HANZA

Q3 - 2025

- **Landmark acquisition (BMK)**
- **Delivering on targets**
- **Foundation laid for HANZA 2028**

Audiocast October 28th, 2025

Erik Stenfors, CEO
Lars Åkerblom, CFO

AGENDA

- Progress report
- Sustainability and Financials
- Conclusions & Outlook
- Q & A

Recent highlights

- **Sweden**: Capacity expansion continues, new expansion of building underway in Årjäng.
- **Finland/Baltics**: Leden integrated, and sales is increasing. Current capacity constraints are expected to be resolved by the end of 2025.
- **HANZA Group:** LYNX, aimed at the defense industry, well received by the market, new manufacturing agreements under discussion.
- **Strategic milestones (explained below)**
  - Milectria deal completed, defense capacity platform established.
  - BMK deal signed, completes targets of HANZA 2025

➔ **A powerful finish to the HANZA 2025 strategy**

Expansion in Sweden
A new 8,800 sqm assembly hall opened in Töcksfors in Feb 2025 (picture). The next expansion in Årjäng is expected to open in Q1/26.

Quick growth in Finland.
HANZA exhibited at the Subcontracting Fair in Tampere in Sep 2025 (picture).

Dialogue with Estonian government. Discussing expansion and investments in the defense industry. Picture: Estonian Prime Minister Mr. Kristen Michal (picture, center) visiting HANZA's factory in Narva.

The LYNX program: Building capacity for Europe's defense industry

March 2025

Launch of LYNX program

To increase manufacturing capacity for the defense industry

July 2025

Acquisition of Milectria

A dedicated platform for the LYNX program, while protecting capacity for other customer groups

October 2025

Opening ceremony

Completing the deal with a well-attended inauguration with military strategist Mr. Joakim Paasikivi, among others

The BMK acquisition

Landmark acquisition completes HANZA 2025

A German EMS giant with a unique ability to handle a wide variety of products in high volumes, with world-class quality. With this acquisition, HANZA completes the strategic sub-plan “HANZA 2025,” aimed to create five well-balanced manufacturing clusters in Europe, and lays a strong foundation for the next sub-plan, “HANZA 2028.”

BMK – European leader in Electronics Manufacturing Services

- Founded 1994, headquartered in Augsburg, Germany.
- Sales, ca 300 MEUR, operating margin, ca 7.3%, staff ca 1 500 p.
- Main site in Augsburg (ca 1,200 employees), additional units in the Czech Republic, Israel, and China.
- Leading quality (defect rate of 5 PPM) and flexibility (“any-mix/any-volume”).
- Strategic fit with HANZA:
  - Completes “HANZA 2025”, provides foundation for “HANZA 2028”.
  - Germany is the largest cluster, ensuring European balance.
  - EMS excellence, expanding HANZA’s EMS capabilities.
  - Strong customer base, new sales opportunities
- New LYNX-opportunities within Europe’s fastest-growing defense market.
- Similar cultures, with one main factory, is a basis for successful integration.

Top left: Stephan Baur, BMK; Dieter Müller, BMK; Erik Stenfors, HANZA; Willibald Berger, HANZA; Lars Åkerblom, HANZA. **Bottom right**: Matthäus Sigl, BMK; Erik Stenfors, HANZA; Florian Weiß, BMK. Photo: HANZA

At BMK closing

FULL BALANCE IN EUROPE

Complete technologies, balanced footprint.

- Five well-balanced European Manufacturing Clusters (group of factories)
- Three Customer Gateways (dedicated customer-focused manufacturing sites)
- Unique combination of advanced manufacturing technologies, supported by complex assembly capabilities in every cluster.
- Annual sales of ca SEK 10 billion
  A total of ca 5,000 colleagues.

