

**HANZA**

# WELCOME TO HANZA'S CAPITAL MARKETS DAY

On site Kista, Sweden, and Webcast

March 10<sup>th</sup>, 2026



**Francesco Franzé**  
Chairman of the Board



**Erik Stenfors**  
CEO and Founder



# AGENDA

## **13.00**     **Welcome**

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Introduction (Chairman)  
From HANZA 2025 to HANZA 2028 (CEO)  
Business development and operations (COO)  
BMK as part of HANZA (Head of Professional Electronics, BMK)

## **14.00 (ca)**     **Coffee break (approx. 15 min)**

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HANZA's defense initiative (CSO)  
HANZA United (CHRO)  
Financial performance & new financial targets (CFO)  
Q&A  
Summary

## **16.00**     **End**

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We closed 2022 as a **SEK 3.5 bn** company,  
we open 2026 as a **SEK 10 bn** company.



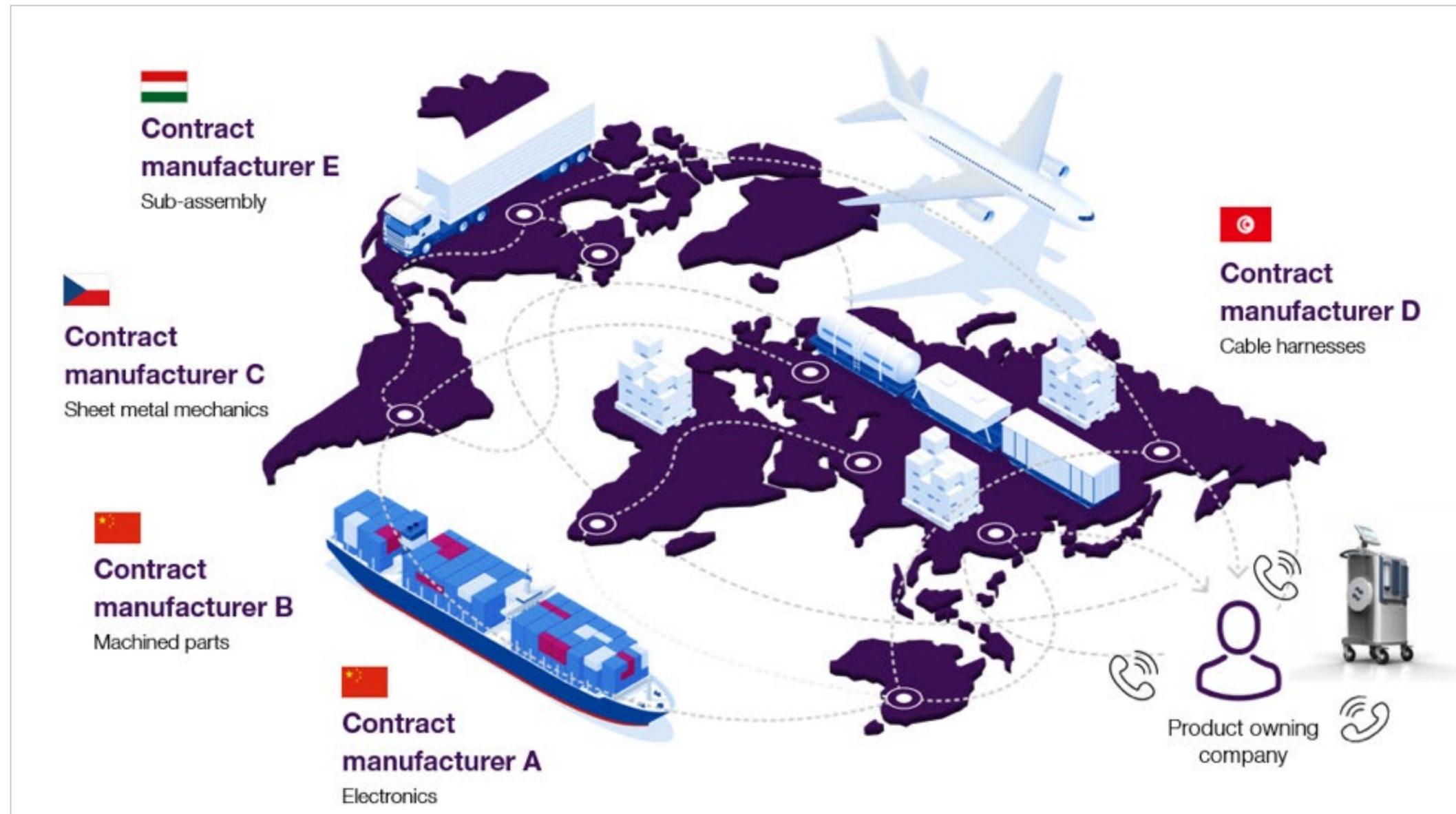
**Erik Stenfors**  
CEO

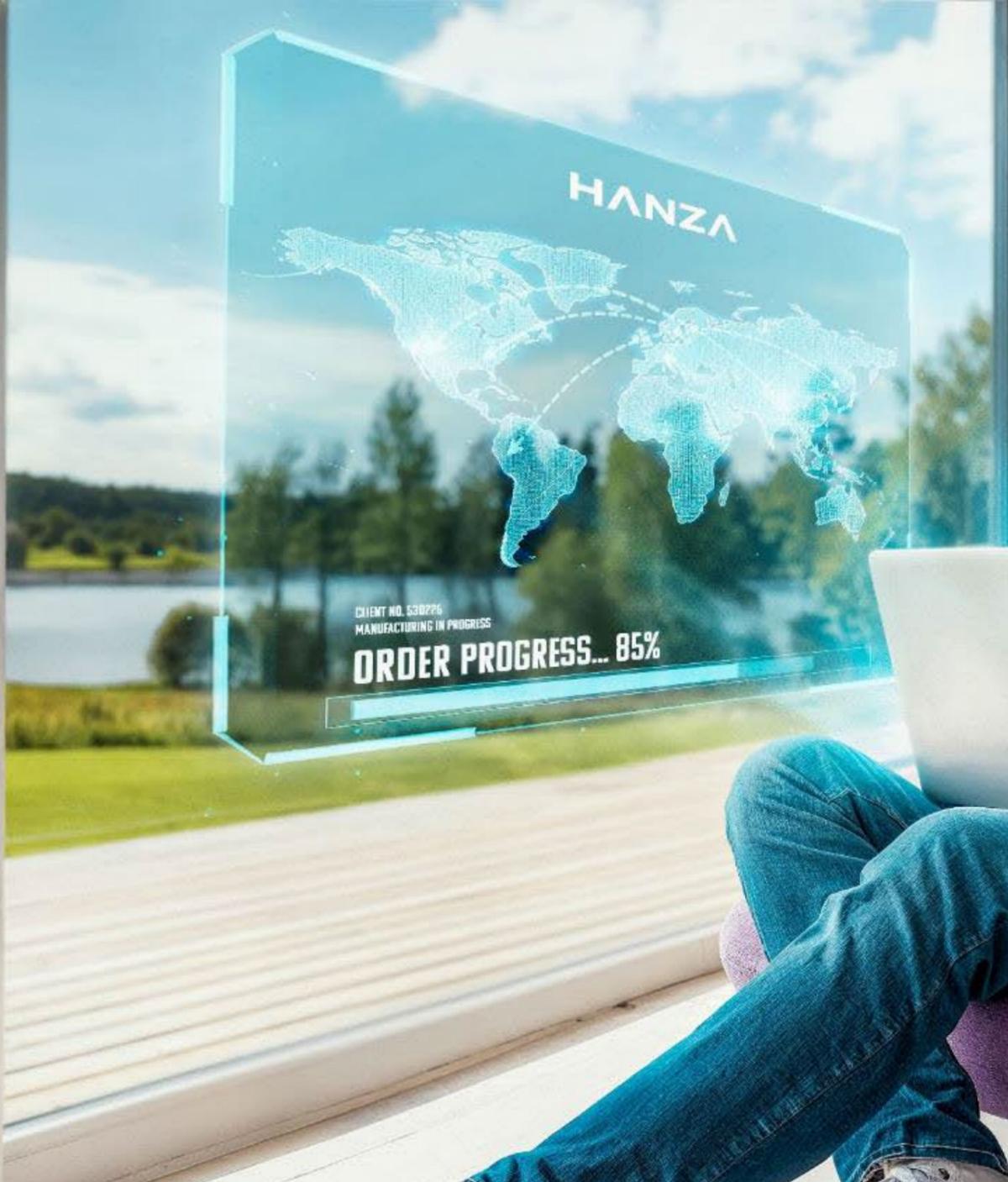
# FROM HANZA 2025 TO HANZA 2028



# COMPLEX SUPPLY CHAINS - INCREASED COST AND RISK

Traditionally one manufacturer per part (electronics, sheet metal mechanics, cabling, etc.)





**HANZA**

CLIENT NO. 530226  
MANUFACTURING IN PROGRESS

**ORDER PROGRESS... 85%**



**ALL YOU NEED IS ONE™**

**Regional manufacturing clusters.**

**One partner, full responsibility**



# Case study: Mitsubishi forklifts

## From 40 Suppliers to one manufacturing partner



- Mitsubishi Logisnext, a leading supplier of own-developed forklift trucks.
- 40 contract manufacturers + Mitsubishi's final assembly → One partner, HANZA.
- Lower cost. Shorter lead times. Reliable deliveries. Single point of responsibility.

### Before



# Case study: Mitsubishi forklifts

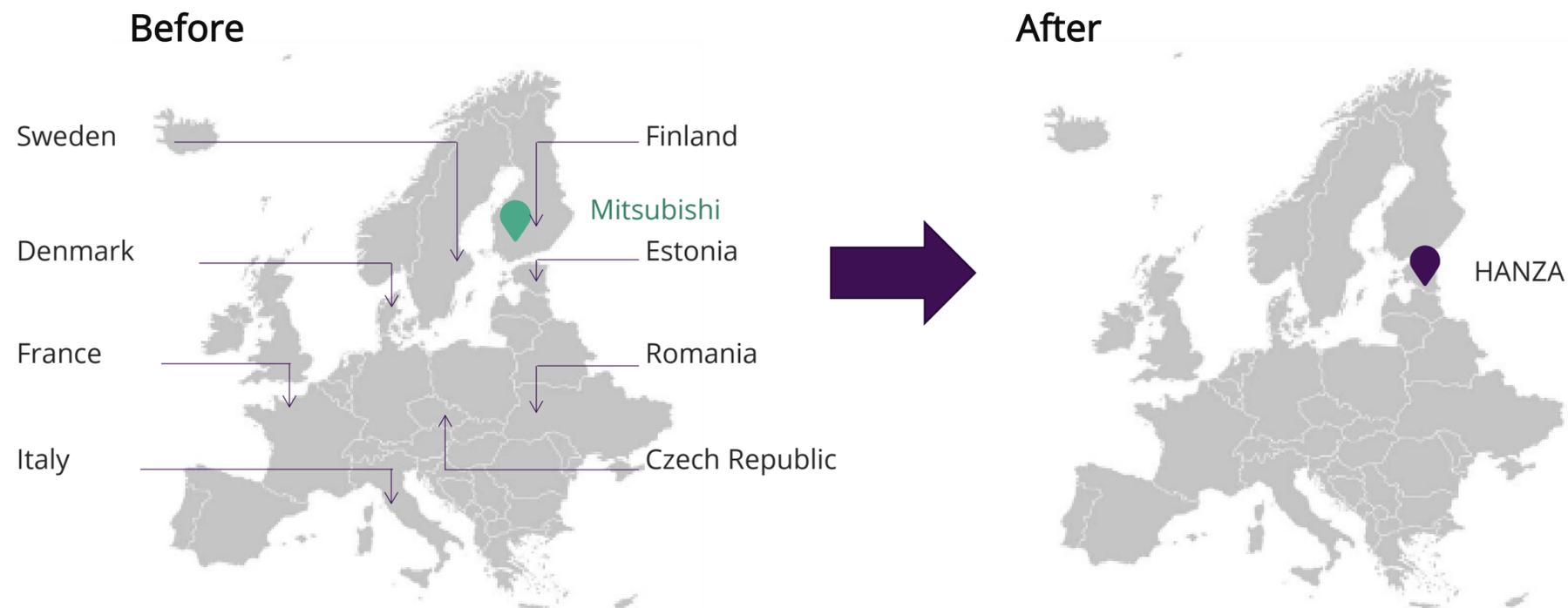
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HANZA Estonia

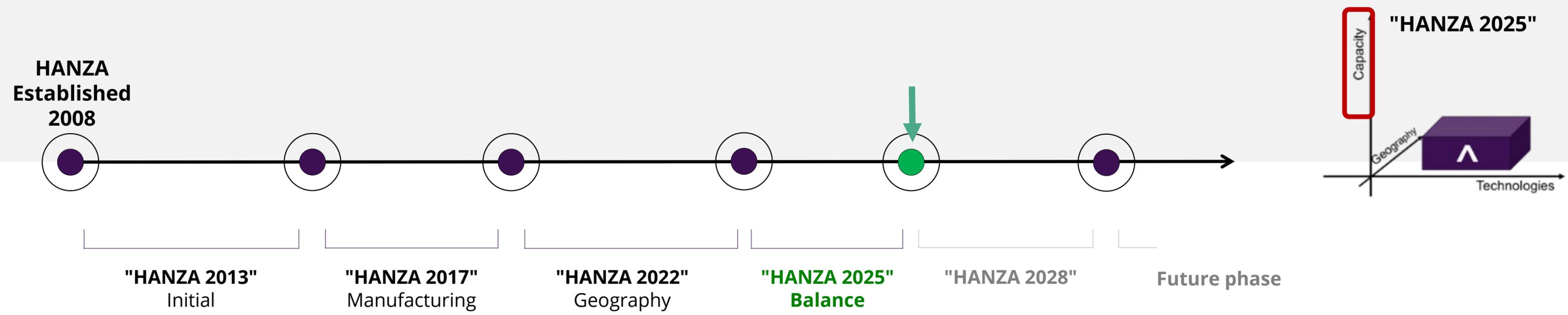


# HANZA 2025

A proven execution model,  
phase by phase

Defining operational  
and corresponding financial  
targets for each phase.

**Purpose: To start next  
phase at a certain level.**



# HANZA 2025: A transformation in three years

**Operational target:** Create larger and more uniform clusters in Europe, to provide the right capacity, capability, cost efficiency, etc. for the customers. Also embrace specific “Gateways” (single factories) where and when needed.

