HEXAGON

Q2 2024 report

26 July 2024

Paolo Guglielmini

President and Chief Executive Officer

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Strong margins, recurring revenues and cash conversion

- Challenging demand environment in the construction and automotive sectors impacting the organic growth profile

- Continued positive momentum in recurring revenues, up 8% y/y to 560 MEUR, driven by subscription and SaaS growth

- All time high gross margin of 67.3%, with improvements across all divisions, driven by:
  - Innovation, pricing discipline and mix
  - Operational improvements
  - Divestments

- Strong operating margins of 29.5%, supported by:
  - Gross margin development
  - Rationalisation programme

- Continued positive cash conversion trend

- Trading environment to remain challenged in Q3

- Operational efficiencies will continue to support margins

Total revenue
1,353.4 MEUR (1,366.0)

0% organic growth

-1% reported growth

Adjusted operating earnings
399.5 MEUR (394.1)

29.5 per cent margin (28.9)

Cash conversion
85% (84)

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Key geographic trends

Mixed demand environment across geographies

Americas
38% of revenues
-1% Organic growth

North America
- Continued investments in manufacturing and data centres drive growth
- Large one-off defence deal in prior year
- Uncertainty in construction markets

South America
- Growth in mining & public safety
- Weakness in agriculture

EMEA
35% of revenues
4% Organic growth

Western Europe
- Slow manufacturing activity, particularly in the CE automotive supply chain, offset by growth in aerospace and process industries
- Construction remains weak

EEMEA
- Positive momentum in Middle E across industries
- Softening in the automotive activity in EE

APAC
26% of revenues
-3% Organic growth

China
- Declined -4% y/y, slower order intake
- Manufacturing and construction demand remain challenged, mitigated by pace in electronic sector

Rest of Asia
- Good underlying momentum in India
- Tough comparatives in construction

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Divisional performance

Mixed markets, tough comparatives, strong margins

Q2 2024, MEUR	Manufacturing Intelligence	Asset Lifecycle Intelligence	Geosystems	Autonomous Solutions	Safety, Infrastructure & Geospatial	Hexagon
Revenue	483.8	203.1	405.5	141.2	119.8	1,353.4*
Organic Growth	0% (11%)	9% (11%)	-5% (4%)	-2% (27%)	6% (-9%)	0% (8%)
EBIT1	129.1	70.5	131.0	52.6	23.8	399.6*
Operating margin	26.7% (25.9%)	34.7% (33.4%)	32.3% (32.7%)	37.3% (34.5%)	19.9% (18.8%)	29.5% (28.9%)

* Hexagon total includes revenue, gross earnings and EBIT1 from other operations (such as R-evolution and group costs)

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Divisional performance

Division	Category (MEUR)	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
Hexagon*	Revenue	1,366.0	1,352.1	1,435.3	5,440.0	1,299.9	**1,353.4**
	Organic growth in revenue	8%	8%	5%	7%	3%	**0%**
	EBIT1	394.1	393.0	438.4	1,596.7	376.5	**399.5**
	EBIT1 margin %	28.9%	29.1%	30.5%	29.4%	29.0%	**29.5%**
Manufacturing Intelligence	Revenue	497.6	487.1	551.5	2,013.0	478.1	**483.8**
	Organic growth in revenue	11%	8%	7%	9%	5%	**0%**
	EBIT1	128.9	123.5	158.9	530.8	124.8	**129.1**
	EBIT1 margin %	25.9%	25.4%	28.8%	26.4%	26.1%	**26.7%**
Asset Lifecycle Intelligence	Revenue	186.2	197.6	207.6	782.0	192.2	**203.1**
	Organic growth in revenue	11%	10%	8%	11%	2%	**9%**
	EBIT1	62.1	73.5	79.3	283.2	66.5	**70.5**
	EBIT1 margin %	33.4%	37.2%	38.2%	36.2%	34.6%	**34.7%**
Geosystems	Revenue	424.8	389.0	399.4	1,603.0	376.8	**405.5**
	Organic growth in revenue	4%	3%	1%	4%	-2%	**-5%**
	EBIT1	139.0	122.7	121.1	510.3	117.5	**131.0**
	EBIT1 margin %	32.7%	31.5%	30.3%	31.8%	31.2%	**32.3%**
Autonomous Solutions	Revenue	139.3	157.1	150.0	571.1	135.5	**141.2**
	Organic growth in revenue	27%	34%	16%	22%	8%	**-2%**
	EBIT1	48.1	54.0	50.2	193.6	47.7	**52.6**
	EBIT1 margin %	34.5%	34.4%	33.5%	33.9%	35.2%	**37.3%**
Safety, Infrastructure & Geospatial	Revenue	115.3	120.0	126.1	463.9	116.9	**119.8**
	Organic growth in revenue	-9%	-5%	-4%	-7%	5%	**6%**
	EBIT1	21.7	26.6	37.3	104.0	24.3	**23.8**
	EBIT1 margin %	18.8%	22.2%	29.6%	22.4%	20.8%	**19.9%**

*Hexagon total includes revenue and adjusted operating earnings (EBIT1) from other operations (such as R-evolution and group costs)

Manufacturing Intelligence

Q2 2024, MEUR (Q2 2023)

Revenue	483.8 (497.6)
Organic Growth	0% (11%)
EBIT1	129.1 (128.9)
Operating Margin	26.7% (26%)

» EBIT1 negatively impacted by FX

Business update

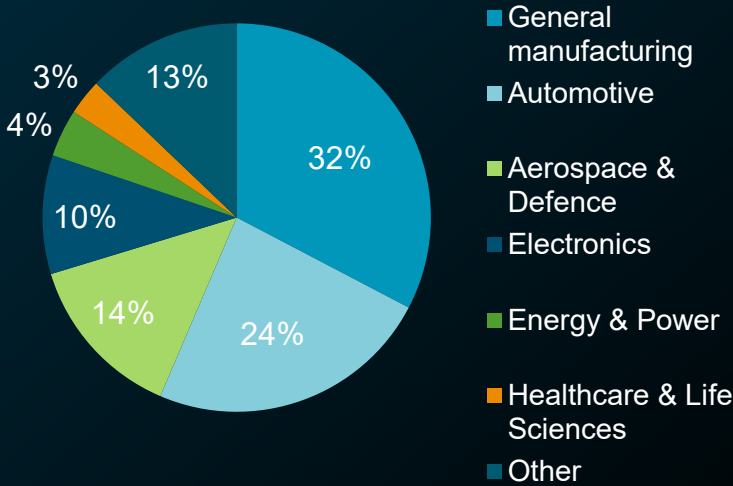- Continued investments in commercial aerospace capacity driving demand for our precision assembly solutions

