HANZA

YEAR-END REPORT 2025

Record Results. Targets Achieved. HANZA 2028 Begins

Audiocast February 24th, 2026

Erik Stenfors, CEO
Lars Åkerblom, CFO

BUSINESS MODEL

ALL YOU NEED IS ONE ™

Regional Manufacturing Clusters.

One partner. Full responsibilities.

EXECUTION

Phase by phase

Goal of a phase

Achieve operational/financial goals.
Start next phase at a certain operational/financial level.

2008

"HANZA 2013"
Initial

"HANZA 2017"
Manufacturing

"HANZA 2022"
Geography

"HANZA 2025"
Balance

"HANZA 2028"
Next phase

Future phase

AGENDA

- Progress report
- ESG & Financial development
- Conclusions & Next phase
- Q & A

Highlights

→ **Feb: New factory in Sweden**
Inaugurated 8,800 sqm assembly hall in Töcksfors, improved flow and efficiency.

→ **Mar: Leden acquisition completed**
Closed acquisition of Leden, strengthened mechanics in Finland/Estonia (incl. 21,000 sqm Oulainen)

→ **Mar: Launched defense program LYNX**
Responding to a new geopolitical situation with a special program aimed at the defense industry.

→ **Jul: Agreement to acquire Milectria**
A leading manufacturer of electrical equipment and systems for the defense industry.

→ **Oct: Milectria acquisition completed**

New assembly hall in Töcksfors, Sweden

New production facility for sheet metal mechanics opened in Oulainen, Finland

LYNX launched in March to focus on defense industry.

Highlights

→ **Oct: Agreement to acquire BMK**
(~1,500 employees; ~SEK 3.3 bn in annual sales), completing the HANZA 2025 strategic plan and positioning HANZA among Europe's largest listed contract manufacturers.

→ **Nov: New factory in Finland**
10,000 m² in Oulainen, Finland to support further capacity expansion.

→ **Dec: New factory in Sweden**
Factory expansion completed in Mechanics Årjäng, Sweden

→ **Jan 2026: BMK acquisition completed**

→ **Jan 2026: Supplier of the Year**
HANZA awarded Supplier of the Year by 3M in competition with over 6,000 suppliers.

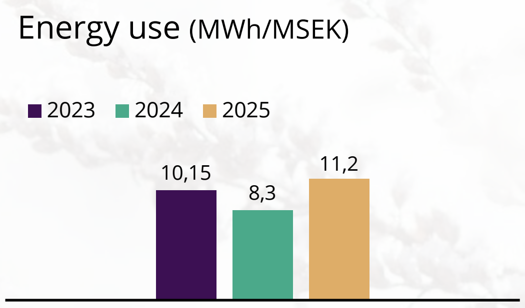
Above: The acquisition of German company BMK makes HANZA one of Europe's largest listed contract manufacturers.

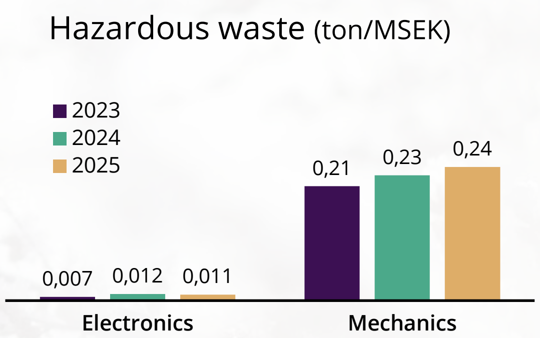
Below left: New factory hall in Årjäng, Sweden, to be inaugurated on February 24, 2026.

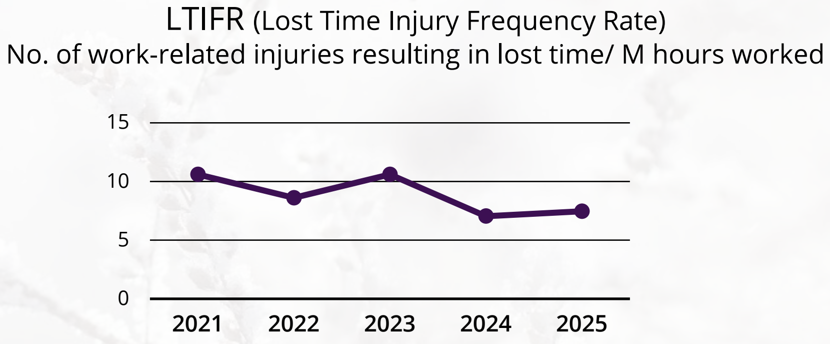
Below right: 3M's Chairman and CEO William M. Brown and HANZA's CEO Erik Stenfors at the supplier summit in Minneapolis, USA, where HANZA was awarded the prize for best supplier to 3M.

