

Significantly improved profitability - both for comparable and acquired units

Third quarter 2026

- Net sales increased by 77% to SEK 2,487 million (1,404).
Adjusted for currency effects and acquisitions, revenue increased by 7%.
- Adjusted operating profit amounted to SEK 217 million (96), corresponding to an adjusted operating margin of 8.7% (6.9). Operating profit amounted to SEK 223 million (124), corresponding to an operating margin of 9.0% (8.8). For comparable units, the adjusted operating margin was 8.3% (6.9).
- Adjusted diluted earnings per share amounted to SEK 1.90 (1.24).
Earnings per share on a diluted basis amounted to SEK 1.96 (1.69).
- Cash flow from operating activities amounted to SEK 118 million (61).

7%

Organic growth

8.7%

Adjusted operating margin

9.2%

Operating margin for HANZA BMK

118 MSEK

Cash flow during the third quarter

Nine-month period 2026

- Net sales increased by 81% to SEK 7,706 million (4,246).
Adjusted for currency effects and acquisitions, revenue increased by 12%.
- Adjusted operating profit amounted to SEK 662 million (299), corresponding to an adjusted operating margin of 8.6% (7.1). Operating profit amounted to SEK 595 million (316), corresponding to an operating margin of 7.7% (7.5). For comparable units, the adjusted operating margin was 9.0% (7.1).
- Adjusted diluted earnings per share amounted to SEK 5.81 (3.46).
Earnings per share on a diluted basis amounted to SEK 4.88 (3.73).
- Cash flow from operating activities amounted to SEK 814 million (292).

Financial overview

Key ratios ¹⁾ (SEK million, unless otherwise stated)	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	R12	Full year 2025
Net sales	2,487	1,404	7,706	4,246	9,485	6,025
Adjusted operating profit ²⁾	217	96	662	299	822	459
Adjusted operating margin (%) ²⁾	8.7	6.9	8.6	7.1	8.7	7.6
Operating profit (EBITA)	223	124	595	316	727	448
Operating margin (%)	9.0	8.8	7.7	7.5	7.7	7.4
Adjusted earnings per share after dilution (SEK) ²⁾	1.90	1.24	5.81	3.46	7.76	5.54
Earnings per share after dilution (SEK)	1.96	1.69	4.88	3.73	6.53	5.38
Cash flow from operating activities	118	61	814	292	1,039	517
Net interest-bearing debt	1,413	1,067	1,413	1,067	1,413	1,239
Net debt/adjusted EBITDA (times) ³⁾	1.4	1.8	1.4	1.8	1.4	1.9
Equity ratio (%)	45.1	36.5	45.1	36.5	45.1	34.2

¹⁾ See *Key ratios and definitions* for information on the key figures.

²⁾ Adjusted operating profit is defined as operating profit excluding items affecting comparability, see also Note 4.

³⁾ EBITDA from acquisitions is included to provide a fair presentation of the net debt/EBITDA ratio.

CEO comments

At the beginning of the year, we acquired the German company BMK. The company is already generating new business and showing significantly improved profitability, while the integration has proceeded faster than planned. This positive trend is also evident in other parts of the HANZA Group, and we are well prepared to welcome five new factories from Fortaco.

Acquisitions that strengthen HANZA's profitability

An important part of our business model is to further develop acquired businesses and realize synergies. In Q3 of the previous year, HANZA's operating margin was 8.0%, excluding the newly acquired company Leden, which at that time had a lower margin. Including Leden, the Group's margin therefore decreased to 6.9% in Q3/25. In Q3/26, however, the corresponding segment of HANZA - including Leden but excluding BMK and Milectria - increased its operating margin from 6.9% to 8.3%. This means that we have not only returned to the previous margin level - we have exceeded it.

We are also seeing an improved operating margin for HANZA BMK, which was acquired at the beginning of the year. In Q1 2026, the operating margin stood at 7.3%. Following integration efforts that included the Horizon optimization program, BMK achieved a margin of 9.2% in Q3. On October 1, BMK transitioned to HANZA's regular line organization, three months earlier than planned.

Milectria, an acquisition that has been part of our LYNX defense initiative since Q4/25, is also performing well, with an operating margin of 9.9% in Q3. Overall, this means that our two most recent acquisitions, in addition to contributing expertise, capacity, and customers, contributed to raising the Group's operating margin to 8.7% in Q3, compared with 8.3% excluding BMK and Milectria.

Continued organic growth

Our customers' needs drive our development. The BMK acquisition was intended to meet the need for a larger and more comprehensive manufacturing platform in Germany, and we are already seeing the results in the form of increased order intake. Furthermore, we see strong opportunities in several customer segments where our business model enables us to rapidly scale up production.

Organic growth for HANZA, excluding BMK and Milectria, amounted to 7% (2) during the quarter and 12% (1) during the first nine months of the year. It is worth noting, however, that sales are subject to clear seasonal variations, and deliveries for major customer projects can also affect the growth rate from quarter to quarter; therefore, organic growth should be assessed over longer periods.

Strong financial position, increased EPS

Despite the vacation period and inventory build-up linked to new projects, cash flow from operating activities increased to 118 MSEK (61) in Q3. Over the past twelve months, cash flow exceeded SEK 1 billion.

Our financial position remains very strong, with an equity ratio of 45% and cash and cash equivalents exceeding SEK 700 million. Net debt to EBITDA stands at 1.4 times (1.8), and we estimate that this ratio will be approximately 2 times following the acquisition of Fortaco, well below our target of no more than 2.5 times. Earnings per share increased to SEK 1.90 (1.24), despite the increase in the number of shares following the BMK acquisition.

Next customer need, next development stage.

BMK was the final step in the HANZA 2025 strategy, and in July we took the first step toward HANZA 2028 by signing an agreement to acquire five factories from Fortaco. The factories add important capacity in heavy machinery and assembly, experienced local management, and skilled employees. The acquisition also brings a customer base with limited overlap with our existing customers, creating new opportunities for upselling through HANZA's broader manufacturing offering.

The external approvals on which the transaction was contingent have now been obtained, and the closing is expected to take place on November 2 of this year. We look forward to welcoming new colleagues to the Group.

Acquisitions will continue to be part of HANZA's strategy going forward. However, our market position and manufacturing capacity make it possible to reach our revenue target of SEK 14 billion by 2028 even without further acquisitions.