- Innovation will support differentiation and further growth in this area

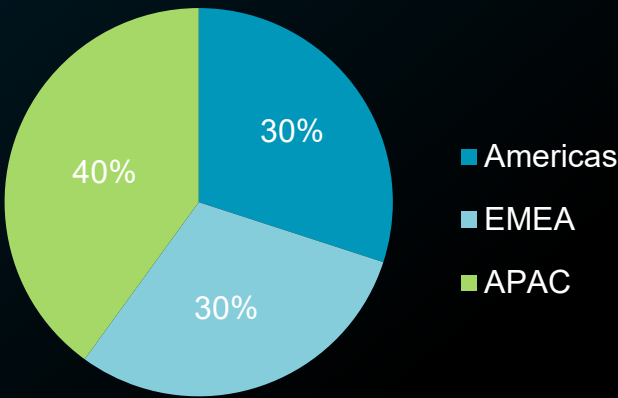- Progress in recurring revenue with SaaS up ~30%

- Manufacturing outlook remains challenged in Europe and China

- Sale of low-margin PMI business (February 2024) and rationalisation programme support margins

Revenue by industry (FY 2023)

- 32% General manufacturing
- 24% Automotive
- 14% Aerospace & Defence
- 10% Electronics
- 4% Energy & Power
- 3% Healthcare & Life Sciences
- 13% Other

Revenue by geography (FY 2023)

- 30% Americas
- 30% EMEA
- 40% APAC

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Asset Lifecycle Intelligence

Revenue by industry (FY 2023)

- Oil & Gas — 27%
- Chemicals — 18%
- Heavy construction - industrial facilities — 17%
- Energy & Power — 9%
- Mining — 5%
- Other — 24%

Q2 2024, MEUR (Q2 2023)	
Revenue	203.1 (186.2)
Organic Growth	9% (11%)
EBIT1	70.5 (62.1)
Operating Margin	34.7% (33%)

EBIT1 negatively impacted by FX

Business update

- Strong sales in SaaS and perpetual software
- Double digit growth in EMEA and China
- EAM delivered high double-digit SaaS growth, supported by digitisation spend related to data centres and life sciences
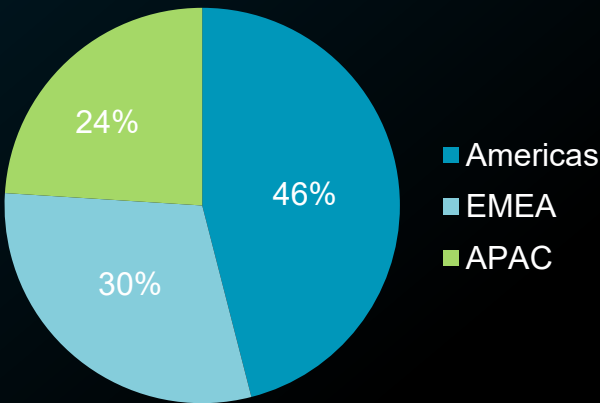- Good incremental margin and strong continued cash conversion to support Group goals

M&A: ITUS Digital
- Asset Performance Management (APM) software provider

Revenue by geography (FY 2023)

- Americas — 46%
- EMEA — 30%
- APAC — 24%

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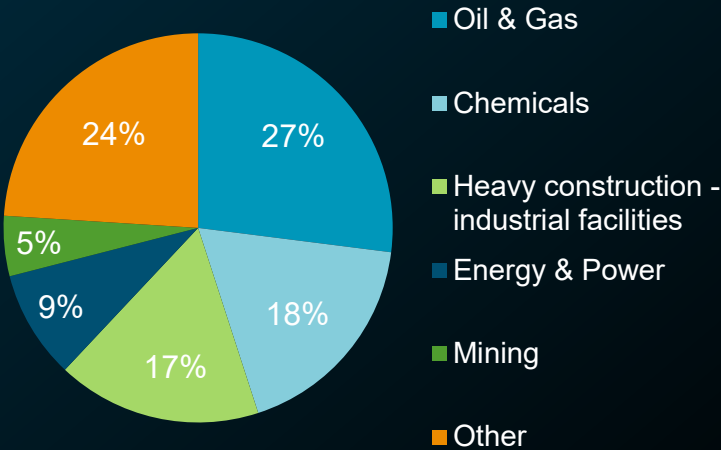
Geosystems

Q2 2024, MEUR (Q2 2023)

Revenue	405.5 (424.8)
Organic Growth	-5% (4%)
EBIT1	131.0 (139.0)
Operating Margin	32.3% (33%)

›› EBIT1 negatively impacted by FX

Business update

● Construction markets remain challenged

● Growth in EMEA focused on the Middle East, China very weak, continued slowdown in rest of world

● Strong gross margin delivery and 12% increase in recurring revenues, weakness in core surveying as interest rates dent confidence and investments

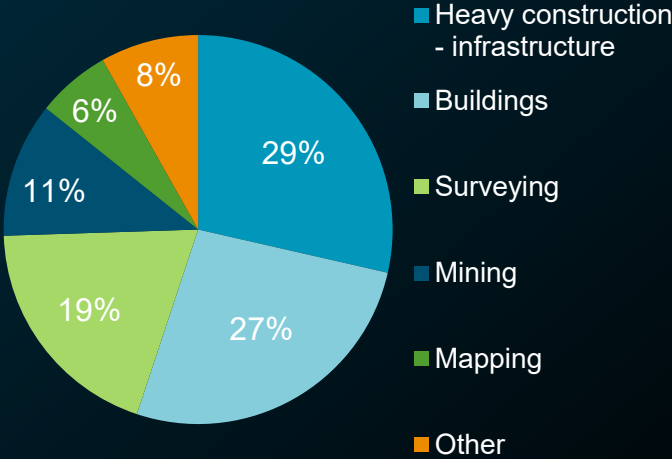● OPEX control helps offset margin pressure from lower volumes and FX

M&A: Xwatch
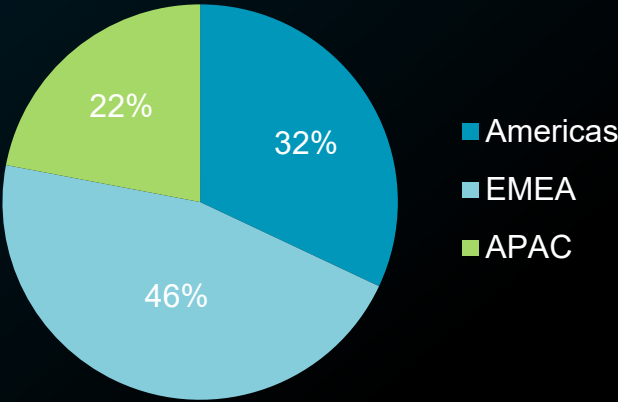- Construction safety hardware & software