ESG, main activities in 2025

- → Acquired companies have been integrated into HANZA's governance model and are subject to the Group's policies on corporate governance, internal control, code of conduct, and financial reporting, which ensures uniform governance and compliance.
- → A review and update of our double materiality assessment (DMA) was carried out.
- → 2025 greenhouse gas (GHG) reporting for the CSRD report, 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.
- → Started the work on harmonizing BMK's sustainability activities with HANZA's framework.
- → Continued strong focus on cybersecurity with ISO 27001 certification and CyberVadis Gold level achieved.







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

Financial development

➔ **Margin expansion delivered**
Entering HANZA 2028 at a new size and profitability.

➔ **HANZA in Q4**

1.8 bn SEK in Q4

9.0% (7,1) margin in Q4

New HANZA in 2025
(Including acquisitions 2025*)

6.5 bn SEK in net sales

8.3% (6.2) margin FY 2025

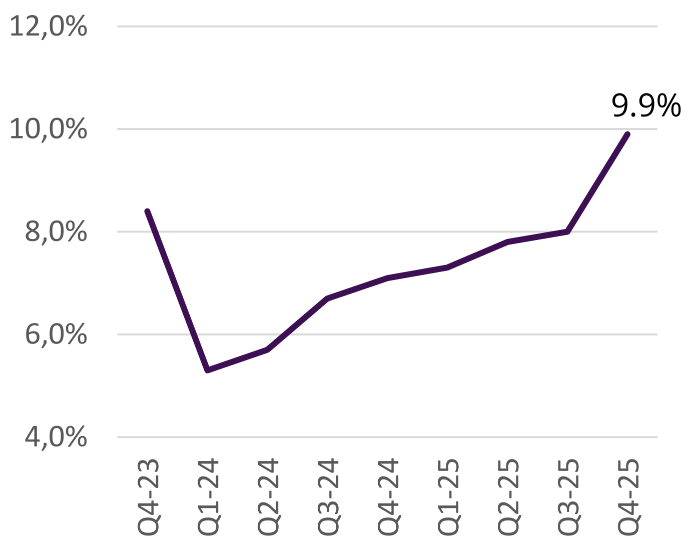
(* Incl. Leden and Milectria full year 2025. Excl. BMK – acquisition completed January 2026).

➔ **All financial targets for HANZA 2025 fulfilled**

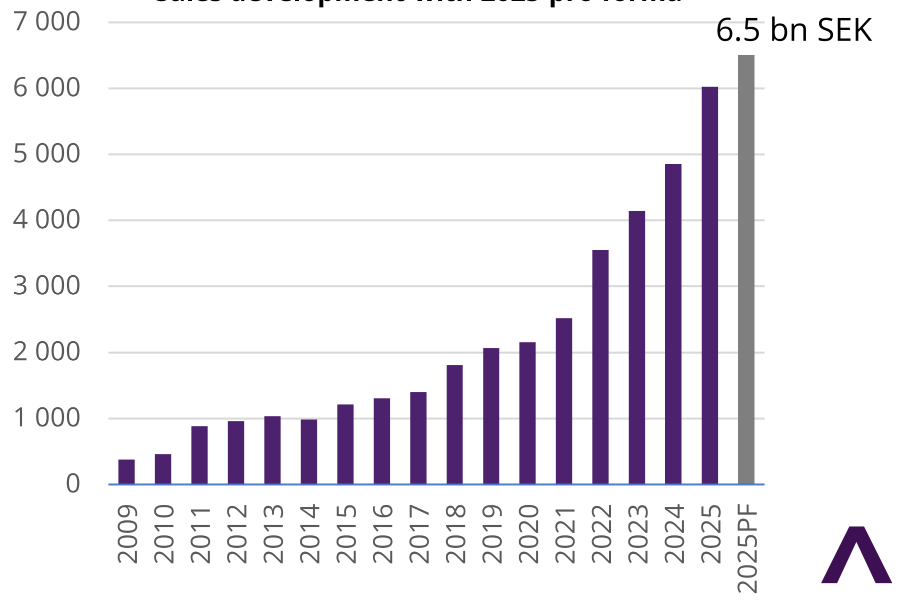
KPI	Target *)	Outcome
Growth	Sales 6.5 bn SEK in 2025	✓
Profitability	Operating margin 2025: Minimum 8%	✓
Capital structure	Equity/Assets ratio: Minimum 30%	✓
Debt ratio	Net debt/EBITDA: Maximum 2.5 times	✓
Dividend	30% of profit after tax, with consideration of the company's financial status.	✓