Annual sales ~10 bn SEK, ~5,000 colleagues

Heavy mechanics

Machining

Sheet metal working

Electronics

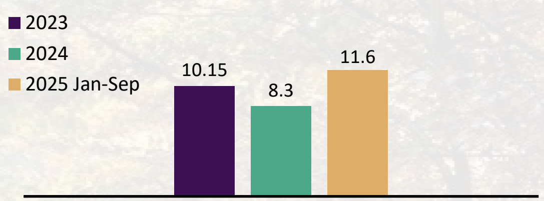
Cable harnesses

Complex assembly

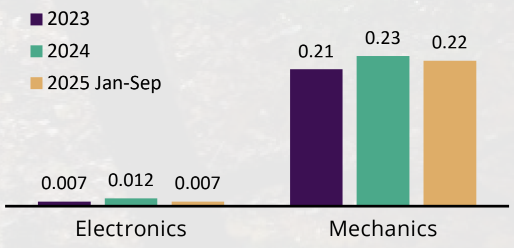
Sustainability, main activities in Q3

- Preparations for upcoming initiatives and reporting requirements. The focus has shifted to strategic initiatives that strengthen our long-term sustainability agenda.
- A review and update of our double materiality assessment (DMA) was carried out, along with an adjustment of internal policies to meet the requirements of CSRD.
- Started planning for our 2025 greenhouse gas (GHG) reporting, including efforts to reduce emissions.
- The employee survey is complete, and the results show several strengths within the organization. The areas identified for improvement will be further analyzed and incorporated into our People Plan for 2026.

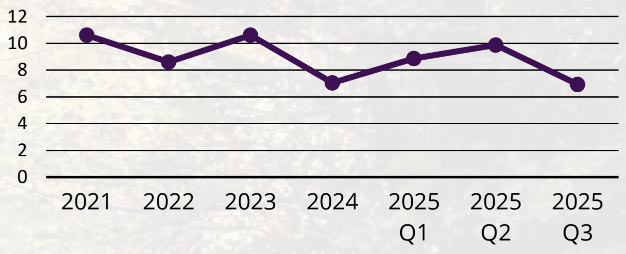
Energy use (MWh/MSEK)



Hazardous waste (ton/MSEK)



LTIFR (Lost Time Injury Frequency Rate)
No. of work-related injuries resulting in lost time/ M hours worked



The graphs also include the factories added through the acquisition of Leden in March

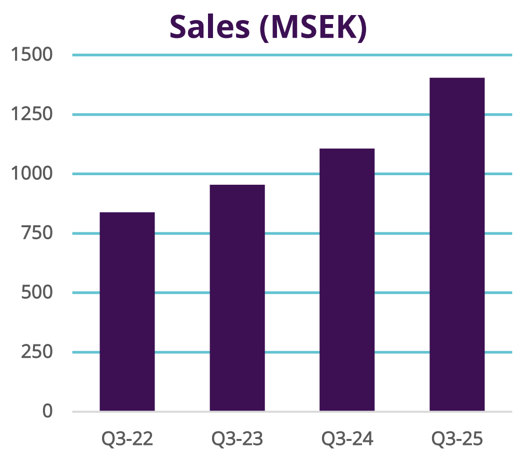
Q3 Financials

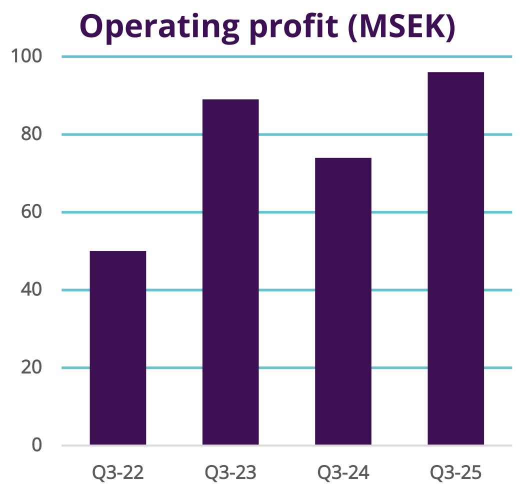
Sales

- Net sales increased 27%, and reached 1 404 MSEK, driven by the acquisition of Leden and organic growth of 2%
- Q3 is the weakest quarter for sales and profitability due to vacation period
- The upper graph shows the sales development in Q3 since the launch of HANZA 2025 (November 2022).
- Sales including organic growth, Leden and Milectria for 2025 is estimated to 6,7 bn SEK compared to 3,5 bn in 2022.
  Ca. 1 bn SEK is organic growth and 2,2 bn SEK from acquisitions.

