

Record year and goals fulfilled – HANZA 2028 begins

Fourth quarter 2025

- Net sales increased by 40% to SEK 1,779 million (1,270). Adjusted for currency and acquisitions, sales increased by 10%.
- Adjusted operating profit amounted to SEK 159 million (90), corresponding to an adjusted operating margin of 9.0 % (7.1). Operating profit amounted to SEK 132 million (74), corresponding to an operating margin of 7.4% (5.8). For comparable units, the adjusted operating margin amounted to 9.9% (7.1).
- Adjusted earnings per share after dilution amounted to SEK 2.07 (1.08). Earnings per share after dilution amounted to SEK 1.65 (0.71).
- Cash flow from operating activities amounted to SEK 225 million (289).

10%

Organic growth

40%

Sales growth

9.9%

Operating margin for comparable units

225 MSEK

Cash flow in the fourth quarter

Full year 2025

- Net sales increased by 24% to SEK 6,025 million (4,851). Adjusted for currency and acquisitions, sales increased by 3%.
- Adjusted operating profit amounted to SEK 459 million (301), corresponding to an adjusted operating margin of 7.6% (6.2). Operating profit amounted to SEK 448 million (273), corresponding to an operating margin of 7.4% (5.6). For comparable units, the adjusted operating margin amounted to 8.3% (6.2).
- Adjusted earnings per share after dilution amounted to SEK 5.54 (3.11). Earnings per share after dilution amounted to SEK 5.38 (2.54).
- Cash flow from operating activities amounted to SEK 517 million (569).

Financial overview

Key ratios ¹⁾ (SEK million, unless otherwise stated)	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,779	1,270	6,025	4,851
Adjusted operating profit ²⁾	159	90	459	301
Adjusted operating margin (%) ²⁾	9.0	7.1	7.6	6.2
Operating profit (EBITA)	132	74	448	273
Operating margin (%)	7.4	5.8	7.4	5.6
Adjusted earnings per share after dilution (SEK)	2.07	1.08	5.54	3.11
Earnings per share after dilution (SEK)	1.65	0.71	5.38	2.54
Cash flow from operating activities	225	289	517	569
Interest-bearing net debt	1,239	700	1,239	700
Net debt/adjusted EBITDA (times) ³⁾	1.9	1.7	1.9	1.7
Equity ratio (%)	34.2	40.7	34.2	40.7

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

²⁾ Adjusted EBITA is defined as *EBITA excluding items affecting comparability*, see Note 4 for further details.

³⁾ EBITDA from acquisitions for the period prior to the acquisition is included in adjusted EBITDA.

CEO comments

2025 was our strongest year to date. We developed HANZA through new factories and strategic acquisitions. New contracts contributed to organic growth of 10 percent in the fourth quarter. Profitability was further strengthened and earnings per share increased significantly. Above all, we once again delivered on our long-term operational and financial targets.

For the full year, including completed acquisitions, pro forma sales amounted to approximately SEK 6.5 billion and the operating margin to approximately 8.3 percent. This means that the financial targets for HANZA 2025 were met. Delivering on targets during a period of economic headwinds is a clear sign of strength.

The fourth quarter also confirmed the outlook we communicated in the Q2 report 2025, that new contracts would increase organic growth from the end of 2025. During Q4, organic growth amounted to 10 percent, in a market with generally continued weak demand.

Stable margin improvement

An in-depth analysis of profitability paints an even stronger picture. The operating margin in Q4 was 9 percent, nearly two percentage points higher than in the corresponding quarter last year. For "old HANZA", i.e. excluding units acquired in 2025, the margin was even higher, at 9.9 percent. The underlying business has now improved its operating margin for seven consecutive quarters, demonstrating that the core business continues to strengthen – while the Group is growing.

Value-creating expansion and financial discipline

During the full year 2025, we expanded our operations significantly by opening newly built factories and making strategic acquisitions. However, the starting point for all development at HANZA is the same – to increase customer value by broadening our offering. This lays the foundation for long-term, profitable growth and thus sustainable value creation for our shareholders. We received important recognition for our customer focus in early 2026, when we were named Supplier of the Year by 3M – in competition with 3M's global supplier base.

Furthermore, financial discipline is crucial for a fast-growing company and a constant focus area for HANZA. Operating cash flow amounted to SEK 225 million in the fourth quarter. Net debt in relation to EBITDA amounts to 1.9, which is still below our financial target of 2.5. This provides stability and financial flexibility when the next step is taken.

Next step: HANZA 2028

Under the HANZA 2025 strategy, we have developed a stable platform for customers in Europe. The acquisition of BMK provides a clear base in the German market and complements the offering well, while the LYNX defense initiative has developed positively. The combination of mechanics, electronics, and cabling is well suited to the target group and creates good foundation for the future.

HANZA 2025 was the fourth strategic step completed according to plan since HANZA was founded. It also marks the starting point for HANZA 2028, the Group's fifth strategic step. During HANZA 2028, we also intend to further develop the Group's organization and financial reporting to ensure continued high transparency towards investors. This – together with our operational plan and our long-term financial targets – will be presented at the Capital Markets Day on March 10, 2026.

We look forward to sharing an exciting plan for HANZA's continued development.

