

Hexatronic Group AB (publ)

Year-end report January – December 2021



Key ratio

	2021	2020		2021	2020	
MSEK	Q4	Q4	Δ %	Jan-Dec	Jan-Dec	Δ %
Net sales	1,169.5	599.8	95%	3,491.6	2,080.8	68%
EBITA	122.8	65.8	87%	393.8	204.8	92%
EBITA margin	10.5%	11.0%		11.3%	9.8%	
Operating result (EBIT)	108.7	58.9	85%	355.1	177.3	100%
Net earnings	73.2	45.5	61%	252.4	126.5	100%
Earnings per share after dilution, SEK	1.81	1.21	50%	6.47	3.37	92%
Cash flow from operating activities	85.9	139.5	-38%	104.7	249.8	-58%
Liquid assets	675.1	212.3	218%	675.1	212.3	218%

Events during the quarter

- Hexatronic has acquired all the telecom activities of REHAU Group – one of the main players in the German microduct market.
- Hexatronic has acquired Data Center Systems who provides fiber connectivity solutions to the US data center market.
- Hexatronic has signed two contracts with existing customers on the German market amounting to a total order value of MEUR 21.
- Hexatronic invests 18 MUSD in a new micro duct plant in the US.
- Hexatronic has carried out a directed share issue and raised proceeds of SEK 550 million.

Events since the end of the period

- Hexatronic adjust the profitability target to at least 12 percent EBITA-margin over a business cycle. The previously set profitability target was at least 10 percent EBITA-margin on a rolling 12-month basis.
- Hexatronic's growth target has been adjusted to annual growth rate of at least 20%, over a business cycle. Previously set growth target was to grow more than its market organically and with an annual growth rate of at least 20 percent.
- The board of Directors will propose a dividend of SEK 0.50 (0.50) per share for the financial year 2022 to the Annual General Meeting.

COMMENTS FROM THE CEO

A year of impressive development!

2021 can be summed up as a record year, with very strong growth both in terms of sales and profitability. The year also marked a breakthrough for our system sales in the USA and Germany. Sales increased by 68 percent, of which 39 percent was organic growth. Profitability (EBITA) increased 92 percent equating to a margin of 11.3 percent, which exceeds our target of 10 percent by a good margin. We have therefore decided to revise our goal for the EBITA margin to at least 12 percent.

Sales during the quarter were very strong with an increase of 95 percent on the same quarter the previous year, of which 48 percent was organic growth. Profitability for the quarter showed an ongoing positive trend with an EBITA margin of 10.5 percent, equating to an increase of 87 percent. Adjusted for a remeasurement of outstanding share-based incentive programmes, the EBITA margin totalled 12.3 percent, corresponding to an increase of 119 percent. The adjustment, which totals MSEK 21, is a direct result of the share price development during the quarter.

We continue to see rising costs for raw materials, which burdened the gross margin for the fourth quarter by around one to two percentage points, and will probably also impact negatively on the first quarter of 2022. We are working actively to pass on the cost increases to our customers.

Sales in Europe excluding Sweden increased by 112 percent for the year. The main drivers of this growth are Great Britain, Germany and Norway. We had a breakthrough in Germany during the quarter, with two major contracts worth a total of MEUR 21. In Great Britain, an extension of the framework agreement with CityFibre was signed after the end of the quarter with an expected order value of

100 MGBP over three years. We remain positive in our outlook on developments in these markets for the years to come.

Sales in our largest market, the USA, grew by 89 percent during the year, primarily driven by a strong underlying infrastructure market for duct, although our system sales in FTTH (Fiber to the home) are also growing well. We retain our very positive view of the North American market for the years ahead, particularly the major infrastructure programmes to be implemented towards the end of the year.

Sales in Sweden remained on a high relatively unchanged level compared to the previous year. A slightly weaker FTTH market was balanced out by expansion in the transport networks.

We have considerably bolstered and developed our microduct business during the year. With the acquisition of REHAU's telecom business in Germany and Austria, and the acquisition of Weterings in the Netherlands earlier in the year, we now purchase far higher volumes of materials, have a broader product offering and a completely different level of market presence in Europe. Along with the upcoming duct factory in the USA, we have in a short time become a far larger player on the global microduct market, with a whole new level of proximity to our customers on our growth markets.

2021 has been an intensive year for acquisitions, with a total of seven companies acquired. In addition to REHAU's telecom business, we also acquired US company Data Center Systems (DCS) during the quarter, active in fiber optic solutions for data centers. All our acquisitions during the year provide exciting growth opportunities over the next few years. We will remain active in acquisitions in

order to boost our presence in growth markets and expand our offering.

The order book has continued to develop very positively. We ended 2021 with an order book that was 179 percent higher organically than at the same point in the previous year. The strong order book is well distributed across most of our companies, with those in the USA accounting for the largest increase.

With the strong order book and a continued positive view of the market's development, we will continue to invest in increased production capacity. During the quarter we carried out a directed share

issue which raised MSEK 550. The main aim was to strengthen the balance sheet for further acquisitions, as well as investments in higher capacity.

Welcome to join us on our growth journey.

Henrik Larsson Lyon
President and CEO
Hexatronic Group AB (publ)



Net sales and earnings

The fourth quarter (1 October – 31 December 2021)

The Group's net sales for the fourth quarter of 2021 increased 95 percent to MSEK 1,169.5 (599.8), as a result of organic and acquisition driven growth. The increase was 93 percent cleared for exchange-rate effects.

Analysis of change in net sales (MSEK)	Q4 2021		Q4 2020	
		(%)		(%)
Year-earlier quarter	599.8	-	463.2	-
Organic growth	285.9	48%	105.0	23%
Acquisitions and structural changes	273.1	45%	51.5	11%
Exchange-rate effects	10.8	2%	-19.9	-4%
Current quarter	1,169.5	95%	599.8	29%

The Group's net sales on its strategic growth markets of the Great Britain, Germany and North America continued to grow during the fourth quarter.

Geographical net sales (MSEK)	Q4 2021	Allocation (%)	Growth (%)
Sweden	193.9	17%	3%
Rest of Europe	512.0	43%	116%
North America	305.0	26%	144%
Rest of the world	158.6	14%	215%
Total	1,169.5	100%	95%

EBITA increased 87 percent to MSEK 122.8 (65.8) in the quarter. The EBITA margin amounted to 10.5 percent (11.0) and has been affected negatively of MSEK 21 due to IFRS 2 revaluation of outstanding share-based incentive programmes. EBITA excluding revaluation amounted to MSEK 143.8, corresponding to an EBITA margin of 12.3 percent.

