HANZA

Interim report January – June 2026

Q2

Profitable organic growth. Strategic acquisition in heavy mechanics

Second quarter 2026

- Net sales increased by 70% to SEK 2,573 million (1,516). Adjusted for currency and acquisitions, sales increased by 9%.
- Adjusted operating profit amounted to SEK 218 million (106), corresponding to an adjusted operating margin of 8.5% (7.0). Operating profit amounted to 152 million (106), corresponding to an operating margin of 5.9 % (7.0). Items affecting comparability relate to staff reductions and wind-down costs within the Horizon program. For comparable units, excluding acquisitions and items affecting comparability, the operating margin amounted to 9.3% (7.0).
- Adjusted earnings per share after dilution amounted to SEK 1.79 (1.13). Earnings per share after dilution amounted to SEK 0.85 (1.13).
- Cash flow from operating activities amounted to SEK 273 million (163).

First half of 2026

- Net sales increased by 84% to SEK 5,219 million (2,842). Adjusted for currency effects and acquisitions, sales increased by 14%.
- Adjusted operating profit amounted to SEK 445 million (203), corresponding to an adjusted operating margin of 8.5% (7.1). Operating profit amounted to SEK 372 million (192), corresponding to an operating margin of 7.1% (6.8). For comparable units, excluding acquisitions and items affecting comparability, the operating margin amounted to 9.6% (7.1).
- Adjusted earnings per share after dilution amounted to SEK 3.90 (2.23). Earnings per share after dilution amounted to SEK 2.91 (2.03).
- Cash flow from operating activities amounted to SEK 696 million (231).

9%
Organic growth

70%
Sales growth

9.3%
Operating margin for comparable units

273 MSEK
Cash flow in the second quarter

Financial overview

Key ratios[1] (SEK million, where not otherwise stated)	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	R12	Full year 2025
Net sales	2,573	1,516	5,219	2,842	8,402	6,025
Adjusted operating profit [2]	218	106	445	203	701	459
Adjusted operating margin (%) [2]	8.5	7.0	8.5	7.1	8.3	7.6
Operating profit (EBITA)	152	106	372	192	628	448
Operating margin (%)	5.9	7.0	7.1	6.8	7.5	7.4
Adjusted earnings per share after dilution (SEK) [2]	1.79	1.13	3.90	2.23	7.35	5.54
Earnings per share after dilution (SEK)	0.85	1.13	2.91	2.03	6.19	5.38
Cash flow from operating activities	273	163	696	231	982	517
Interest-bearing net debt	1,382	1,133	1,382	1,133	1,382	1,239
Net debt/adjusted EBITDA (times) [3]	1.4	2.1	1.4	2.1	1.4	1.9
Equity ratio (%)	44.7	34.8	44.7	34.8	44.7	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

During the period, we continued to deliver profitable organic growth and once again generated strong cash flow. We also took the first two steps in the strategic phase launched in March this year – HANZA 2028. During the quarter, we initiated the Horizon program to further enhance the efficiency of our industrial platform. In July, we announced an acquisition in heavy mechanics, broadening our platform and capabilities.

Positive development at HANZA BMK
This spring, alongside my role as Group CEO, I have served as acting CEO of HANZA BMK in Germany, the company we acquired at the turn of the year. This has allowed me to work closely with the business and gain deeper insight into its technical expertise, strong customer relationships, and significant potential.

The integration of HANZA BMK continued according to plan during Q2, and the operating margin increased to 7.5%, up from 7.3% in Q1. Sales activities developed positively, and order intake increased compared with Q1. On 1 June, Markus Ernst assumed the role of CEO of HANZA BMK and is now leading the company's continued development with a focus on profitable growth. HANZA BMK holds a leading position in advanced electronics manufacturing and is an important part of the HANZA Group's continued development.

