



Hexagon announces organisational updates and further details around the potential spin-off of Octave

STOCKHOLM, SWEDEN, 15 SEPTEMBER 2025

- *Ben Maslen and Tony Zana to be appointed to the Octave executive team as Chief Financial Officer and Chief Legal Officer & Corporate Secretary, respectively*
- *Andreas Wenzel and Thomas De Muynck to be appointed to the Hexagon executive team, as Chief Strategy Officer and Chief Legal Officer, respectively*
- *Board confirms duration of anticipated Octave Swedish Depository Receipt programme*
- *Plans to amend Hexagon AB divisional financial disclosures to present Octave as one entity from the third quarter of 2025*

Leadership appointments

The potential separation of Octave will drive changes to the Hexagon AB and Octave leadership teams. On completion of the separation, Ben Maslen and Tony Zana will move from their roles on the Hexagon executive team and assume new roles within the Octave executive team, reporting to Mattias Stenberg. Both will remain part of the Hexagon executive team until the potential separation is completed.

On separation, Ben Maslen will become Chief Financial Officer (CFO) of Octave. Until now Ben served as Chief Strategy Officer of Hexagon, a position he held since 2017. Prior to this, he was co-head of the European Capital Goods equity research team at Morgan Stanley and an equity research analyst at Bank of America. Ben is also a chartered accountant. From today until the potential separation is completed Ben will remain on the Hexagon executive team as Executive Vice President, Octave.

On separation, Tony Zana will become Chief Legal Officer and Corporate Secretary of Octave. Tony is currently General Counsel and Chief Compliance Officer of Hexagon. Tony joined Hexagon in 2010 during the acquisition of Intergraph, where he was Vice President, General Counsel and Corporate Secretary and later served as Hexagon's Deputy General Counsel. Tony will remain as Hexagon's General Counsel and Chief Compliance Officer until the potential separation is completed.

"Ben brings a global perspective and a deep understanding of the industrial software landscape. His extensive track record in strategic leadership will be a major asset to Octave as we capitalise on growth opportunities that align with our new strategic direction," said Mattias Stenberg, current president of Hexagon's Asset Lifecycle Intelligence and Safety, Infrastructure & Geospatial divisions and incoming CEO of Octave. "Tony's proven leadership and expertise will be critical in advancing Octave's legal and compliance interests. His background and understanding of our business made his appointment the natural choice as we enter our next chapter."

Ben is succeeded by Andreas Wenzel, who joins from ABB where he was CFO for ABB E-mobility, and previously Head of Strategy and M&A of ABB. Andreas joined Hexagon during August 2025 and will assume the role of Chief Strategy Officer of Hexagon and be a member of Hexagon's executive management team as of today.

Tony will be succeeded by Thomas De Muynck, who joins from Jones Day's Brussels office, where he was head of the Belgian corporate practice. Thomas will join Hexagon on 15 October 2025, and



during the period between joining and Tony's departure he will work alongside Tony to handover responsibilities. Thomas will join Hexagon's executive management team at a later date.

"Andreas has a fantastic track record in strategy, M&A and driving excellence and profitable growth in decentralised business structures. I am thrilled that he has agreed to join Hexagon where his experience and leadership will complement the executive management team very well," said Anders Svensson, President and CEO, Hexagon. "Thomas has extensive legal experience from his time as a partner at Jones Day, which has included work on several Hexagon M&A transactions. I am pleased that we are adding his best-in-class experience as we move forward to the next phase of Hexagon's growth journey."

Swedish Depository Receipt duration

The Board of Hexagon has confirmed that it currently expects to maintain the listing of Octave's Swedish Depository Receipt (SDR) programme on Nasdaq Stockholm for about two years following a potential separation. It is expected that the Board of Octave will evaluate the status of the listing on Nasdaq Stockholm from time to time, including based on liquidity considerations. The SDR programme will be in addition to the primary U.S. listing of Octave's ordinary shares and is designed to facilitate the participation of current Hexagon shareholders in Octave, following the potential separation.

Divisional disclosures

Hexagon plans to present the ALI and SIG divisions and the ETQ and Bricsys software businesses as a single business area, the Octave division, from the third quarter of 2025. This reflects the new management structure and the ongoing integration of these businesses, and will directionally reflect the performance of Octave. This new divisional reporting structure will continue until the potential separation is completed, currently expected to be in the first half of 2026, subject to regulatory and other approvals.

Divisional reporting will continue to be on an IFRS basis and so will not be fully representative of how the Octave business may look as an independent listed entity, when it will apply US GAAP accounting standards. Restatements of the divisional performance for the period from Q1 2024 to Q2 2025 are provided below.



Restated divisional financial performance Q1 2024 – Q2 2025

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
Revenue							
Manufacturing Intelligence*	459.5	464.6	444.9	510.0	1,879.0	448.9	468.0
Geosystems**	367.2	395.5	363.1	386.8	1,512.6	365.6	378.5
Octave	337.3	352.1	356.0	402.9	1,448.3	356.0	355.2
Autonomous Solutions	135.5	141.2	134.8	146.5	558.0	151.1	167.2
Corporate	0.4	0.0	1.0	1.8	3.2	1.2	1.8
Hexagon total	1,299.9	1,353.4	1,299.8	1,448.0	5,401.1	1,322.8	1,370.7

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025
EBIT1							
Manufacturing Intelligence	119.2	122.4	113.0	151.4	506.0	110.4	114.4
Geosystems	114.8	127.6	118.2	118.3	478.9	100.3	100.4
Octave	99.1	104.4	105.8	142.9	452.2	94.4	99.7
Autonomous Solutions	47.7	52.6	45.7	46.0	192.0	47.7	54.5
Corporate	-4.3	-7.5	-6.1	-8.3	-26.2	-8.1	-8.4
Hexagon total	376.5	399.5	376.6	450.3	1,602.9	344.7	360.6

*ETQ moved from Manufacturing Intelligence to Octave

**Bricsys moved from Geosystems to Octave

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About Hexagon:

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

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