Net financial items during the quarter amounted to MSEK -12.3 (-3.7), whereof net interest amounted to MSEK -8.5 (-2.7), unrealised foreign exchange differences to MSEK -3.1 (-0.1) and other financial items to MSEK -0.6 (-0.9).

Net earnings for the fourth quarter amounted to MSEK 73.2 (45.5) and earnings per share after dilution, increased by 50 percent and amounted to SEK 1.81 (1.21). Tax for the period was MSEK -23.2 (-9.7) which means the average effective tax rate for the Group was 24.0 percent (17.6) for the quarter.

The full year (1 January – 31 December 2021)

The Group's net sales for the full year increased 68 percent to MSEK 3,491.6 (2,080.8), as a result of organic and acquisition driven growth. The increase was 70 percent cleared for exchange-rate effects.

Analysis of change in net sales (MSEK)	Jan-Dec 2021	(%)	Jan-Dec 2020	(%)
Year-earlier	2,080.8	-	1,842.3	-
Organic growth	811.3	39%	199.8	11%
Acquisitions and structural changes	646.0	31%	65.2	4%
Exchange-rate effects	-46.6	-2%	-26.5	-1%
Current period	3,491.6	68%	2,080.8	13%

The Group's net sales on its strategic growth markets of the Great Britain, Germany and North America continued to grow during the full year.

Geographical net sales (MSEK)	Jan-Dec 2021	Allocation (%)	Growth (%)
Sweden	603.1	17%	-1%
Rest of Europe	1,540.7	44%	112%
North America	935.2	27%	89%
Rest of the world	412.6	12%	66%
Total	3,491.6	100%	68%

EBITA increased 92 percent to MSEK 393.8 (204.8) during the full year. The EBITA margin amounted to 11.3 percent (9.8) and has been affected positively of approximately MSEK 8.3 by a forgiven covid-19 loan in Blue Diamond Industries, as well as negatively of MSEK 32 by IFRS 2 revaluation of outstanding share-based incentive programmes. EBITA excluding forgiven loan and revaluation amounted to MSEK 417.5, corresponding to an EBITA margin of 12.0 percent.

Net financial items during the full year amounted to MSEK -23.0 (-12.4), whereof net interest amounted to MSEK -18.3 (-9.8), unrealised foreign exchange differences to MSEK -2.7 (-0.7) and other financial items to MSEK -1.9 (-1.9).

Net earnings during the full year amounted to MSEK 252.4 (126.5) and earnings per share after dilution, increased by 92 percent and amounted to SEK 6.47 SEK (3.37). Tax for the full year was MSEK -79.7 (-38.4) which means the average effective tax rate for the Group was 24.0 percent (23.3).

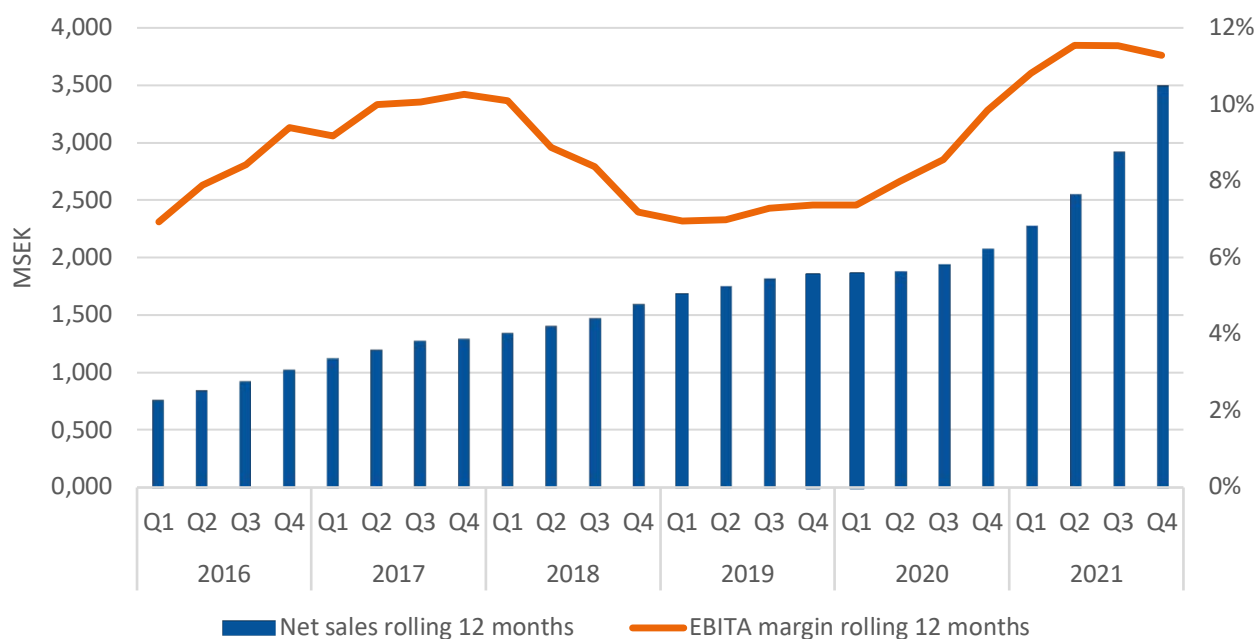
Cash flow and investments

Cash flow from operating activities in the quarter amounted to MSEK 85.9 (139.5), including a change in working capital of MSEK -70.6 (99.3). The negative change in working capital is primarily attributable to increased capital tied-up in inventories.

Cash flow from operating activities during the full year amounted to MSEK 104.7 (249.8), including a change in working capital of MSEK -358.8 (52.6). Changes in working capital are mainly explained by increased capital tied up in inventories and accounts receivable, offset by increased in accounts payable.

Investments during the full year amounted to MSEK 1,154.3 (299.0). Investments of intangible and tangible assets amounted to MSEK 202.0 (65.0) and is mainly related to new production lines in our facilities in the US and Sweden (Hudiksvall). Acquisition of subsidiaries after deduction of acquired liquid assets amounted to MSEK 952.2 (163.7).

Net sales (MSEK) and EBITA margin (%) rolling 12 months



Liquidity and financial position

The Group's net debt

Net debt totalled MSEK 854.6 at the end of the reporting period compared to MSEK 323.2 as per 31 December 2020.

Available funds

Available funds on 31 December 2021, including unutilised overdraft facilities of MSEK 152.6 (150.5), amounted to MSEK 827.7 (362.8).

Equity

Equity amounted to MSEK 1,647.5 on 31 December 2021 (649.5), which equated to SEK 41.22 per outstanding share before dilution at the end of the reporting period.

The Group's financial goals

EBITA margin

Earnings before amortisation of intangible assets (EBITA) should be at least 10 percent on a rolling 12-month basis. The EBITA margin on a rolling 12-month basis on 31 December 2021 was 11.3 percent (9.8).