Earnings

- Operating profit reached 124 MSEK (82).
  Adjusted operating profit (graph right) reached 96 MSEK (74).
- The adjusted operating margin for comparable units continued to improve sequentially to 8.0% in the third quarter.
- The graph shows the effect of the economic downturn in 2024.
  The margin was 6.7% a year ago and 7.8% in Q2 2025.
- Leden still faces delivery challenges due to rapidly growing volume demands from customers. This reduces the margin for the group to 6.9%. It also leads to a release of the earn-out of 53 MSEK.
- We expect a significant improvement in Leden margin when capacity is restored in early 2026.





Q3 Financials

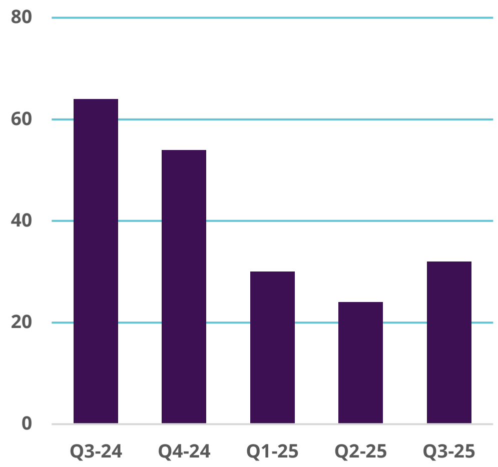
Cash flow

- Cashflow from operations amounts to 61 MSEK (114).
  New projects reduce cash flow due to the need for materials
- The decrease of investments continued. In Q3 the investments in fixed assets excluding acquisitions amounted to 32 MSEK (64) and for the nine-month period 86 MSEK (213).

Financial position

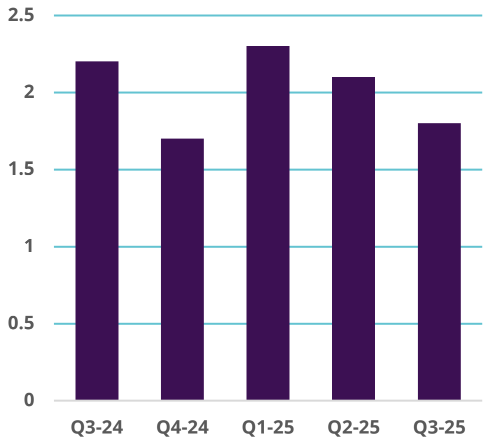
- Net debt decreased with 69 MSEK during the quarter and amounts to 1,067 MSEK.
- Net debt/EBITDA decreased to 1.8 (2,1 in Q2/25). Financial target: 2.5.
  The acquisition of Milectria will temporarily increase the ratio.
- Equity ratio 36% compared to 34% at the end of Q2. Financial target: 30%.

Investments, excl acquisitions



Investments, excl acquisitions, per quarter

Net debt to EBITDA ratio development



Net interest-bearing debt divided by adjusted EBITDA, including acquisitions, by quarter