Kista, October 27, 2026

Erik Stenfors
CEO



Significant events

- On January 7, 2026, HANZA completed the acquisition of BMK Group GmbH, a leading European player in electronics manufacturing. At the time of the acquisition, BMK had revenue of approximately SEK 3.3 billion and approximately 1,500 employees, with its main operations in Augsburg, Germany, manufacturing facilities in the Czech Republic and Israel, and strategic sourcing in China.
- The purchase price for BMK consisted of 16,999,998 newly issued shares. This brought the total number of shares in HANZA to 62,959,338.
- In January, HANZA was named 3M's Supplier of the Year, an award presented in competition with over 6,000 suppliers. The award was presented at 3M's headquarters in Minneapolis, USA.
- In February, a new production facility was inaugurated in Årjäng. The investment creates new manufacturing capacity for Siemens Energy, among others, as well as additional capacity for the defense and security industries.
- In March, the HANZA 2028 strategic roadmap was presented during a capital markets day. In connection with this, the company raised its financial targets to at least SEK 14 billion in revenue with an operating margin of at least 9% by 2028.
- In April, HANZA was named "Supplier of the Year" by Saab Surveillance at a supplier conference in Gothenburg, Sweden.
- On May 12, HANZA's Annual General Meeting resolved to elect Georg Weber and Alva Åqvist as new board members and to re-elect Francesco Franzé, Helene Richmond, and Lars-Ola Lundkvist. Francesco Franzé was re-elected as Chairman of the Board.
- In June, an extraordinary shareholders' meeting resolved to adopt a long-term equity incentive plan, LTIP 2026. All 55 senior executives who were offered the plan chose to participate.
- During Q2, HANZA launched an efficiency program, Horizon, which aims, among other things, to consolidate operations into fewer and larger production units. As part of the program, HANZA decided to consolidate parts of its operations in Finland to Oulainen and divest the units in Nivala and Sievi. One-time costs of SEK 36 million will be charged to earnings in Q2–Q3 2026. Furthermore, as part of the Horizon program, HANZA decided to wind down its manufacturing operations in Gateway China. One-time costs of SEK 22 million were charged to earnings in Q2 2026.
- In July, HANZA signed an agreement to acquire five selected factories specializing in heavy machinery and complex assembly from contract manufacturer Fortaco. The factories are located in Finland, Estonia, and Poland and have approximately 1,300 employees and generate revenue of approximately 170 MEUR, equivalent to approximately 1.9 billion SEK. The acquisition strengthens HANZA's European manufacturing platform and is an important step in the implementation of the HANZA 2028 strategy.
- In July, HANZA decided to further develop its organization by splitting the current Central Europe cluster into a Poland cluster and a Czech Republic cluster in 2026. The new structure supports continued growth and the integration of the Fortaco operations.
- In July, 150,000 shares were repurchased. As a result, the total number of outstanding shares in HANZA decreased to 62,741,350.



From left: Larissa Shabunova, General Manager of Fortaco, Estonia; Andreas Nordin, COO of HANZA; Erik Stenfors, CEO of HANZA; Markus Sjöholm, Chairman of Fortaco's Supervisory Board; Lars Hellberg, Member of Fortaco's Supervisory Board; Liivar Kongi, Head of Region East, HANZA.



Fortaco's facility in Narva, Estonia. A total of approximately 43,000 square meters specializing in heavy mechanical manufacturing and complex assembly.

Market and customer segments

General

HANZA has a market strategy aimed at creating a well-balanced customer base within selected industries. No single customer may account for more than 10% of the Group's annual revenue, and the ten largest customers combined must account for less than 50%. These targets are met even after the acquisition of BMK and will continue to be met following the planned acquisition of the factories from Fortaco.

The customer base is geographically concentrated in the Nordic region and Germany, while direct sales to the U.S. are limited and account for less than 1% of revenue.

Demand for HANZA's offerings is positively influenced by the trend toward regional and complete manufacturing. Increased demands for delivery reliability, shorter lead times, and reduced exposure to global disruptions are driving a gradual transformation of the industry's supply chains. The business model creates opportunities to gain market share even in a weaker economic climate.

The availability of certain electronic components became limited during Q2. HANZA has a central sourcing organization that works closely with the Group's local purchasing organizations and customer teams. Through close collaboration and ongoing dialogue with customers, as well as proactive coordination within the supply chain and with suppliers, HANZA has been able to manage the situation without any significant impact on operations during Q3. However, availability remains uncertain, and HANZA is therefore continuing its efforts to limit any potential effects going forward.

Customer Segments

Starting in 2026, HANZA will divide its customer base into five customer segments based on end market. The segments reflect where customers' products are used and form the basis for the company's market analysis and growth initiatives.

1. Electrification & Energy Systems

This segment includes products and systems related to electrification and energy infrastructure, such as power generation, power distribution, energy storage, and energy efficiency. Demand remains strong, driven by investments in energy systems and data centers. However, volumes were negatively impacted during the quarter by temporary capacity constraints.

2. Defense & Security

This segment includes products and systems for defense and security, including military and civilian applications. Demand continues to rise, while material shortages have impacted delivery times. Several new projects are under development or in the start-up phase, creating favorable conditions for continued growth.

3. Heavy Equipment

The segment includes mobile machinery and industrial vehicles used in sectors such as mining, construction, and materials handling. Demand is very high in the mining industry, while it is somewhat lower in the forestry industry.

4. Industrial & Professional Products

This segment comprises industrial and professional products, primarily stand-alone equipment for commercial and specialized applications. The segment is showing steady growth, with strong demand across most product areas.

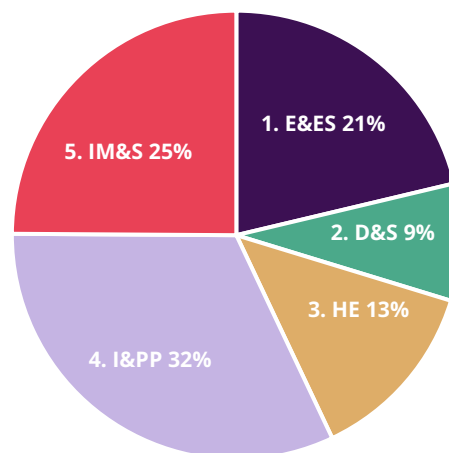
5. Industrial Machinery & Systems

The segment includes permanently installed industrial equipment and integrated systems for manufacturing and material flows. Demand varies within the segment and is high for automation solutions, but somewhat weaker for warehouse applications and the construction market.