The Board of Directors has adjusted the profitability target as of 2022, with an EBITA goal (earnings before interest, taxes and amortisation) of at least 12 percent over a business cycle.

Annual growth

The Group shall grow more than its market organically. Annual growth of at least 20 percent. The growth is expected to be both organic and acquisition driven. Growth during the quarter year was 95 percent.

Growth during the full year was 68 percent (13).

The Board of Directors has adjusted the growth target as of 2022, to annual growth rate of at least 20 percent, over a business cycle.

Customers

The Group's customers are mainly wholesalers, telecom operators, network owners, telecom companies, installers, and system houses.

Employees

There were 1,289 (789) employees in the Group on 31 December 2021. The increase is mainly related to production personnel in Sweden, the UK and North America and the acquisitions of TK-KONTOR, Mpirical, Weterings, FOS and OSA, REHAU Telecom, and Data Center Systems. Number of employees in acquired companies amounted to 327 people.

Parent Company

The Parent Company's main business consists of performing Group-wide services. Revenue for the full year amounted to MSEK 18.7 (18.6) and the result for the full year was MSEK 45.6 (11.2).

Ownership structure

The company's share is listed in the Large cap segment on Nasdaq Stockholm. At the end of the period the share capital amounted to MSEK 2.0.

Class of shares	Number of shares	Number of votes	Percentage of capital	Percentage of votes
Ordinary share, 1 vote per share	39,965,330	39,965,330	98.4%	99.8%
Class C share, 1/10 vote per share	660,000	66,000	1.6%	0.2%
Total number of shares before repurchases	40,625,330	40,031,330	100%	100%
Repurchased class C shares	-660,000		1.6%	0.2%
Total number of shares after repurchases	39,965,330			

Employee stock option programmes active at the time of this report's publication are:

Outstanding warrant programme	Number of warrants	Corresponding number of shares	Proportion of total shares	Exercise price	Expiration period
Warrant programme 2019/2022	289,500	289,500	0.7%	66.73	15 May - 15 Jun -22
Warrant programme 2020/2023	267,500	267,500	0.7%	63.00	15 May - 15 Jun -23
Warrant programme 2021/2024	393,500	393,500	1.0%	189.66	15 May - 15 Jun -24
Total	950,500	950,500			

In addition to above warrant programmes, a decision was made in 2019 and 2021 to introduce two long-term, performance-based incentive plan (LTIP 2019 and 2021) for 17 senior executives and other key employees in the Group who are resident in Sweden. The participants have invested 64,276 savings shares in total.

Under the LTIP, for each acquired Hexatronic share (savings share), participants can receive 4–6 shares in Hexatronic (performance shares) free of charge, assuming achievement of certain performance targets. To qualify for performance shares, participants must acquire and retain a number of Hexatronic shares for the whole of the three-year vesting period and must, with some exceptions, remain in employment during the same period. In addition to the above conditions, performance shares also require certain performance targets to be met, linked to the development of the per-share earnings, the Group's growth and the growth in EBITA during the vesting period.

The targets relate to the 2019-2023 financial years. Hexatronic has judged that all the above conditions are non-market related conditions under IFRS 2.

The company's market value at the end of the period was MSEK 20,143. Based on data from Euroclear and subsequent known changes the number of shareholders at period end, 35,707. The shareholder structure of Hexatronic Group AB (publ) on 31 December 2021 is shown in the table below.

Shareholder	No. of ordinary shares	Votes %
Handelsbanken Funds	3,133,693	7.8%
AMF Insurance & Funds	2,854,261	7.1%
Jonas Nordlund, privately and corporately	2,803,000	7.0%
Accendo Capital	2,668,933	6.7%
Swedbank Robur, West Fund	2,345,802	5.9%
Martin Åberg and Erik Selin via Chirp AB	1,785,872	4.5%
Avanza Pension - Insurance Company	1,034,410	2.6%
Henrik Larsson Lyon	846,666	2.1%
Länsförsäkringar Funds	781,258	2.0%
Göran Nordlund, privately and corporately	660,400	1.7%
Other shareholders	21,051,035	52.7%
Total outstanding shares	39,965,330	100.0%

Sustainability

As a global player in fiber expansion, Hexatronic plays an important part in realising Agenda 2030 and the UN Global Compact's ten principles for sustainable enterprise. Working with our employees, customers and suppliers, Hexatronic is contributing to a more sustainable society, and striving to make 2020–2030 a decade of action.

Within Hexatronic Group we have opted to focus on managing, developing and improving the following six areas of sustainability: Strong business ethics, Sustainable supply chain, Low climate impact, Diversity and gender equality, Social involvement, and Good health, safety and working environment. During 2020, a roadmap for the Group's sustainability work was drafted with objectives for the short term (2–5 years) and long term (10 years) for each area of sustainability, including key activities to focus on.

We are delighted that Hexatronic Group has been ranked the Swedish stock exchange's fifth most sustainable company in 2020, in the capital goods category.

For further information on what Hexatronic has done and what sustainability work is planned by the Group, see Hexatronic's Annual and Sustainability Report 2020 on pages 26–37 and the website <https://group.hexatronic.com/haallbarhet/>.

The market

The general transition to a more digital, sustainable society is continuing at an increasing rate, and this change is extensively dependent on a fast, reliable infrastructure for digital communication. There are many factors driving this transition and the greater need for connection, from altered behaviours such as working from home more, online shopping, digital banking services, online gaming, HD TV, streaming services and VR/MR, to a higher degree of connectivity in industry and driverless vehicles. The common denominator for it all is reliable internet connection with increasing demands on capacity and short response times.

The world's fiber network consists of powerful international transport networks that link together national and regional networks, backbone networks, and finally access networks (FTTH, fiber-to-the-home) which reach out to individual households. Millions of homes around the world need to be connected to high-performance communication networks, which means that the international market for FTTH is continuing to develop positively. The market for transport networks, both on land and marine cable, is also affected by the heightened need, as new networks are established and many existing ones need enhancing. The roll-out of 5G also drives investments in fiber networks as it is dependent on fiber connections. This development is creating a demand for efficient installation solutions, trained personnel and new applications for fiber optics.

Market Panorama, an annual report from FTTH Council Europe, shows that the growth in number of users between September 2019 and September 2020 in the EU, including the UK, was 22%, and that the penetration rate (number of FTTH users / number of households in the country) in Germany and the UK remains at low levels with 4.9% and 3.7% respectively, as compared to the EU average of 20.5% and Sweden with 62%.

Various reports and national forecasts indicate continued strong demand for FTTH on Hexatronic's strategic growth markets (the UK, North America and Germany) up to 2025–2030, and probably beyond as well.