M&A: Voyansi
- BIM modelling services

Revenue by industry (FY 2023)

- Heavy construction - infrastructure — 29%
- Buildings — 27%
- Surveying — 19%
- Mining — 11%
- Mapping — 6%
- Other — 8%

Revenue by geography (FY 2023)

- Americas — 32%
- EMEA — 46%
- APAC — 22%

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Autonomous Solutions (AS)

Q2 2024, MEUR (Q2 2023)

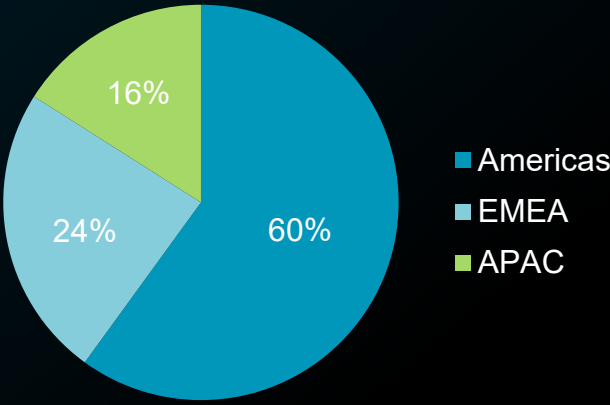|	
Revenue	141.2 (139.3)
Organic Growth	-2% (27%)
EBIT1	52.6 (48.1)
Operating Margin	37.3% (35%)

>> EBIT1 negatively impacted by FX

Business update

● Good growth in the mining sector for monitoring and safety solutions, to be supported by more innovation and upcoming product releases

● Worsening environment in agriculture

● Strong comparatives in aerospace & defence although positive outlook unchanged

● Strong margin delivery

Revenue by industry (FY 2023)
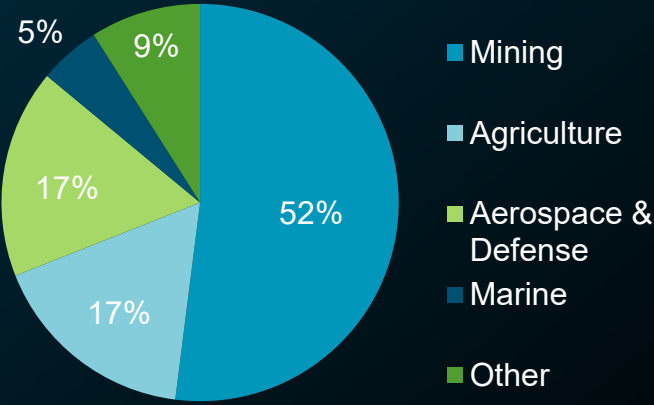
- Mining — 52%
- Agriculture — 17%
- Aerospace & Defense — 17%
- Marine — 5%
- Other — 9%

Revenue by geography (FY 2023)

- Americas — 60%
- EMEA — 24%
- APAC — 16%

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Safety, Infrastructure & Geospatial

Q2 2024, MEUR (Q2 2023)

Revenue	119.8 (115.3)
Organic Growth	6% (-9%)
EBIT1	23.8 (21.7)
Operating Margin	19.9% (19%)

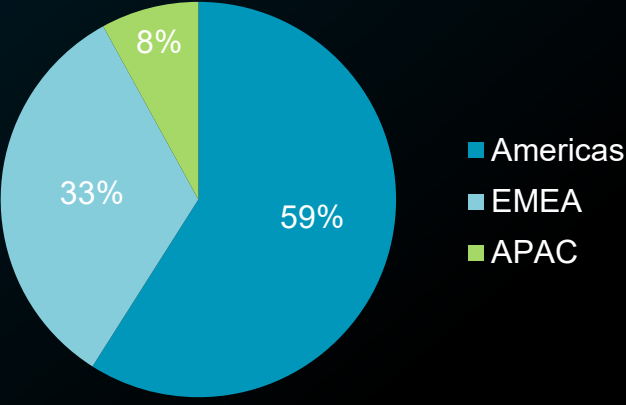EBIT1 negatively impacted by FX

Business update

- Good growth in public safety and security solutions

- OnCall Computer Aided Dispatch (CAD) solution driven by good adoption in the US market, and Qognify growing across multiple verticals

- Margin improvement reflects the portfolio re-focus on SW, away from unrelated services activities, as well the stickiness of our solutions

- Positive outlook for governmental and safety related spend particularly in US

Revenue by industry (FY 2023)

- Public safety — 44%
- Aerospace & Defense — 22%
- Utilities — 12%
- Transportation — 10%
- Consumer goods — 5%
- Other — 7%

Revenue by geography (FY 2023)

- Americas — 59%
- EMEA — 33%
- APAC — 8%

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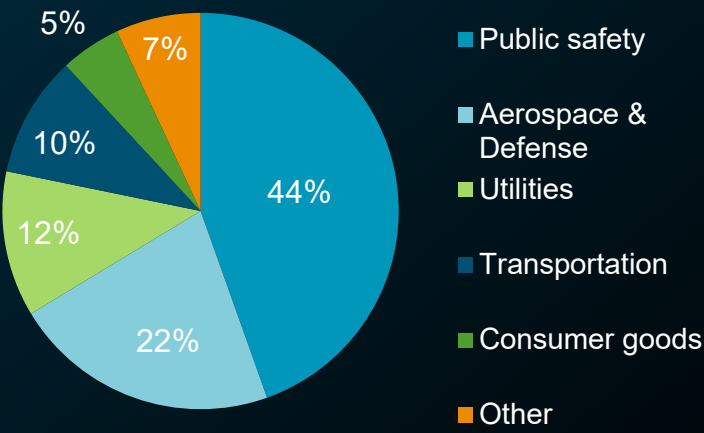
David Mills

Chief Financial Officer

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Income statement

Strong margins despite challenging markets

Adjusted income statement MEUR	Q2 2024	Q2 2023	% Change
Net Sales	1,353.4	1,366.0	0*
COGS	-442.4	-469.9	-6
Gross earnings	911.0	896.1	2
Gross margin	*67.3%*	*65.6%*	*1.7*
Operating earnings (EBITDA)	507.9	489.3	4
EBITDA margin	*37.5%*	*35.8%*	*1.7*
Operating earnings (EBIT1)	399.5	394.1	1
EBIT1 margin	*29.5%*	*28.9%*	*0.6*
Earnings before taxes	357.4	357.9	0
Earnings per share, Euro cent	10.8	10.8	0
EBIT1, incl PPA	371.3	364.7	2
EBIT1, incl PPA, margin	*27.4%*	*26.7%*	*0.7*

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

Sales bridge	
2023, MEUR	**1,366.0**
Structure, %*	**0%**
Currency, %	**0%**
Organic growth, %*	**0%**
Total, %	**-1%**
2024, MEUR	**1,353.4**