Market and customer segments¹

1. Electrification & Energy Systems – approx. 530 MSEK
2. Defense & Security – approx. 210 MSEK
3. Heavy Equipment – approx. 330 MSEK
4. Industrial & Professional Products – approx. 800 MSEK
5. Industrial Machinery & Systems – approx. 620 MSEK

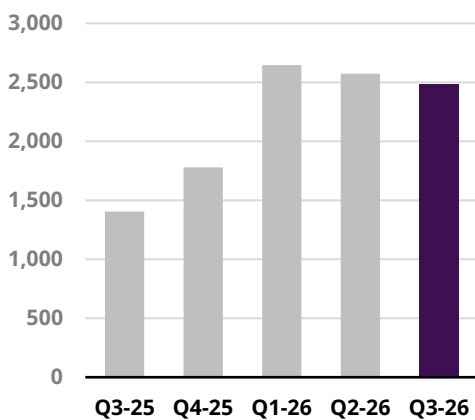
¹ The figures refer to Q3 2026



Sales and profit development

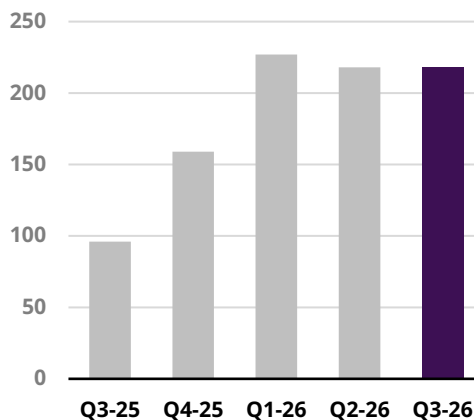
Sales, MSEK SEK million

Net sales for the past five quarters



Operating profit, SEK million

Adjusted operating profit for the past five quarters



Financial Calendar

At 10am on October 27, 2026, HANZA will host a conference call for investors, analysts and media, during which CEO Erik Stenfors and CFO Lars Åkerblom will present the interim report for the third quarter.

Link to the presentation:

<https://hanza.events.inderes.com/q3-report-2026/register>

Feb 23, 2027	Year-end report 2026
Mar 24, 2027	Annual report 2026
May 4, 2027	Interim report, Q1 2027
May 11, 2027	Annual General Meeting
July 20, 2027	Interim report, Q2 2027
Oct 26, 2027	Interim report, Q3 2027
Feb 22, 2028	Year-end report 2027

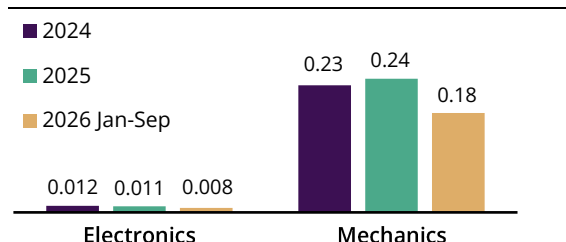
HANZA's sustainability work

HANZA's sustainability work is focused on three areas: Environment & Climate, Safety & Ethics, and Colleagues. The sustainability goals, together with the financial goals, shall ensure that HANZA achieves long-term profitable and sustainable growth.

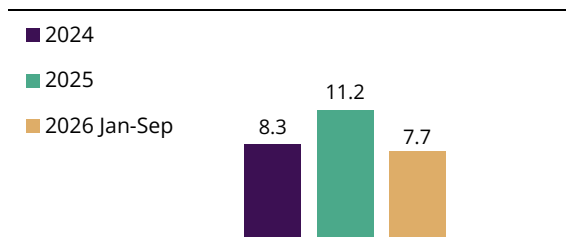
Selected activities in the third quarter

- Continued focus on integrating and developing sustainability processes throughout the Group. The acquired BMK has been integrated into sustainability reporting and EcoVadis.
- The Double Materiality Assessment (DMA) has been updated and finalized as the basis for HANZA's ongoing sustainability reporting.
- The results of the annual employee survey have been analyzed and taken into account in ongoing sustainability efforts.
- The first three quarters of 2026 show reduced volumes of hazardous waste and lower energy consumption - both per MSEK of revenue - as well as a lower frequency of work-related injuries. This is a result of HANZA's efforts in these areas as well as the impact of acquired companies.

Hazardous waste (ton/SEK million)¹⁾

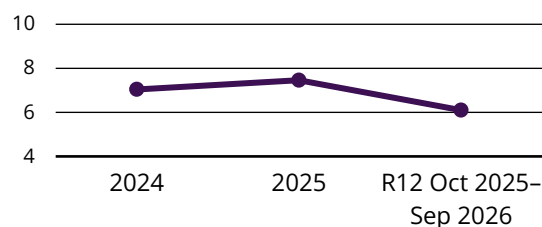


Energy use (MWh/SEK million)¹⁾



LTIFR

(Work related injuries/millions of hours worked)¹⁾



¹⁾ The graphs above include HANZA BMK from the acquisition in January 2026. However, they do not include Milectria, which was acquired in October 2025.

Comparative sustainability metrics have been adjusted to reflect improved data collection, harmonized reporting methods, and an expanded scope of operations resulting from recent acquisitions.

During the year, HANZA further developed its energy measurement procedures to better report total energy consumption across the entire business. Certain historical sales and sustainability data have therefore been restated to improve comparability between different periods.

Financial development

Third quarter

Net sales amounted to SEK 2,487 million (1,404), an increase of 77%. Growth was driven by acquisitions and organic growth, while exchange rate fluctuations had a negative impact on sales of SEK 1 million. Excluding currency effects and acquisitions, organic growth amounted to 7%.

The gross margin was 45.5% (44.6). EBITDA was SEK 317 million (193), corresponding to a margin of 12.8% (13.7). Adjusted operating profit amounted to SEK 217 million (96), corresponding to an operating margin of 8.7% (6.9). For comparable units, the adjusted operating margin was 8.3% (6.9). The adjusted operating margin for acquired units was 9.3%. HANZA BMK's adjusted margin was 9.2%, up from 7.5% in the second quarter.

Items affecting comparability totaled 6 MSEK (28) and primarily relate to costs attributable to the acquisition of Fortaco, -12 MSEK; the revaluation of the additional purchase price, 30 MSEK; and costs associated with the management buyout of two factories in Finland, -8 MSEK. Including items affecting comparability, operating profit amounted to SEK 223 million (124), corresponding to an operating margin of 9.0% (8.8).