Kista, February 24, 2026

Erik Stenfors, CEO



Significant events during and after 2025

- In January, Leden (a company that was later acquired, see below) opened a new sheet metal factory in Oulainen, Finland. The new facility covers just over 21,000 square meters and employs approximately 250 people. The total investment amounts to approximately EUR 35 million.
- In February, a new assembly hall was inaugurated in Töcksfors, Sweden. The new factory represents an investment of approximately SEK 75 million, covers 8,800 square meters, and increases the capacity and efficiency of the business.
- In March, the acquisition of the Finnish billion-SEK company Leden Group Oy, a leading player in advanced mechanical manufacturing, was completed. Through the acquisition, HANZA strengthens its market position and mechanical expertise in Finland and Estonia and broadens its customer base.
- In March, 2,300,000 new shares were issued as part of the purchase price for Leden. The number of shares after this amounted to 45,959,340.
- In March, the LYNX program was launched, which aims to increase manufacturing capacity for defense and security, while ensuring delivery capacity for other customer groups. The program is based on HANZA's model of regional manufacturing clusters with a complete offering that includes mechanics, electronics, cabling, and complex assembly.
- In May, HANZA's Board of Directors was expanded when the Annual General Meeting decided to elect Lars-Ola Lundkvist as a new member and to re-elect Francesco Franzé, Helene Richmond, Per Holmberg, and Taina Horgan. Francesco Franzé was re-elected as Chairman of the Board.
- In July, HANZA signed an agreement to acquire the contract manufacturing division of Milectria, a manufacturer of electrical systems for the defense industry and other customers with demanding environments. The acquisition is part of HANZA's LYNX program, which aims to strengthen HANZA's position in the defense industry.
- In October, the acquisition of Milectria's contract manufacturing division was completed.



Military expert Joakim Paasikivi was one of the guest speakers at the inauguration of the Milectria acquisition in Finland.



New assembly hall in Töcksfors, Sweden.



Factory in Oulainen, Finland, which was included in the acquisition of Leden.

- In October, HANZA signed an agreement to acquire the German contract manufacturer BMK Group GmbH, with approximately 1,500 employees and annual sales of approximately SEK 3.3 billion. With this transaction, HANZA completed its HANZA 2025 strategy.
- In November, a new 10,000 m² production facility was acquired in Oulainen, Finland, to meet increasing production volumes. The property is located directly adjacent to the existing operations in Oulainen, enabling smooth and efficient capacity expansion. The purchase price amounted to EUR 4.7 million.
- In November, an extraordinary general meeting resolved to authorize the board of directors to issue shares in connection with the acquisition of BMK.
- In December, a factory expansion was completed in Årjäng, Sweden. The formal inauguration will take place on February 24, 2026.
- In January 2026, HANZA was named Supplier of the Year by 3M, an award given in competition with over 6,000 suppliers. HANZA received the award for consistently high performance in quality, service, innovation, and continuous improvement.



BMK, Augsburg, Germany. A leading electronics manufacturer in Europe, part of HANZA from 2026 onwards.



HANZA was named 3M Supplier of the Year in January 2026. From left: Cameron Davis, Director of Procurement, 3M; Soumilak Das, Global Category Manager, 3M; Veronica Svensson, Head of Business Development, Region North, HANZA; and Erik Stenfors, CEO, HANZA.



Factory expansion in Årjäng, Sweden.

Market

General

HANZA applies a market strategy that aims to create a well-balanced customer base within selected industries. According to this strategy, no single customer should exceed 10 percent of annual sales, and the ten largest customers should together account for less than 50 percent. These criteria are met even after acquisitions have been completed.

Examples of selected customer areas are electrification and energy systems, defense and security, heavy equipment for the mining, agricultural, and forestry sectors, industrial machinery and systems, and industrial and professional products.

Customers are mainly located in the Nordic countries and Germany, with a smaller proportion in the rest of the world. Sales volume to the US amounts to less than 1 percent.

Market development

An economic downturn began in early 2024, which affected HANZA's customers. We are currently seeing a gradual recovery in the Nordic region, while Germany continues to be characterized by a weaker market. Our assessment is that a cautious improvement in Germany may occur in 2026.

Certain customer areas show structural demand even in a weaker economic environment. During the quarter, areas related to electrification and energy,

defense and security, and recycling have developed well.

HANZA's market position

HANZA offers tailor-made manufacturing solutions that are in demand in both high and low economic cycles. In a stronger market, customers primarily demand capacity and delivery reliability, while in a weaker economy, the focus is more on cost efficiency.

HANZA has a long history of retaining its customers while winning new business, which contributes to the Group's long-term growth. In early 2025, HANZA initiated a specific marketing program, LYNX, with the aim of strengthening its offering and capacity in defense and security. The program has contributed to new business during the year.

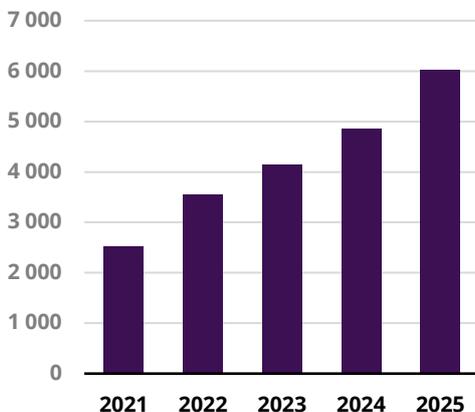
Geopolitical impact

HANZA's business model is supported by the long-term trend toward complete and regional manufacturing. This development is driven by factors such as trade barriers, transport costs, delivery times, sustainability requirements, and an increased focus on delivery reliability.