Customer-driven expansion in heavy mechanics
On 15 July, we signed an agreement to acquire five manufacturing facilities specializing in heavy mechanics and complex assembly from contract manufacturer Fortaco. The facilities are located in Finland, Estonia and Poland, where HANZA already has established manufacturing clusters. Together, the operations employ approximately 1,300 people and annual sales of around SEK 1.9 billion.

Heavy mechanics is currently our smallest technology area, yet one where customer demand is increasing. We see a need for regional manufacturing within sectors such as defense, mining, agriculture and material handling. The acquired operations bring specialist expertise, experienced local management teams and a customer base with limited overlap with HANZA's existing customers. The acquisition is expected to have a positive impact on earnings per share from the date of closing, which is expected to take place during Q4 2026.

The acquisition will be financed at closing through existing cash and available credit facilities. At the end of Q2, HANZA's cash and cash equivalents amounted to SEK 773 million, the equity ratio was 45%, and net debt in relation to adjusted EBITDA was 1.4x. After the acquisition, the leverage ratio is expected to remain within the Group's target of not exceeding 2.5x.

Horizon strengthens the industrial platform
Organic and acquisition-driven growth must be combined with structure and financial discipline. Through Horizon, we are consolidating operations into fewer, larger production units. This will improve capacity utilization, enable clearer operational management, and strengthen our ability to support larger customer commitments.

In Finland, parts of the operations have been transferred from Nivala and Sievi to our larger and more scalable facility in Oulainen. For the remaining operations in Nivala and Sievi, we have signed an agreement for a management buyout, with closing scheduled for September. We have also decided to discontinue manufacturing at HANZA's gateway in China towards the end of the year.

In parallel, we are continuing to develop the Group organization. HANZA's clusters and gateways have been organized into three regions. During 2026, the current Central Europe cluster will be divided into separate clusters for Poland and the Czech Republic. This will provide clearer operational governance and create better conditions for integrating both existing and newly acquired operations.

HANZA in the second half of the year
We expect that the initiatives within Horizon and the integration of HANZA BMK can be completed in 2026 and that HANZA BMK's operating margin will continue to improve. Furthermore, we expect to complete the Fortaco acquisition and welcome new colleagues to HANZA in Q4, following customary regulatory approvals. These initiatives provide us with a solid foundation for achieving HANZA's financial targets for 2028.

Kista, July 21, 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 ca SEK 3.3 billion and had ca 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. Consequently, the total number of shares in HANZA increased 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 received at 3M's headquarters in Minneapolis, USA.
- In February, a new production facility was inaugurated in Årjäng, Sweden. The investment creates new manufacturing capacity for, among others, Siemens Energy, 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 members of the board 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 general meeting resolved to adopt a long-term share savings program, LTIP 2026. The program is intended for up to 55 senior executives and key personnel at HANZA.
- 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 28 million will be charged to earnings in Q2 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 will be charged to earnings in Q2 2026.
- In July, HANZA signed an agreement to acquire five selected factories specializing in heavy mechanics 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 EUR 170 million, 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 Fortaco operations.

From left: Larissa Sabunova, CEO of Fortaco Estonia; Andreas Nordin, COO of HANZA; Erik Stenfors, President 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, covering approximately 43,000 square meters, and specializes in heavy mechanical engineering 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 should account for more than 10% of the Group's annual revenue, and the ten largest customers should collectively 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 was able to manage the situation without any material impact on operations during Q2. However, supply remains uncertain, and HANZA is therefore continuing its efforts to mitigate any potential effects during the second half of the year.

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 encompasses products and systems within electrification and energy infrastructure, such as power generation, power distribution, energy storage, and energy efficiency. Sales remained stable during Q2. HANZA has established a strong position in the segment and sees good growth opportunities.

2. Defense & Security
This segment includes products and systems for defense and security, including military and civilian applications. However, HANZA has secured new orders, including at HANZA BMK, which are expected to contribute to increased sales in 2027. HANZA's business model helps simplify supply chains and meet increased capacity needs within the segment.

3. Heavy Equipment
This segment includes mobile machinery and industrial vehicles for applications such as mining, construction, and material handling. Sales were stable, and underlying demand increased, particularly in the mining industry.