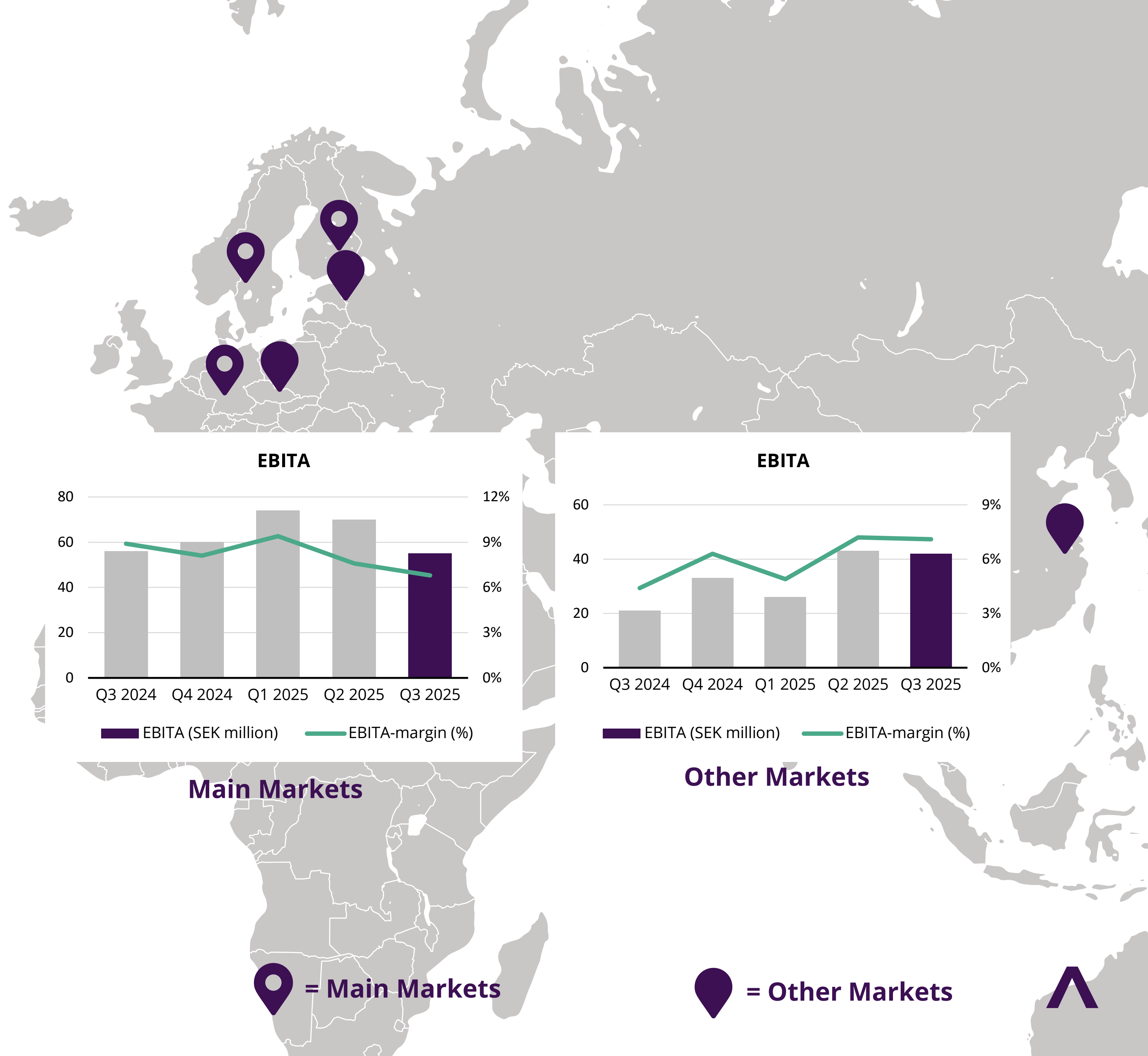
Q3 Financials

Segment Main markets

- Net sales up 29% to 807 MSEK (626). Sales up 3% adjusted for acquisitions and currency.
- Adjusted operating profit totaled 55 MSEK (56), corresponding to an operating margin of 6.8% (8.9) and for comparable units was 8.4%.
- Delivery challenges (see prev. slide) in Leden and slow market in Germany affects both sales and margin negatively. However, we see a turning point for both of these marginal pressures.