Other disclosures

Nature of operations

Hexatronic Group AB (publ) is an engineering group specialising in fibre communications. The Group delivers products and solutions for optical fibre networks and supplies a complete range of passive infrastructure for telecom companies, including related training.

The Group develops, designs, manufactures, and sells its own products and system solutions in combination with products from leading partners around the world. The Group conducts its own business through established companies in Sweden, Norway, Denmark, the UK, Germany, Netherlands, Austria, Italy, Estonia, Latvia, Lithuania, China, New Zealand, Australia, USA and Canada.

All amounts are presented in million Swedish kronor (MSEK) unless otherwise stated. The figures in parentheses refer to the previous year.

Transactions with related parties

The Group rents premises from Fastighets AB Balder, in which the Group's board member Erik Selin has a significant influence. The rental contract has been entered under normal commercial conditions. The rent for the premises amounts to approximately MSEK 5.3 annually.

Significant risks and uncertainties

Any dividend is decided by the Annual General Meeting, following a recommendation by the Board of Directors. The Group is currently in an expansive phase of development, and in the next few years the focus will be on re-investing profits back into the business.

The board will propose a dividend of SEK 0.50 (0.50) per share for the financial year 2021 to the annual general meeting.

Significant risks and uncertainties

Like all business activities, Hexatronic's operation is associated with risks of various kinds. Continually identifying and assessing risks is a natural and integral part of the operation, enabling risks to be controlled, limited and managed proactively. The Group's ability to map and prevent risks minimises the likelihood of unpredictable events having an adverse impact on the business. The aim of risk management is not necessarily to eliminate the risk, but rather to safeguard set business goals with a balanced risk portfolio. Mapping, planning and management of identifiable risks supports the management in making strategic decisions. Risk assessment also aims to increase the entire organisation's risk awareness.

Several risk areas have been identified in Hexatronic's risk management process. Hexatronic has divided identified risks into operational and environmental risks, market risks and financial risks.

The Covid-19 pandemic will continue to affect us due to increased raw material prices and freight costs, as well as to certain extent lack of supply and transport. We are managing this by increasing prices to customers as well as increasing our inventory to be able to deliver on our promises to customers. Our believe is that this will continue to affect us during 2022.

A more detailed description of the Group's risks and risk management is provided in the Hexatronic Group Annual Report for 2020 on page 44-47.

Accounting policies

The consolidated financial statements for Hexatronic Group ("Hexatronic") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, RFR 1 Supplementary Accounting Rules for Groups and the Swedish Annual Accounts Act. This year-end report has been prepared in accordance with IAS 34 Interim Reporting, the Swedish Annual Accounts Act and RFR 1 Supplementary Accounting Rules for Groups.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The application of RFR 2 means that in its year-end report for the legal entity, the Parent Company

applies all IFRS and statements adopted by the EU as far as possible within the framework of the Swedish Annual Accounts Act and the Swedish Insurance Act and regarding the relationship between accounting and taxation.

For full accounting policies, see the Annual Report for 2020.

Review

This year-end report has not been reviewed by the company's auditor.

Other information

Publication

This information comprises disclosures that Hexatronic Group AB (publ) must publish according to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, under responsibility of the contact persons named below, on 24 February 2022 at 07:00 CET.

Financial calendar

Interim Report January-March 2022: 29 April 2022

Interim Report April-June 2022: 11 August 2022

Interim Report July-September 2022: 28 October 2022

Year-End Report 2022: 9 February 2023

Annual General Meeting

The AGM for financial year 2021 will be held on 5 May 2022.

Please direct any questions to:

- Henrik Larsson Lyon, President and CEO, + 46 (0)70-650 34 00
- Pernilla Lindén, CFO, + 46 (0)70-877 58 32

The Board of Directors and President hereby confirm that this interim report provides a true and fair overview of the business, financial position and results of the Parent Company and the Group and describes significant risks and uncertainty factors with which the Parent Company and the companies forming the Group are faced.

Gothenburg, 24 February 2022

Anders Persson
Chairman

Erik Selin
Board member

Frida Westerberg
Board member

Helena Holmgren
Board member

Jaakko Kivinen
Board member

Per Wassén
Board member

Henrik Larsson Lyon
President and CEO

Consolidated income statement

	Note	2021 Q4	2020 Q4	2021 Full year	2020 Full year
Revenue					
Net sales	1	1,169.5	599.8	3,491.6	2,080.8
Other operating income		10.3	4.2	33.2	14.4
Total sales		1,179.7	604.0	3,524.8	2,095.1
Operating expenses					
Raw materials and goods for resale		-678.2	-323.6	-1,957.6	-1,138.6
Other external costs		-124.2	-73.1	-413.6	-258.3
Personnel costs		-220.4	-121.7	-661.3	-420.5
Other operating expenses		-2.9	-	-2.9	-4.3
Depreciation of tangible assets		-31.3	-19.7	-95.6	-68.7
Earnings before amortisation of intangible assets (EBITA)		122.8	65.8	393.8	204.8
Amortisation of intangible assets		-14.1	-6.9	-38.7	-27.5
Operating result (EBIT)		108.7	58.9	355.1	177.3
Result from financial items					
Financial income		0.1	0.0	0.1	0.2
Financial expenses		-12.3	-3.7	-23.1	-12.6
Result after financial items		96.4	55.2	332.1	164.9
Income taxes		-23.2	-9.7	-79.7	-38.4
Net result for the period		73.2	45.5	252.4	126.5
Attributable to:					
Parent Company shareholders		73.0	45.5	253.1	126.5
Non-controlling interests		0.2	-	-0.7	-
		73.2	45.5	252.4	126.5
Earnings per share					
Earnings per share before dilution (SEK)		1.85	1.21	6.60	3.38
Earnings per share after dilution (SEK)		1.81	1.21	6.47	3.37
Consolidated statement of comprehensive income					
		2021 Q4	2020 Q4	2021 Full year	2020 Full year
Result for the period		73.2	45.5	252.4	126.5
Items which can later be recovered in the income statement					
Translation differences		48.6	-56.4	97.5	-82.2
Other comprehensive income for the period		48.6	-56.4	97.5	-82.2
Comprehensive income for the period		121.8	-10.9	349.9	44.4
Attributable to:					
Parent Company shareholders		121.7	-10.9	350.6	44.4
Non-controlling interests		0.2	-	-0.7	-
		121.8	-10.9	349.9	44.4