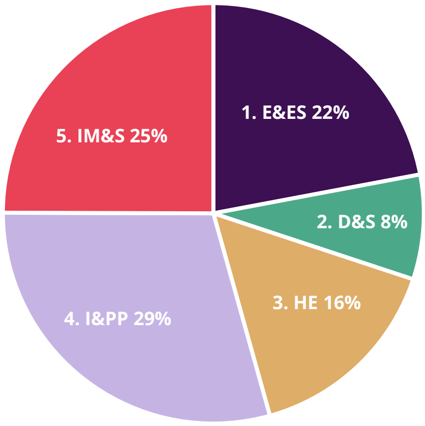
4. Industrial & Professional Products
This segment includes industrial and professional products, primarily standalone equipment for commercial and specialized applications. The segment reported stable sales and an increased order intake.

5. Industrial Machinery & Systems
Sales declined in Q2 due to lower demand among parts of the customer base. However, order intake improved during the quarter, supporting a recovery going forward.

Market and customer segments[1]

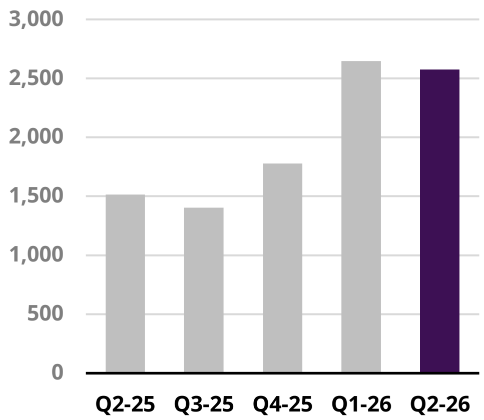
1. Electrification & Energy Systems – ca 570 MSEK
2. Defense & Security – ca 210 MSEK
3. Heavy Equipment – ca 400 MSEK
4. Industrial & Professional Products – ca 750 MSEK
5. Industrial Machinery & Systems – ca 640 MSEK

[1)] The figures refer to Q2 2026

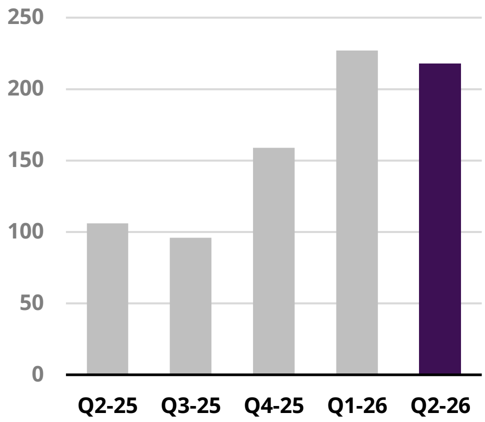


Sales and profit development

Sales, SEK million
Net sales for the last five quarters



Operating profit, SEK million
Adjusted operating profit for the last five quarters



Financial calendar

At 10 am on July 21, 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 second quarter.

Link to the presentation:
https://hanza.events.inderes.com/q2-report-2026/register

Oct 27, 2026	Interim report, third quarter 2026
Feb 23, 2027	Year-end report 2026

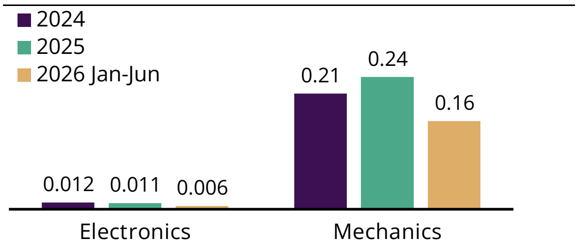
HANZA's Sustainability work

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.