* All acquisitions/divestments are included in structural growth for the first 12 months
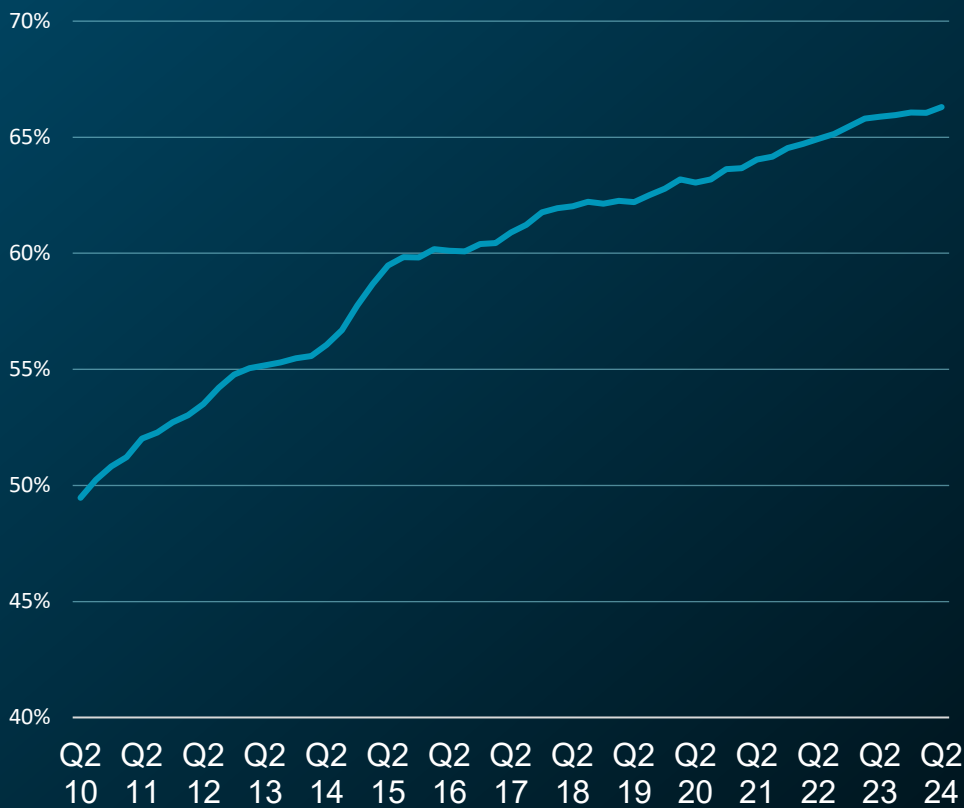
** Organic growth calculated as the growth excluding impacts from structure and currency during the period

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Gross margin

All time high gross margin

Rolling 12-months gross margin

X-axis: Q2 10, Q2 11, Q2 12, Q2 13, Q2 14, Q2 15, Q2 16, Q2 17, Q2 18, Q2 19, Q2 20, Q2 21, Q2 22, Q2 23, Q2 24

Gross margin by quarter

| Quarter	Value
Q2 22	65.3%
Q3 22	65.2%
Q4 22	66.2%
Q1 23	66.5%
Q2 23	65.6%
Q3 23	65.5%
Q4 23	66.6%
Q1 24	66.5%
Q2 24	67.3%
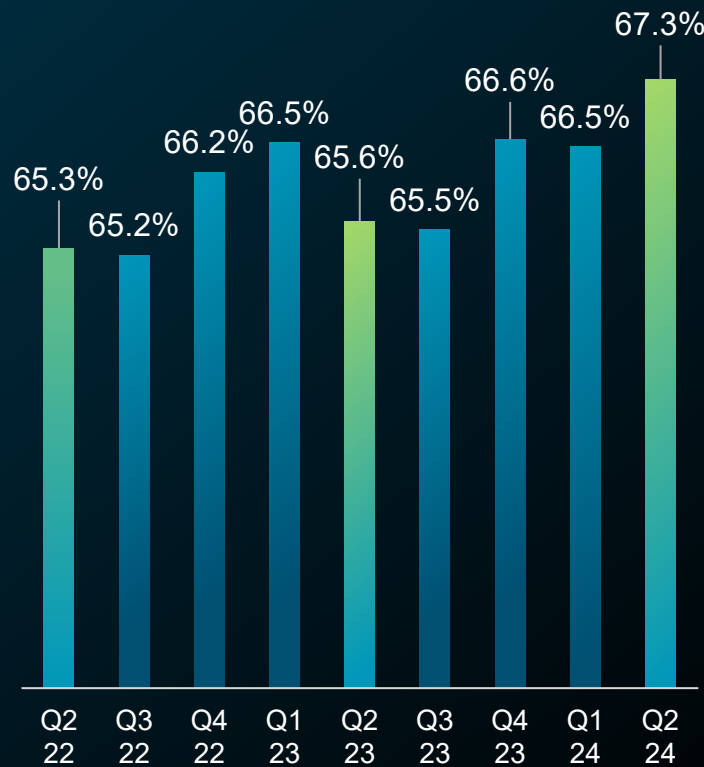
Resilient GM% development:

- Richer software mix in portfolio through innovation and M&A

- Innovation drives higher GM% for next generation devices

- Exit of low margin activities in SIG and MI

- Q2 adjusted gross margin of 67.3% (65.6)

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Record gross margin driving EBIT1 margins