Net financial items totaled SEK -48 million (-31), of which foreign exchange losses amounted to SEK -8 million (-1).

Income before taxes amounted to SEK 148 million (85), and income after taxes amounted to SEK 123 million (78). The income tax rate was 17% (8.5). The tax rate for the full year 2025 was 13%. Earnings per share amounted to 1.96 SEK (1.69) before dilution and 1.96 SEK (1.69) after dilution.

Nine-month period

Net sales totaled SEK 7,706 million (4,246), representing growth of 81%. Exchange rate fluctuations had a negative impact of SEK 64 million on the Group's sales. Acquisitions contributed SEK 3,032 million. Excluding currency effects and acquisitions, organic growth amounted to 12%.

The gross margin was 45.0% (44.1). EBITDA for the nine-month period was SEK 874 million (498), corresponding to a margin of 11.3% (11.7).

Adjusted operating profit totaled 662 MSEK (299), corresponding to an operating margin of 8.6% (7.1). For comparable units, the adjusted operating margin

was 9.0% (7.1). The adjusted operating margin for acquired units was 7.9%.

Items affecting comparability totaled -67 MSEK (17) (see Note 4 for details). Including items affecting comparability, operating profit amounted to 595 MSEK (316), corresponding to an operating margin of 7.7% (7.5).

Net financial items amounted to -143 MSEK (-99), of which foreign exchange losses amounted to -21 MSEK (-6). Profit before tax amounted to 365 MSEK (193), and profit after tax amounted to 304 MSEK (170). The income tax rate was 17% (11.8). Earnings per share for the first nine months were SEK 4.88 (3.74) before dilution and SEK 4.88 (3.73) after dilution.

Cash flow

Cash flow from operating activities amounted to SEK 118 million (61) in the third quarter and SEK 814 million (292) for the nine-month period. The higher cash flow for the third quarter is linked to the improvement in earnings. Changes in working capital amounted to -115 MSEK (-38) for the quarter and 91 MSEK (-18) for the nine-month period.

Investments

Investments during the third quarter totaled 92 MSEK (32), of which buildings accounted for 29 MSEK (0) and machinery and other fixed assets for 61 MSEK (32). For the nine-month period, investments totaled SEK 983 million (272), of which business acquisitions accounted for SEK 608 million (186). Other investments consisted of buildings, SEK 69 million (10), and machinery and other fixed assets, SEK 306 million (76). The amounts above relate to acquired fixed assets and are not directly comparable with cash flow from investing activities.

Financial position

Net interest-bearing debt at the end of the period amounted to 1,413 MSEK (1,067). The net debt-to-adjusted EBITDA ratio, including the EBITDA of acquired companies prior to acquisition, was 1.4x (1.8).

Total assets at the end of the period amounted to SEK 9,584 million (4,851). The increase is primarily due to the acquisition of BMK. Shareholders' equity at the end of the period amounted to SEK 4,324 million (1,773), corresponding to an equity ratio of 45.1% (36.5).

LTIP 2026

An extraordinary general meeting held on June 22 approved a long-term incentive plan, LTIP 2026. The plan is intended for up to 55 senior executives and key personnel at HANZA. The grant of shares is contingent upon the participant investing in HANZA shares and meeting certain specified performance conditions. All 55 individuals who were offered participation in the program have accepted the offer. Any allocation of performance shares will take place after the interim report for the January–March 2029 period has been presented. LTIP 2026 comprises a maximum of 450,000 shares, corresponding to approximately 0.72 percent of the number of outstanding shares. To ensure the delivery of shares under the program, HANZA repurchased 150,000 shares during the third quarter

Divestitures and closures

HANZA has divested its facilities in Nivala and Sievi. The operations have been transferred to local management through a management buyout. In total, the divestiture involved approximately 100 employees and annual revenue of approximately 10 MEUR. The divestiture of the facilities resulted in a one-time cost of approximately 36 MSEK, which was charged to earnings in the second and third quarters of 2026. The optimized manufacturing cluster in Finland is expected to have a positive impact on the Group's profitability during the implementation of HANZA 2028.

HANZA has also decided to wind down its manufacturing operations in China. The wind-down is expected to be completed by the end of 2026 and will affect approximately 60 employees. The wind-down is expected to result in one-time costs of approximately 2 MEUR, which were charged to earnings in the second quarter of 2026.

Acquisitions

On July 15, HANZA signed an agreement to acquire five selected factories specializing in heavy machinery and complex assembly operations from contract manufacturer Fortaco. The plants are located in Finland, Estonia, and Poland and will add approximately 1,300 employees as well as approximately 170 MEUR, equivalent to approximately 1.9 billion SEK, in annual revenue.

The purchase price consists of an initial cash payment upon closing, based on an enterprise value of 144 MEUR, corresponding to an EV/EBITA multiple of approximately 8 times adjusted EBITA for the most recent twelve months through May 2026.

In addition, an additional purchase price may be paid based on future revenue growth. The total purchase price may not exceed 200 MEUR. Closing is scheduled for November 2, 2026, upon which all conditions for the completion of the transaction will have been met

Parent company

The parent company's net revenue consists solely of revenue from Group companies. No investments were made in the parent company during the quarter.

Significant risks and uncertainties

The risk factors that generally have the greatest significance for HANZA are unexpected external events, financial risks, and changes in demand. For more information on risks and uncertainties, please refer to Note 3 in the company's 2025 annual report. No material changes in these risks have occurred since the 2025 Annual Report was filed.

Related-party transactions

During the quarter, there were no material transactions between the HANZA Group and related parties other than those disclosed in Note 32 of the company's 2025 annual report.

Shares

The number of shares at the beginning of the year was 45,959,340. On January 8, 2026, the number of shares increased by 16,999,998 through a non-cash issue to the sellers of BMK.

In March, HANZA repurchased 161,275 shares for a total of approximately 25 MSEK. Upon settlement of the LTIP 2023 incentive program, 93,287 of the repurchased shares were used. In July, HANZA repurchased 150,000 shares for approximately SEK 20 million. As a result, the company's holding of treasury shares now totals 217,988. The number of outstanding shares as of the date of publication of this interim report is 62,741,350.

Colleagues

The average number of employees was 4,915 (2,910). At the end of the period, the number of employees was 5,274 (3,152).