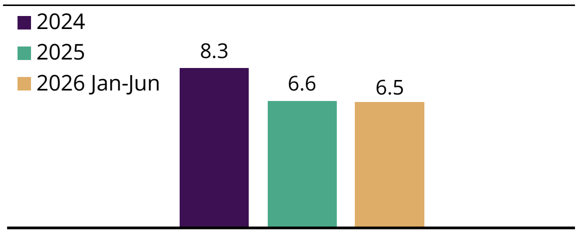
Selected activities in the second quarter

- Continued focus on integrating and developing sustainability processes across the Group.
- The Double Materiality Assessment (DMA) has been reviewed, and preparations are underway for upcoming stakeholder interviews and engagement activities.
- Preparations have commenced for the annual employee survey.
- Work related to new compliance requirements - such as those related to material compliance and new regulations - are continuing, while related internal processes are being further developed and strengthened.

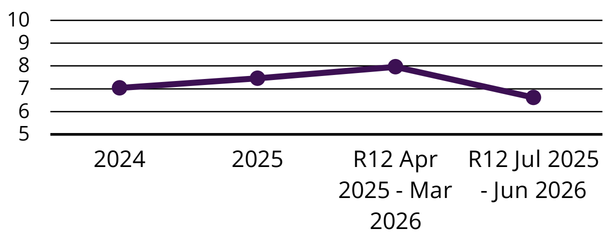
Hazardous waste (ton/SEK million)[1]



Energy use (MWh/SEK million)[1]



LTIFR
(Work related injuries/millions of worked hours)[1]



[1] The charts above include BMK from 2026, as the company was acquired in January 2026. It does not, however, include Milectria, which was acquired in October 2025.

Financial development

Second quarter
Net sales amounted to SEK 2,573 million (1,516), an increase of 70%. Growth was driven by both acquisitions and organic growth, while exchange rate fluctuations had a negative impact on sales of SEK 10 million. Excluding currency effects and acquisitions, organic growth amounted to 9%.

The gross margin was 45.3% (45.1). EBITDA amounted to SEK 245 million (167), corresponding to a margin of 9.5% (11.0). Adjusted operating profit amounted to SEK 218 million (106), corresponding to an operating margin of 8.5% (7.0). For comparable units, the adjusted operating margin amounted to 9.3% (7.0). Adjusted operating profit for acquired units amounted to SEK 65 million, corresponding to a margin of 7.0%. HANZA BMK's adjusted margin amounted to 7.5%, which is an increase from 7.3% in the first quarter.

Items affecting comparability amounted to SEK 66 million (-) and primarily relate to costs for staff reduction in HANZA BMK, wind-down costs for operations in China, and costs associated with the management buyout of two factories in Finland. After items affecting comparability, operating profit amounted to SEK 152 million (106), corresponding to an operating margin of 5.9% (7.0).

EBIT includes a goodwill impairment charge of SEK 7 million, related to the wind-down of operations in China. Net financial items amounted to SEK -47 million (-37), of which foreign exchange losses amounted to SEK -5 million (-3).

Profit before tax amounted to SEK 71 million (60), and profit after tax amounted to SEK 54 million (52). Income tax corresponds to a tax rate of 24% (15). The higher tax rate for the quarter is primarily due to the fact that no deferred tax asset has been recognized for the main part of items affecting comparability. The tax rate for the full year 2025 was 13%. Earnings per share, which is negatively affected by items affecting comparability as well as the higher tax rate, amounted to SEK 0.85 (1.13) before dilution and SEK 0.85 (1.13) after dilution.

First half year
Net sales amounted to SEK 5,219 million (2,842), corresponding to growth of 84%. Exchange rate fluctuations had a negative impact of SEK 63 million on the Group's sales. Acquisitions contributed SEK 2,041 million. Excluding currency effects and acquisitions, organic growth amounted to 14%.

The gross margin amounted to 44.7% (43.9). EBITDA for the first half of the year amounted to SEK 556 million (305), corresponding to a margin of 10.7% (10.7).

Adjusted operating profit amounted to SEK 445 million (203), corresponding to an operating margin of 8.5% (7.1). For comparable units, the adjusted operating profit amounted to 9.6% (7.1). Operating profit for acquired units amounted to SEK 131 million. Adjusted operating profit for acquired units amounted to SEK 150 million.