Consolidated balance sheet

(MSEK)		
Assets		
	31/12/2021	31/12/2020
Non-current assets		
Intangible assets	1,385.2	548.4
Tangible assets	1,071.9	441.1
Financial assets	1.8	2.1
Total non-current assets	2,458.9	991.5
Current assets		
Inventories	928.8	410.3
Accounts receivable	597.3	308.0
Other receivables	19.0	6.4
Prepaid expenses and accrued income	36.1	24.7
Liquid assets	675.1	212.3
Total current assets	2,256.3	961.7
TOTAL ASSETS	4,715.2	1,953.3
Equity	1,647.5	649.5
Non-current liabilities		
Liabilities to credit institutions	1,255.3	453.5
Deferred tax	104.8	74.0
Non-current lease liabilities	332.4	167.8
Total non-current liabilities	1,692.6	695.4
Current liabilities		
Liabilities to credit institutions	274.3	82.0
Current lease liabilities	61.4	41.3
Overdraft facilities	-	-
Accounts payable	505.1	252.5
Provisions	4.1	3.0
Current tax liabilities	29.7	16.9
Other liabilities	284.6	105.7
Accrued expenses and deferred income	215.9	107.0
Total current liabilities	1,375.1	608.4
TOTAL EQUITY, PROVISIONS AND LIABILITIES	4,715.2	1,953.3

Consolidated statement of changes in equity

(MSEK)	Share capital	Other capital contributions	Reserves	Result brought forward, including result for the period	Total	Non-controlling interests	Total equity
Balance brought forward as of 1 January 2020	1.9	220.8	17.9	333.8	574.4	0.0	574.4
Result for the period	-	-	-	126.5	126.5	-	126.5
Other comprehensive income	-	-	-82.2	-	-82.2	-	-82.2
Total comprehensive income	0.0	0.0	-82.2	126.5	44.4	0.0	44.4
New shares related to employee stock option programme	0.0	15.9	-	-	15.9	-	15.9
Employee stock option programme	-	2.6	-	-	2.6	-	2.6
Share-based remuneration	-	-	-	2.4	2.4	-	2.4
New share issue related to business acquisitions	0.0	9.8	-	-	9.9	-	9.9
Total transactions with shareholders, reported directly in equity	0.0	28.3	0.0	2.4	30.7	0.0	30.7
Balance carried forward as of 31 December 2020	1.9	249.0	-64.2	462.8	649.5	0.0	649.5
Balance brought forward as of 1 January 2021	1.9	249.0	-64.2	462.8	649.5	0.0	649.5
Result for the period	-	-	-	253.1	253.1	-0.7	252.4
Other comprehensive income	-	-	97.5	-	97.5	-	97.5
Total comprehensive income	0.0	0.0	97.5	253.1	350.6	-0.7	349.9
New shares related to employee stock option programme	0.0	46.3	-	-	46.3	-	46.3
Employee stock option programme	-	3.1	-	-	3.1	-	3.1
Share-based remuneration	0.0	-	-	5.3	5.3	-	5.3
New share issue related to business acquisitions	0.0	66.4	-	-	66.4	-	66.4
New share issue	0.1	539.7	-	-	539.7	-	539.7
Dividend paid	-	-	-	-18.9	-18.9	-	-18.9
Non-controlling interests on acquisition of subsidiary	-	-	-	-	0.0	6.1	6.1
Total transactions with shareholders, reported directly in equity	0.1	655.4	0.0	-13.6	642.0	6.1	648.1
Balance carried forward as of 31 December 2021	2.0	904.5	33.3	702.3	1,642.1	5.4	1,647.5

Consolidated statement of cash flows

(MSEK)	2021 Q4	2020 Q4	2021 Full year	2020 Full year
Operating result	108.7	58.9	355.1	177.3
Items not affecting cash flow	81.2	-0.4	201.2	59.6
Interest received	0.1	0.0	0.1	0.2
Interest paid	-8.8	-3.2	-22.9	-12.3
Income tax paid	-24.6	-15.1	-70.0	-27.6
Cash flow from operating activities before changes in working capital	156.5	40.2	463.4	197.3
Increase (-)/decrease (+) in inventories	-109.8	-20.9	-372.6	-32.2
Increase (-)/decrease (+) in accounts receivable	34.8	108.8	-169.9	-9.5
Increase (-)/decrease (+) in operating receivables	15.2	18.0	-18.1	12.0
Increase (+)/decrease (-) in accounts payable	37.7	20.6	189.7	51.5
Increase (+)/decrease (-) in operating liabilities	-48.6	-27.1	12.3	30.7
Cash flow from changes in working capital	-70.6	99.3	-358.8	52.6
Cash flow from operating activities	85.9	139.5	104.7	249.8
Investing activities				
Acquisition of tangible and intangible assets	-97.4	-5.4	-202.3	-65.0
Acquisition of subsidiaries after deduction of acquired liquid assets	-601.5	-125.0	-952.2	-163.7
Change in financial assets	-0.1	-0.5	0.2	-0.3
Cash flow from investing activities	-698.9	-130.8	-1,154.3	-229.0
Financing activities				
Borrowings	600.0	194.5	1,080.0	214.5
Amortisation of loans	-78.7	-32.5	-136.6	-95.9
Changes in overdraft facilities	-	-29.0	-	-45.3
New share issues for the period	539.7	-	586.5	16.1
Dividend paid	-	-	-18.9	-
Cash flow from financing activities	1,061.0	133.0	1,511.0	89.5
Cash flow for the period	448.0	141.6	461.4	110.3
Liquid assets at the start of the period	227.1	73.0	212.3	103.8
Exchange rate difference in liquid assets	0.0	-2.4	1.3	-1.8
Liquid assets at the end of the period	675.1	212.3	675.1	212.3

Key metric for the group

	2021	2020	2021	2020
	Q4	Q4	Full year	Full year
Growth in net sales	95%	29%	68%	13%
EBITA margin	10.5%	11.0%	11.3%	9.8%
EBITA margin, 12 months rolling	11.3%	9.8%	11.3%	9.8%
Operating margin	9.3%	9.8%	10.2%	8.5%
Equity asset ratio	34.9%	33.3%	34.9%	33.3%
Earnings per share before dilution (SEK)	1.85	1.21	6.60	3.38
Earnings per share after dilution (SEK)	1.81	1.21	6.47	3.37
Net sales per employee (SEK thousand)	919	777	3,467	3,069
Result per employee (SEK thousand)	57	59	251	187
Quick asset ratio	97%	91%	97%	91%
Average number of employees	1,273	772	1,007	678
Number of shares at period end before dilution	39,965,330	37,661,430	39,965,330	37,661,430
Average number of shares before dilution	39,547,026	37,610,597	38,349,928	37,480,163
Average number of shares after dilution	40,277,681	37,717,233	39,098,226	37,563,322

For definition of key metrics. see the section Definition alternative key metrics.