Profitability drivers

Gross margin/adjusted cost base

	Q223	Q224	
GM	65.6%	67.3%	
S&M	(18.8)%	(19.0)%	
G&A	(7.6)%	(7.6)%	
R&D	(10.3)%	(11.2)%	

EBIT1 28.9%　　　　**EBIT1 29.5%**
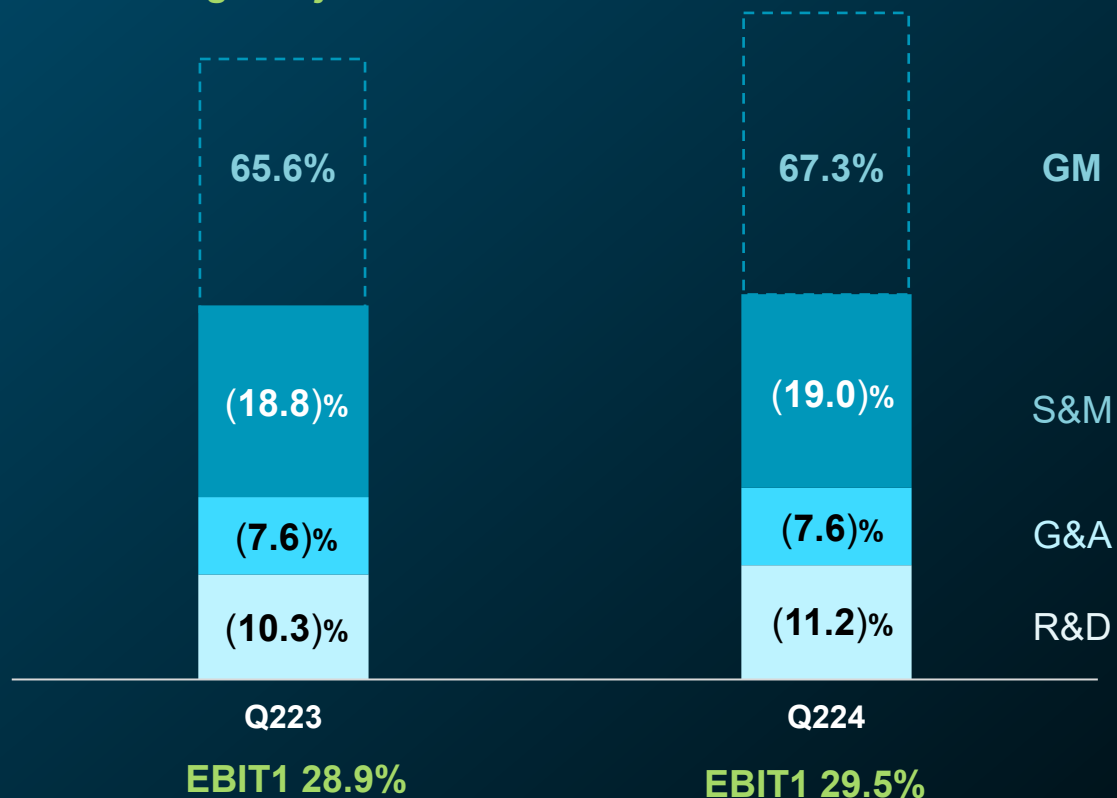
Gross profit +1.7%

- Divisional and product mix
- Continued pricing discipline
- Divestment of low-margin activities
- Rationalisation programme benefits

S&M & G&A – 0 %

- Sales investments maintained to drive future growth
- Rationalisation programme benefits

R&D – increased -1.0%

- Innovation for future growth
- Increase in amortisation
- Investment in innovation stabilising

EBIT1 +0.7%

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Revenue & profitability bridge

Good margin improvement contribution from structure and organic

MEUR	Q2 2023	Currency	Structure	Organic	Q2 2024
Operating Net Sales	1,366.0	-5	-6	-2	1,353.4
Growth		0%	0%	0%	-1%
Adjusted Operating Earnings (EBIT1)	394.1	4	1	0	399.5
Adjusted Operating Margin	28.9%	-90%	-19%	5%	29.5%
Accretion / (Dilution) on margin		0.4%	0.2%	0.0%	

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Seasonality

Seasonal pattern: Q2 & Q4 tend to be the strongest quarters
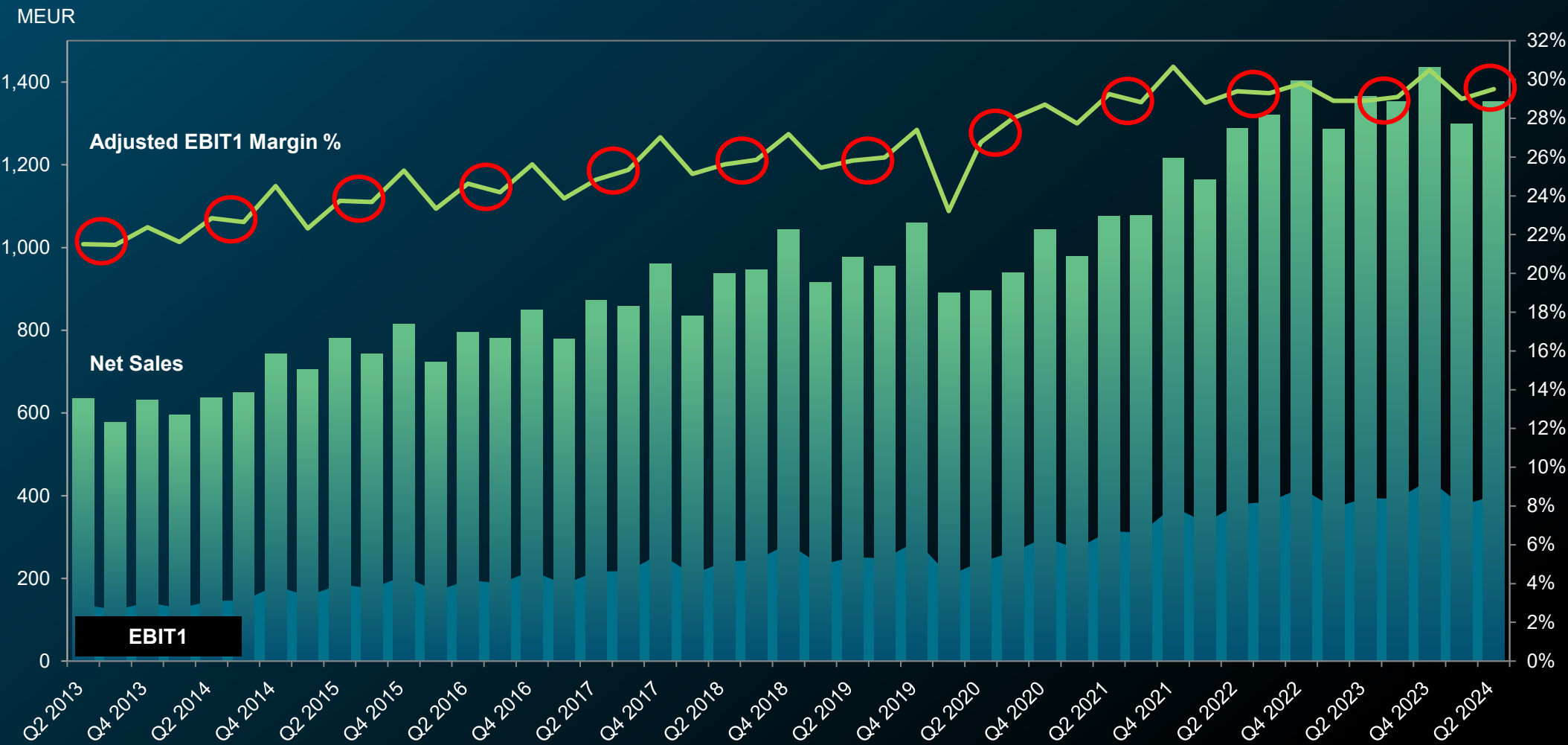
Cash flow