Items affecting comparability amounted to SEK 73 million and primarily relate to integration costs for HANZA BMK, wind-down costs for operations in China, and costs associated with the management buyout of two factories in Finland. After items affecting comparability, operating profit amounted to SEK 372 million (192), corresponding to an operating margin of 7.1% (6.8).

Net financial items amounted to SEK -94 million (-68), of which foreign exchange losses amounted to SEK -13 million (-5). Profit before tax for the first half of the year amounted to SEK 218 million (108), and profit after tax amounted to SEK 182 million (92).

Income tax corresponds to a tax rate of 17% (15). Earnings per share for the first half of the year amounted to SEK 2.92 (2.04) before dilution and SEK 2.91 (2.03) after dilution.

Cash flow and investments
Cash flow from operating activities amounted to SEK 273 million (163) in the second quarter and SEK 696 million (231) for the first half of the year. The higher cash flow for the second quarter is linked to the improvement in earnings. The change in working capital during the quarter amounted to SEK 30 million (34) and for the first half of the year to SEK 206 million (20).

Capital expenditures in the second quarter amounted to SEK 154 million (24), of which SEK 14 million (2) was for buildings and SEK 140 million (22) for machinery and other fixed assets. For the first half of the year, capital expenditures totaled SEK 891 million (240), of which investments in business acquisitions accounted for SEK 608 million (186). Other capital expenditures consisted of SEK 40 million (10) for buildings and SEK 243 million (44) for machinery and other fixed assets. The amounts above relate to acquired fixed assets and are not directly comparable to cash flow from investing activities.

Financial position
Net interest-bearing debt at the end of the period amounted to SEK 1,382 million (1,133), a decrease of SEK 23 million during the quarter.

Net debt/adjusted EBITDA, including the pre-acquisition EBITDA of acquired companies, amounted to 1.4x.

Total assets at the end of the period amounted to SEK 9,293 million (4,895). The increase is primarily attributable to the acquisition of BMK. Shareholders' equity at the end of the period amounted to SEK 4,156 million (1,704), corresponding to an equity ratio of 44.7% (34.8).

Annual General Meeting
At the Annual General Meeting held on 12 May 2026, Francesco Franzé, Helene Richmond and Lars-Ola Lundkvist were re-elected as members of the Board of Directors. Georg Weber and Alva Åqvist were elected as new members of the Board. Francesco Franzé was re-elected Chairman of the Board.

During the quarter, a dividend of 1.50 SEK per share (0.80) was paid out. A total of 94 MSEK (37). The sellers of BMK, who collectively own 17 million shares, are required under the terms of the acquisition agreement to repay their dividend, net of tax, in the form of a shareholder contribution. This repayment amounts to SEK 11 million and has increased the Group's equity. An expected decision regarding the refund of a portion of the tax on dividends may result in additional shareholder contributions.

Authorizations
The Annual General Meeting authorized the Board of Directors, for the period until the next Annual General Meeting, to resolve to increase the Company's share capital through the issue of shares, warrants and/or convertible instruments by a maximum of SEK 630,000, corresponding to approximately 10% of the current share capital. The Annual General Meeting also authorized the Board of Directors, for the period until the next Annual General Meeting, to resolve on one or more occasions to acquire and transfer the Company's own shares.

Outcome of the Long-term incentive program (LTIP) 2023–2026
The Board of Directors has determined the outcome of the company's long-term incentive program for 2023–2026. The performance targets were linked to sales, EBITA, total return, and debt ratio, all of which were fully achieved. The outcome means that participants will be awarded compensation totaling 156,748 shares, corresponding to approximately 93% of the maximum number of shares under the program. To enable participants to hold as large a shareholding as possible, 40% of the award was settled in cash. The shares were delivered through the transfer of 93,287 shares from HANZA's own shareholding.