Uncertainty about future trade barriers, primarily tariffs, is generally strengthening customer interest in regional, stable supply chains. Geopolitical developments have also created an increasing need in the defense and security industry in Germany.

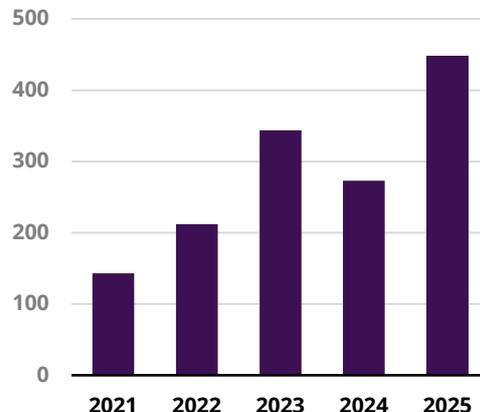
Sales, MSEK

Net sales for the last five years



Operating profit, MSEK

Adjusted operating profit for the last five years



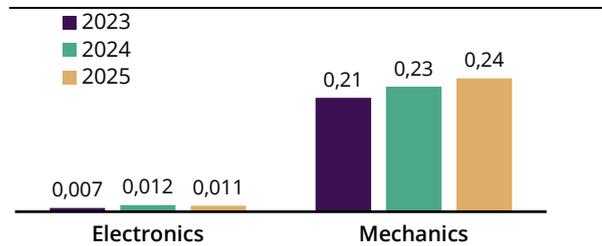
HANZA's sustainability work

HANZA's sustainability work is focused on three areas: Environment & Climate, Safety & Ethics, and Colleagues. The sustainability goals, together with the financial goals in the company's overall strategy "HANZA 2025", shall ensure that HANZA achieves long-term profitable and sustainable growth.

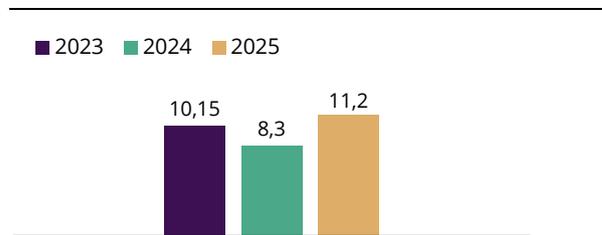
Activities during 2025

- Inclusion of Leden in sustainability activities and climate calculations.
- Additional 4 units connected to EcoVadis.
- Continued strong focus on cybersecurity with ISO 27001 certification and achievement of CyberVadis Gold level.
- Implementation of local staff initiatives based on the employee survey.
- Launch of a socially responsible recruitment initiative with open prisons in Estonia, which supports both skills provision and long-term sustainable employment.
- Update of the double materiality analysis and internal policies to meet CSRD requirements.
- Preparations for the 2025 sustainability report, including implementation of a global system for collecting and reporting sustainability data.
- Planning for greenhouse gas reporting in 2025.
- Annual employee survey showing strong psychological safety and organizational maturity.
- Started preparations to harmonize BMK's sustainability activities with HANZA's framework.

Hazardous waste (ton/SEK million)¹⁾

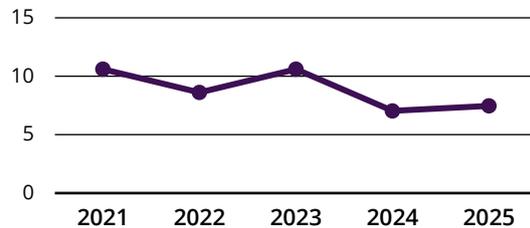


Energy use (MWh/SEK million)¹⁾²⁾



LTIFR

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



¹⁾ The graphs include the factories that were added through the acquisition of Leden in March 2025.

²⁾ Energy consumption during the year has increased as a result of fuel consumption being included from Q2 onwards. Previously, electricity and district heating were reported.

Financial development

Fourth quarter

Net sales amounted to SEK 1,779 million (1,270), an increase of 40%. Currency effects impacted net sales by approximately SEK -46 million (1). Excluding currency and acquisitions, organic growth amounted to 10%.

EBITDA amounted to SEK 192 million (121), corresponding to a margin of 10.8% (9.5). The Group's operating profit (EBITA) amounted to SEK 132 million (74), corresponding to an operating margin of 7.4% (5.8). Items affecting comparability amounted to SEK -28 million (-16), of which the majority, SEK -17 million, consists of costs attributable to the acquisition of BMK, see Note 4 on page 15. Adjusted for these items, the operating margin amounted to 9.0% (7.1). For comparable units, the Group's adjusted operating margin amounted to 9.9%.

Net financial items amounted to SEK -31 million (-26), of which exchange rate gains amounted to SEK 8 million (-), and one-off costs for refinancing the credit facility agreement amounted to SEK -6 million (-). Profit before tax amounted to SEK 90 million (41) and profit after tax amounted to SEK 76 million (31). Income tax corresponds to a tax rate of 16% (24). Adjusted earnings per share after dilution amounted to SEK 2.07 (1.08). Earnings per share amounted to SEK 1.65 (0.71) before dilution and SEK 1.65 (0.71) after dilution.

Full year

Net sales amounted to SEK 6,025 million (4,851), corresponding to growth of 24%. Exchange rate fluctuations affected the Group's sales by approximately SEK -124 million. Excluding currency and acquired units, sales increased by 3%.

EBITDA amounted to SEK 690 million (442), corresponding to a margin of 11.5% (9.1). The Group's operating profit (EBITA) amounted to SEK 448 million (273), corresponding to an operating margin of 7.4% (5.6).