Strong cash conversion

Cash Flow Statement MEUR	Q2 24	Q2 23	Change %
Adjusted operating earnings (EBIT1)	**399.5**	**394.1**	**1**
D&A (Excluding adjustments)	108.4	95.2	14
Adjusted EBITDA	**507.9**	**489.3**	**4**
Non-cash items	-10.8	-17.8	-39
Cash flow from operations before change in working capital excluding taxes and interest	**497.1**	**471.5**	**5**
Capital expenditures	-155.5	-151.7	3
Cash flow post investment	**341.6**	**319.8**	**7**
Working capital	-3.1	10.4	n.a.
Operating cash flow before tax and interest	**338.5**	**330.2**	**3**
Cash conversion*	85%	84%	1
Taxes paid	-50.7	-84.3	-40
Interest received and paid, net	-39.3	-33.4	18
Cash flow before non-recurring items	**248.5**	**212.5**	**17**
Non-recurring cash flow	-19.5	-8.4	132
Operating cash flow	**229.0**	**204.1**	**12**

* Operating cash flow before tax and interest divided by adjusted operating earnings (EBIT1)

- Improved operational cash generation

- Marginal increase in investment levels

- Working capital level maintained

- Higher interest payments reflect the higher interest rate environment

Q2 cash conversion of 85%

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Working capital to sales

Returning to trend

WC/Sales, %

Q2 2024
7.3%

Working capital to net sales (on a rolling basis)

WC Bridge	Q2 2024
Receivables & Prepaid expenses	-14.0
Inventories	13.1
Liabilities	3.8
Deferred revenue	26.5
Accrued expenses	-26.3
Change in WC	3.1

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Ben Maslen

Chief Strategy Officer

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Rationalisation programme update

Synergies

- Simplification of the organisational structure and related savings triggered

- Expansion of joint MI-Geo shared services in Barcelona

- Build out of shared services in Monterrey, Mexico (MI-Geo)

Performance

- Strategic divestments made in MI and SIG reflected in improved gross margins in the quarter

Footprint

- 24 facilities closed in Q2

- Closed ~70% of targeted facilities since launch

- Ongoing rationalisation of the manufacturing footprint

Automation

- Investment in automation for assembly and calibration to trigger savings

- Gen AI and process automation tools being rolled out in service & support teams for productivity
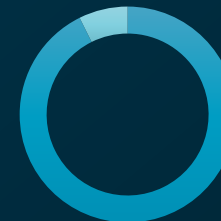

P&L Investment

Full 198.6 MEUR charge
taken in 3Q23

Cash costs

96.6 MEUR cash out to date
(19.5 MEUR in Q2)

Annualised savings

163 MEUR current run rate
(38 MEUR realised in Q2)

Product suite in action

Core market/ Relevant TAM	Manufacturing Intelligence	Asset Lifecycle Intelligence	Geosystems	Safety Infrastructure & Geospatial	Autonomous Solutions
	Discrete manufacturing	Process industries	Buildings & Infrastructure	Networks & Public Safety	Autonomy & Positioning
Reality capture	Metrology hardware and software	Reality Capture sensors and software, mapping solutions and map data			
		Operational & third-party data	Survey hardware & software		GNSS Protection
			GNSS/GPS & Positioning technologies		
Creation	Computer aided engineering (CAE) software	CAD software	CAD software	Geospatial Intelligence software	Mine planning software
		Process design and simulation software			
	Enterprise Quality Management software (QMS)	BIM			
	Enterprise asset management software				
Immersion & Activation	Computer Aided Manufacturing (CAM) software	Operations & Maintenance software		Network GIS software	Mine Operations
		Project planning & execution software		Computer Aided Dispatch	
	Additive manufacturing	Connected worker tools			Mining & agriculture positioning, autonomy and safety solutions
	Automated inspection	OT Cybersecurity software	Machine control	VMS & PSIM	

Customer win

AC Energy Solution Co Ltd, Thailand

Customer background

AC Energy are establishing Thailand's first electric vehicle (EV) battery factory, using Cell-to-pack technology and Hexagon's Coordinate Measuring Machine (CMM) for quality assurance.

Customer challenge

The primary challenge is ensuring high accuracy in geometrical analysis and dimension control for their large-sized components. The precision required for these tasks is critical to the performance and safety of EV batteries

How Hexagon is helping

Hexagon provided the **Global Advantage Scan+** solution, which is specifically designed for large-scale CMM tasks. The implementation of this technology in AC Energy's pilot project facilitates precise measurement and quality control, ensuring the reliability of the EV batteries produced.

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Customer story

Ecopetrol

Customer background

Ecopetrol, a Colombian oil and gas company, manages a hydrocarbon value chain with more than 18,000 workers and an annual revenue of $40.3 billion.

Customer challenge

Ecopetrol relied on a multitude of disparate digital platforms with various data sources, hindering integration across systems. They also faced inefficiencies related to waste in materials and labour during project execution.

How Hexagon is helping

Leveraging several solutions, including **HxGN SDx and EcoSys** Ecopetrol has saved 148% higher than its cost savings goal.

These savings are due to a reduction in staff hours, time to market anticipation, process optimisation and reduction of surplus.

ALI

Customer win

A global data centre hyperscaler

Customer background

This global data centre hyperscaler needed to improve infrastructure uptime and reliability to maximise profitability

Customer challenge

They lacked insight into asset conditions (e.g. cooling, water) and operating environment (e.g. temperature humidity, air pressure), resulting in unplanned downtime

How Hexagon is helping

HxGN EAM was selected and enables the customer to increase infrastructure availability using reliability-centered maintenance, with root cause analysis strategies and analytics. They can set baselines around energy performance and manage against standards such as ISO 14001. This maximises the uptime of the facility, in turn driving profitability.

Customer story

Bluesky International

Customer background

Bluesky International is an aerial mapping company and the agreed geospatial data provider to public sector organisations in the UK.

Customer challenge

Bluesky's customer, Nottingham City Council, sought to create a detailed digital twin of the city to enhance urban planning and decision-making with 3D geospatial data.

How Hexagon is helping

Hexagon's **Leica CityMapper** hybrid airborne sensor provided the data collection capacity required to build Nottingham's digital twin, which will provide deep insights, support sustainable city growth and foster public engagement. Throughout the relationship with Bluesky, 229,000 square kilometres of aerial data of England, Scotland and Wales have been added to the **HxGN Content Program**.

Customer story

BMW

Customer background

Global carmaker BMW operates security centres at its major manufacturing plants

Customer challenge

BMW's former security system needed more scalability and interoperability as it did not meet today's security and IT regulations.

How Hexagon is helping

HxGN OnCall Dispatch and **HxGN OnCall Planning & Response** will become the security standard for BMW plants in Germany and EE.

With a modern user interface, intelligent workflows, cloud-based capabilities, and deep integration with existing security systems, this security system will increase security levels while reducing operating costs.