The key metrics presented are deemed essential to describing the Group's development as they both constitute the Group's financial objectives (growth in net sales and EBITA margin) and are the key metrics by which the Group is governed. Several key metrics are considered relevant to investors. such as earnings per share and the number of shares. Other key metrics are presented in order to provide different perspectives on how the Group is developing and are therefore deemed to be of benefit to the reader.

Parent Company income statement

(MSEK)	2021 Full year	2020 Full year
Revenue		
Net sales	18.7	18.6
	18.7	18.6
Operating expenses		
Other external costs	-44.5	-36.2
Personnel costs	-41.5	-26.4
Depreciation of tangible assets	-0.2	-0.2
	-67.5	-44.4
Earnings before amortisation of intangible assets (EBITA)	-67.5	-44.4
Amortisation of intangible assets	-0.6	-
Operating result (EBIT)	-68.2	-44.4
Result from financial items		
Interest income	59.9	4.1
Interest expenses	-15.0	-14.8
	-23.2	-55.1
Result after financial items	-23.2	-55.1
Appropriations	73.5	69.7
Result before tax	50.3	14.7
Tax on profit for the period	-4.7	-3.5
	45.6	11.2
Net result for the period	45.6	11.2

Total comprehensive income is the same as net result for the period in the parent company since there is nothing accounted for as other comprehensive income.

Parent Company balance sheet

(MSEK)	31/12/2021	31/12/2020
Assets		
Intangible assets	3.5	2.0
Tangible assets	0.4	0.3
Financial assets	1,536.5	936.6
Total non-current assets	1,540.4	938.9
Current receivables		
Receivables from Group companies	1,048.5	318.8
Other receivables	0.1	2.2
Prepaid expenses and accrued income	2.8	2.1
Total current receivables	1,051.4	323.1
Cash and bank balances	375.0	35.0
Total current assets	1,426.4	358.1
TOTAL ASSETS	2,966.8	1,296.9
Equity	938.1	250.3
Untaxed reserves	23.7	17.2
Non-current liabilities		
Liabilities to credit institutions	1,255.3	453.5
Deferred tax		0.1
Total non-current liabilities	1,255.3	453.6
Current liabilities		
Liabilities to credit institutions	274.3	82.0
Accounts payable	11.8	4.8
Liabilities to Group companies	281.5	415.5
Current tax liabilities	3.7	0.1
Other liabilities	154.5	64.6
Accrued expenses and deferred income	24.0	8.9
Total current liabilities	749.8	575.8
TOTAL EQUITY, PROVISIONS AND LIABILITIES	2,966.8	1,296.9

Notes

Note 1 Revenue

January to December 2021					
Geographical markets	Sweden	Rest of Europe	North America	Rest of the world	Total
Revenue from external customers	603.1	1,540.7	935.2	412.6	3,491.6
Category					
Goods	561.7	1,468.1	907.8	410.5	3,348.1
Services	41.4	72.6	27.4	2.1	143.5
Total	603.1	1,540.7	935.2	412.6	3,491.6
Time for revenue recognition					
At a given time	561.7	1,468.1	907.8	410.5	3,348.1
Over time	41.4	72.6	27.4	2.1	143.5
Total	603.1	1,540.7	935.2	412.6	3,491.6

January to December 2020					
Geographical markets	Sweden	Rest of Europe	North America	Rest of the world	Total
Revenue from external customers	610.3	728.3	493.9	248.2	2,080.8
Category					
Goods	582.3	673.7	484.7	248.2	1,988.8
Services	28.0	54.6	9.3	-	91.9
Total	610.3	728.3	493.9	248.2	2,080.8
Time for revenue recognition					
At a given time	610.3	728.3	493.9	248.2	2,080.8
Over time	-	-	-	-	-
Total	610.3	728.3	493.9	248.2	2,080.8

Note 2 Pledged assets

Pledged assets	Group		Parent Company	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
<i>Assets pledged for liabilities to credit institutions</i>				
Chattel mortgages	157.4	157.4	0.1	0.1
Shares in subsidiaries	358.1	313.4	85.6	83.8
Total	515.4	470.7	85.7	83.9

Note 3 Business acquisitions

TK-KONTOR-FREITAG GmbH. ("TK-KONTOR")

On 1 March 2021, the Group acquired 75% of the share capital in TK-KONTOR for MEUR 1.8.

The table below summarises the purchase price paid for TK-KONTOR and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Purchase price as of 1 March 2021	
Liquid assets	8.1
Equity instruments (90,357 shares)	9.2
Not paid purchase price	1.0
Total purchase price	18.3
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Liquid assets	7.3
Tangible assets	0.8
Accounts receivable	1.8
Other receivables	0.2
Other payables	-2.3
Total identifiable net assets	7.8
Non-controlling interests	-6.1
Goodwill	16.6

Acquisition-related costs of MSEK 0.7 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -0.8. Goodwill is attributable to the added earning capacity the company is expected to bring.

The fair value of accounts receivable totals MSEK 1.8. No accounts receivable is deemed to be doubtful.

TK-KONTOR net sales have been included in the consolidated income statement since 1 March 2021 and amount to MSEK 5.6. On group level, TK-KONTOR also generated a net profit of MSEK -0.3 in the same period.

Had TK-KONTOR been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 6.8 and a net profit of MSEK -0.1.

Mpirical Ltd. (“Mpirical”)

On 1 June 2021, the Group acquired 100% of the share capital in Mpirical for MGBP 7.6. There may be a possible additional purchase consideration of a maximum of MGBP 3 based on the EBITDA for the forthcoming three financial years.

The table below summarizes the purchase price paid for Mpirical and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Purchase price as 1 June 2021	
Liquid assets	75.6
Equity instrument (98,615 shares)	14.4
Contingent purchase consideration (not paid)	35.3
Total purchase price	125.3
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Liquid assets	21.1
Tangible assets	0.4
Customer contracts and customer relations	35.0
Other intangible assets	9.6
Accounts receivable	3.0
Other receivables	0.1
Other payables	-14.6
Total identifiable net assets	54.5
Goodwill	70.8

Acquisition-related costs of MSEK 1.3 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -54.5. Goodwill is attributable to the added earning capacity the company is expected to bring.

Under the terms of the conditional purchase price, the Group will pay a maximum MSEK 35.3, up to a maximum of MSEK 11.7 based on EBITDA in the period 1 June 2021 – 31 May 2022, a maximum of MSEK 11.7 based on EBITDA in the period 1 June 2022 – 31 May 2023, and a maximum of MSEK 11.7 based on EBITDA in the period 1 June 2023 – 31 May 2024.

