	-0.5	1.1
Cash flow after other investing activities	2,166.0	-280.3	364.9
Dividends paid	-6.2	-	-383.7
Share programme	-	-	-28.6
Cash flow from other financing activities	-827.3	176.8	234.9
Cash flow for the period	1,332.5	-103.5	187.5
Cash and cash equivalents, beginning of period	788.0	663.8	663.8
Effect of translation differences on cash and cash equivalents	10.3	-11.3	-63.2
Cash flow for the period	1,332.5	-103.5	187.5
Cash and cash equivalents, end of period	2,130.8	549.0	788.1
Cash reported as assets held for sale	-	-	-29.8
Cash reported as assets held for distribution	-152.7	-	-
Cash and cash equivalents, in balance sheet	1,978.1	549.0	758.2
¹⁾ Non-recurring cash flow consists of restructuring costs.			
Operating cash flow before interest, tax and non-recurring cash flow	291.6	244.6	1,396.6
Cash conversion	87%	71%	95%
Cash flow from operations per share, Euro cent	11.6	11.5	60.4
Cash flow per share before change in working capital, Euro cent	13.1	13.7	57.1

Condensed statement of changes in equity

MEUR	Q1 2026	Q1 2025	2025
Opening shareholders' equity	10,256.7	11,196.1	11,196.1
Total comprehensive income for the period¹⁾	1,804.9	-211.3	-562.6
Share programme	0.0	0.0	-28.6
Dividend	-6.2	-	-383.7
Share based programme (LTIP)	4.2	6.2	35.5
Closing shareholders' equity²⁾	12,059.6	10,991.0	10,256.7
1) Of which: Parent company shareholders	1,800.7	-212.8	-569.3
Non-controlling interest	4.2	1.5	6.7
2) Of which: Parent company shareholders	12,027.6	10,954.3	10,222.7
Non-controlling interest	32.0	36.7	34.0

Key ratios

MEUR	Q1 2026	Q1 2025	2025
Adjusted operating margin, %	26.1	25.9	26.8
Profit margin before taxes, %	186.4	17.2	14.0
Return on shareholders' equity, 12-month average, %*	19.5	9.2	5.9
Return on capital employed, 12-month average, %*	10.2	10.8	10.1
Equity ratio, %*	67.0	61.9	60.0
Net indebtedness*	0.08	0.30	0.30
Interest coverage ratio*	53.0	7.4	6.5
Average number of shares, thousands*	2,684,378	2,684,378	2,684,378
Basic earnings per share excl. adjustments, Euro cent	6.7	6.5	27.7
Basic earnings per share, Euro cent	58.4	5.0	16.1
Basic earnings per share excl. adjustments, Euro cent *	9.1	9.4	40.7
Basic earnings per share, Euro cent*	59.9	7.0	23.0
Cash flow per share, Euro cent*	11.6	11.5	60.4
Cash flow per share before change in working cap, Euro cent*	13.1	13.7	57.1
Share price, SEK	90.04	106.65	109.50
Share price, translated to EUR	8.23	9.83	10.12

* Based on Hexagon total, i.e. including Octave

Condensed Parent company income statement

MEUR	Q1 2026	Q1 2025	2025
Net sales	9.6	9.0	84.7
Administration expenses	-29.4	-6.4	-71.0
Operating earnings	-19.8	2.6	13.7
Earnings from shares in Group companies	-	-	4,208.4
Interest income and expenses, net	55.8	-83.0	-351.3
Appropriations	-	-	6.2
Earnings before taxes	36.0	-80.4	3,877.0
Taxes	-50.6	18.7	67.3
Net earnings	-14.6	-61.7	3,944.3

Condensed Parent company balance sheet

MEUR	31/3 2026	31/3 2025	31/12 2025
Total fixed assets	19,458.3	18,572.9	19,570.6
Total current receivables	2,236.5	2,889.7	3,115.9
Cash and cash equivalents	1,486.6	36.0	180.4
Total current assets	3,723.1	2,925.7	3,296.3
Total assets	23,181.4	21,498.6	22,866.9
Total shareholders' equity	14,681.6	11,051.0	14,696.4
Untaxed reserves	-	-	-
Total long-term liabilities	2,163.0	2,469.9	2,289.8
Total short-term liabilities	6,336.8	7,977.7	5,880.7
Total equity and liabilities	23,181.4	21,498.6	22,866.9

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 2025, 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 2025.

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 first quarter was 16,750 (17,684). The number of employees at the end of the quarter was 16,118 (17,778).

Note 5 Share data

Earnings per share, including adjustments, for the first quarter amounted to 58.4 Euro cent (5.0) for continuing operations. Earnings per share, excluding adjustments, for the first quarter, amounted to 6.7 Euro cent (6.5) for continuing operations.