*) 2025 refers to pro forma 2025 with all companies belonging to HANZA on December 31, 2025.

Margin development, Old HANZA *(excl. acquisitions)*



Sales development with 2025 pro forma



Q4 Financials

Sales Q4 & 2025

→ Net sales grew by 40% to 1,779 MSEK (1,270) in Q4.

→ Sales adjusted for acquisitions and currency increased by 10% compared to Q4-24.

→ Net sales 2025 amounted to 6.0 bn SEK (4.9). An increase of 24%. Organic growth was 3%

Earnings Q4

→ Operating margin amounted to 9.0 % (7.1).

→ The operating margin for comparable units was 9.9% (7.1).

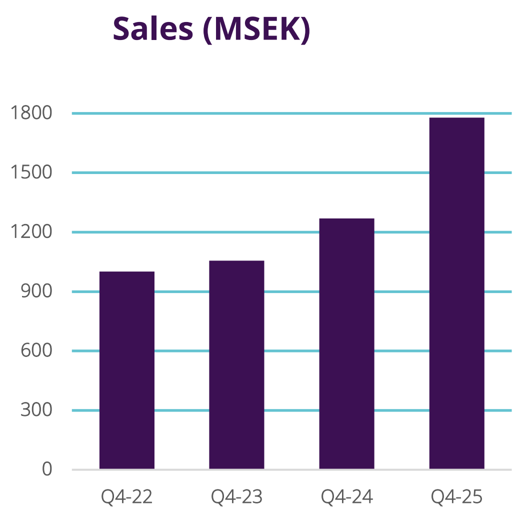
→ Finance net amounted to -31 MSEK (-26).

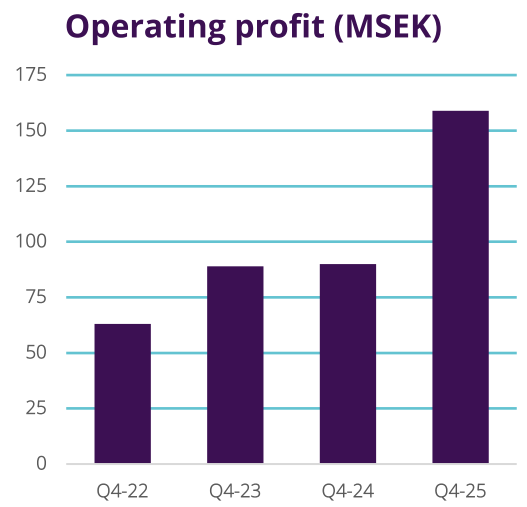
→ Earnings per share amounted to SEK 1.65 (0.71).

Earnings 2025

→ Operating margin amounted to 7.6% (6.2).
The operating margin for comparable units was 8.3% (6.2).

→ Earnings per share amounted to SEK 5.38 (2.54).





Q4 Financials

Cash flow

- Continued strong cashflow from operations, 225 MSEK (289).
  Mainly due to strong earnings and a decrease in working capital.