Auditor's report

HANZA AB org.no 556748-8399

Introduction

We have reviewed the condensed interim financial information (interim report) of HANZA AB as of September 30, 2026, and the nine-month period then ended. The Board of Directors and the CEO are responsible for preparing and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of the review

We have conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed during a review do not enable us to obtain sufficient assurance that we are aware of all significant matters that might have been identified had an audit been performed. The conclusion expressed based on a review therefore does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, the date of our digital signature

Ernst & Young AB

Linn Haslum Lindgren
Authorized Public Accountant

Segment overview

Description of segment reporting

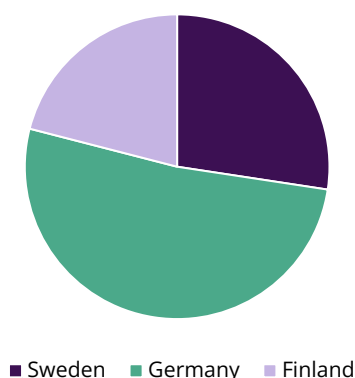
HANZA organizes its manufacturing operations into so-called manufacturing clusters and applies a financial segment classification based on primary customer markets. In addition, the company conducts operations in development and consulting as well as business development, which are reported in a separate segment.

Starting in the first quarter of 2027, segment reporting will be aligned with a new organizational structure to be introduced in 2026, with the aim of supporting the Group's rapid pace of expansion. This means that a new financial segment classification will be applied effective January 1, 2027. The current classification into the "Main Markets" and "Other Markets" segments will be replaced by three geographic regions: Region North, Region East, and Region Center. The Group's R&D offering will be integrated into each respective region. The current third segment, Business Development and Services, will encompass business development as well as Group-wide costs that are not allocated to the manufacturing segments.

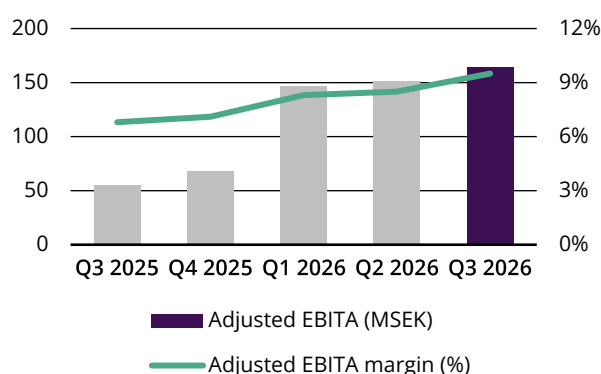
Main market segment

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
External net sales	1,729	807	5,273	2,511
Adjusted operating profit	164	55	461	199
Adjusted operating margin (%)	9.5	6.8	8.7	7.9

Breakdown of net sales by manufacturing cluster



Adjusted operating profit



The Main Markets segment is characterized by manufacturing clusters located within or near HANZA's primary geographic customer markets, which currently consist of Sweden, Norway, Finland, and Germany.

The segment currently comprises HANZA's manufacturing clusters in Sweden, Finland, and Germany. HANZA's operations in these areas are based on close collaboration with customers' development departments and proximity to their factories and/or end markets.

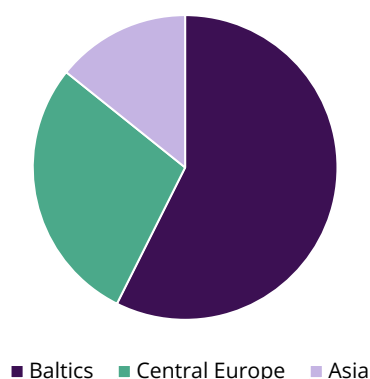
External net sales in the third quarter increased by 114% compared with the same period in 2025. Adjusted for acquisitions and currency effects, net sales increased by 8%. The adjusted operating margin was 9.5% (6.8). For comparable units, the adjusted operating margin was 9.4%.

External net sales for the nine-month period increased by 110% compared with the corresponding period in 2025. Adjusted for acquisitions and currency effects, net sales increased by 8%. The adjusted operating margin was 8.7% (7.9). For comparable units, the adjusted operating margin was 9.3%.

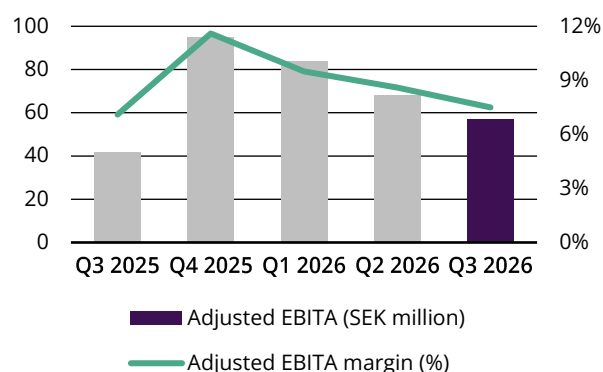
Other markets segment

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
External net sales	757	593	2,431	1,724
Adjusted operating profit	57	42	209	111
Adjusted operating margin (%)	7.5	7.1	8.6	6.4

Breakdown of net sales by manufacturing cluster



Adjusted operating profit



The “Other Markets” segment refers to manufacturing clusters located outside HANZA’s primary geographic customer markets. Currently, the “Other Markets” segment comprises HANZA’s manufacturing clusters in Estonia, Poland, the Czech Republic, and the Group’s three gateways. These operations are characterized by a high level of labor intensity, extensive and complex assembly, and proximity to key end-customer markets.

External net sales increased by 28% in the third quarter compared with the same period last year. Adjusted for acquisitions and currency effects,

revenue for the quarter increased by 8%. The adjusted operating margin was 7.5% (7.1). For comparable units, the adjusted operating margin was 7.7%.

External net sales increased by 41% during the nine-month period compared with the corresponding period last year. Adjusted for acquisitions and currency effects, revenue increased by 18% during the year. The adjusted operating margin was 8.6% (6.4). For comparable units, the adjusted operating margin was 9.0%.

Business development and services segment

The Business Development and Services segment comprises revenue and expenses from the consulting and development services offered by HANZA, as well as expenses not allocated to the manufacturing clusters—primarily related to Group-wide functions within the parent company—and Group-wide adjustments not allocated to other segments. Revenue from external customers amounted to SEK 1 million (3) in Q3, and adjusted operating income was SEK -4 million (-1). Revenue from external customers for the nine-month period totaled SEK 2 million (10), and adjusted operating income totaled SEK -8 million (-11).