**2022**

Sales ca SEK 3.5 bn. 2,000 colleagues



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+ Gateway China: ~ 70 HC

“HANZA 2025”



Organic growth, new factories and strategic acquisitions



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**Operational target:** Create larger and more uniform clusters in Europe, to provide the right capacity, capability, cost efficiency, etc. for the customers. Also embrace specific “Gateways” (single factories) where and when needed.

**Size target:** Open 2026 as a balanced **SEK 6.5 bn** company.

**Outcome:** We entered 2026 as a balanced **SEK 10 bn** company.

**2022**

Sales ca SEK 3.5 bn. 2,000 colleagues



+ Gateway China: ~ 70 HC

## “HANZA 2025”



Organic growth, new factories and strategic acquisitions

**2026**

Sales ca SEK 10 bn. 5,000 colleagues



+ Gateway China: ~ 70 HC  
 Gateway Abu Dhabi: ~ 80 HC  
 Gateway Israel: ~ 170 HC



# HANZA 2028

## Expanding technologies

Defining operational and corresponding financial targets for each phase.

**Purpose: To start next phase at a certain level.**

Established 2008



"HANZA 2013"  
Initial

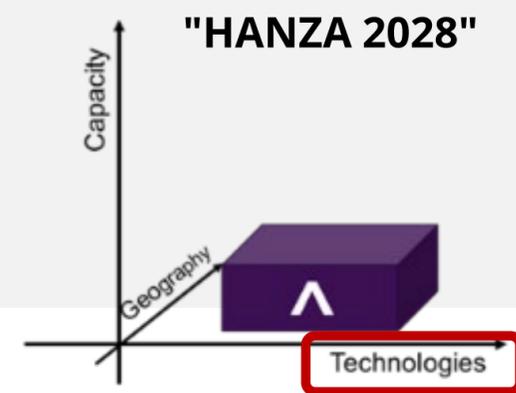
"HANZA 2017"  
Manufacturing

"HANZA 2022"  
Geography

"HANZA 2025"  
Balance

"HANZA 2028"  
Technology

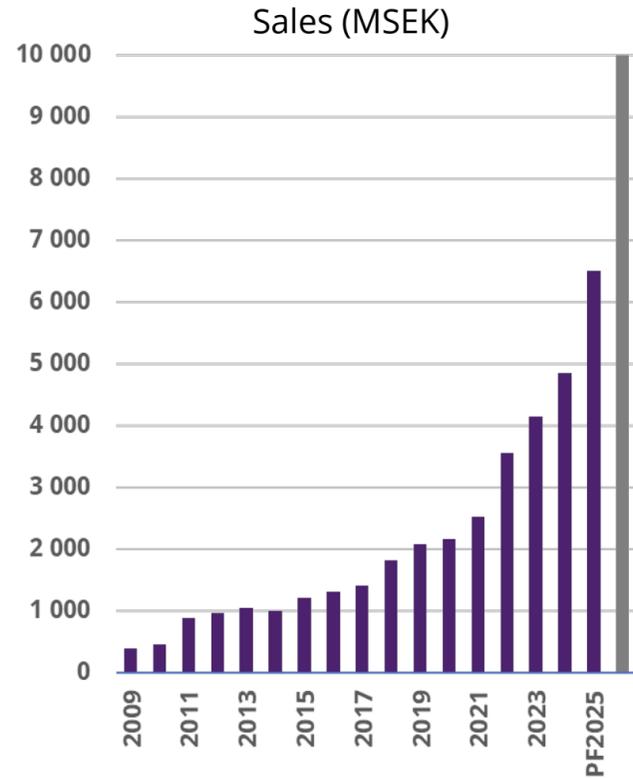
Future phase



Why? Technology expansion to increase customer value!

# HANZA GROWS WHEN CUSTOMERS GROW

MANUFACTURING  
MADE EASY™



# PEOPLE AND CULTURE

The staff that makes the difference



# MULTI-LAYER TRANSPARENCY

Transparency in:

- Financial reporting

**BOXSLUTSKOMMUNIKÉ 2024**

**Stabila framsteg på en instabil marknad**

**Fjärde kvartalet 2024**

- Nettomsättningen ökade med 20 % till 1 270 MSEK (1 056). Justerat för valuta och förvärv minskade omsättningen med 3 %.
- Rörelseresultatet uppgick till 74 MSEK (76), vilket motsvarar en rörelsemarginal om 5,8 % (7,2). Justerat för förvärvskostnader för Ledan, 16 MSEK, var det underliggande rörelseresultatet 90 MSEK, vilket motsvarar en rörelsemarginal om 7,1 %. För jämförbara enheter, exklusive förvärv och engångsposter, uppgick rörelsemarginalen till 7,7 %.
- Resultat efter skatt uppgick till 31 MSEK (47), vilket motsvarar 0,71 SEK (1,16) per aktie före utspädning och 0,71 SEK (1,15) efter utspädning.
- Kassaflödet från den löpande verksamheten uppgick till 289 MSEK (97).

**Helåret 2024**

- Nettomsättningen ökade med 17 % till 4 851 MSEK (4 143). Justerat för valuta och förvärv minskade omsättningen med 5 %.
- Rörelseresultatet uppgick till 273 MSEK (344), vilket motsvarar en rörelsemarginal om 5,6 % (8,3). Poster av engångskaraktär påverkade resultatet negativt med netto 28 MSEK. Exklusive dessa poster uppgick rörelseresultatet till 301 MSEK (357), vilket motsvarar en rörelsemarginal om 6,2 % (8,6). För jämförbara enheter, exklusive förvärv och engångsposter, uppgick rörelsemarginalen till 7,0 %.
- Resultat efter skatt uppgick till 111 MSEK (214), vilket motsvarar 2,55 SEK (5,36) per aktie före utspädning och 2,54 SEK (5,31) efter utspädning.
- Kassaflödet från den löpande verksamheten uppgick till 569 MSEK (277).
- Styrelsen föreslår en utdelning om 0,80 (1,20) kronor per aktie för 2024.



**HANZA**  
Bokslutskommuniké 2024

**Q4**

**Rekordår och uppfyllta mål - HANZA 2024 inleds**

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**Finansiell översikt**

Q4 2024	Q4 2023	Helår 2024	Helår 2023
Nettomsättning	1 270	4 851	4 143
Rörelseresultat	74	273	344
Resultat efter skatt	31	111	214
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**Interim reports** (above) have been updated in accordance with best reporting practices.



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- Strategy, organization and execution

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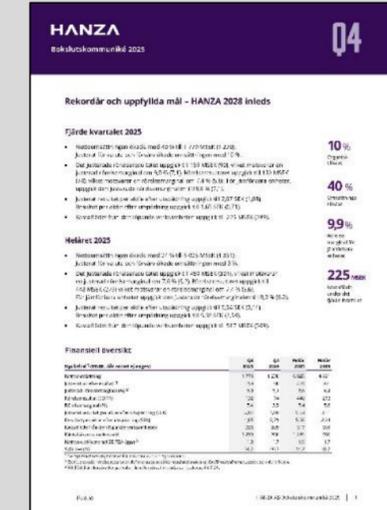
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# MULTI-LAYER TRANSPARENCY

Transparency in:

- Financial reporting
- Strategy, organization and execution
- Openness at our factories and investor access



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**May 7, 2026**, HANZA will offer a guided tour of Cluster Sweden, including the newly inaugurated factory in Årjäng (below).



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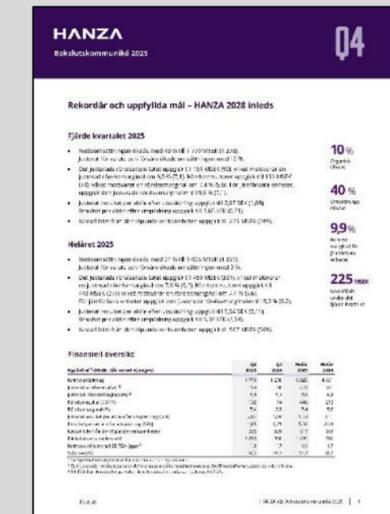
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The information provided by HANZA is continuously developed in line with the growth of the HANZA Group.

Today we introduce **Customer segments** and revised **Financial segments** corresponding to our updated organization.

**Transparency builds trust, and supports long-term valuation.**



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We develop our manufacturing technologies based on customer needs



**Andreas Nordin**  
COO

# BUSINESS DEVELOPMENT AND OPERATIONS



# Technology roadmap driven by customer needs

Heavy mechanics



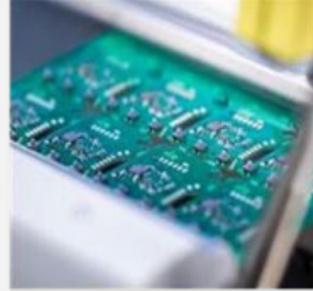
Machining



Sheet metal



Electronics



Cable harnesses



Complex assembly



## Evaluating the set of technologies for our customer needs

- Any new technologies to be added?
- Any sub-technologies to be added in these capabilities?
- Development plan for each technology
- Technology plan for automation, robotization and AI



# Manufacturing technology footprint today



# Investments

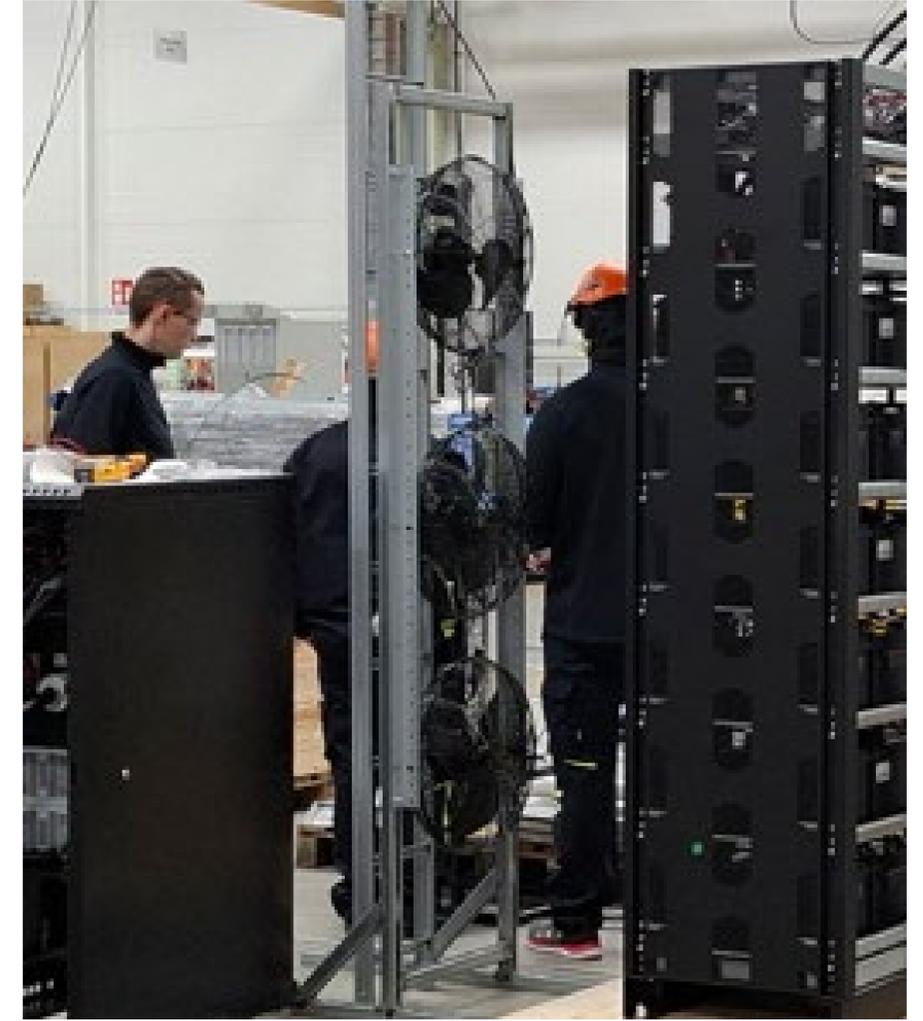
HANZA invests with clear ROI to strengthen delivery reliability



5-axis grinding in Årjäng, Sweden



Electronics in Brzeg Dolny, Poland



Battery cabinet assembly in Oulainen, Finland



# Summary technologies and investments

- Clusters are not designed to be identical.
- Some technologies benefit from scale consolidation.
- Others must remain close to customers.
- Continuous portfolio review guides investments.
- Stable investment levels support reliability.



# Sourcing

- A large share of costs is sourced materials for production and assemblies.
- Key categories are centrally managed for optimal prices and terms.
- During integrations, supplier prices and terms are benchmarked.
- Contingency plans track single-source risks.
- New suppliers meet HANZA requirements and Code of Conduct.



HANZA colleagues in Sourcing meeting up to discuss strategy and way forward with HANZA suppliers.



# HANZA organized in three market regions



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## **Region NORTH**

The customers are mainly in Scandinavia and served from the factories in Sweden.



# HANZA organized in three market regions

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The customers are mainly in Scandinavia and served from the factories in Sweden.

**Region EAST**  
Many customers are served from the factories in Finland and Estonia, and collaboration is today already up and running.