Segment Other markets

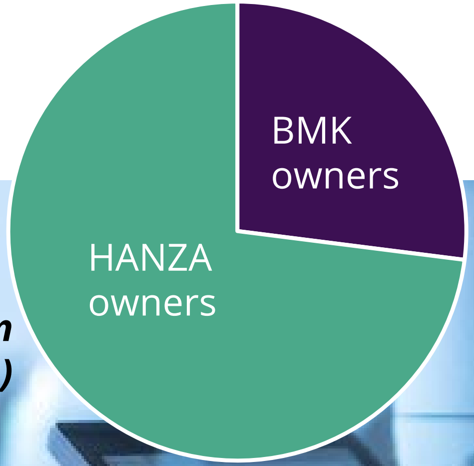
- Net sales up 24% to 593 MSEK (478). Adjusted for acquisitions and currency it is the same level as 2024
- Adjusted operating profit totaled 42 MSEK (21), corresponding to an operating margin of 7.1% (4.4) and for comparable units were 7.6%.
- The margin in Other markets is at a higher level, closer to the level in Main markets.



BMK acquisition

- The transaction is structured as a share exchange, based on a relative valuation.
- The parties have agreed on a value of BMK that corresponds to 27% of the combined company after completion. That is, the three sellers receives 9% each in HANZA.
- The transaction is subject to approval at an Extraordinary General Meeting, November 21.
- Shareholders representing ca 28% of votes, have committed to support the transaction at the EGM
- At closing, BMK's interest bearing net debt will not exceed EUR 50 million
- Regulatory approvals and closing expected at year-end 2025.

BMK sellers to own 27% of the combined company upon completion (share exchange)



Financial impact

P&L

- → HANZA and BMK Group pro forma sales 2025 is approx. 10 bn. SEK.
- → BMK operating margin is approx. 7.3% in 2025.
- → The acquisition is expected to increase earnings per share.