On 31 March 2026, equity per share was 4.48 EUR (4.08) including discontinued operations and the share price was 90.04 SEK (106.65).

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	Q1 2026	Q1 2025
Fair value of acquired assets and assumed liabilities		
Intangible fixed assets	27.1	62.0
Other fixed assets	0.0	2.3
Total fixed assets	27.1	64.3
Total current assets	0.0	57.8
Total assets	27.1	122.1
Total long-term liabilities	-6.8	-33.1
Total current liabilities	0.0	-10.3
Total liabilities	-6.8	-43.4
Fair value of acquired assets and assumed liabilities, net	20.3	78.7
Goodwill	-19.4	370.2
Total purchase consideration transferred	0.9	448.9
Less cash and cash equivalents in acquired companies	0.0	-40.9
Adjustment for non-paid consideration and considerations paid for prior years' acquisitions	8.6	10.3
Cash flow from acquisition of companies/businesses	9.5	418.3

During the first quarter 2026, Hexagon did not acquire any companies. Cash and non- cash adjustment from prior year acquisitions is shown in the table.

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 46.3 (131.0*) as of 31 March, whereof the fair value adjustment in 2026 amounted to 6.0 MEUR (5.4*). 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 offset the impact from revaluation.

*Prior year comparative includes discontinued operations

Divestments

MEUR	Q1 2026
Carrying value of divested assets and liabilities, net	
Intangible fixed assets	944.1
Other fixed assets	37.2
Total fixed assets	981.3
Total current assets	209.7
Total assets	1,191.0
Total long-term liabilities	15.1
Total current liabilities	300.9
Total liabilities	316.0
Carrying value of divested assets and liabilities, net	875.0
Total purchase consideration transferred	2,679.5
Carrying value of divested assets and liabilities, net	-875.0
Transaction costs	-53.5
Provision for obligations associated with the divestment	-135.0
Recycled CTA	-27.6
Capital gain (+) / loss (-) reported in EBIT	1,588.4
Tax expenses	-191.4
Net gain reported in net earnings	1,397.0
Total purchase consideration transferred	2,679.5
Purchase consideration received as shares	-810.0
Transaction costs	-53.5
Not yet received purchase consideration	-31.0
Less cash and cash equivalents in divested companies	-130.4
Cash flow from divestment of companies/businesses	1,654.6

Divestments

During the first quarter 2026, Hexagon divested the following companies:

- Fasys, a provider of factory automation software
- Sematec, a provider of CMM metrology services
- Hexagon's Design & Engineering business, a provider of engineering simulation and analysis solutions

On 23 February 2026, Hexagon completed the sale of its Design & Engineering business ("D&E") to Cadence Design Systems, Inc., for an aggregate purchase price of approximately 2.7bn EUR in cash and Cadence stock. The transaction is consistent with Hexagon's ongoing portfolio strategy to create focused market-leading positions and channel investment into areas that bring greater synergies across its core precision measurement, positioning and robotics solutions portfolio including the associated software businesses. At closing Hexagon received approximately 2.7bn EUR in aggregate consideration, including approximately 3.2 million shares of Cadence common stock (representing approximately 30% of the total consideration based on the applicable volume-weighted average share price calculated pursuant to the terms of the transaction agreement) and the remainder was paid in cash. Net of tax, transaction costs and currency impacts, the sale resulted in a gain of around 1.4bn EUR.

Discontinued operations

Condensed income statement

MEUR	Q1 2026	Q1 2025	2025
Net sales	327.2	361.3	1,425.3
Cost of goods sold	-73.0	-90.8	-338.8
Gross earnings	254.2	270.5	1,086.5
Expenses and other operating inc, net	-202.7	-202.2	-854.9
Operating earnings	51.5	68.3	231.6
Financial income and expenses	-0.5	0.0	1.9
Earnings before taxes	51.0	68.3	233.5
Taxes	-12.3	-13.4	-48.1
Net earnings	38.7	54.9	185.4

Condensed cash flow

MEUR	Q1 2026	Q1 2025	2025
Cash flow from operations	87.5	114.0	337.4
Cash flow from investing activities	-30.0	-46.3	-101.1
Cash flow from financing activities	-37.4	-62.0	-213.9
Total cash flow discontinued operations	20.1	5.7	22.4

Assets and liabilities held for distribution/sale

MEUR	31/3 2026	2025
Assets held for distribution/sale		
Intangible fixed assets	6,889.1	936.8
Other fixed assets	126.7	25.0
Total fixed assets	7,015.8	961.8
Current assets	404.5	119.7
Cash and cash equivalents	152.6	29.8
Total current assets	557.1	149.5
Total assets classified as held for distribution/sale	7,572.9	1,111.3
Total long-term liabilities	258.4	19.0
Total current liabilities	599.1	172.8
Total liabilities associated with assets classified as held for distribution/sale	857.5	191.8
Net book value of assets classified as held for distribution/sale	6,715.4	919.5