Capex, excluding acquisitions

- Capex in Q4 was 114 MSEK (54), of which 66 MSEK (35) is investments in buildings.
- For 2025 capex was reduced to 200 MSEK (264) of which 76 MSEK (82) is investments in buildings. Excluding buildings, capex 2025 corresponds to 3.3% (3,8)

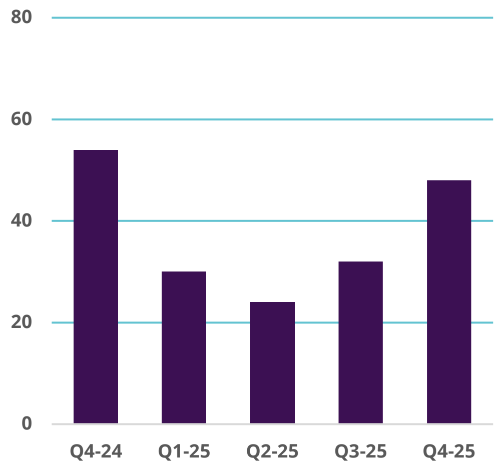
Net debt

- Interest bearing net debt amounted to 1,239 MSEK (700), an increase of 539 MSEK. Adjusted for the debt added due to acquisitions, the net debt decreased with 250 MSEK.
- Net debt / Adj EBITDA amounts to 1.9 times (1.7), well below the financial target of 2.5. The increase is due to the acquisitions of Milectria.

Financial position

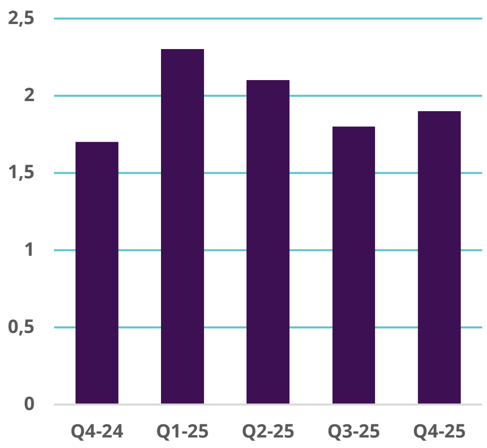
- Equity increased to 1,814 MSEK (1,480), corresponding to a net debt/Equity ratio of 0.7 (0.5) and Equity/Assets ratio of 34% (41).
- The B o D propose a dividend of 1.50 SEK (0.80).