Our agreement with BMW allows us to expand into additional BMW sites.

Product launch: SDx2

ALI

A cloud-native, Software-as-a-Service (SaaS) solution for engineering, operations and maintenance

SDx2 contextualises, visualises and enhances work processes across the asset lifecycle, increasing intelligence and automation across portfolios
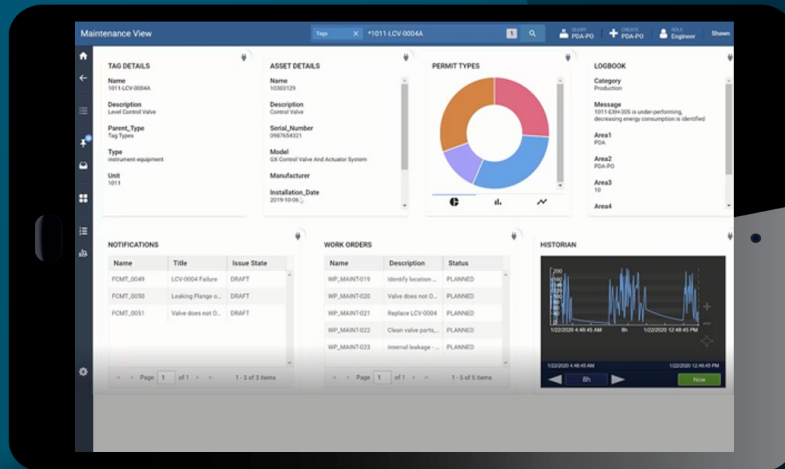
Early Issue Detection
Access to data and real-time insights reduces unplanned downtime and maintenance costs, while integrated engineering visualisation tools foster communication and coordination among stakeholders.

Info Map
The ability to visualise comprehensive, connected asset-related information enhances accessibility and improves operational efficiency.

Visual Intelligence
Moving from document-centric information management to object-level data allows users to leverage visual intelligence reports where continuously updated 2D and 3D designs are viewed simultaneously.

Artificial Intelligence and Machine Learning Capabilities
Automating processes and data collection and management reduces reliance on manual efforts and drives operational efficiency gains throughout the organisation.

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Acquisition
Itus Digital

Acquired 4th April 2024

- Provider of asset performance management (APM) software

- SaaS based, innovative solutions to optimise the performance of industrial assets

- Manages the entire asset strategy and digital twin lifecycle to identify and prioritise risk exposure, safeguard against failures and take timely action when risks increase

- Complements our EAM platform, with strong synergies

Acquisition
Xwatch

Acquired 23rd April 2024

- Provider of OEM agnostic machine control and software technologies for enhancing safety on construction sites

- Includes height control, slew control and rated capacity indication for heavy machinery

- Previously partnered to deliver the 3D Avoidance Zone system

Geosystems
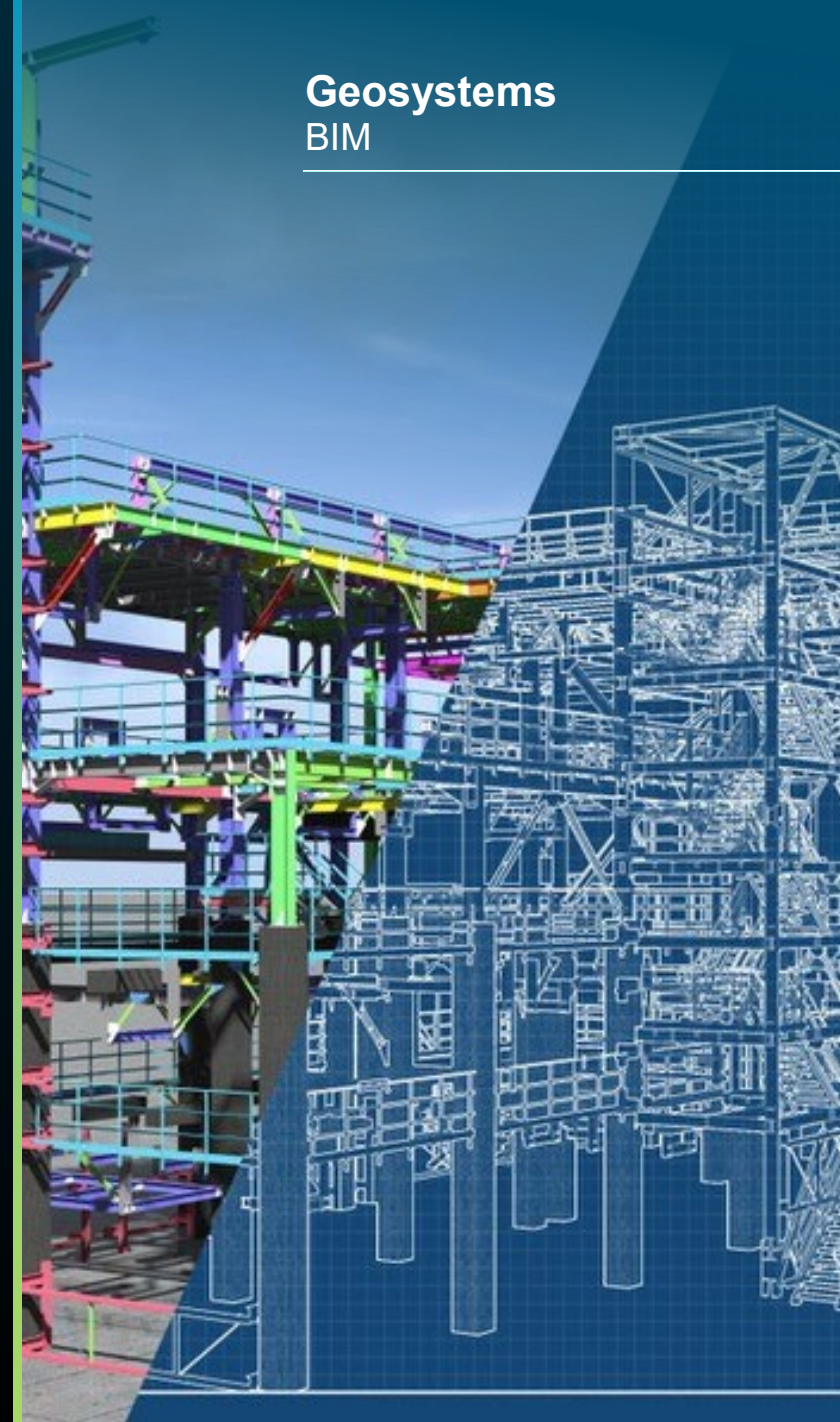Machine Control

3D Avoidance Zone system

Acquisition
Voyansi

Acquired 18th June 2024

- AECO focused provider of BIM solutions, services and software development

- Offer services and solutions to digitise large assets, including data centres and industrial facilities