Note 7 Segment breakdown

Net sales per segment*

MEUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Manufacturing Intelligence	432.7	491.3	445.3	468.0	448.9	1,853.5
Geosystems	349.4	359.5	349.2	373.5	360.3	1,442.5
Autonomous Solutions	175.5	196.4	178.0	167.2	151.1	692.7
Other operations	6.2	5.9	3.6	1.8	1.2	12.5
Group, Continuing operations	963.8	1,053.1	976.1	1,010.5	961.5	4,001.2
Octave	327.2	376.1	327.7	360.2	361.3	1,425.3
Group	1,291.0	1,429.2	1,303.8	1,370.7	1,322.8	5,426.5

Adjusted operating earnings (EBIT1) per segment

MEUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
Manufacturing Intelligence	102.7	139.3	111.9	114.4	110.4	476.0
Geosystems	94.0	101.6	94.1	99.5	98.7	393.9
Autonomous Solutions	59.9	67.7	65.2	54.5	47.7	235.1
Other operations	-4.4	-3.4	-2.9	-5.0	-3.8	-15.1
Group costs	-0.9	-6.2	-3.6	-3.4	-4.3	-17.5
Group, Continuing operations	251.3	299.0	264.7	260.0	248.7	1,072.4
Adjusted operating margin, %	26.1	28.4	27.1	25.7	25.9	26.8
Octave	82.6	121.3	84.6	100.6	96.0	402.5
Adjusted operating margin, %	25.2	32.3	25.8	27.9	26.6	28.2
Group	333.9	420.3	349.3	360.6	344.7	1,474.9
Adjusted operating margin, %	25.9	29.4	26.8	26.3	26.1	27.2

Net sales by region*

MEUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
EMEA	357.1	394.8	340.3	362.7	345.4	1,443.2
Americas	338.2	387.3	365.6	347.2	316.2	1,416.3
Asia	268.5	271.0	270.2	300.6	299.9	1,141.7
Continuing operations	963.8	1,053.1	976.1	1,010.5	961.5	4,001.2
EMEA	116.0	132.4	115.3	115.2	112.9	475.8
Americas	157.4	179.8	155.2	180.7	184.1	699.8
Asia	53.8	63.9	57.2	64.3	64.3	249.7
Octave	327.2	376.1	327.7	360.2	361.3	1,425.3

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

Note 8 Exchange rates

Average	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
SEK/EUR	0.0935	0.0913	0.0899	0.0913	0.0891	0.0904
USD/EUR	0.8543	0.8596	0.8562	0.8823	0.9505	0.8850
CNY/EUR	0.1234	0.1212	0.1196	0.1220	0.1307	0.1232
CHF/EUR	1.0907	1.0749	1.0691	1.0674	1.0573	1.0672
Closing	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2025
SEK/EUR	0.0914	0.0924	0.0904	0.0897	0.0922	0.0924
USD/EUR	0.8697	0.8511	0.8517	0.8532	0.9246	0.8511
CNY/EUR	0.1260	0.1216	0.1196	0.1191	0.1275	0.1216
CHF/EUR	1.0877	1.0737	1.0679	1.0699	1.0492	1.0737

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	-	-6,450,000	-6,450,000
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
2026-03-31 Total outstanding	110,250,000	2,574,127,888	2,684,377,888
Total amount of treasury shares	-	21,100,000	21,100,000
2026-03-31 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, Continuing operations										
Operating net sales	958.1	996.9	939.0	1,040.4	3,934.4	961.5	1,010.5	976.1	1,053.1	4,001.2
Organic growth	2%	-3%	-5%	-2%	-2%	-2%	2%	5%	4%	2%
EBIT1	276.3	294.1	269.8	306.7	1,146.9	248.7	260	264.7	299.0	1,072.4
EBIT1 margin %	28.8%	29.5%	28.7%	29.5%	29.2%	25.9%	25.7%	27.1%	28.4%	26.8%
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	112.9	151.4	505.9	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	362.7	391.1	358.4	382.0	1,494.2	360.3	373.5	349.2	359.5	1,442.5
Organic growth	-2%	-5%	-5%	-1%	-4%	-3%	-2%	1%	-1%	-1%
EBIT1	113.8	126.5	117.2	117.6	475.1	98.7	99.5	94.1	101.6	393.9
EBIT1 margin %	31.4%	32.3%	32.7%	30.8%	31.8%	27.4%	26.6%	26.9%	28.3%	27.3%
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

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.

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 and follow us [@HexagonAB](https://twitter.com/HexagonAB).

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 23 April 2026.

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