Items affecting comparability amounted to SEK -11 million and relate to the revaluation of additional purchase consideration of SEK 53 million, acquisition costs of SEK -30 million, and other non-recurring costs totaling SEK -34 million, see Note 4. Adjusted for these items, the operating margin amounted to 7.6% (6.2). For comparable units, the adjusted operating margin amounted to 8.3%.

Net financial items amounted to SEK -130 million (-114), of which exchange rate gains amounted to SEK 2 million (2) and one-off items amounted to SEK -6 million (-) due to a new financing agreement with lower interest margins than the previous agreement.

Profit before tax amounted to SEK 283 million (125), while profit after tax amounted to SEK 246 million (111). Income tax corresponds to a tax rate of 13.1% (11.2). Earnings per share for the period amounted to SEK 5.40 (2.55) before dilution and SEK 5.38 (2.54) after dilution.

Cash flow and investments

Cash flow from operating activities amounted to SEK 225 million (289) in the fourth quarter and SEK 517 million (569) for the full year. The change in working capital during the quarter amounted to SEK 68 million (238) and for 2025 to SEK 50 million (326).

Investments during the fourth quarter amounted to SEK 380 million (54), of which business acquisitions accounted for SEK 266 million (-), investments in machinery and other fixed assets accounted for SEK 48 million (19). Investments in buildings accounted for SEK 66 million (35). For the full year, investments amounted to SEK 892 million (583), of which acquisitions accounted for SEK 692 million (319), investments in machinery and other fixed assets accounted for SEK 124 million (182), and investments in buildings accounted for SEK 76 million (82).

Financial position

The Group's interest-bearing net debt amounted to SEK 1,239 million (700), an increase of SEK 172 million during the quarter and SEK 539 million for the full year. The increase in the quarter is due to the acquisition of Milectria, which increased net debt by SEK 275 million. The increase during the year is explained by the acquisitions of Leden and Milectria, which together increased net debt by SEK 774 million. Adjusted for acquisitions, net debt decreased by SEK 103 million during the quarter and SEK 235 million for the full year. Cash and cash equivalents amounted to SEK 490 million (276).

Interest-bearing net debt/adjusted EBITDA amounts to 2.0. Including the EBITDA of acquired companies prior to acquisition, the ratio amounts to 1.9. The company's financial target is a maximum of 2.5.

Total assets amounted to SEK 5,307 million (3,637). The increase is mainly due to the acquisition of Leden and Milectria. Equity amounted to SEK 1,814 million (1,480), corresponding to an equity ratio of 34.2% (40.7).

Events after the end of the period

HANZA AB took possession of the shares in the German company BMK Group GmbH ("BMK") on January 7, 2026. BMK has 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 strategic sourcing unit in China, and a manufacturing company in Israel.

The purchase price for 100 percent of the shares in BMK consists of 16,999,998 newly issued shares in HANZA AB, distributed equally among the three sellers.

The Board of Directors exercised an authorization from the extraordinary general meeting on November 21, 2025. The new shares were issued at a subscription price of SEK 126.60 per new share, and payment was made through the contribution of non-cash consideration in the form of the sellers' shares in BMK, which corresponded to a total value of 2,152,199,746.80 SEK, based on the closing price of the HANZA share on Nasdaq Stockholm on January 5, 2026.

The non-cash issue entails an increase in the number of shares in HANZA by 16,999,998 shares, from 45,959,340 to 62,959,338, a dilution of approximately 27 percent.

A preliminary acquisition analysis will be completed during the first quarter of 2026.

Dividend

The Board of Directors proposes a dividend of SEK 1.50 per share (0.80), corresponding to an amount of SEK 94 million (35). The sellers of BMK, who together own 17 million shares, have an obligation under the acquisition agreement to repay dividends in HANZA for 2025 to the company in the form of a shareholder contribution. This brings the net dividend to SEK 69 million, corresponding to 28% of 2025 earnings after tax. The Board's proposal is based on the company's dividend policy, strategy, and financial position.

Parent company

The parent company's net sales consist solely of income from Group companies. Investments in

shares in subsidiaries during the period amounted to SEK 726 million (382). At the time of acquisition, the additional purchase price in the acquisition analysis was estimated at SEK 56 million (EUR 5 million), which was discounted to SEK 53 million. During the third quarter of 2025, the estimated additional purchase price was dissolved. No significant investments have been made in intangible or tangible fixed assets.

Significant risks and uncertainties

The risk factors that are generally most significant for HANZA are unexpected external events, financial risks, and changes in demand. For more information on risks and uncertainties, please refer to the section "Group-specific risks" on pages 60-61 and Note 3 in the company's annual report for 2024. No significant changes in risks have occurred since the annual report for 2024 was submitted.

Related party transactions

During the quarter, there were no significant transactions between the HANZA Group and related parties other than those disclosed in Note 32 to the company's 2024 annual report.

The share

The number of shares amounted to 43,659,340 at the beginning of 2025 and increased by 2,300,000 during the first quarter of 2025 through a directed new issue to the sellers of Leden. At the end of the year, the number of shares amounted to 45,959,340. On January 8, 2026, the number of shares increased by 16,999,998 when the non-cash issue was registered by the Swedish Companies Registration Office. The number of shares thus amounts to 62,959,338 at the time of publication of this year-end report.