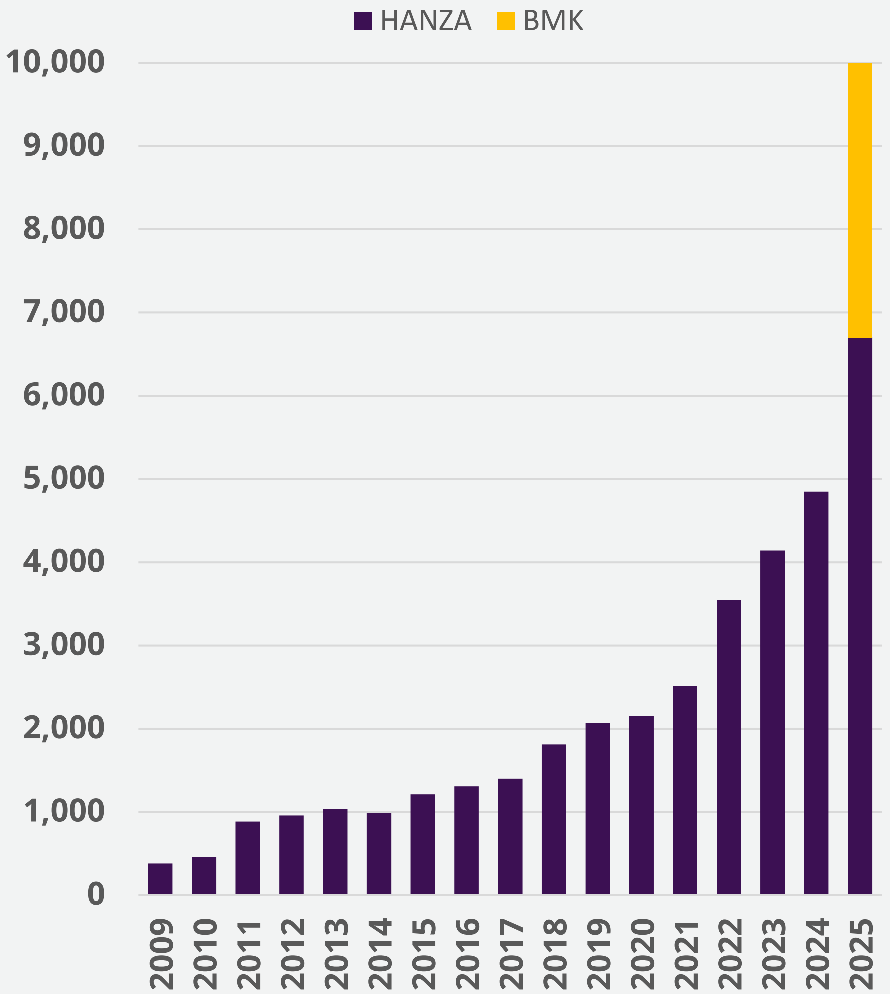
Balance sheet

- → The net debt/EBITDA post closing is expected to be at the same level as HANZA has today. Below the financial target of 2.5 times.
- → Equity to Asset ratio will be above the financial target of 30%.

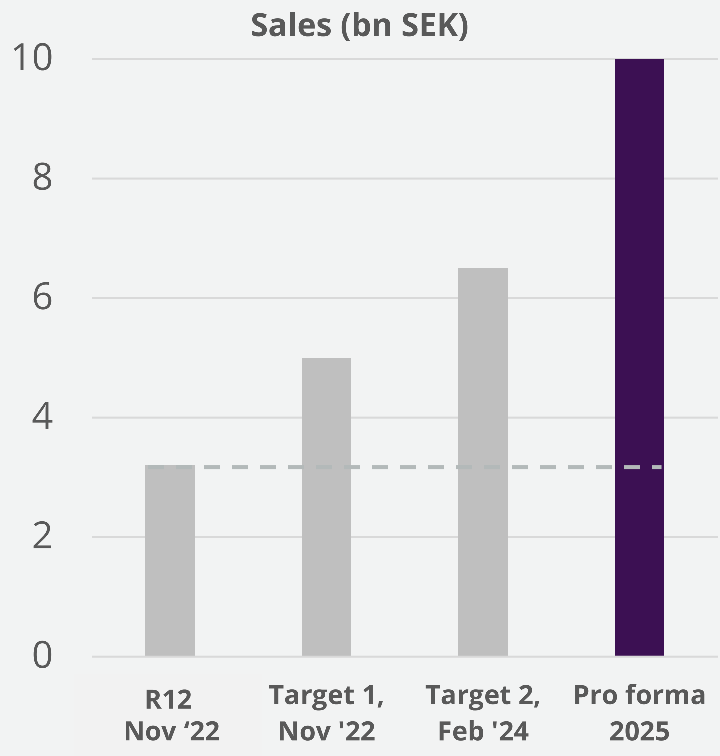
Other

- → The new group is expected to generate strong cash flows.
- → After the integration period, BMK is expected to have a higher margin.
- → The new group is expected to be able to reduce the interest rate margins on the group's financing

Sales development 2009-2025, MSEK
(2025, pro forma)



HANZA to become Europe's largest listed contract manufacturer



Conclusions and Outlook

End of HANZA 2025 – Start of HANZA 2028

Key Take-Aways

- Comparable margin 8.0% in Q3. Strong financial position maintained, net debt/EBITDA 1.8, continued positive cash flow.
- Created a balanced manufacturing platform in Europe according to plan.
- Outperformed HANZA 2025 targets, despite economic headwinds.
- The integration plan going forward is well prepared and ensures focus on implementation and synergies.

Outlook

- Organic growth expected to increase from Q4 2025 on improved order intake.
- Q4 marks the closing phase of HANZA 2025
- Foundation laid for the next phase. CMD to launch HANZA 2028 in connection with BMK closing.

Q & A

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