- Adds advanced 3D modelling and data integration capabilities to build on our leadership in reality capture

- Important step in digitising construction, particularly for complex applications, for use during the asset life

Paolo Guglielmini

President and Chief Executive Officer

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Conclusions

Market demand

Muted growth due to uncertainty in our core end-markets

Recurring revenues

Strong adoption for SW platforms and applications

Strong execution

Gross and operating margin progression across divisions

Cash generation

Conversion within guidance, operating cash flow growth

Future ready

Despite short term growth, confident in our strategy and model

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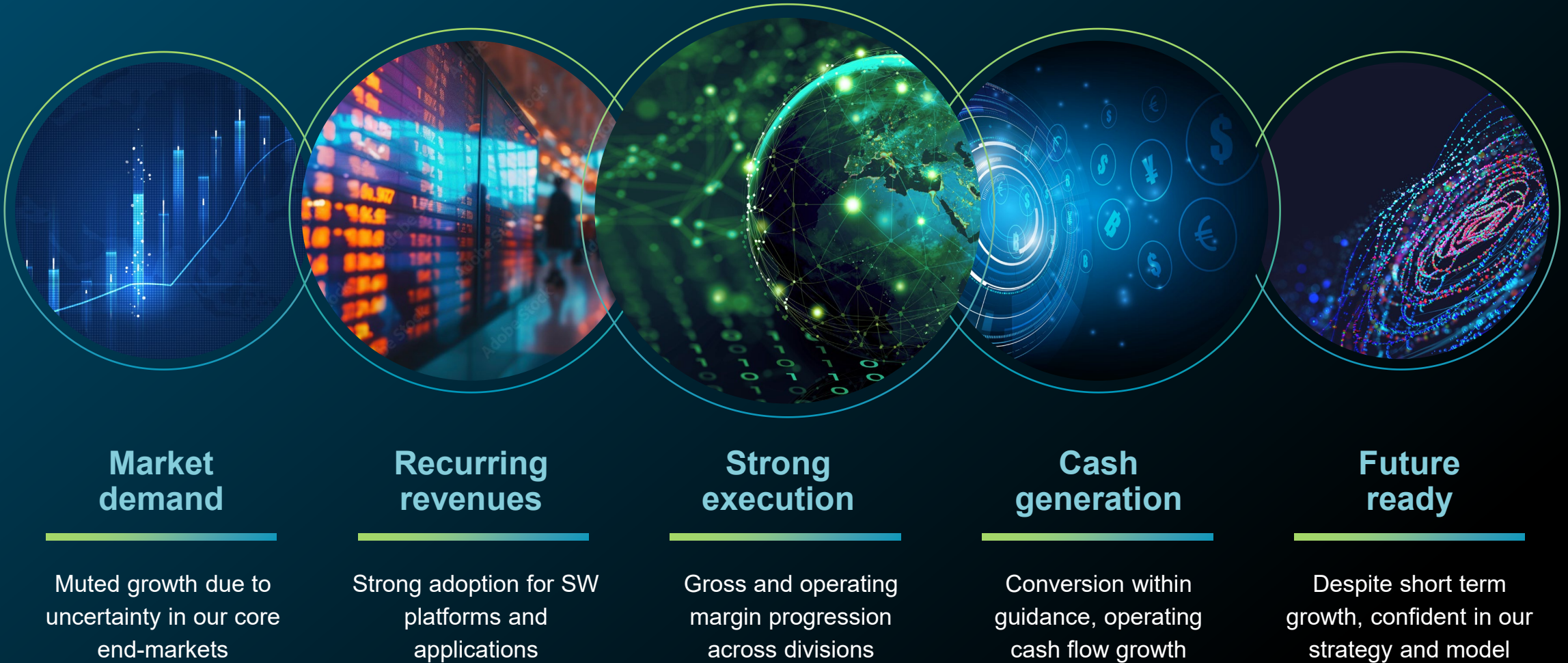
Cautionary statement

This communication may contain forward-looking statements. When used in this communication, words such as "anticipate", "believe", "estimate", "expect", "intend", "plan" and "project" are intended to identify forward-looking statements. They may involve risks and uncertainties, including technological advances in the measurement field, product demand and market acceptance, the effect of economic conditions, the impact of competitive products and pricing, foreign currency exchange rates and other risks. These forward-looking statements reflect the views of Hexagon's management as of the date made with respect to future events and are subject to risks and uncertainties. All of these forward-looking statements are based on estimates and assumptions made by Hexagon's management and are believed to be reasonable, though are inherently uncertain and difficult to predict. Actual results or experience could differ materially from the forward-looking statements. Hexagon disclaims any intention or obligation to update these forward-looking statements.

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Dates
for the calendar

24-26 Sept	**Minexpo**
24-26 Sept	**Intergeo**

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Appendix

Our key targets

Conviction in our existing 2022-2026 targets

Organic growth	Average annual **growth of 5-7%**
Growth via M&A	Average annual **growth of 3-5%**
Operating margin (EBIT1 incl. PPA)	**More than 30%** by the end of 2026

Additional targets

Cash conversion	Annual target **range of 80-90%**
ESG	**95% reduction** of Scope 1 and 2 by 2030 **Net zero** by 2050

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R&D breakdown

Research & Development MEUR	Q2 2024
Gross R&D cost	**215**
Capitalised R&D	**121**
Amortisation of previously capitalized R&D	**58**
Adjusted net R&D cost (impact on EBIT1)	**152**

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Income statement YTD

Six months to 30 June 2024

Adjusted income statement MEUR	YTD 2024	YTD 2023	% Change
Net Sales	2,653.3	2,652.6	1*
COGS	-877.8	-900.4	-3
Gross earnings	1,775.5	1,752.2	1
Gross margin	*66.9%*	*66.1%*	*0.8*
Operating earnings (EBITDA)	991.5	951.5	4
EBITDA margin	*37.4%*	*35.9%*	*1.5*
Operating earnings (EBIT1)	776.0	765.3	1
EBIT1 margin	*29.2%*	*28.8%*	*0.4*
Earnings before taxes	691.2	702.3	-2
Earnings per share, Euro cent	20.9	21.2	-1
EBIT1, incl PPA	720.1	707.9	1
EBIT1, incl PPA, margin	*27.1%*	*26.7%*	*0.4*

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

Sales bridge	
2023, MEUR	**2,652.6**
Structure, %*	**0%**
Currency, %	**-1%**
Organic growth, %*	**1%**
Total, %	**0%**
2024, MEUR	**2,653.3**

* All acquisitions/divestments are included in structural growth for the first 12 months

** Organic growth calculated as the growth excluding impacts from structure and currency during the period

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