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## **Region EAST**

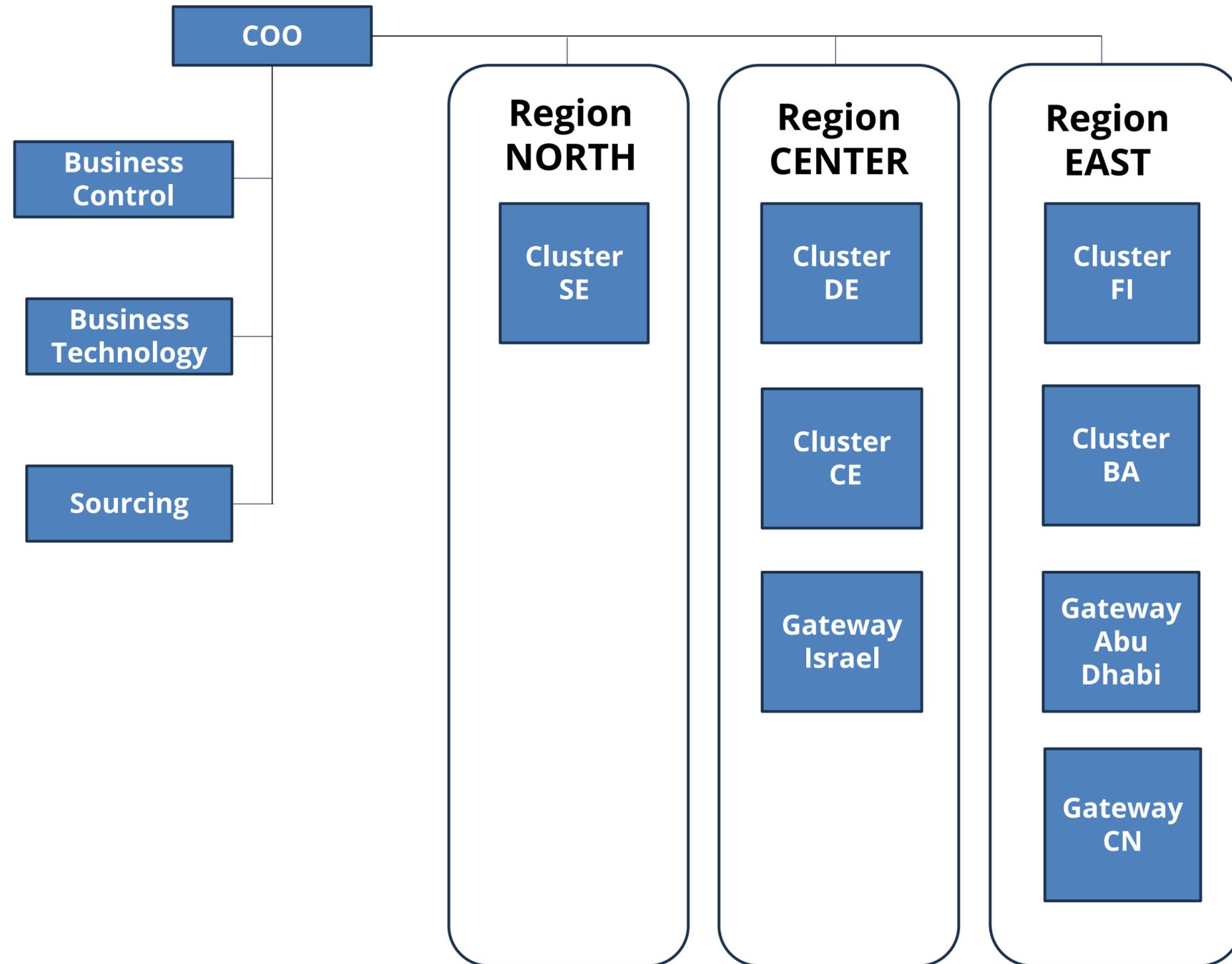
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## **Region CENTER**

Many customers are shared between these countries, and the aim is to further develop this.



# Operational organization



**Special Projects**  
Milectria and BMK will be handled as separate projects in 2026.

**Governance**  
KPIs are set for each Region and Cluster, weekly and monthly follow-ups.



# PRINCIPLES FOR HANZA'S CUSTOMER BASE

- **Diversified customer base**  
No customer should exceed 10% of our net sales. The ten largest customers should together account for less than 50% of HANZA's net sales.
- **Total Cost of Ownership (TCO)**  
From part price to landed cost to TCO: Understanding the TCO caused by the structure of the supply chain is a key success factor in value creation through rewiring supply chains.
- **Business development**  
Working with cross-sales and up-sales to maximize customer value.
- **Partnership-led customer relationships**  
Flexible operations for tailored solutions and even tailored factories.



# Customer Segments

Customers are classified based on the primary end-market in which the delivered product is used.



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Products and systems used in electrification and energy infrastructure, for example, power generation and distribution, energy storage and energy efficiency applications.



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Products and systems used in defense and security applications, for example, military, civil security and other mission-critical environments.



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## 3. **Heavy Equipment**

Mobile heavy-duty machinery and industrial vehicles used in, for example, mining, construction, forestry, agriculture and material handling.



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- 3. Heavy Equipment**  
Mobile heavy-duty machinery and industrial vehicles used in, for example, mining, construction, forestry, agriculture and material handling.
- 4. Industrial & Professional Products**  
Industrial and professional products, primarily stand-alone equipment, used in, for example, commercial and specialised industrial environments.



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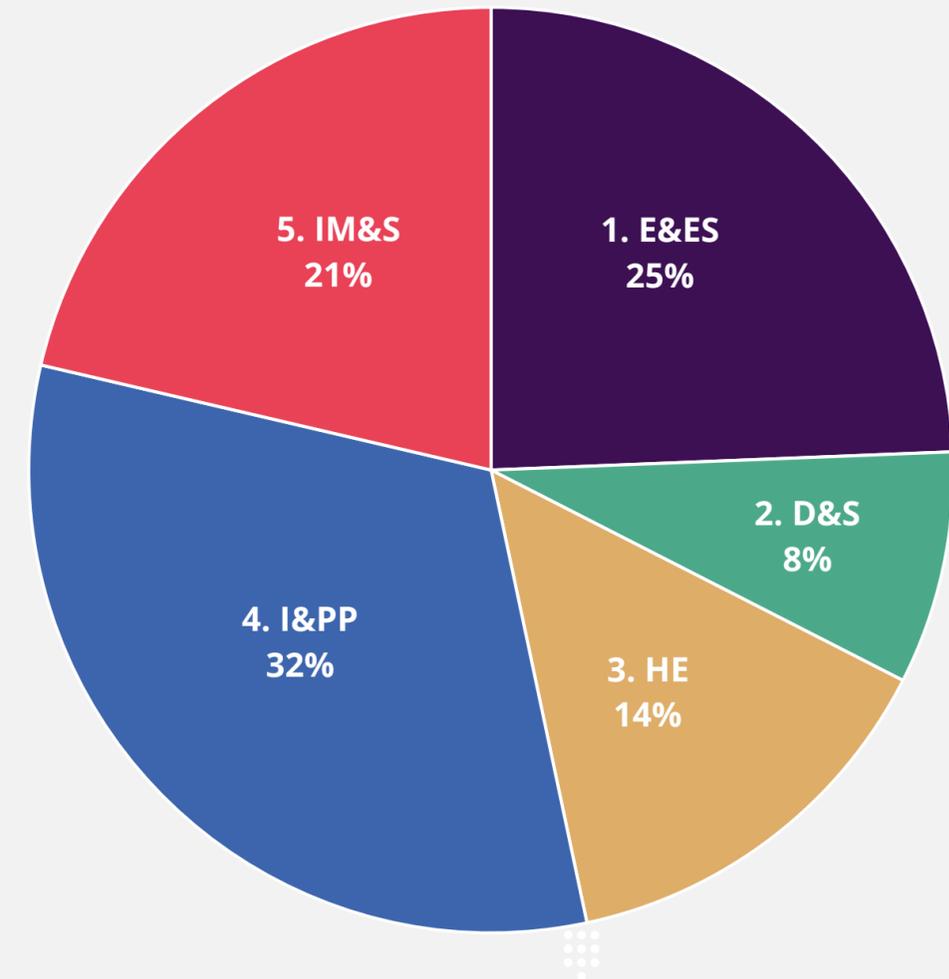


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- 5. Industrial Machinery & Systems**  
Installed industrial equipment and integrated machinery used in, for example, automation, manufacturing and material flow systems.



# Approximate size of customer segments in 2025, including BMK

1. Electrification & Energy Systems – SEK 2.4 bn
2. Defense & Security – SEK 0.8 bn
3. Heavy Equipment – SEK 1.4 bn
4. Industrial & Professional Products – SEK 3.1 bn
5. Industrial Machinery & Systems – SEK 2.1 bn



“

Advanced electronics meet HANZA's manufacturing model, creating disruptive results



**Florian Weiss**  
Head of Professional  
Electronics, BMK

# BMK AS PART OF HANZA



# TODAY'S KEY MESSAGES

- BMK's development and market position
- Core capabilities and differentiators
- Showcases, what we do for customers
- BMK & HANZA, disrupting German Manufacturing Industry



# BMK – 30 years of growth in advanced electronics

- 1994** Founded in Augsburg, Germany
  - Annual sales: € 1.8 million
  - Employees: 25
  - Production area: 1,200 m<sup>2</sup>
- 2001** BMK Services
- 2005** BMK IL Ltd., Israel  
BMK electronic solutions GmbH
- 2015** BMK Czech Technologies s.r.o., Czech Republic
- 2019** BMK Electronics Changzhou Co. Ltd., China
- 2024** 30 Years of “Passion for Electronics”
- 2025** Annual sales: ca € 300 million  
Employees: 1,500  
Total area: 80,000 m<sup>2</sup>