Employees

The average number of employees was 3,199 (2,578). At the end of the period, the number of employees was 3,431 (2,587).

This report has not been subject to review by the company's auditors.

Financial calendar

At 10 am on February 24, 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 fourth quarter.

Link to the presentation:

<https://hanza.events.inderes.com/q4-report-2025>

Mar 10, 2026	Capital Markets Day
Mar 25, 2026	Annual report 2025
May 5, 2026	Interim report, first quarter 2026
May 12, 2026	Annual General Meeting
July 21, 2026	Interim report, second quarter 2026
Oct 27, 2026	Interim report, third quarter 2026

Segment overview

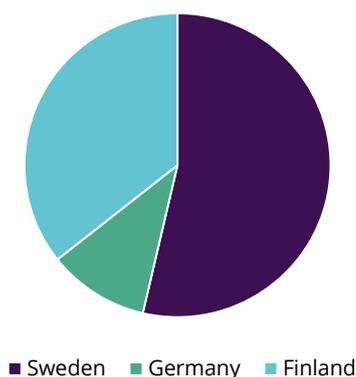
Description of segment reporting

HANZA divides its manufacturing operations into so-called manufacturing clusters and applies a financial segmentation based on primary customer markets. In addition, there are activities in development and consulting as well as business development. These are reported in a separate segment.

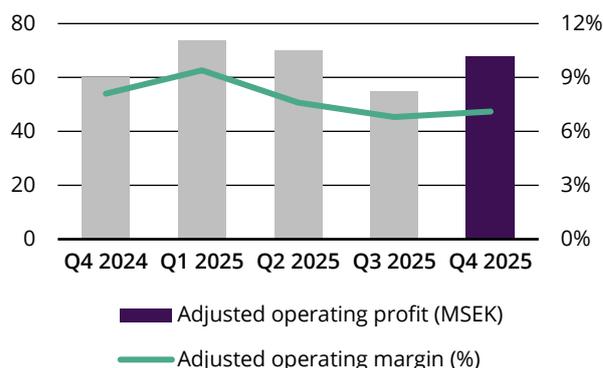
Main market segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External net turnover	960	745	3,471	2,864
Adjusted operating profit	68	60	267	222
Adjusted operating margin (%)	7.1	8.1	7.7	7.8

Breakdown of net sales by manufacturing cluster, Q4, 2025



Adjusted operating profit



The Main Markets segment is characterized by manufacturing clusters located within or close to HANZA's primary geographical 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.

Developments in the segment are affected by how production in various customer assignments is distributed between collaborating manufacturing

clusters during different periods, without changing the scope of the business or customer relationships.

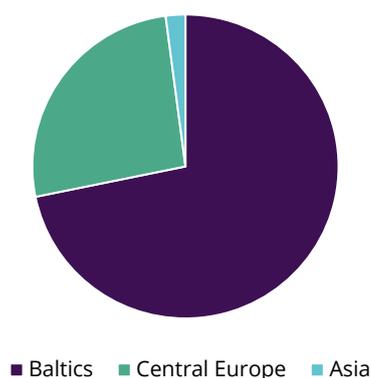
External net sales in the fourth quarter increased by 29% compared with the corresponding period in 2024. Adjusted for acquisitions and currency effects, net sales decreased by 1%. Operating profit amounted to SEK 61 million (62). The adjusted operating margin was 7.1% (8.1). For comparable units, the adjusted operating margin was 7.8% (9.0).

External net sales during the year increased by 21% compared with the corresponding period in 2024. Adjusted for acquisitions and currency effects, net sales were essentially unchanged. The adjusted operating margin was 7.7% (7.8). For comparable units, the adjusted operating margin was 8.6%.

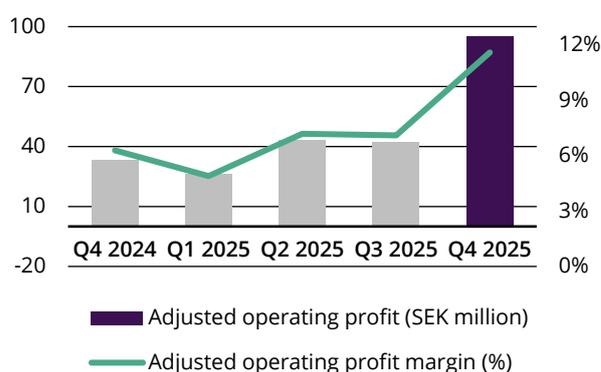
Other markets segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
External net turnover	819	520	2,543	1,973
Adjusted operating profit	95	33	206	90
Adjusted operating margin (%)	11.6	6.3	8.1	4.6

Breakdown of net sales by manufacturing cluster, Q4 2025



Adjusted operating profit



The Other Markets segment refers to manufacturing clusters located outside HANZA's primary geographical customer markets. Today, the Other Markets segment comprises HANZA's manufacturing clusters in the Baltic States, Central Europe, and China. The business is characterized by a high level of labor intensity, extensive complex assembly, and proximity to important end customer areas.

External net sales increased by 58% in the fourth quarter compared with the corresponding period last year. Adjusted for acquisitions and currency effects,

sales increased by 26%. Sales are partly affected by the component share in the quarter.

Operating profit amounted to SEK 91 million (34). The adjusted operating margin was 11.6% (6.3). For comparable units, the adjusted operating margin was 13.0%.

External net sales increased during the year by 29% compared with the corresponding period last year. Adjusted for acquisitions and currency effects, sales increased by 7.4%. The adjusted operating margin was 8.1% (4.6). For comparable units, the adjusted operating margin was 8.6%.