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

Q4 Financials

Segment Main markets

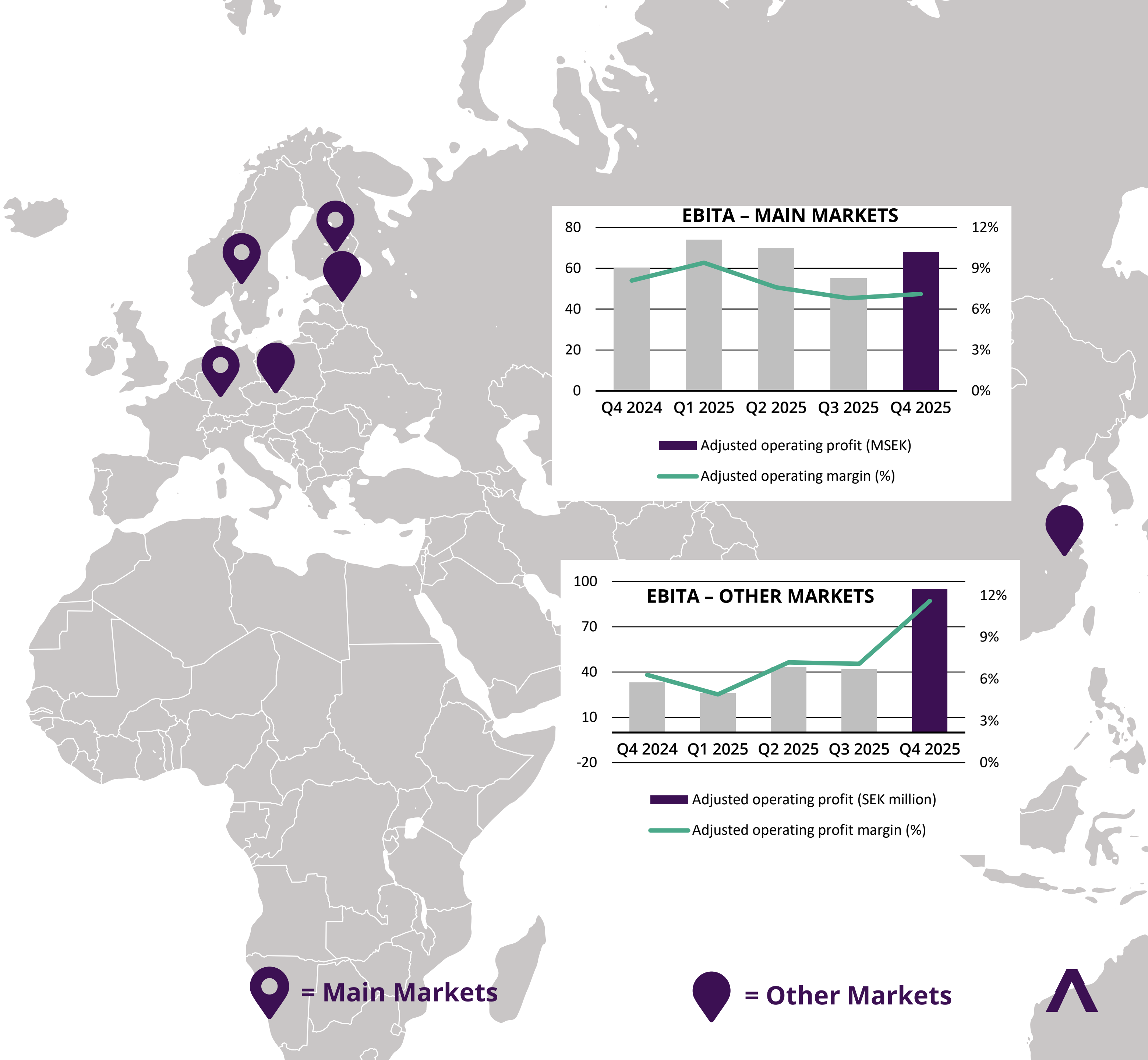
- Net sales up 29% to 960 MSEK (745)
  Sales down 1% adjusted for acquisitions and currency.
- Operating margin of 7,1% (8,1) and for comparable units were 7,8%.
- A customer decline in Germany compared with Q4-24 has a negative impact on the comparative figures.

Segment Other markets

- Net sales up 58% to 819 MSEK (520). Sales up 26% adjusted for acquisitions and currency. Increased order intake 2025 entered production during the quarter.
- Operating margin of 11,6% (6,3%) and for comparable units were 13,0%.

General

- Developments in the segment are affected by how production in various customer assignments is distributed among collaborating manufacturing clusters during different periods, without changing the scope of the business or customer relationships.



Ownership structure

Largest shareholder

Name	Num. of shares	Capital & votes
Gerald Engström	10,494,627	16.67%
Alois Knöferle	5,666,666	9.00%
Stephan Baur	5,666,666	9.00%
Dieter Müller	5,666,666	9.00%
Francesco Franzé	3,505,000	5.57%
Third Swedish National Pension Fund	1,781,351	2.83%
Nordnet Pension Insurance	1,695,161	2.69%
Indépendance AM	1,236,513	1.96%
Norges Bank Investment Management	1,184,746	1.88%
Fourth Swedish National Pension Fund	1,137,187	1.81%
Sum	**38,034,583**	**60.41%**
Others	**24,924,755**	**39.59%**
Total	**62,959,338**	**100.00%**

Some shareholding updates

- The sellers of BMK hold 9,0% each
- CEO, Erik Stenfors owns 1,0% and management team 1,5%

Entering HANZA 2028

Conclusions

→ HANZA 2025 executed according to plan

→ Planned: Enter HANZA 2028 at 6.5 bn SEK

→ Outcome: Enter at ~10 bn SEK (incl. BMK)

→ Financial discipline remains intact.

Outlook

→ BMK establishes a new platform in Germany.

→ Structural trends support our direction.

→ The LYNX program (Defense and Security) expected to generate new market opportunities.

Capital Markets Day on March 10, 2026

At our CMD we will outline how we intend to accelerate profitable growth and further strengthen our leadership position in Europe through the plan “HANZA 2028”.

Q&A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