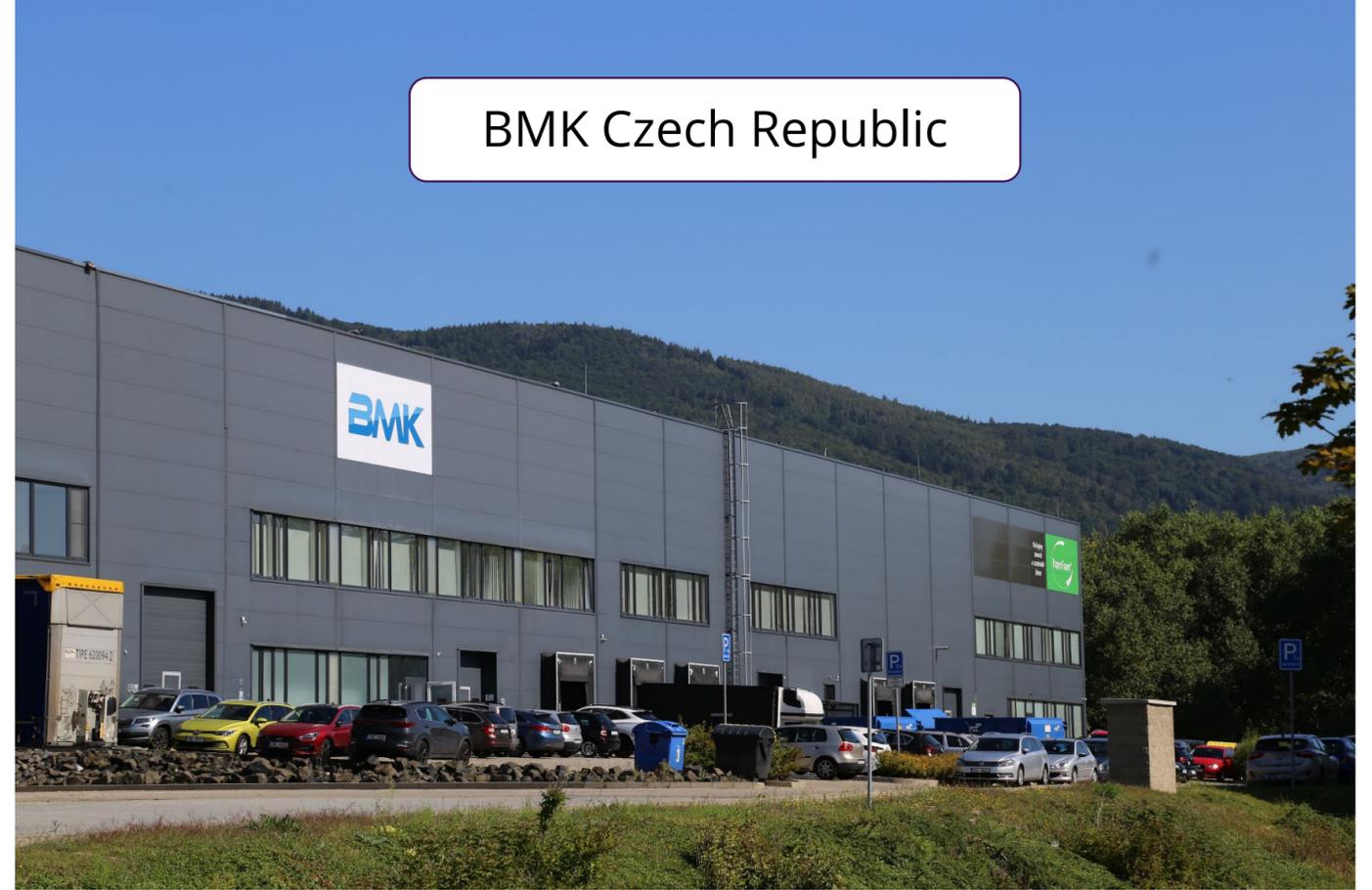
BMK Germany



BMK Germany



BMK Czech Republic



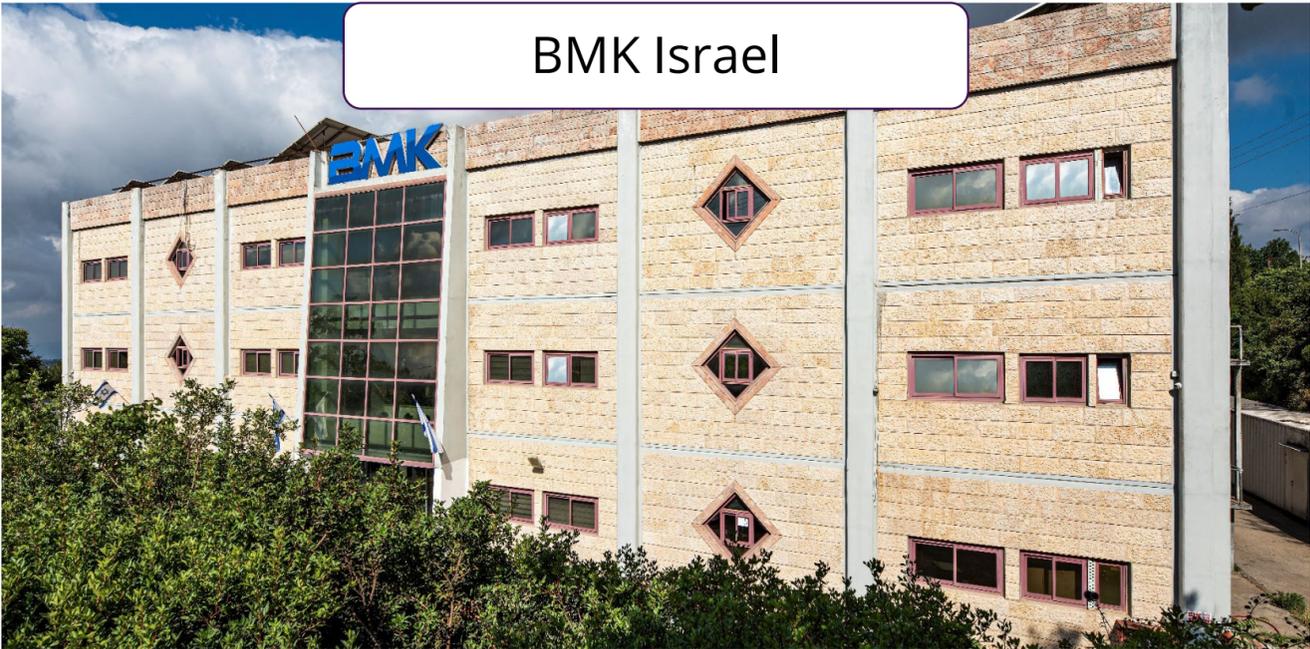
BMK Germany



BMK Czech Republic



BMK Israel



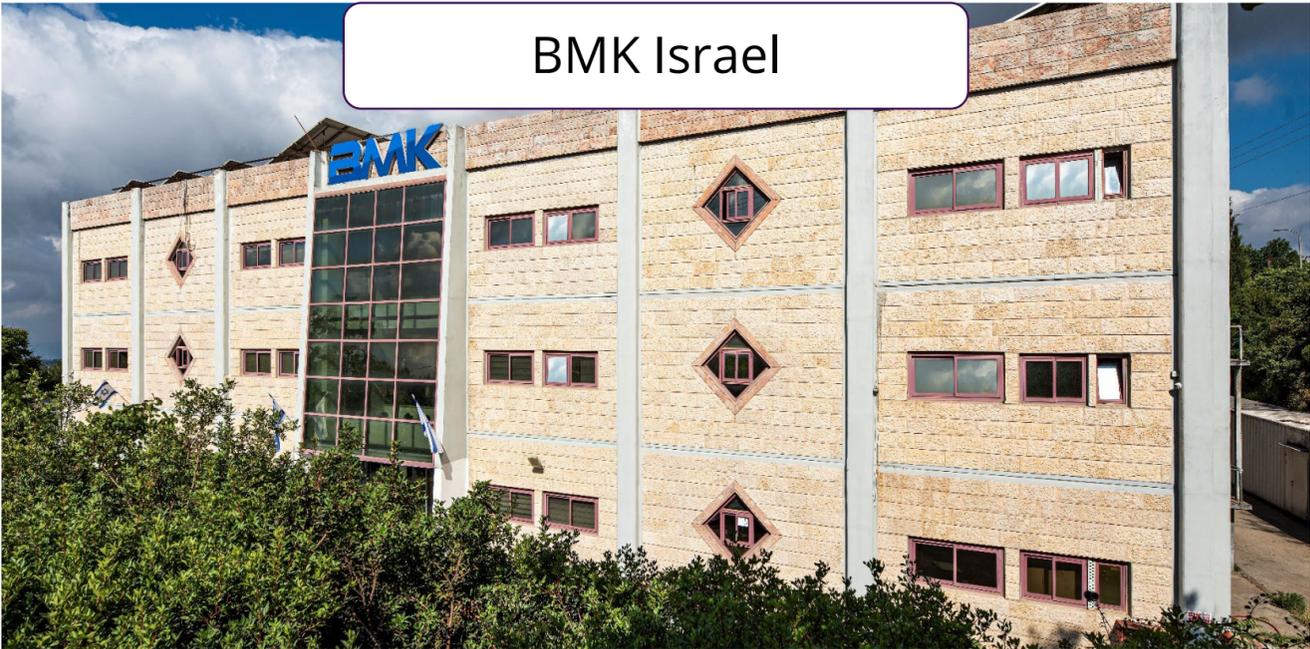
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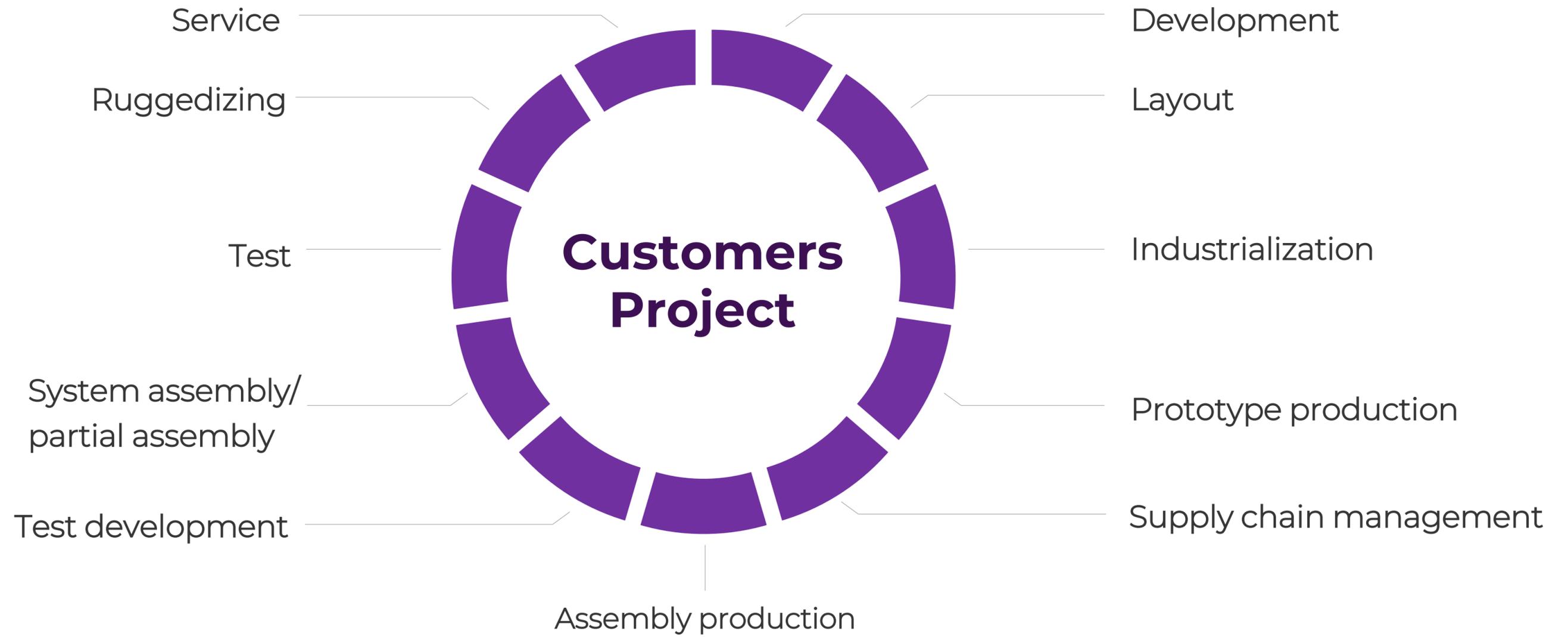
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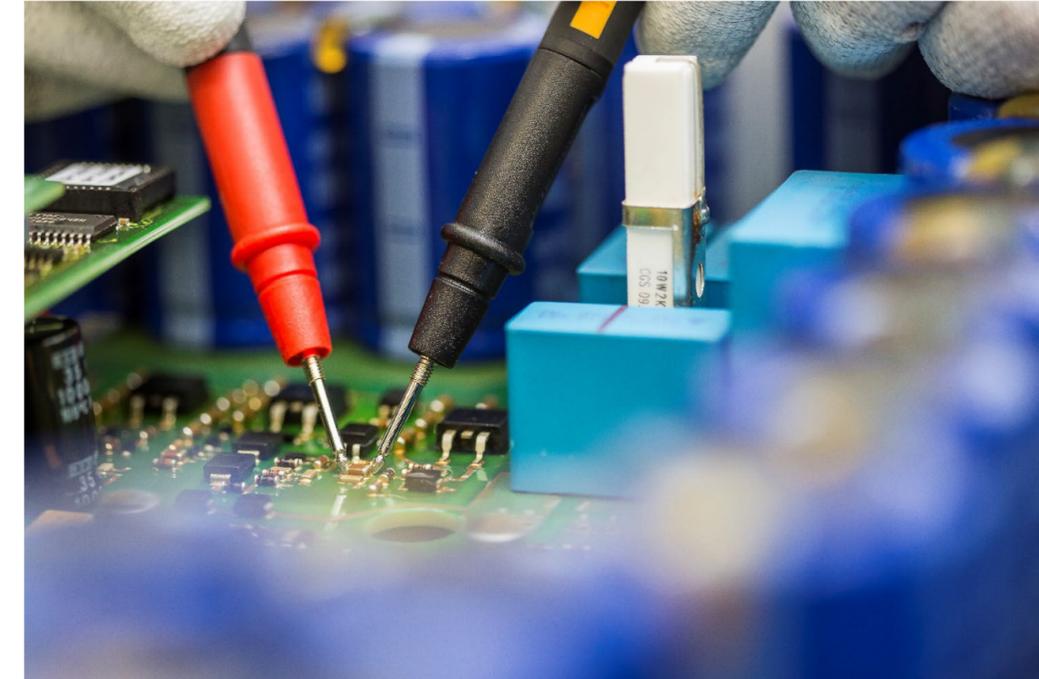
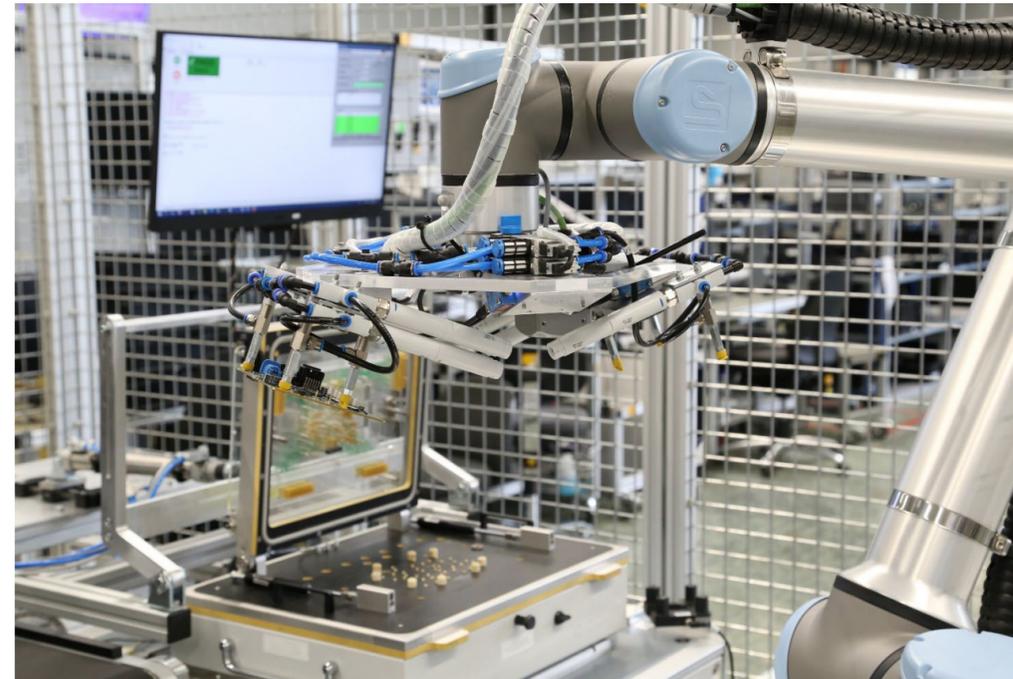
BMK After Sales Germany



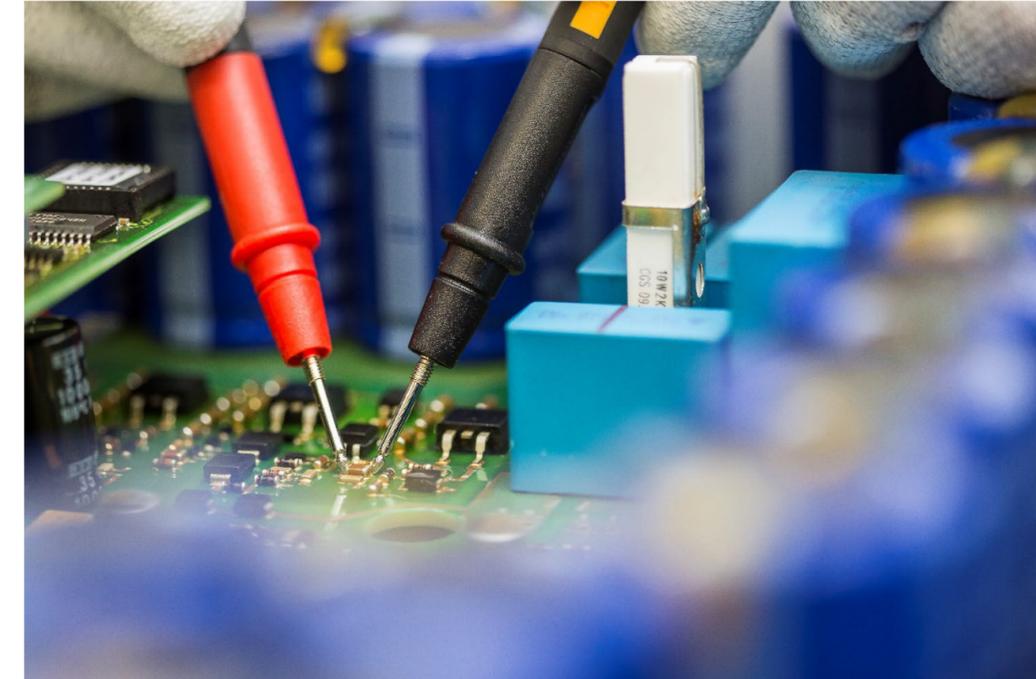
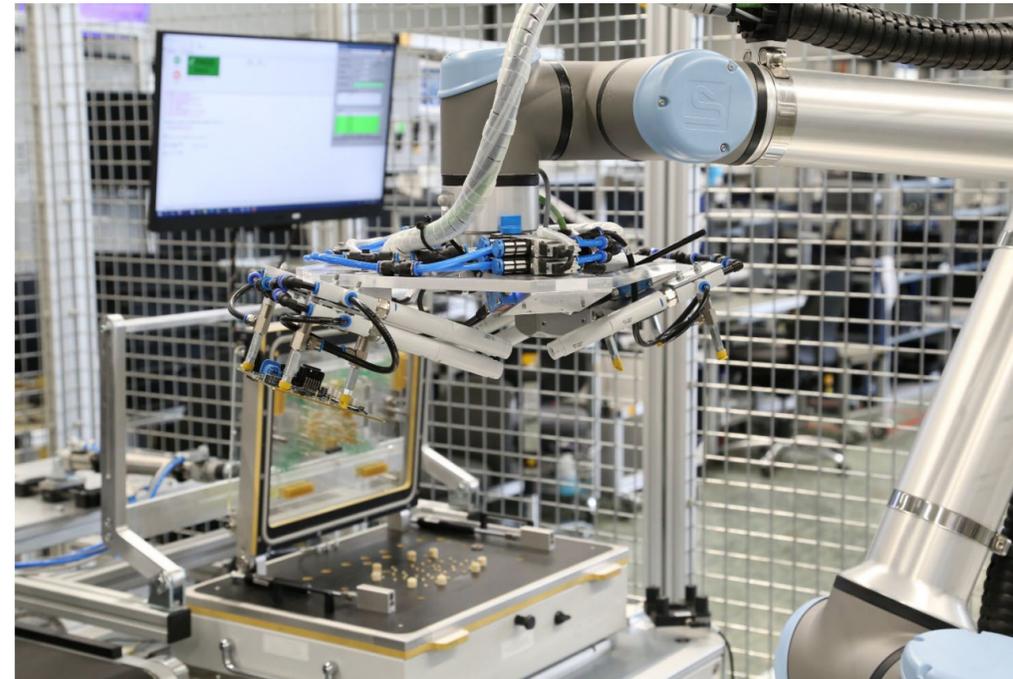
# BMK'S CAPABILITIES ACROSS THE ELECTRONICS VALUE CHAIN