Financial reports

Condensed consolidated income statement

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Net sales	4	2,487	1,404	7,706	4,246	6,025
Change in stocks of work in progress, finished goods and work in progress on behalf of others		162	40	314	-9	21
Raw materials and supplies		-1,516	-818	-4,554	-2,364	-3,353
Other external expenses		-272	-164	-779	-475	-709
Personnel expenses		-556	-314	-1,807	-967	-1,362
Depreciation and impairment of tangible fixed assets		-95	-69	-279	-182	-242
Other operating income and expenses		13	45	-6	67	68
Operating profit (EBITA)	4	223	124	595	316	448
Depreciation and amortization of intangible assets		-27	-8	-87	-24	-35
Operating profit (EBIT)	4	196	116	508	292	413
Financial items - net	5	-48	-31	-143	-99	-130
Profit before tax	4	148	85	365	193	283
Income tax		-25	-7	-61	-23	-37
Profit for the period		123	78	304	170	246
Earnings per share						
Before dilution, SEK		1.96	1.69	4.88	3.74	5.40
After dilution, SEK		1.96	1.69	4.88	3.73	5.38

Consolidated statement of comprehensive income

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Profit for the period		123	78	304	170	246
Revaluation of post-employment benefits		-1	1	2	3	2
Tax on non-recoverable items		-	-	-	-	-
Total items not to be reversed in the income statement		-1	1	2	3	2
Exchange rate differences		85	-11	219	-41	-77
Total items that may subsequently be reversed in the profit and loss account		85	-11	219	-41	-77
Other comprehensive income for the period		84	-10	221	-38	-75
Total comprehensive income for the period		207	68	525	132	171

Condensed consolidated balance sheet

SEK million	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Fixed assets				
Goodwill		2,210	717	798
Other intangible assets		841	196	249
Tangible fixed assets		1,546	1,121	1,251
Right-of-use assets		756	691	612
Other fixed assets		19	3	3
Deferred tax assets		124	42	38
Total fixed assets		5,496	2,770	2,951
Current assets				
Stocks of goods		2,360	1,238	1,304
Accounts receivable		723	442	399
Other receivables		295	171	163
Cash and cash equivalents		710	230	490
Total current assets		4,088	2,081	2,356
TOTAL ASSETS		9,584	4,851	5,307
EQUITY				
Equity attributable to equity holders of the parent		4,324	1,773	1,814
DEBTS				
Long-term liabilities				
Post-employment benefits		93	96	88
Deferred tax liabilities		397	121	113
Liabilities to credit institutions	3	1,852	795	1,384
Other interest-bearing liabilities		11	-	37
Other non-interest-bearing liabilities		18	-	-
Leasing liabilities		591	538	475
Total long-term liabilities		2,962	1,550	2,097
Current liabilities				
Liabilities to credit institutions	3	56	278	60
Leasing liabilities		147	106	98
Other interest-bearing liabilities	3	4	6	47
Trade payables		1,339	682	726
Other liabilities		752	456	465
Total current liabilities		2,298	1,528	1,396
TOTAL EQUITY AND LIABILITIES		9,584	4,851	5,307

Consolidated statement of changes in equity in summary

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Opening balance		4,138	1,704	1,814	1,480	1,480
Profit for the period		123	78	304	170	246
Other comprehensive income		84	-10	221	-38	-75
Total comprehensive income		207	68	525	132	171
Transactions with owners						
New share issue		-	-	2,134	196	196
LTIP 2023–2026		0	1	-19	2	4
Share issue costs		-	-	-1	-	-
Share repurchases		-21	-	-46	-	-
Dividends		-	-	-94	-37	-37
Shareholder contribution		-	-	11	-	-
Total contributions from and value transfers to shareholders, recognized directly in equity		-21	1	1,985	161	163
Closing balance		4,324	1,773	4,324	1,773	1,814

Consolidated statement of cash flows in summary

SEK million	Not	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Cash flow from operating activities						
Profit after financial items		148	85	365	193	283
Depreciation and amortization		120	77	365	206	277
Other non-cash items		3	-53	90	-46	-57
Income tax paid		-38	-10	-97	-43	-36
Cash flow from operating activities before changes in working capital		233	99	723	310	467
Total change in working capital		-115	-38	91	-18	50
		118	61	814	292	517
Cash flow from operating activities						
Cash flow from investing activities						
Acquisitions		-	-	98	-186	-370
Investments in fixed assets		-86	-32	-221	-86	-202
External long-term receivables		-15	-	-15	-	-
Disposal of fixed assets		5	2	12	7	5
Cash flow from investing activities		-96	-30	-126	-265	-567
Cash flow from financing activities						
Non-cash issue		-	-	-2	-	-
Loans raised		1	10	407	333	1,811
Repayment of loans		-80	-110	-770	-354	-1,496
Other		6	-	11	-	-6
Repurchase of own shares		-21	-	-46	-	-
Dividend		-	-	-94	-37	-37
Cash flow from financing activities		-94	-100	-494	-58	272
Increase/decrease in cash and cash equivalents		-72	-69	194	-31	222
Cash and cash equivalents at the beginning of the period		773	301	490	276	276
Exchange rate differences in cash and cash equivalents		9	-2	26	-15	-8
Cash and cash equivalents at the end of the period		710	230	710	230	490

Condensed parent company income statement

SEK million	Note	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating revenue		13	11	38	35	53
Operating expenses		-13	-11	-47	-36	-58
Operating result		0	0	-9	-1	-5
Financial items – net		-9	-1	125	-11	28
Profit/loss after financial items		-9	-1	116	-12	23
Appropriations for the financial year		-	-	-	-	60
Profit/loss before tax		-9	-1	116	-12	83
Tax on profit for the period		-	-	-	-	-9
Profit/loss for the period		-9	-1	116	-12	74

The parent company's net income also constitutes its total comprehensive income.

Condensed balance sheet of the parent company

SEK million	Note	2026-09-30	2025-09-30	2025-12-31
ASSETS				
Financial fixed assets		4,444	1,693	1,924
Short-term receivables		432	233	455
Cash and cash equivalents		214	-	161
TOTAL ASSETS		5,090	1,926	2,540
EQUITY AND LIABILITIES				
Equity		3,052	846	931
Untaxed reserves		2	2	2
Long-term liabilities		1,746	634	1,296
Current liabilities		290	444	311
Total liabilities		2,038	1,080	1,609
TOTAL EQUITY AND LIABILITIES		5,090	1,926	2,540

Notes

Note 1 | General information

HANZA AB (publ), corporate identity number 556748-8399, has its registered office in Stockholm municipality. Unless otherwise stated, all amounts are reported in millions of SEK (MSEK) and refer to the Group.