LTIP 2026–2029
At an Extraordinary General Meeting held on 22 June, the shareholders resolved, in accordance with the Board of Directors' proposal, to adopt a long-term share savings program, LTIP 2026. The program is aimed at up to 55 senior executives and key personnel within HANZA. Participants may be granted a number of HANZA shares, provided that they invest in HANZA shares and that specified performance conditions are met. Any allocation of performance shares will take place after the interim report for the period January–March 2029 has been published. LTIP 2026 comprises a maximum of 450,000 shares and is expected to result in annual costs of approximately SEK 13.0 million for HANZA.

Parent company
The parent company's net sales consist solely of income 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 global events, financial risks, and changes in demand. For more information on risks and uncertainties, please refer to Note 3 in the company's annual report for 2025. No significant changes in risks have occurred since the annual report for 2025 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 in the company's annual report for 2025.

The share
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.

On March 12, HANZA repurchased 161,275 shares. The repurchases were made at a price of 155.30 SEK per share for a total amount of approximately 25 MSEK. Upon settlement of the LTIP 2023–2026 incentive program, 93,287 of the repurchased shares were used. Consequently, the company's holding of treasury shares now totals 67,988. The number of outstanding shares as of the date of publication of this interim report is 62,891,350.

Colleagues
The average number of employees was 5,111 (3,004). At the end of the period, the number of employees was 5,260 (3,104).

Events after the balance sheet date
HANZA has signed an agreement to divest its facilities in Nivala and Sievi. The remaining operations in Nivala and Sievi will be transferred to local management through a management buyout. In total, the divestiture involves approximately 100 employees and annual revenue of approximately EUR 10 million.

The divestment of the facilities in Nivala and Sievi is expected to result in one-time costs of approximately EUR 2.5 million, which will be charged to earnings in the second quarter 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 of manufacturing operations in China is expected to < result in one-time costs of approximately EUR 2 million, which will be charged to earnings in the second quarter of 2026.

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

The purchase price consists of an initial cash payment upon closing, based on an enterprise value of EUR 144 million, 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 payable based on future revenue growth. The total purchase price may not exceed EUR 200 million. Closing is expected to take place during the fourth quarter of 2026 and is subject to customary regulatory approvals, including approvals from competition authorities in the relevant countries, as well as agreement with certain of Fortaco’s financial stakeholders.

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

Segment overview

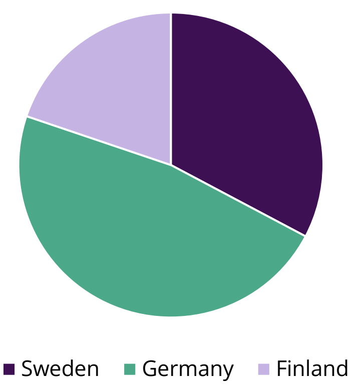
Description of segment reporting
HANZA organizes its manufacturing operations into so-called manufacturing clusters and applies a financial segment classification based on primary customer markets. In addition, the company conducts operations in development and consulting as well as business development,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

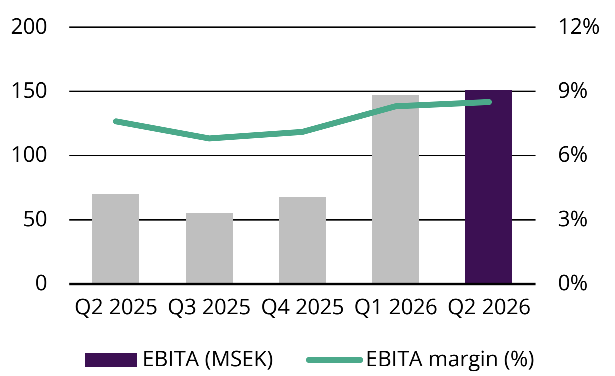
Main market segment

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
External net sales	**1,777**	**917**	**3,544**	**1,704**
Adjusted operating profit	**151**	**70**	**297**	**144**
Adjusted operating margin (%)	8.5	7.6	8.4	8.5