# BMK AT A GLANCE – CAPABILITIES AND PERFORMANCE INDICATORS



# BMK AT A GLANCE – CAPABILITIES AND PERFORMANCE INDICATORS



30+ engineers developing customer products

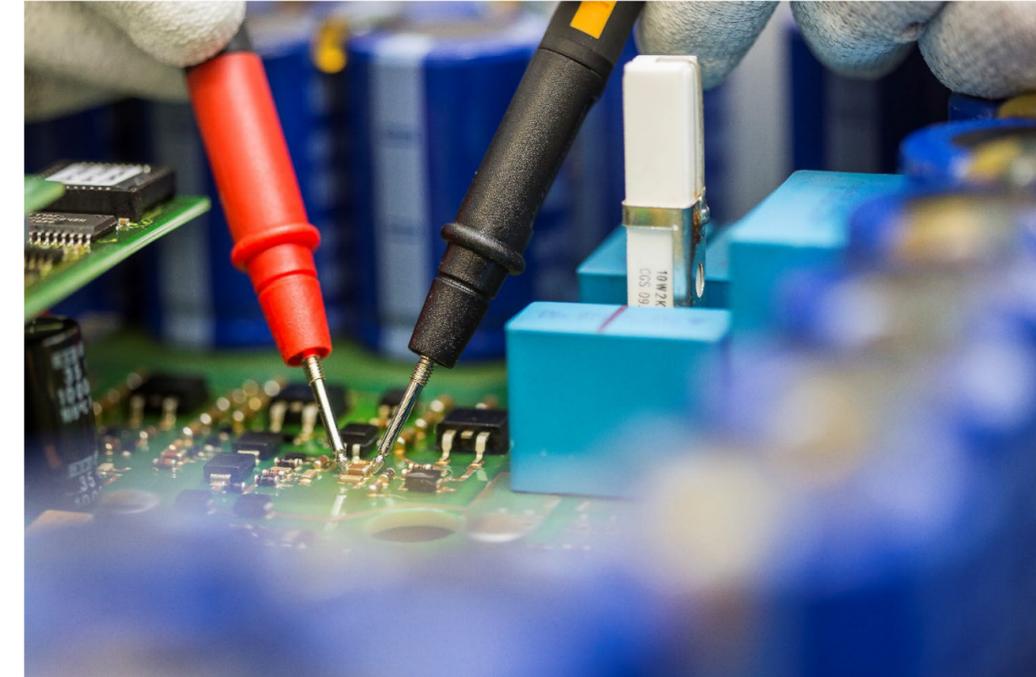
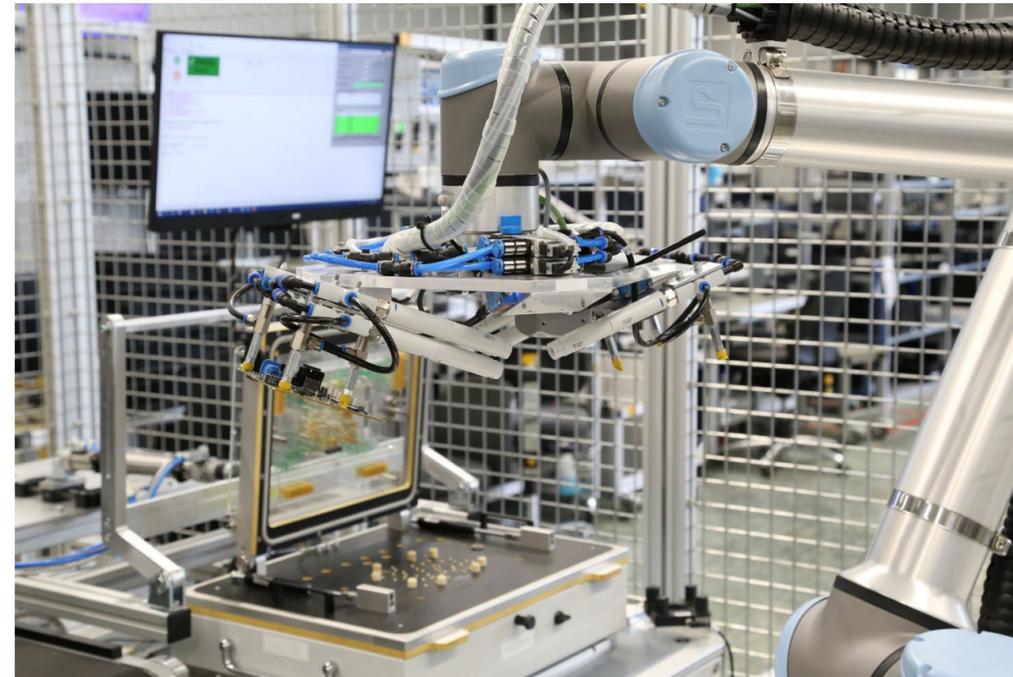
BMK “yourproto” for fast prototyping

Any mix / any volume production

Assembly and box build



# BMK AT A GLANCE – CAPABILITIES AND PERFORMANCE INDICATORS



30+ engineers developing customer products

Own Robotics and Automation Team

BMK "yourproto" for fast prototyping

40+ engineers developing Test Systems

Any mix / any volume production

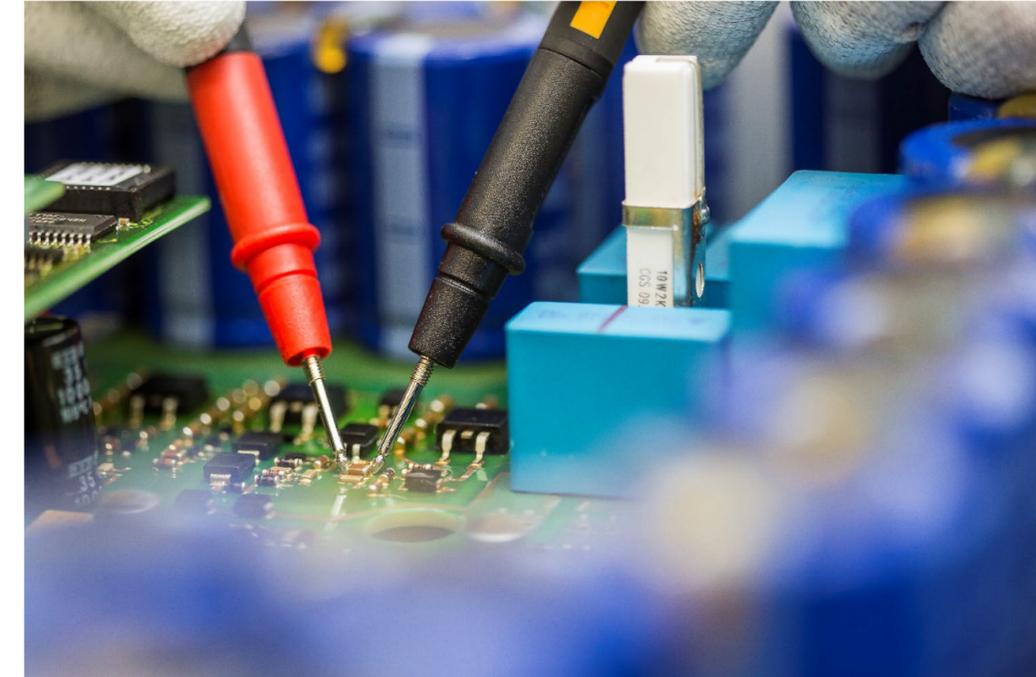
Own analysis laboratory

Assembly and box build

In-house Tool construction



# BMK AT A GLANCE – CAPABILITIES AND PERFORMANCE INDICATORS



30+ engineers developing customer products

Own Robotics and Automation Team

Lot sizes 1 – 50,000

BMK “yourproto” for fast prototyping

40+ engineers developing Test Systems

Over 400,000 produced systems per month

Any mix / any volume production

Own analysis laboratory

Down to 5 ppm quality

Assembly and box build

In-house Tool construction

5-10 NPIs per day



# AWARDS

- Bavaria's Best 50
- Grand Prize for Medium-Sized Companies
- 1<sup>st</sup> Bavarian Resource Efficiency Prize
- Augsburgener Future Award
- Best EMS Award – 1<sup>st</sup> place
- FED E<sup>2</sup>MS Award – 1<sup>st</sup> place Product Innovation
- IDS Supplier Excellence Award 2022 / 2023
- Quality – Made in Augsburg 2024
- Economy Prize „Augusta“ 2024



# Case study: High-complexity product with broad value-added scope.

## Modular industrial computer by KUNBUS

- KUNBUS, German IIoT and industrial automation specialist
- Revolution Pi Series, controls equipment and connects machines to digital systems

## Challenge

- The existing production model had become increasingly uneconomical

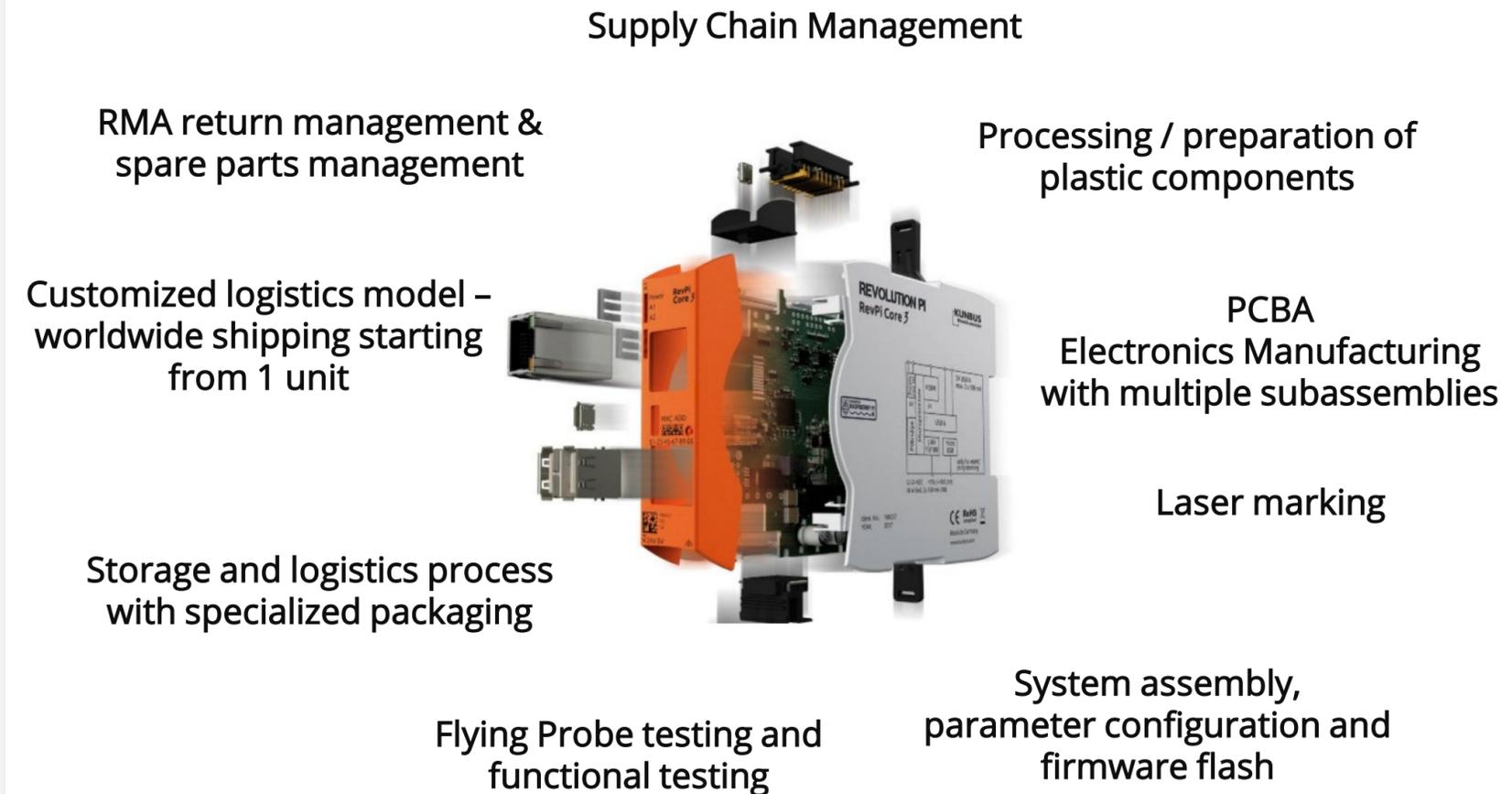
## Solution

- Customer focuses on development and sales
- *HANZA BMK takes over production, procurement, and logistics*

## Project Scope

- 72 variants
- 731 components
- 43 suppliers within the supply chain

## Revolution Pi RevPi Core 3.



# Case study: Snow guns – TechnoAlpin

## Snow guns by TechnoAlpin

- Reliable high performance under the most demanding environmental and operational conditions
- Use of quad-jet ceramic nozzles and oil-free compressors for maximum precision and ease of maintenance

## Challenge

- highest requirements for the reliable performance of the equipment
- operation at temperatures down to -40 °C
- short operating cycles required an exceptional development concept

## Solution

- Customer focuses on core: Development, logistics, and sales
- HANZA BMK takes over cost-optimized development of a compact, robust controller within a limited installation space and the series production of 30,000 units per year

Supply Chain Management

Storage and  
logistics process

Electronics Development  
and transition to series  
production



Flying Probe testing and  
functional testing

PCBA  
Electronics Manufacturing

System assembly

Ruggedizing through  
conformal coating, underfill,  
potting and silicone coating



# Broad base across attractive end markets



# WHY BMK STRENGTHENS HANZA STRATEGICALLY AND COMMERCIALY



# WHY BMK STRENGTHENS HANZA STRATEGICALLY AND COMMERCIALY

## German Market

- Germany remains Europe's most important industrial market.
- Demand is becoming more selective, increasing the value of scale, technical capability and operational flexibility.
- BMK gives HANZA a strong local platform in this market.