Figures in brackets refer to the corresponding period last year. The interim information on pages 7-8 and 10-11 forms an integral part of this financial report.

Note 2 | Basis of preparation of the reports and accounting policies

HANZA AB applies IFRS (International Financial Reporting Standards) as adopted by the European Union. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The interim report for the parent company has been prepared in accordance with Chapter 9 of the

Swedish Annual Accounts Act (ÅRL) and RFR 2 Accounting for Legal Entities.

The accounting policies are in accordance with those applied in the previous financial year. For more information on these, please refer to Note 2 in HANZA AB's annual report for 2025.

Note 3 | Financial instruments – Fair value of financial liabilities measured at amortized cost

In December 2025, HANZA AB refinanced its credit structure. The loans have an initial term of 3 years, with the option to extend for an additional 1 + 1 year and carry a variable interest rate. The Group's other borrowings consist of a small number of contracts entered into at different points in time and with varying maturities, which, in all material respects, carry a variable interest rate.

Based on this, the carrying amounts can be considered a good approximation of fair value. The fair value of short-term borrowings corresponds to their carrying amount, as the discounting effect is not material. Estimated additional purchase price considerations related to acquisitions have been measured at fair value.

Note 4 | Revenue and segment information

Description of revenue from contracts with customers

HANZA's revenue comes primarily from the production of components, subsystems and complete assembled products according to customer specifications, but where HANZA has been involved in customizing the manufacturing process. HANZA's performance obligation is deemed to be fulfilled when the component or assembled product is delivered to the customer. Exceptions to this are in cases where there is an agreement with the customer on buffer stocks of finished components or products. In these cases, the performance obligation is considered fulfilled already when the component or product is placed in the buffer stock and is thus available to the customer.

The distribution of external revenue by segment, which follows the Group's cluster-based organizational structure, is presented in the segment information on pages 10–11. In addition, external revenue is presented by the manufacturing technologies Mechanics and Electronics at the end of this note.

In 2026, HANZA introduced a classification into five customer segments, whereby customers are categorized based on the products manufactured and the industries in which those products are typically used.

Note 4 | Revenue and segment information, *cont.*

Profit by segment

Segment results are reconciled to profit before tax as follows:

SEK million	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Operating profit (EBITA)					
Main markets	153	46	403	181	243
Other markets	57	40	187	109	200
Business development and services	13	38	5	26	5
Total EBITA	223	124	595	316	448
Amortization of intangible assets	-27	-8	-87	-24	-35
Operating profit (EBIT)	196	116	508	292	413
Financial items - net	-48	-31	-143	-99	-130
Profit before tax	148	85	365	193	283
Items affecting comparability					
Revaluation of acquisition purchase price	30	53	30	53	53
Transaction costs	-12	-11	-13	-13	-30
Costs for factory consolidation	-	-5	-7	-10	-11
Costs for staff reduction	-	-	-15	-	-
Costs for factory wind-down	-8	-	-58	-	-
Provision for potential write-downs of customers with elevated credit risk	-	-7	-	-7	-13
Provision for warranty claims	-	-2	-	-2	-6
Customs audit	-4	-	-4	-	-
Revaluation of assets when changing ERP system	-	-	-	-4	-4
Total	6	28	-67	17	-11
EBITA by segment excluding items affecting comparability					
Main markets	164	55	461	199	267
Other markets	57	42	209	111	206
Total	221	97	670	310	473
Business development and services	-4	-1	-8	-11	-14
Total	217	96	662	299	459
Items affecting comparability	6	28	-67	17	-11
EBITA	223	124	595	316	448
Revenue from external customers by manufacturing technology					
Mechanics	933	843	3,103	2,443	3,502
Electronics	1,553	558	4,601	1,793	2,512
Business development and services	1	3	2	10	11
Total	2,487	1,404	7,706	4,246	6,025

Note 5 | Financial items - net

SEK million	Juli-Sep 2026	Juli-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Financial income and expenses					
Interest income	2	2	4	4	6
Interest costs	-27	-27	-83	-82	-81
Other financial expenses	-14	-5	-44	-15	-51
Items affecting comparability	-	-	-	-	-6
Total financial income and expenses	-40	-30	-122	-93	-132
Net exchange rate gains and losses	-8	-1	-21	-6	2
Total financial items	-48	-31	-143	-99	-130

Note 6 | Business combinations

Acquisitions during the year

HANZA AB acquired the shares in the German company BMK Group GmbH ("BMK") on January 7, 2026. At the time of the acquisition, BMK had annual net sales of approximately SEK 3,300 million and approximately 1,500 employees. The company is a leading player in Europe in electronics manufacturing and complex assembly, with its main operations in Augsburg, Germany, a manufacturing subsidiary in the Czech Republic, a unit for strategic sourcing in China, and a manufacturing company in Israel.

Transaction costs amounted to approximately SEK 17 million, which were charged to Q4 2025. The costs were reported as other external expenses.

The purchase price for 100 percent of the shares in BMK consisted of 16,999,998 newly issued shares in HANZA AB, allocated one-third each to the three sellers.

The new shares were issued at a subscription price of 126.60 SEK per new share, based on the closing price of the HANZA share on Nasdaq Stockholm on January 5, 2026. Payment was made through a non-cash issue in the form of the sellers' shares in BMK, which corresponded to a value of a total of SEK 2,152 million. The non-cash issue corresponded to a dilution of approximately 27 percent.

In the preliminary acquisition analysis, an intangible asset in the form of customer relationships valued at SEK 695 million has been identified. The amortization period for these customer relationships is estimated at 10 years. Deferred tax liability related to this item amounts to SEK 218 million. In addition, goodwill of SEK 1,306 million is recognized in the acquisition. This goodwill consists primarily of market position and personnel, as well as synergies with HANZA's other operations in Germany. It is not tax-deductible.

The table on the right summarizes the purchase price for BMK, as well as the fair value of acquired assets and assumed liabilities recognized on the acquisition date, and the cash flow from the acquisition. Work to determine the fair value of the intangible and tangible fixed assets is ongoing.

Revenue for the acquired company amounted to SEK 2,544 million during the period and is included in the Group's revenue. Operating profit for the period amounted to SEK 188 million and is included in its entirety in the Group's profit. Adjusted operating profit for the period amounted to SEK 206 million.