Breakdown of net sales by manufacturing cluster



Adjusted operating profit



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

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

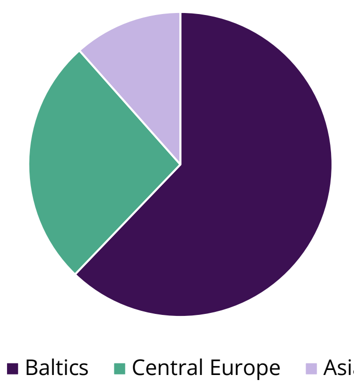
External net sales during the second quarter increased by 94% compared with the corresponding period in 2025. Adjusted for acquisitions and currency effects, net sales increased by 5%. The adjusted operating margin was 8.5% (7.6). For comparable units, the adjusted operating margin was 9.7% (7.6).

External net sales during the first half of the year increased by 108% compared with the corresponding period in 2025. Adjusted for acquisitions and currency effects, net sales increased by 8%. The adjusted operating margin was 8.4% (8.5). For comparable units, the adjusted operating margin was 9.7% (8.5).

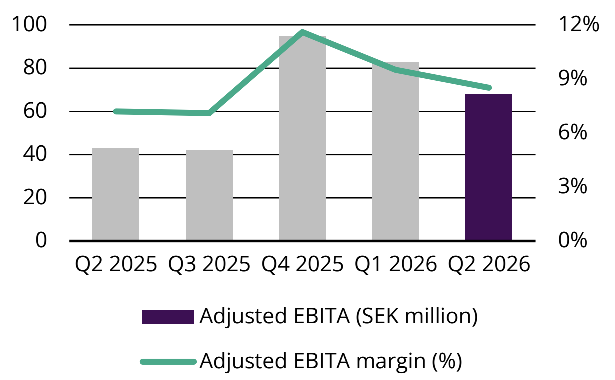
Other markets segment

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025
External net sales	**797**	**596**	**1,674**	**1,131**
Adjusted operating profit	**68**	**43**	**152**	**69**
Adjusted operating margin (%)	8.5	7.2	9.1	6.1

Breakdown of net sales by manufacturing cluster



Adjusted operating profit



The Other markets segment refers to manufacturing clusters located outside HANZA's primary geographical customer markets. Today, this segment includes HANZA's manufacturing clusters in the Baltics, Central Europe and Asia. The business is characterized by a high work content, extensive complex assembly, and proximity to important end customer areas.

External net sales increased by 34% in the second quarter compared with the same period last year.

Adjusted for acquisitions and currency effects, sales increased by 16% in the quarter. Adjusted operating margin was 8.5% (7.2). For comparable units, the adjusted operating margin was 8.9% (7.2).

External net sales increased during the first half of the year by 48% compared with the corresponding period last year. Adjusted for acquisitions and currency, sales increased by 24% in the quarter. Adjusted operating margin amounted to 9.1% (6.1). For comparable units, adjusted operating margin amounted to 9.7% (6.1).

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 0 million (3) in Q2, and adjusted operating profit was SEK -1 million (-7). Revenue from external customers amounted to SEK 1 million (7) during the first half of the year, and adjusted operating profit amounted to SEK -3 million (-10).

Financial reports

Condensed consolidated income statement

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Net turnover	4	**2,573**	**1,516**	**5,219**	**2,842**	**6,025**
Change in stocks of work in progress, finished goods and work in progress on behalf of others		125	-24	152	-49	21
Raw materials and supplies		-1,533	-809	-3,038	-1,546	-3,353
Other external costs		-252	-167	-507	-311	-709
Personnel costs		-648	-354	-1,251	-653	-1,362
Depreciation and impairment of tangible fixed assets		-93	-61	-184	-113	-242
Other operating income and expenses		-20	5	-19	22	68
Operating profit (EBITA)	4	**152**	**106**	**372**	**192**	**448**
Depreciation and amortization of intangible assets		-34	-9	-60	-16	-35
Operating profit (EBIT)	4	**118**	**97**	**312**	**176**	**413**
Financial items – net	5	-47	-37	-94	-68	-130
Profit before tax	4	**71**	**60**	**218**	**108**	**283**
Income tax		-17	-8	-36	-16	-37
Profit for the period		**54**	**52**	**182**	**92**	**246**
Earnings per share						
Before dilution, SEK		0.85	1.13	2.92	2.04	5.40
After dilution, SEK		0.85	1.13	2.91	2.03	5.38