The fair value of the conditional purchase price of MSEK 35.3 was estimated by applying the return of value approach. The fair value estimates are based on a discount rate, which is based on a two-year government bond of approximately 0.2%, and an assumed EBITDA in Mpirical. The fair value of accounts receivable totals MSEK 3.0. No accounts receivable is deemed to be doubtful.

Mpirical’s net sales have been included in the consolidated income statement since 1 June 2021 and amount to MSEK 12.3. On group level, Mpirical also generated a net profit of MSEK 3.0 in the same period.

Had Mpirical been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 27.7 and a net profit of MSEK 5.0.

H. Weterings Galgeweg BV (“Weterings”)

On 1 July 2021, the Group acquired 100% of the share capital in Weterings for MEUR 5.7. There may be a possible additional purchase consideration of a maximum of MEUR 2.8 based on the EBITDA for the forthcoming two financial years.

The table below summaries the purchase price paid for Weterings and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Purchase price as 1 July 2021	
Liquid assets	46.4
Equity instrument (76,921 shares)	11.3
Contingent purchase consideration (not paid)	28.8
Total purchase price	86.5
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Liquid assets	5.1
Tangible assets	16.7
Customer contracts and customer relations	20.6
Accounts receivable	23.7
Inventory	13.3
Other receivables	0.8
Other payables	-21.6
Total identifiable net assets	58.7
Goodwill	27.8

Acquisition-related costs of MSEK 1.4 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -41.2. Goodwill is attributable to the added earning capacity the company is expected to bring.

Under the terms of the conditional purchase price, the Group will pay a maximum MSEK 28.8, based on EBITDA in the periods 1 July 2021 – 30 June 2022 and 1 July 2022 – 30 June 2023.

The fair value of the conditional purchase price of MSEK 28.8 was estimated by applying the return of value approach. The fair value estimates are based on a discount rate, which is based on a two-year government bond of approximately 0.2%, and an assumed EBITDA in Weterings.

The fair value of accounts receivable totals MSEK 23.7. No accounts receivable is deemed to be doubtful.

Weterings’ net sales have been included in the consolidated income statement since 1 July 2021 and amount to MSEK 70.1. On group level, Weterings also generated a net profit of MSEK 1.1 in the same period.

Had Weterings been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 153.6 and a net profit of MSEK 5.7.

Optical Solutions Australia Group Pty Ltd and The Fiber Optic Shop Pty Ltd (“OSA and FOS”)

On 2 August 2021, the Group acquired 100% of the share capital in OSA and FOS for MAUD 50.0. There may be a possible additional purchase consideration of a maximum of MAUD 6.8 based on the EBITDA for the forthcoming three financial years.

The table below summaries the purchase price paid for OSA and FOS and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Purchase price as 2 August 2021	
Liquid assets	286.6
Equity instrument (209,921 shares)	30.0
Contingent purchase consideration (not paid)	42.9
Total purchase price	359.5
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Liquid assets	23.7
Tangible assets	5.7
Customer contracts and customer relations	54.2
Accounts receivable	63.1
Inventory	64.1
Other receivables	1.4
Other payables	-78.4
Total identifiable net assets	133.8
Goodwill	225.6

Acquisition-related costs of MSEK 3.3 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -262.9. Goodwill is attributable to the added earning capacity the company is expected to bring.

Under the terms of the conditional purchase price, the Group will pay a maximum MSEK 42.9, based on average EBITDA for the periods 2 August 2021 – 1 August 2022, 2 August 2022 – 1 August 2023, and 2 August 2023 – 1 August 2024.

The fair value of the conditional purchase price of MSEK 42.9 was estimated by applying the return of value approach. The fair value estimates are based on a discount rate, which is based on a two-year government bond of approximately 0.2%, and an assumed EBITDA in OSA and FOS.

The fair value of accounts receivable totals MSEK 64.2. Bad debt reserve related to accounts receivable amounts to MSEK 1.0.

OSA and FOS’s net sales have been included in the consolidated income statement since 2 August 2021 and amount to MSEK 145.3. On group level, OSA and FOS also generated a net profit of MSEK 15.1 in the same period.

Had OSA and FOS been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 321.1 and a net profit of MSEK 27.6.

REHAU Telecom (“REHAU”)

On 1 October 2021, the Group acquired through an asset purchase agreement all telecom activities of REHAU-Group for an enterprise value of MEUR 41.5. There may be a possible additional purchase consideration of a maximum of MEUR 6 based on the EBITDA for 2021 and 2022 financial years.

The table below summaries the purchase price paid for REHAU and the fair value of acquired assets and assumed liabilities recognised on the acquisition date. The business combination is accounted on the basis of the acquisition method as per IFRS 3.

Purchase price as 1 October 2021	
Liquid assets	412.3
Not paid purchase price (due January 2022)	10.0
Contingent purchase consideration (not paid)	61.1
Total purchase price	483.4
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Tangible assets	239.1
Customer contracts and customer relations	22.5
Inventory	53.4
Other payables	-11.0
Total identifiable net assets	303.9
Goodwill	179.4

Acquisition-related costs of MSEK 3.8 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -412.3. Goodwill is attributable to the added earning capacity the company is expected to bring.

Under the terms of the conditional purchase price, the Group will pay a maximum MSEK 61.1, based on average EBITDA for the periods 1 Januari 2021 – 31 December 2021, and 1 January 2022 – 31 December 2022.

The fair value of the conditional purchase price of MSEK 61.1 was estimated by applying the return of value approach. The fair value estimates are based on a discount rate, which is based on a two-year government bond of approximately 0.2%, and an assumed EBITDA in REHAU.

No accounts receivables were included in the acquisition.

REHAU’s net sales have been included in the consolidated income statement since 1 October 2021 and amount to MSEK 79.9. On group level, REHAU also generated a net profit of MSEK 1.0 in the same period.

Had REHAU been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 401.2 and a net profit of MSEK 23.6.

Data Center Systems (“DCS”)

On 1 October 2021, the Group acquired 100% of the share capital in DCS for MUSD 20.5. There may be a possible additional purchase consideration of a maximum of MAUD 2.7 based on the EBITDA for the forthcoming three financial years.

The table below summaries the purchase price paid for DCS and the fair value of acquired assets and assumed liabilities recognised on the acquisition date.

Purchase price as 1 October 2021	
Liquid assets	180.2
Villkorad köpeskillning (ej erlagd)	23.7
Total purchase price	203.9
Recognised amounts for identifiable acquired assets and taken-over liabilities	
Liquid assets	13.3
Tangible assets	11.4
Customer contracts and customer relations	44.4
Accounts receivable	27.7
Inventory	14.9
Other receivables	0.9
Other payables	-29.5
Total identifiable net assets	83.2
Goodwill	120.7

Acquisition-related costs of MSEK 1.9 are included in other external costs in the consolidated statement of comprehensive income for the 2021 financial year. Total cash flow, excluding acquisition related costs, attributable to the business acquisition amounted to MSEK -166.9. Goodwill is attributable to the added earning capacity the company is expected to bring.