# WHY BMK STRENGTHENS HANZA STRATEGICALLY AND COMMERCIALY

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## Together

- BMK adds advanced electronics manufacturing and test capabilities to HANZA's broader manufacturing model.
- The combination creates new cross-selling opportunities across BMK's customer base and HANZA's industrial footprint.
- The joint offering is particularly relevant in selected demanding segments, including defense and security.



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- The joint offering is particularly relevant in selected demanding segments, including defense and security.

## Integration

- The integration is progressing according to plan.
- Teams are working closely together and commercial activities have been initiated.
- The ambition is to grow with existing customers while selectively adding new business.



Meeting with the Bavarian Minister for Economic Affairs, Munich, 4 March 2026



# AGENDA

## **13.00**     **Welcome**

---

Introduction (Chairman)  
From HANZA 2025 to HANZA 2028 (CEO)  
Business development and operations (COO)  
BMK as part of HANZA (Head of Professional Electronics, BMK)

## **14.00 (ca)**     **Coffee break (approx. 15 min)**

---

HANZA's defense initiative (CSO)  
HANZA United (CHRO)  
Financial performance & new financial targets (CFO)  
Q&A  
Summary

## **16.00**     **End**

---



“

The LYNX program: Expanding in defense step by step



**Mattias Lindhe**  
CSO

# HANZA'S DEFENSE INITIATIVE



# DEFENSE DEMAND IS ACCELERATING - HANZA HAS THE INDUSTRIAL CAPABILITIES TO PARTICIPATE

## FUNDING



*EU defense spending to reach 381 bn EUR in 2025. Meeting the NATO target of 3.5% of GDP will require above 630 bn EUR a year.*

## NEED



# DEFENSE DEMAND IS ACCELERATING - HANZA HAS THE INDUSTRIAL CAPABILITIES TO PARTICIPATE

## FUNDING



EU defense spending to reach 381 bn EUR in 2025. Meeting the NATO target of 3.5% of GDP will require above 630 bn EUR a year.



- ✓ Regional manufacturing
- ✓ Vertically integrated clusters
- ✓ Dedicated operations
- ✓ Off-set capability



## CAPACITY

*“The Defense Industry must increase its production capacity. Time is the most important factor.”*

Göran Mårtensson, Director General of the Swedish Defense Materiel Administration (“FMV”)

- ✓ Industrialization
- ✓ Ability to scale
- ✓ Compliance
- ✓ Quality compliance
- ✓ Experience
- ✓ Financial capability

## NEED



# RECAP OF THE LYNX PROGRAM

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

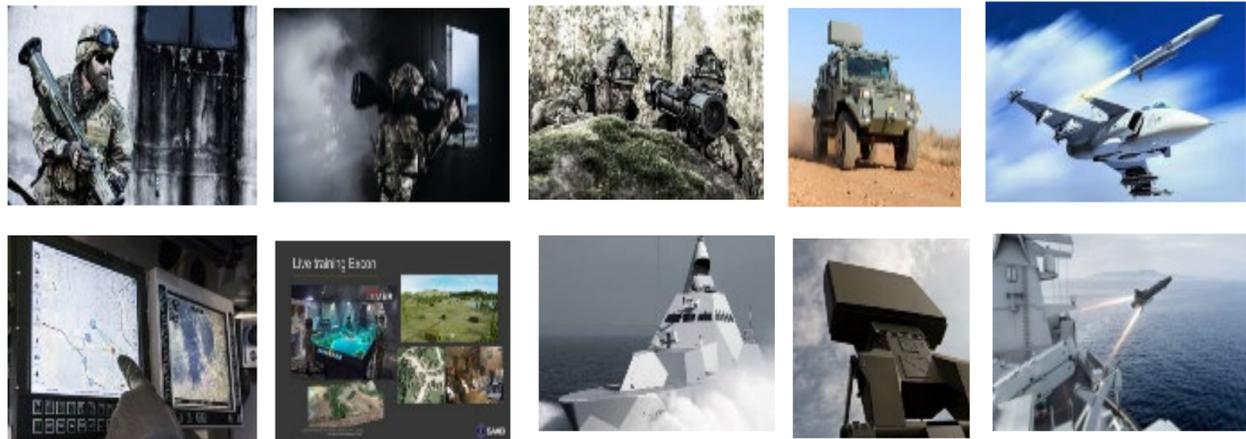


**Opening ceremony**  
Completing the deal with a well-attended inauguration with military strategist Mr. Joakim Paasikivi, among others



# LYNX MISSION

- ✓ Support Europe's defense in general, and Ukraine in particular.
- ✓ Develop the LYNX project in line with Market & Customer expectations.
- ✓ Build on the footprint of BMK and ensure that LYNX is properly aligned within BMK and directed to the growing German defence market.
- ✓ Leverage and build on existing capabilities and technologies & utilize operations and shared service centre structure in the best possible way.
- ✓ Build and develop several new strategic partnerships, like existing with e.g. SAAB & Patria.



**THE LYNX INITIATIVE  
SUPPORTING THE DEFENCE SECTOR**

*LYNX is a strategic initiative to support Europe's defence, security, and energy resilience, while further developing HANZA. It combines business with support for democratic values in a time of growing geopolitical uncertainty.*



# STATUS MARCH 2026

- Established relevant governmental and institutional contacts in Ukraine.
  - Active drone manufacturing programs and more opportunities in the pipeline.
  - Continued strong development with existing defense customers.
  - Developing an opportunity with one of Europe's biggest missile manufacturing companies.
  - We have already received the first orders from German defense companies after joint sales activities from HANZA and BMK.
- ➔ A steadily growing market segment that supports both European resilience and HANZA's long-term growth

**Milrem TheMIS**



**Robonic Kontio**

**Patria 6x6**





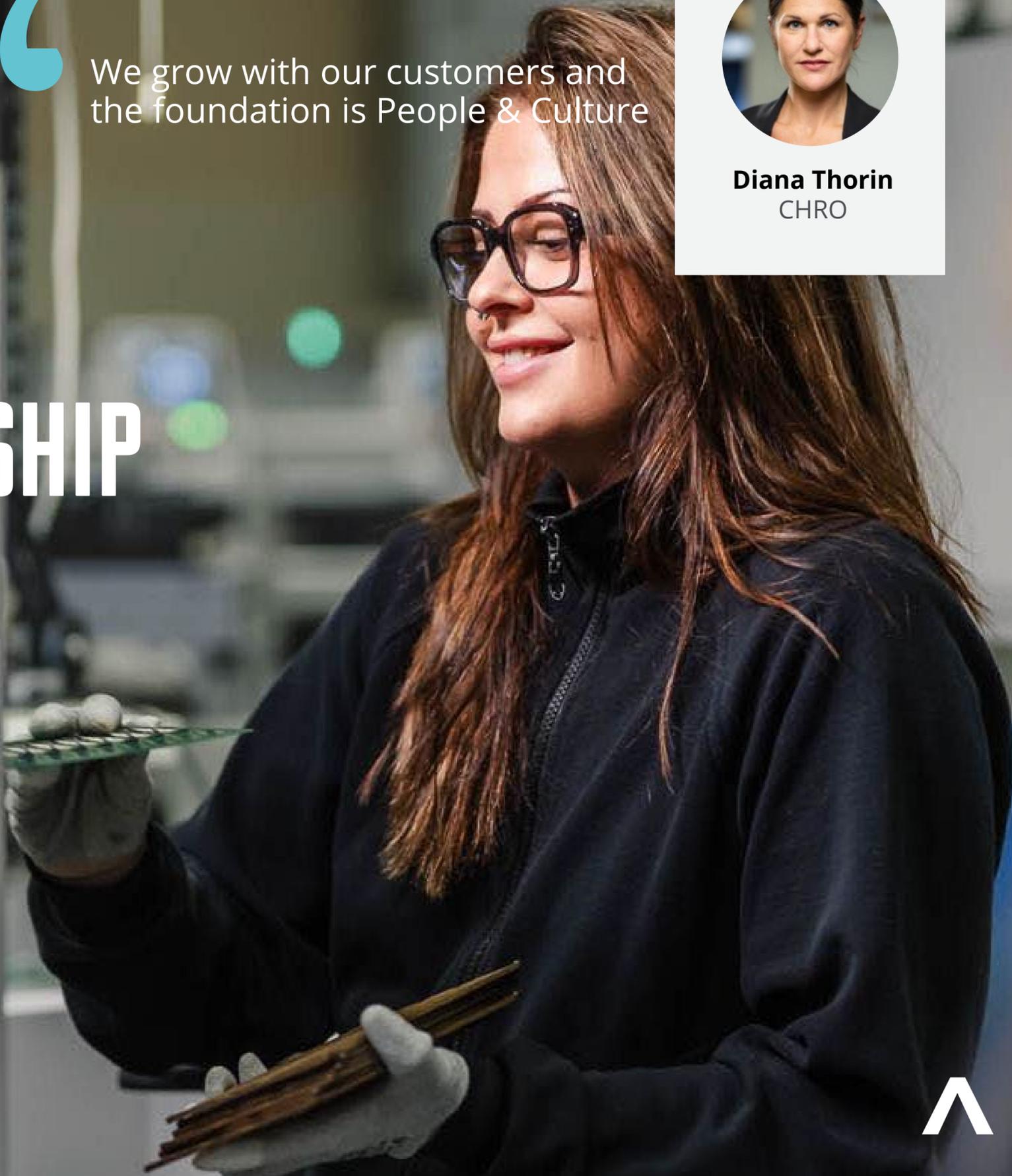
We grow with our customers and the foundation is People & Culture



**Diana Thorin**  
CHRO

# HANZA UNITED - PEOPLE, CULTURE & LEADERSHIP

PRESENTED BY ANDREAS NORDIN





# Our Growth Journey & The Integration Challenge

We move fast with direction

- **Movement is part of our DNA** - HANZA's rapid expansion has created both opportunity and complexity
- Multiple acquisitions across regions and clusters
- Diverse company cultures, leadership styles and ways of working
- **Strong potential** – when integration is executed with discipline



# HANZA United

A global company with a local heart –  
united by shared ways of working and values

## Our core:

- “Freedom within a framework” - autonomy as a key principle, standardization where it adds value
- Shared values: Focused, Ownership, Easier, Team Players, Communicate
- Leadership development and principles for aligned behavior



# Before we enter a partnership...

Before a deal, we assess culture and leadership

HANZA is one of the few companies that conducts a comprehensive HR due diligence process before signing agreements.

## HR due diligence enables:

- Early insight into leadership capability and cultural fit
- Identification of risks and “red flags”
- Accurate integration planning
- Faster onboarding and fewer surprises





## Our Integration Model

Get them onboard as **team players**

- **Leadership alignment** - Identifying and developing talents for future key roles
- **Team player** - On-site support
- **Stronger together** - Early identification and realization of synergies
- **Always improving** - We encourage and get feedback to improve the process each time



# People & Culture as a value creator

- Driving the HANZA culture
- Developing and supporting our leaders
- Ensuring clear internal communication



“

New operational targets lead to new financial targets



**Lars Åkerblom**  
CFO

# FINANCIAL PERFORMANCE & NEW FINANCIAL TARGETS



# Sustainability

Sustainability is an integral part of HANZA’s business model and strategy, considered in all strategic decisions. Sustainability work is structured with clear objectives, metrics and activities, which contributes to HANZA’s long-term development and to positive societal impact.

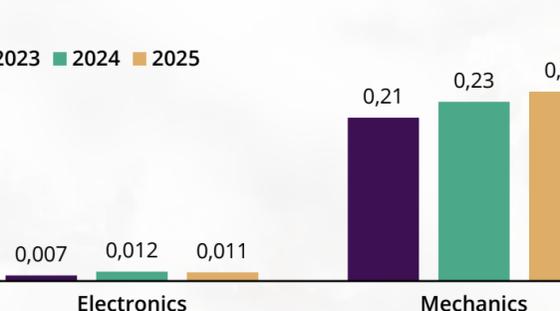
Control and follow-up take place in three main areas

- Environment and climate
- Safety and ethics
- Employees

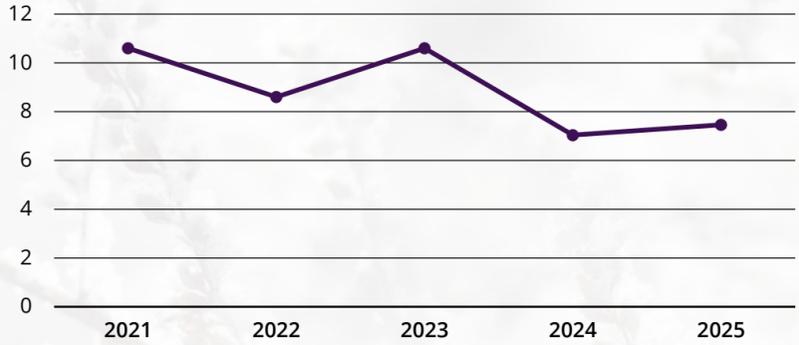
**Energy use (MWh/MSEK)**



**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 2025



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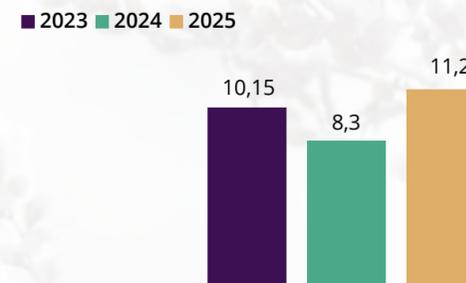
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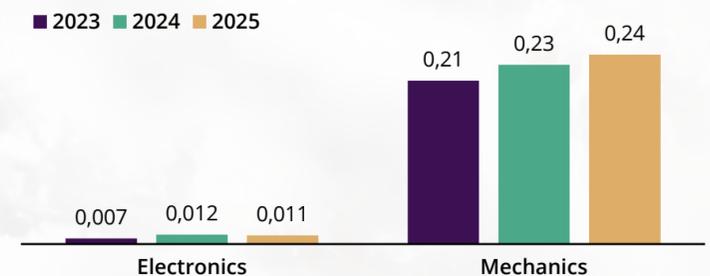
## Current focus areas