Business development and services segment

Business Development and Services segment refers to revenues and expenses from the services offered by HANZA in advisory and development services, as well as costs not allocated to the manufacturing clusters, mainly related to group-wide functions within the parent company, as well as group-wide adjustments not allocated to the other segments.

Revenue from external customers amounted to SEK 1 million (5) in Q4. Operating profit amounted to SEK -20 million (-22) and adjusted operating profit to SEK -3 million (-3). Revenue from external customers amounted to SEK 11 million (14) during the year, and adjusted operating profit amounted to SEK -14 million (-11).

Financial reports

Condensed consolidated income statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net turnover	4	1,779	1,270	6,025	4,851
Change in stocks of work in progress, finished goods and work in progress on behalf of others		30	-52	21	-80
Raw materials and supplies		-989	-675	-3,353	-2,722
Other external costs		-234	-151	-709	-522
Personnel costs		-395	-263	-1,362	-1,142
Depreciation and amortization of tangible fixed assets		-60	-47	-242	-169
Other operating income and expenses		1	-8	68	57
Operating profit (EBITA)	4	132	74	448	273
Depreciation and amortization of intangible assets		-11	-7	-35	-34
Operating profit (EBIT)	4	121	67	413	239
Financial items - net	5	-31	-26	-130	-114
Profit before tax	4	90	41	283	125
Income tax		-14	-10	-37	-14
Profit for the period		76	31	246	111
Earnings per share					
Before dilution, SEK		1.65	0.71	5.40	2.55
After dilution, SEK		1.65	0.71	5.38	2.54

Consolidated statement of comprehensive income

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period		76	31	246	111
Revaluation of post-employment benefits		1	-	2	-
Tax on non-recoverable items		-	-	-	-
Total items not to be reversed in the income statement		1	-	2	-
Exchange rate differences		-38	16	-77	33
Total items that may subsequently be reversed in the profit and loss account		-38	16	-77	33
Other comprehensive income for the period		-37	16	-75	33
Total comprehensive income for the period		39	47	171	144

Condensed consolidated balance sheet

SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Fixed assets			
Goodwill		798	529
Other intangible assets		249	135
Tangible fixed assets		1,251	902
Right-of-use assets		612	282
Other fixed assets		3	2
Deferred tax assets		38	37
Total fixed assets		2,951	1,887
Current assets			
Stocks of goods		1,304	1,137
Accounts receivable		399	213
Other receivables		163	124
Cash and cash equivalents		490	276
Total current assets		2,356	1,750
TOTAL ASSETS		5,307	3,637
EQUITY			
Equity attributable to equity holders of the Parent Company		1,814	1,480
DEBTS			
Long-term liabilities			
Post-employment benefits		88	102
Deferred tax liabilities		113	79
Liabilities to credit institutions	3	1,384	601
Other interest-bearing liabilities	3	37	-
Leasing liabilities		475	166
Total long-term liabilities		2,097	948
Current liabilities			
Liabilities to credit institutions	3	60	161
Leasing liabilities		98	73
Other interest-bearing liabilities	3	47	6
Trade payables		726	590
Other liabilities		465	379
Total current liabilities		1,396	1,209
TOTAL EQUITY AND LIABILITIES		5,307	3,637

Consolidated statement of changes in equity in summary

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance		1,773	1,432	1,480	1,345
Profit for the period		76	31	246	111
Other comprehensive income		-37	16	-75	33
Total comprehensive income		39	47	171	144
Transactions with owners					
New issue		-	-	196	40
Share savings program 2025		2	1	4	4
Issue expenses		-	-	-	-1
Dividends		-	-	-37	-52
Total contributions from and value transfers to shareholders, recognized directly in equity		2	1	163	-9
Closing balance		1,814	1,480	1,814	1,480

Consolidated statement of cash flows in summary

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities					
Profit after financial items		90	41	283	125
Depreciation and amortization		71	54	277	203
Other non-cash items		-11	-34	-57	-35
Income tax paid		7	-10	-36	-50
Cash flow from operating activities before changes in working capital		157	51	467	243
Total change in working capital		68	238	50	326
Cash flow from operating activities		225	289	517	569
Cash flow from investing activities					
Acquisitions		-184	-3	-370	-367
Investments in fixed assets		-116	-55	-202	-267
Disposal of fixed assets		-2	-2	5	2
Cash flow from investing activities		-302	-60	-567	-632
Cash flow from financing activities					
New issue		-	-	-	39
Loans raised		1,478	-	1,811	564
Repayment of loans		-1,142	-168	-1,496	-563
Other		-6	-	-6	-
Dividends		-	-	-37	-52
Cash flow from financing activities		330	-168	272	-12
Increase/decrease in cash and cash equivalents		253	61	222	-75
Cash and cash equivalents at the beginning of the period		230	206	276	340
Exchange rate differences in cash and cash equivalents		7	9	-8	11
Cash and cash equivalents at the end of the period		490	276	490	276

Condensed parent company income statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating revenue		18	13	53	37
Operating expenses		-22	-13	-58	-37
Operating result		-4	0	-5	0
Financial items - net		39	-1	28	-10
Profit/loss after financial items		35	-1	23	-10
Appropriations for the financial year		60	45	60	45
Profit/loss before tax		95	44	83	35
Tax on profit for the period		-9	-7	-9	-7
Profit/loss for the period		86	37	74	28

Condensed balance sheet of the parent company

SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Financial fixed assets		1,924	1,187
Short-term receivables		455	277
Cash and cash equivalents		161	154
TOTAL ASSETS		2,540	1,618
EQUITY AND LIABILITIES			
Equity		931	699
Untaxed reserves		2	2
Long-term liabilities		1,296	504
Current liabilities		311	413
Total liabilities		1,609	919
TOTAL EQUITY AND LIABILITIES		2,540	1,618

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 6 to 8 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 and RFR 2 Accounting for Legal Entities.