Other Acquisitions

For further information regarding other acquisitions, see page 8, "Acquisitions".

PRELIMINARY ACQUISITION ANALYSIS, BMK, MSEK

Newly issued shares	2,152
Estimated dividend in HANZA for 2025 to be repaid	-18
Total estimated purchase price	2,134

Reported amounts of identifiable assets acquired and liabilities assumed

Cash and cash equivalents	142
Intangible fixed assets	696
Property, plant, and equipment	162
Right-of-use assets	253
Inventory	704
Trade and other receivables	449
Deferred tax liability	-218
Liabilities to credit institutions	-642
Leasing liabilities	-248
Trade payables	-211
Other payables	-259

Total net assets identified **828**

Goodwill 1,306

Total net assets contributed **2,134**

Cash flow effect of the acquisition

Cash and cash equivalents in the company 142

Cash flow from the acquisition **142**

Key ratios and definitions

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Full year 2025
Alternative performance measures					
EBITDA, SEK million	317	193	874	498	690
EBITDA margin, %	12.8	13.7	11.3	11.7	11.5
Operating segments EBITA, SEK million	210	86	591	290	443
Business development and services segment EBITA, SEK million	13	38	4	26	5
Operating EBITA margin, %	8.4	6.1	7.7	6.8	7.3
Operating profit (EBITA), SEK million	223	124	595	316	448
EBITA margin, %	9.0	8.8	7.7	7.5	7.4
Adjusted operating profit, SEK million	217	96	662	299	459
Adjusted operating margin, %	8.7	6.9	8.6	7.1	7.6
Capital employed, SEK million	7,078	3,592	7,078	3,592	4,003
Return on capital employed, %	11.1	10.2	11.1	10.2	13.5
Net interest-bearing debt, SEK million	1,413	1,067	1,413	1,067	1,239
Net debt/equity ratio, times	0.3	0.6	0.3	0.6	0.7
Net debt / adjusted EBITDA, times ¹⁾	1.4	1.8	1.4	1.8	1.9
Equity ratio, %	45.1	36.5	45.1	36.5	34.2
Equity per share at the end of the period, SEK	68.91	38.57	68.91	38.57	39.48
Holding of treasury shares	217,988	-	217,988	-	-
Weighted average number of shares before dilution	62,790,419	45,959,340	62,353,029	45,436,996	45,568,655
Adjustment in the calculation of diluted earnings per share:	-	156,250	-	156,250	156,250
Weighted average number of shares after dilution	62,790,419	46,115,590	62,353,029	45,593,246	45,724,905
Number of shares at the end of the period	62,741,350	45,959,340	62,741,350	45,959,340	45,959,340

¹⁾ EBITDA from acquisitions is included to ensure that key performance indicators are presented fairly in relation to net debt.

Treasury shares are not included in the number of outstanding shares above.

Key figures according to IFRS

EBIT

Earnings before interest and taxes. Operating profit before net financial items, appropriations and taxes.

Alternative performance measures

The following alternative performance measures are used in this report. Reconciliation tables for alternative performance measures and the reasons for using each individual measure are published on the company's website www.hanza.com.

Return on capital employed

Operating income plus financial income, on a rolling 12-month basis, as a percentage of average capital employed on a rolling 12-month basis.

Gross margin

Net sales less the cost of raw materials and consumables and changes in inventories of work in progress, finished goods and work performed on behalf of customers, divided by net sales.

EBITDA

Earnings before interest, taxes, depreciation, and amortization. Earnings before interest, taxes, depreciation, amortization and impairment of tangible and intangible assets.

EBITDA margin

EBITDA divided by net sales.

EBITA

Earnings before interest, taxes, and amortization. Earnings before amortization and impairment of intangible assets, net financial items, appropriations and taxes.

EBITA margin

EBITA divided by net sales.

Equity per share

Equity at the balance sheet date adjusted for unregistered share capital and treasury shares divided by the registered number of shares as of the balance sheet date.

Adjusted operating profit

Operating profit before amortization and impairment of intangible assets, adjusted for items affecting comparability.

Adjusted EBITDA

EBITDA adjusted for depreciation of right-of-use assets related to leased properties under IFRS 16.

Items affecting comparability

Items of income and expense in operating profit that arise only exceptionally in the course of business. Items affecting comparability include income and expenses such as acquisition costs, the translation of contingent considerations, gains and losses on the sale of land and buildings, debt forgiveness, costs of major restructuring such as the relocation of entire plants and major impairment losses, and other material items that have a significant impact on comparability.

Net debt/equity ratio

Net interest-bearing debt divided by equity.

Net debt to adjusted EBITDA

Net debt at the end of the period divided by adjusted EBITDA on a rolling 12 month basis. For acquired companies, EBITDA is included on a pro forma basis as if the acquisition had been completed at the beginning of the 12-month period.

EBITA by operating segment

Operating EBITA. EBITA for the Main markets and Other markets segments.

Operating EBITA margin

Operating segments' EBITA divided by operating segments' net sales.

Net interest-bearing debt

Interest-bearing liabilities, including provisions for post-employment benefits, excluding lease liabilities related to right-of-use assets for leased properties and premises under IFRS 16, less cash and cash equivalents and short-term investments.

Equity ratio

Equity divided by total assets.

Capital employed

Balance sheet total minus non-interest-bearing provisions and liabilities.

When performance measures are presented on a rolling 12-month basis, they represent the aggregate amount for the most recent 12 months up to the specified reporting period.

About HANZA

Manufacturing made easy

HANZA makes manufacturing easy by removing complexity from supply chains.

All you need is one

HANZA offers multiple manufacturing technologies in regional clusters, and supply chain advisory services, creating simple, scalable, and sustainable supply chain solutions.

Always in motion

HANZA is one of Europe's fastest growing manufacturing companies. Founded in 2008, HANZA now has more than 5,000 colleagues and annual sales approaching SEK 10 billion.

HANZA's customers

Our customers include leading global companies such as 3M, ABB, Eaton, Epiroc, GE, Getinge, John Deere, Patria, Saab, Sandvik, Siemens and Tomra.

HANZA is listed on the Nasdaq Stockholms Main List.

Visit www.hanza.com for more information about the HANZA Group, as well as financial reports, presentations and press releases.

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This report has been prepared in both Swedish and English versions and in case of discrepancies between the two, the Swedish version shall prevail.

HANZA