Under the terms of the conditional purchase price, the Group will pay a maximum MSEK 23.7, based on average EBITDA for the periods 1 October 2021 – 30 September 2022, 1 October 2022 – 30 September 2023, and 1 October 2023 – 30 September 2024.

The fair value of the conditional purchase price of MSEK 23.7 was estimated by applying the return of value approach. The fair value estimates are based on a discount rate, which is based on a two-year government bond of approximately 0.2%, and an assumed EBITDA in DCS.

The fair value of accounts receivable totals MSEK 27.7. No accounts receivable is deemed to be doubtful.

DCS’s net sales have been included in the consolidated income statement since 1 October 2021 and amount to MSEK 32.8. On group level, DCS also generated a net profit of MSEK -3.5 in the same period.

Had DCS been consolidated from 1 January 2021, the consolidated income statement for the period 1 January 2021 to 31 December 2021 would have shown increased net sales amounting to MSEK 156.9 and a net profit of MSEK 9.9.

Reconciliation between IFRS and key metrics used

In this interim report, Hexatronic presents certain financial parameters that are not defined in IFRS, known as alternative key metrics. The Group believes that these parameters provide valuable supplementary information for investors, as they facilitate an evaluation of the company's results and position. Since not all companies calculate financial parameters in the same way, these metrics are not always comparable with those used by other companies. Investors should see the financial parameters as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

Organic growth. MSEK. %	Q4 2021	Jan-Dec 2021
Net sales 2021	1,169.5	3,491.6
Exchange-rate effects	-10.8	46.6
Acquisition driven	-273.1	-646.0
Comparable net sales	885.6	2,892.1
Net sales 2020	599.9	2,080.8
Net sales increase cleared of exchange-rate effects	558.8	1,457.3
%	93%	70%
Organic growth	285.8	811.4
%	48%	39%
Annual growth. rolling 12 months. %	12 months	
Net sales Januari-December 2021	3,491.6	
<i>Net sales rolling 12 months</i>	3,491.6	
Net sales Januari-December 2020	2,080.8	
<i>Net sales rolling 12 months</i>	2,080.8	
Annual growth, rolling 12 months	68%	
Quick asset ratio. %	31/12/2021	31/12/2020
Current assets	2,256.3	961.7
Inventories	-928.8	-410.3
<i>Current assets-inventories</i>	1,327.5	551.4
Current liabilities	1,375.1	608.4
Quick asset ratio	97%	91%
Core working capital. MSEK	31/12/2021	31/12/2020
Inventories	928.8	410.3
Accounts receivable	597.3	308.0
Accounts payable	-505.1	-252.5
Core working capital	1,021.0	465.8

Definition alternative key metrics

EBITA

Earnings before amortisation of intangible assets.

EBITA margin

Earnings before amortisation of intangible assets as a percentage of net sales.

EBIT (operating result)

Earnings before interest and taxes.

Operating margin

Earnings before interest and taxes as a percentage of net sales.

Equity asset ratio

Total equity as a percentage of total assets.

Number of shares

Number of outstanding shares at the end of the period.

Organic growth

Changes in net sales excluding exchange-rate effects and acquisitions compared with the same period last year.

Annual growth

Average annual growth is calculated as the Group's total net sales during the period compared to the same period the year before.

Quick asset ratio

Quick asset ratio is calculated as current assets minus inventories divided by current liabilities.

Core working capital

Core working capital is defined as inventories plus accounts receivable minus accounts payable.

Average number of outstanding shares

Weighted average of the number of outstanding shares during the period.

Average number of outstanding shares after dilution

Number of outstanding shares at the end of the period plus the number of shares that would be added if all dilutive potential shares were converted.

Earnings per share before dilution

Earnings attributable to Parent Company shareholders as a percentage of average number of outstanding shares before dilution.

Earnings per share after dilution

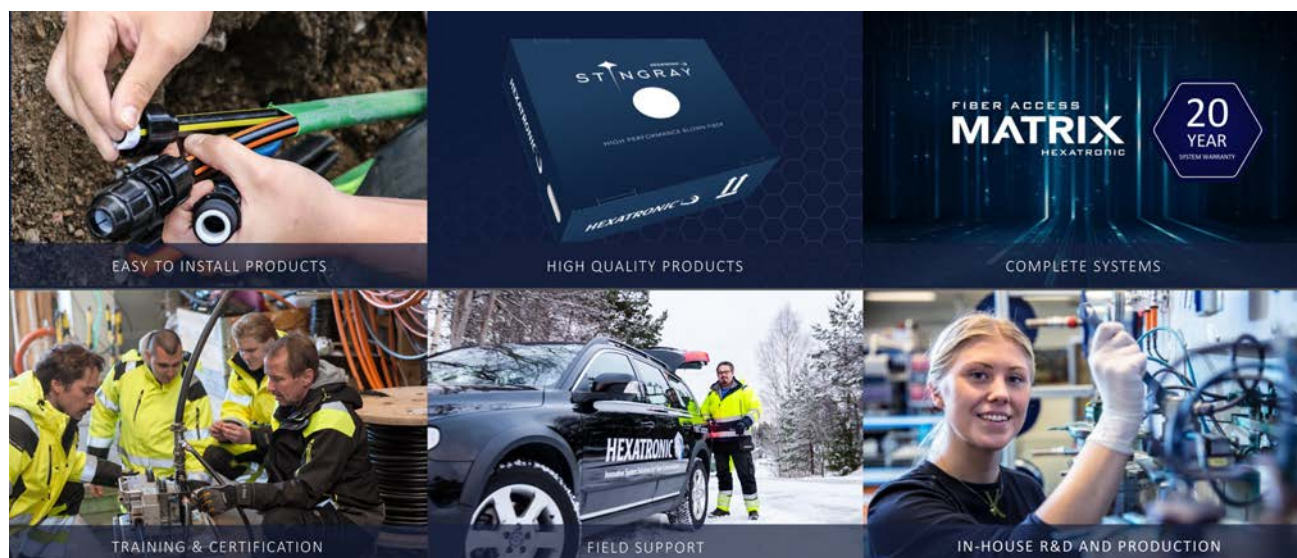
Earnings attributable to Parent Company shareholders as a percentage of average number of outstanding shares after dilution.

Equity per share

Total equity divided by the number of shares at the end of the period.

Number of employees

Number of employees at the end of the period.



This is Hexatronic

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