- Integrate and harmonize BMK's sustainability activities with HANZA's framework.
- Continue to keep accidents on a low level. Goal is zero accidents
- Maintain zero incidents of corruption
- Improve the ESG KPIs related to employees
- Follow up the environmental and climate KPIs and work to reduce them

## Energy use (MWh/MSEK)

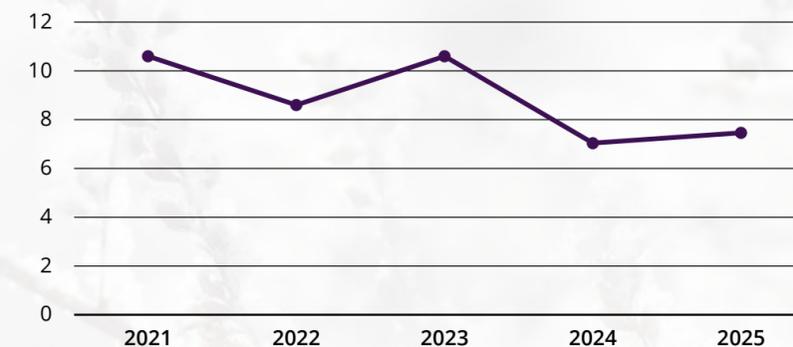


## Hazardous waste (ton/MSEK)



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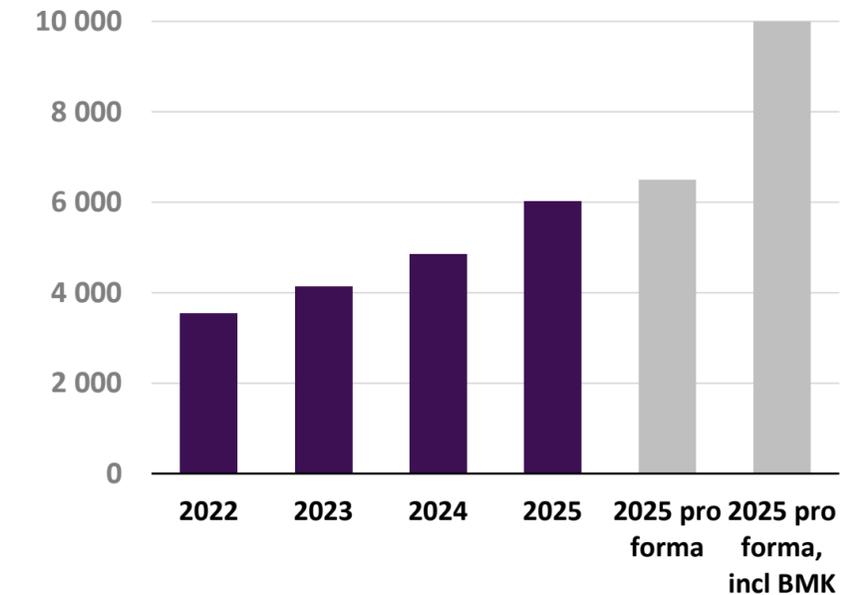


# Financial development

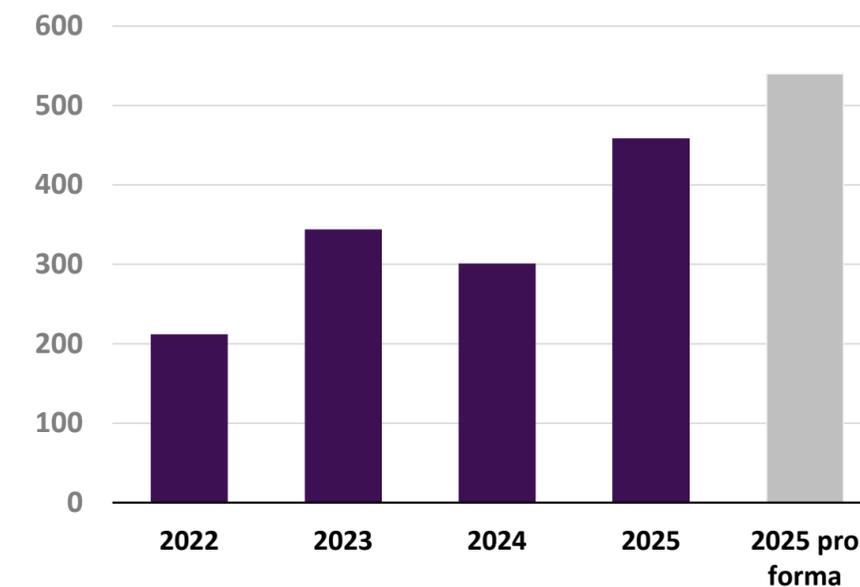
## Sales

- In 2022, at the start of HANZA 2025, turnover was SEK 3.5 bn.
- Net sales in 2025 amounted to SEK 6.0 bn (4.9), an increase of 24%. Organic growth returned at the end of the year and amounted to 10% in Q4, resulting in organic growth of 3% for the full year 2025.
- Including acquisitions completed in 2025 (Leden and Milectria), sales amounted to SEK 6.5 bn 2025 pro forma. Including BMK (completed Jan/26), HANZA enters 2026 with sales of ca SEK 10 bn.
- CAGR during HANZA 2025 was 20 %

### Sales (MSEK)



### Operating profit (MSEK)



# Financial development

## Sales

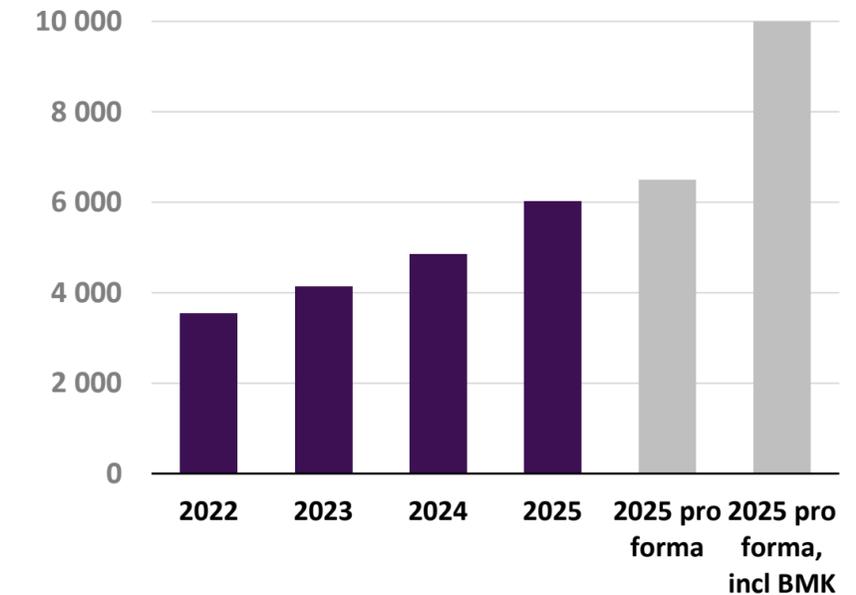
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## Earnings

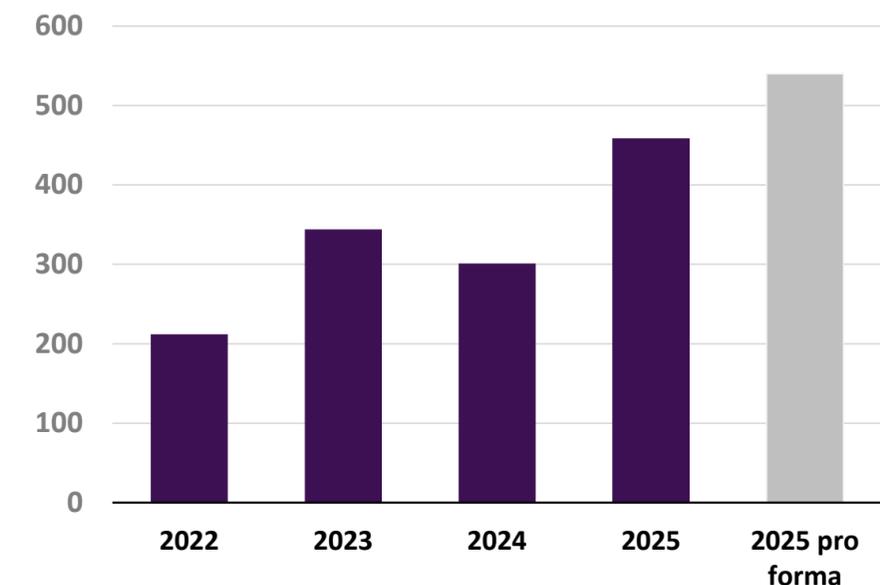
- In 2022, at the start of HANZA 2025, the margin was 6.0%
- Operating margin 2025 amounted to 7.6% (6.2). For comparable units, the adjusted operating margin was 8.3%.
- Including completed acquisitions in 2025, the operating margin amounted to 8.3 % pro forma. Including BMK, HANZA enters 2026 with an operating margin of ca 8% \*)
- Earnings per share amounted to SEK 5.38 (SEK 2.26 in 2022)
- Return on capital employed 13.5% for 2025 (10.7 in 2022)

\*) As presented at the acquisition of BMK, the adjusted operating margin for BMK (excluding OTC, mainly acquisition-related costs) amounts to approximately 7.3%.

### Sales (MSEK)

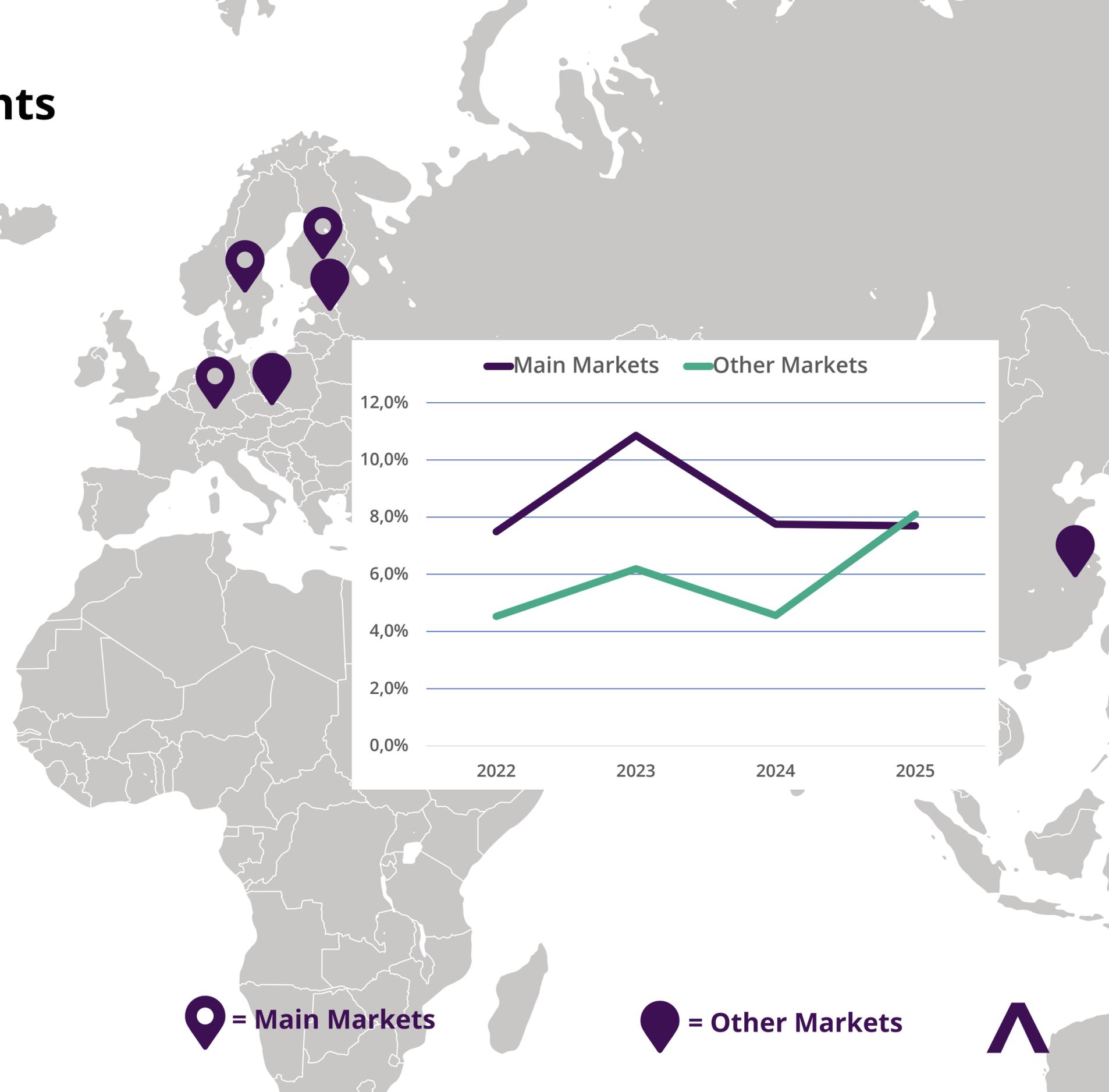


### Operating profit (MSEK)



# Financial development – Segments

- Historically, the lower margin in Other Markets has mainly reflected the lower maturity and smaller scale of the clusters in this segment. Acquisitions have also affected both segments.
- As clusters approach around 100 MEUR in size, scale benefits increase. This is illustrated by the narrowing margin gap during HANZA 2025 (right).
- As HANZA has grown rapidly, segment performance has also been influenced by how customer production is distributed across closely cooperating manufacturing clusters.
- This customer distribution logic is the reason behind HANZA's new regional organization, which will also lead to new financial segments (below).