The accounting principles are in accordance with the principles applied in the previous financial year. For more information on these, please refer to Note 2 in HANZA AB's annual report for 2024.

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

The majority of the Group's loans have a term of 3 years, with the option of extension 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 times and with different maturities, essentially at floating rates.

Against this background, the reported values can be considered to provide a good approximation of fair values. The fair value of short-term borrowing corresponds to its reported value, as the discount effect is not significant. Estimated additional purchase prices for acquisitions have been valued 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 breakdown of external revenue by segment, which follows the Group's clustered organization, is shown in the segment information on pages 9-10. In addition, external revenues are presented by manufacturing technology, Mechanics and Electronics, at the end of this note.

Note 4 | Revenue and segment information, cont.

Profit by segment

Segment results are reconciled to profit before tax as follows

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit (EBITA)				
Main markets	61	62	243	176
Other markets	91	34	200	75
Business development and services	-20	-22	5	22
Total EBITA	132	74	448	273
Amortization of intangible assets	-11	-7	-35	-34
Operating profit (EBIT)	121	67	413	239
Financial items - net	-31	-26	-130	-114
Profit before tax	90	41	283	125
Items affecting comparability				
Revaluation of additional purchase price	0	-	53	53
Transaction costs	-17	-16	-30	-16
Costs for integration and factory relocation	-1	-	-11	-65
Provision for uncertain current assets	-6	-	-13	-
Provision for warranty claims	-4	-	-6	-
Revaluation of assets when changing ERP system	-	-	-4	-
Total	28	-16	-11	-28
EBITA by segment excluding items affecting comparability				
Main markets	68	60	267	222
Other markets	95	33	206	90
Total	163	93	473	312
Business development and services	-3	-3	-14	-11
Total	160	90	459	301
Items affecting comparability	-28	-16	-11	-28
EBITA	132	74	448	273
Revenue from external customers by manufacturing technology				
Mechanics	1,059	571	3,502	2,221
Electronics	719	694	2,512	2,616
Business development and services	1	5	11	14
Total	1,779	1,270	6,025	4,851

Note 5 | Financial items – net

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Financial income and expenses				
Interest income	2	1	6	4
Interest costs	-26	-18	-81	-95
Other financial expenses	-9	-9	-51	-25
Items affecting comparability	-6	-	-6	-
Total financial income and expenses	-39	-26	-132	-116
Net exchange rate gains and losses	8	-	2	2
Total financial items	-31	-26	-130	-114

Note 6 | Asset and business combinations

Acquisitions during the year

Leden

On March 3, 2025, all shares in Leden Group Oy, Finland, were acquired. The company is a leading player in advanced mechanical manufacturing and had approximately 620 employees at the time of acquisition. Transaction costs amounted to approximately SEK 18 million. The costs are reported as other external costs.

The purchase price was calculated at SEK 479 million based on the company's balance sheet as of February 28, 2025, and the initially estimated remaining purchase price. Upon completion, SEK 230 million was paid, while shares and options worth SEK 196 million were issued. The options entitling the holder to receive a maximum of 0.3 million additional shares, depending on HANZA's share price performance in 2025, could not be exercised and have expired. In addition to the initial purchase price, an additional purchase price of up to EUR 15 million may be payable, depending on the economic development in Leden. The additional purchase price was estimated in the acquisition analysis at SEK 56 million (EUR 5 million), which is discounted to SEK 53 million. During the third quarter of 2025, the estimated purchase price was revalued. The reversal, recorded as other operating income, adjusted for discounting, amounts to SEK 53 million.

In the acquisition, an intangible asset in the form of customer relationships was identified at SEK 83 million. The amortization period for these is estimated at 10 years. Deferred tax liability for this item amounts to SEK 17 million. In addition, goodwill of SEK 198 million is reported. This goodwill consists mainly of market position and personnel, as well as synergies with HANZA's other operations in Finland and Estonia. The goodwill item is not tax deductible. The acquisition analysis is still preliminary as the company was recently acquired.

Milectria

On October 1, 2025, the acquisition of Milectria was completed with net sales of approximately SEK 300 million and 300 employees. The company is engaged in contract manufacturing of electrical systems with a focus on the defense sector, distributed across one production facility in Finland, one in Estonia, and one unit in the United Arab Emirates. The initial purchase price for 100 percent of the company amounted to SEK 189 million. In addition, there is an additional purchase price estimated at SEK 77 million (maximum EUR 18 million) that is dependent on future financial results. Transaction costs amounted to approximately SEK 12 million.

The tables on the right show the purchase price, fair value of acquired assets, liabilities assumed as of the acquisition date, and cash flow from the acquisitions. Revenues in the acquired companies amounted to SEK 1,624 million during the period January to December, of

which SEK 466 million is attributable to the period prior to the acquisitions and SEK 1,158 million is included in the Group's sales. Profit after tax amounted to SEK 57 million, of which SEK 31 million is attributable to the period prior to the acquisitions and SEK 26 million is included in the Group's profit.