# Financial development

## Capex

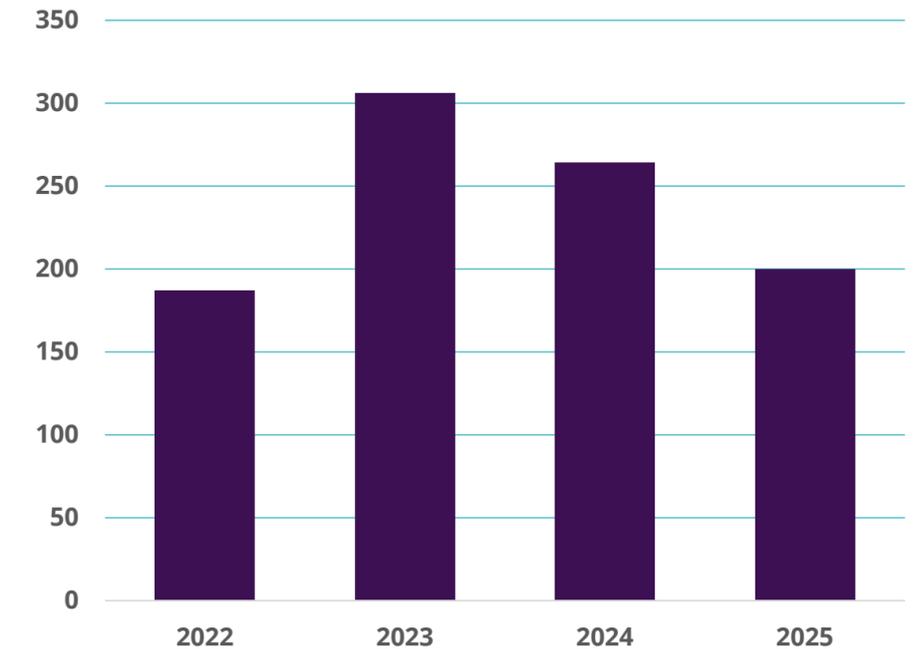
- Investments, excluding acquisitions amounted to 3.3% of net sales in 2025.
- Depreciations are at 4.0% of net sales in 2025.
- Capex generally follows the organic growth.

## Balance sheet & Net debt

- Net debt / EBITDA was 1.9 at year end 2025.
- Working capital has been reduced in the acquired companies, contributing to a lower net debt.
- Working capital<sup>\*)</sup> / Sales in 2025 was 15% in 2025.
- Net debt/Equity ratio 0.7.

<sup>\*)</sup> WC= Inventory + Accounts Receivables – Accounts Payable

## Investments, excl acquisitions



## Net debt to EBITDA ratio development



# Financial development

## → Margin expansion delivered

Entering HANZA 2028 at a new size and profitability.

## → HANZA Q4

1.8 bn SEK in Q4  
9.0% (7.1) margin in Q4

## HANZA 2025 pro forma \*)

6.5 bn SEK in net sales  
8.3% (6.2) margin FY 2025

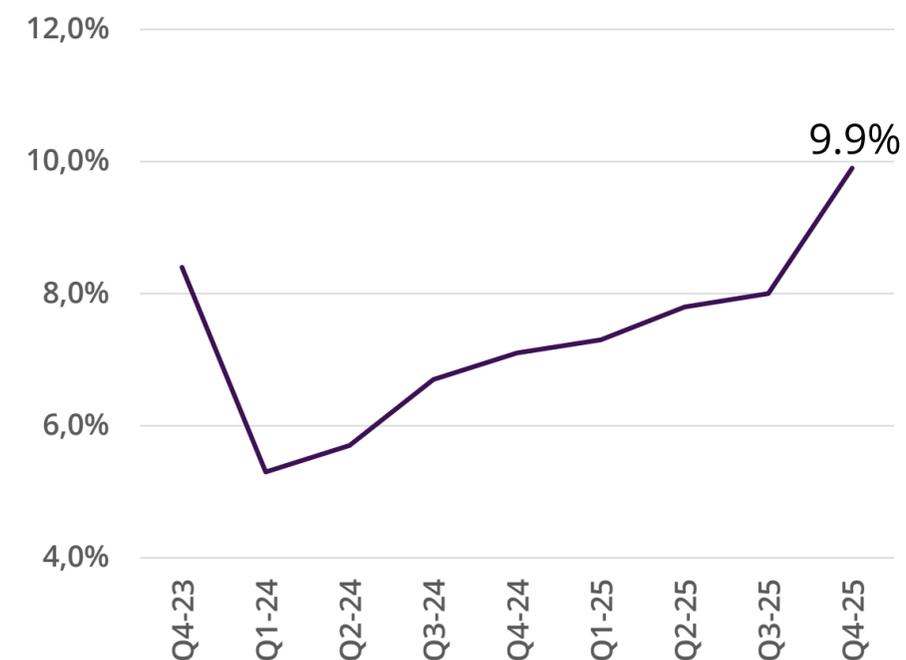
\*) See above: Incl. Leden and Milectria FY 2025. Excl. BMK as acquisition was completed Jan 2026

## → HANZA 2025 financial targets fulfilled

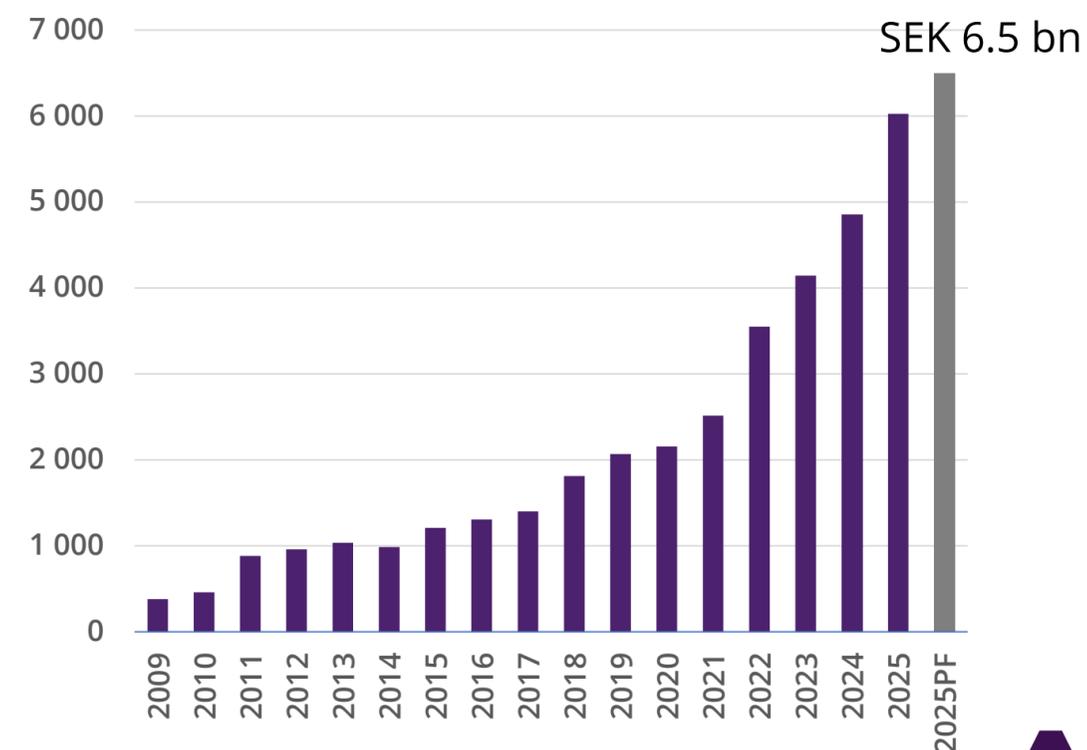
KPI	Target *)	Outcome
<b>Growth</b>	Sales 6.5 bn SEK in 2025	✓
<b>Profitability</b>	Operating margin 2025: Minimum 8%	✓
<b>Capital structure</b>	Equity/Assets ratio: Minimum 30%	✓
<b>Debt ratio</b>	Net debt/EBITDA: Maximum 2.5 times	✓
<b>Dividend</b>	30% of profit after tax, with consideration of the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

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

Margin development, HANZA excl. acquisitions



Sales development with 2025 pro forma



# New financial targets

## Current situation: Growth

SEK 3 bn in 3 years: From 3.5 bn (2022) to 6.5 bn (2025), approx. 30% is organic. Sales today, including BMK, at ca SEK 10 bn.

## Current situation: Earnings

2 percentage points in 3 years: From 6% (2022) to 8.3% (2025). BMK, guided at 7.3% margin at acquisition, temporarily lowers the Group's margin to about 8 %.

## Assessment

- HANZA's business model has proven to increase HANZA's market share, which supports confidence in continued long-term organic growth.
- Acquisitions in line with the HANZA 2028 strategy will continue and may lower the margin for a period. HANZA has proven to increase margin over time.
- We expect to be able to continue our financial discipline during continued rapid growth.

## EUR

The financial targets are set in SEK. However, as a large share of HANZA's sales is denominated in EUR, the financial targets will be based on current exchange rate for EUR/SEK.

## Pro forma

The company's financial targets will be measured in the same way as for HANZA 2025, i.e. *completed acquisitions* are included as if they had been owned throughout the full financial year.

## Financial targets FY 2028

KPI	Updated targets	Previous
<b>Net sales</b>	<u>Minimum SEK 14 bn</u>	6.5 bn SEK
<b>Profitability</b>	<u>Minimum 9 %</u>	8%
<b>Capital structure</b>	Equity/Assets ratio: Minimum 30%	Unchanged
<b>Debt ratio</b>	Net debt/EBITDA: Maximum 2.5 times	Unchanged
<b>Dividend</b>	30% of profit after tax, with consideration of the company's financial status.	Unchanged



# New financial segments

- HANZA's group organization is now divided into three main regions based on market perspective, each of which comprises several manufacturing clusters and gateways.
- The financial reporting will follow the new organizational structure put into place in 2026. That is, the new segments will be introduced from Q1 2027.
- The Group's R&D offering will be integrated into the regions, which means that the current third financial segment, "Business Development and Services," will be renamed "Business Development", and include costs that are not allocated to the manufacturing segments, mainly Group function costs not allocated to the operating segments.

**Note: In 2026, the existing segments (Main Markets and Other Markets) will be retained as BMK and Milectria remain special projects in the organization.**

-  Region North
-  Region East
-  Region Center

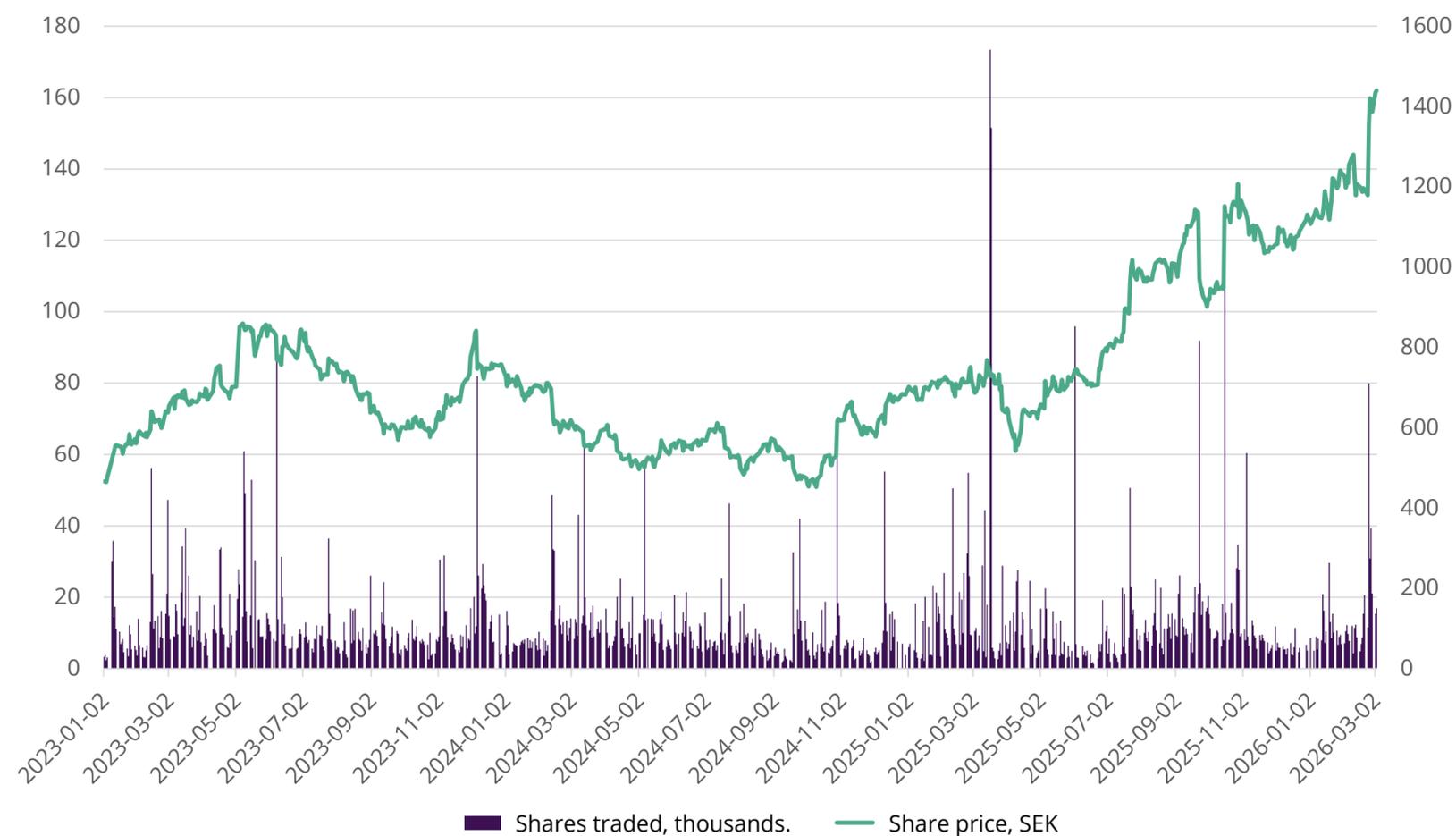


# The HANZA share

## Solid long-term development

HANZA share price and turnover since 2023

HANZA share price, price development, and turnover  
2023-01-01 – 2026-03-03



- **Market cap. approx. SEK 10 bn**
- **Total return of 290% since the beginning of 2023.**

Trading of HANZA shares	2025
Total no. of shares traded (M)	30
Total no. of trades (K)	161
Average daily trading volume (K)	120
Average daily trades	647



# 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%
<b>Sum</b>	<b>38,034,583</b>	<b>60.41%</b>
<b>Others</b>	<b>24,924,755</b>	<b>39.59%</b>
<b>Total</b>	<b>62,959,338</b>	<b>100.00%</b>

## Some shareholding updates

- Each of the BMK sellers holds 9.0% of the shares
- CEO Erik Stenfors owns 1.0% and the management team 1.5%



# Q & A



# KEY TAKE-AWAYS

1. **Value-creating offer:** Supplier consolidation, now strengthened by BMK
2. **Proven execution model:** Phase-by-phase delivery, now HANZA 2028
3. **Solid customer base:** Balanced within industries, now increasing in defense
4. **People & Culture:** HANZA United, before and after acquisitions
5. **Multi-Layer transparency:** Openness that creates trust



# MANUFACTURING MADE EASY™

[www.hanza.com](http://www.hanza.com)



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