MILECTRIA

Purchase price, SEK million

Purchase price paid	189
Initial estimated remaining purchase price	77
Total estimated purchase price	266
Reported amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	7
Intangible fixed assets	66
Tangible fixed assets	62
Stocks of goods	75
Trade and other receivables	61
Deferred tax liability	-9
Liabilities to credit institutions and other loans	-22
Trade and other payables	-63
Total net assets identified	177
Goodwill	89
Total net assets contributed	266
Cash flow effect of the acquisition	
Cash and cash equivalents paid at closing	-189
Cash and cash equivalents in the company	7
Cash flow from the acquisition	-182

LEDEN

Purchase price, SEK million

Purchase price paid	230
Newly issued shares and options	196
Initial estimated remaining purchase price	53
Total estimated purchase price	479
Reported amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	44
Intangible fixed assets	85
Tangible fixed assets	245
Right-of-use assets	453
Other fixed assets	1
Stocks of goods	153
Trade and other receivables	258
Deferred tax liability	-23
Liabilities to credit institutions	-255
Leasing liabilities	-439
Trade and other payables	-241
Total net assets identified	281
Goodwill	198
Total net assets contributed	479
Cash flow effect of the acquisition	
Cash and cash equivalents paid at closing	-230
Cash and cash equivalents in the company	44
Cash flow from the acquisition	-186

Acquisitions after the balance sheet date

For further information regarding other acquisitions, see page 7, "Events after the balance sheet date".

Key ratios and definitions

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Alternative performance measures				
EBITDA, SEK million	192	121	690	442
EBITDA margin, %	10.8	9.5	11.5	9.1
Operating segments EBITA, SEK million	152	96	443	251
Business development and services segment EBITA, SEK million	-20	-22	5	22
Operating EBITA margin, %	8.6	7.6	7.3	5.2
Operating profit (EBITA), SEK million	132	74	448	273
EBITA margin, %	7.4	5.8	7.4	5.6
Adjusted operating profit, SEK million	159	90	459	301
Adjusted operating margin, %	9.0	7.1	7.6	6.2
Operating capital, SEK million	3,513	2,313	3,513	2,313
Return on operating capital, %	3.8	3.1	16.9	13.3
Capital turnover on operating capital, times	0.5	0.5	2.3	4.7
Return on capital employed, %	3.2	2.6	13.5	10.1
Net interest-bearing debt, SEK million	1,239	700	1,239	700
Net debt/equity ratio, times	0.7	0.5	0.7	0.5
Net debt / adjusted EBITDA, times	1.9	1.7	1.9	1.7
Equity ratio, %	34.2	40.7	34.2	40.7
Equity per share at the end of the period, SEK	39.48	33.89	39.48	33.89
Weighted average number of shares before dilution	45,959,340	43,659,340	45,568,655	43,640,057
Adjustment for the calculation of diluted earnings per share:	156,250	156,250	156,250	156,250
Weighted average number of shares after dilution	46,115,590	43,815,590	45,724,905	43,796,307
Number of shares at the end of the period	45,959,340	43,659,340	45,959,340	43,659,340

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 profit after adding back financial items divided by average capital employed.

Gross margin

Net sales minus cost of raw materials and supplies, as well as changes in inventories of goods in production, finished goods, and work in progress on behalf of others, 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 divided by the registered number of shares at 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 additional right-of-use assets for leased properties according to IFRS 16.

Comparable units

To enable a fair and consistent analysis of the Group's financial performance, certain key figures are reported based on comparable units. This means that the effects of company acquisitions during the current year are excluded.

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.

Capital turnover on average operating capital

Net sales divided by average operating capital.

Net debt/equity ratio

Net interest-bearing debt divided by equity.

Net debt to adjusted EBITDA ratio

Net debt at the end of the period divided by adjusted EBITDA rolling 12 months.

Operating segments EBITA

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

Operational EBITA margin

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

Operational capital

Balance sheet total less cash and cash equivalents, financial assets and non-interest-bearing liabilities.

Return on operating capital

EBITA divided by average operating capital.

Net interest-bearing debt

Interest-bearing liabilities including provisions for post-employment benefits excluding estimated financial liabilities right-of-use assets for leased properties and premises under IFRS 16 less cash and similar assets 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 given for rolling 12 months, this refers to the sum of the last 12 months up to the period indicated.

About HANZA

HANZA is a global knowledge and manufacturing company that modernizes and streamlines the manufacturing industry. Through supply chain advisory services and with our own factories grouped into regional manufacturing clusters, HANZA creates more stable deliveries, increased profitability and an environmentally friendly manufacturing process for our customers.

HANZA was founded in 2008, and with completed acquisitions, the group now has approximately 5,000 employees and annual sales of approximately SEK 10 billion.

HANZA's clients include leading product companies such as 3M, ABB, EATON, Epiroc, GE, Getinge, John Deere, Mitsubishi, SAAB, Sandvik, Siemens, and Tomra.

HANZA is listed on the Nasdaq Stockholm main list.

On www.hanza.com you can find further information about the HANZA Group, as well as financial reports, presentations and press releases.

For more information, please contact:
Erik Stenfors, CEO
Tel: +46 709 50 80 70
E-mail: erik.stenfors@hanza.com

Lars Åkerblom, CFO
Tel: +46 707 94 98 78
E-mail: lars.akerblom@hanza.com

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