Consolidated statement of comprehensive income

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Profit for the period		**54**	**52**	**182**	**92**	**246**
Revaluation of post-employment benefits		-1	-	3	2	2
Tax on non-recoverable items		-	-	-	-	-
Total items not to be reversed in the income statement		**-1**	**-**	**3**	**2**	**2**
Exchange rate differences		67	31	134	-30	-77
Total items that may subsequently be reversed in the profit and loss account		**67**	**31**	**134**	**-30**	**-77**
Other comprehensive income for the period		**66**	**31**	**137**	**-28**	**-75**
Total comprehensive income for the period		**120**	**83**	**319**	**64**	**171**

Condensed consolidated balance sheet

SEK million	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Fixed assets				
Goodwill		2,188	720	798
Other intangible assets		854	206	249
Tangible fixed assets		1,531	1,135	1,251
Right-of-use assets		796	677	612
Other fixed assets		3	3	3
Deferred tax assets		73	41	38
Total fixed assets		**5,445**	**2,782**	**2,951**
Current assets				
Stocks of goods		2,137	1,207	1,304
Accounts receivable		667	424	399
Other receivables		271	181	163
Cash and cash equivalents		773	301	490
Total current assets		**3,848**	**2,113**	**2,356**
TOTAL ASSETS		**9,293**	**4,895**	**5,307**
EQUITY				
Equity attributable to equity holders of the parent		4,156	1,704	1,814
DEBTS				
Long-term liabilities				
Post-employment benefits		89	97	88
Deferred tax liabilities		337	115	113
Liabilities to credit institutions	3	1,852	864	1,384
Other interest-bearing liabilities		16		37
Other non-interest-bearing liabilities		18		-
Leasing liabilities		623	532	475
Total long-term liabilities		**2,935**	**1,608**	**2,097**
Current liabilities				
Liabilities to credit institutions	3	56	277	60
Leasing liabilities		152	104	98
Other interest-bearing liabilities	3	25	60	47
Trade payables		1,127	643	726
Other liabilities		842	499	465
Total current liabilities		**2,202**	**1,583**	**1,396**
TOTAL EQUITY AND LIABILITIES		**9,293**	**4,895**	**5,307**

Consolidated statement of changes in equity in summary

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Opening balance		**4,141**	**1,657**	**1,814**	**1,480**	**1,480**
Profit for the period		54	52	182	92	246
Other comprehensive income		66	31	137	-28	-75
Total comprehensive income		**120**	**83**	**319**	**64**	**171**
Transactions with owners						
New share issue		-	-	2,152	195	196
LTIP 2023–2026		-22	1	-20	2	4
Share issue costs		-	-	-1	-	-
Share repurchases		-	-	-25	-	-
Dividends		-94	-37	-94	-37	-37
Shareholder contribution		11	-	11	-	-
Total contributions from and value transfers to shareholders, recognized directly in equity		**-105**	**-36**	**2,023**	**160**	**163**
Closing balance		**4,156**	**1,704**	**4,156**	**1,704**	**1,814**

Consolidated statement of cash flows in summary

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Cash flow from operating activities						
Profit after financial items		71	60	218	108	283
Depreciation and amortization		128	70	245	129	277
Other non-cash items		63	13	86	7	-57
Income tax paid		-19	-14	-59	-33	-36
Cash flow from operating activities before changes in working capital		**243**	**129**	**490**	**211**	**467**
Total change in working capital		**30**	**34**	**206**	**20**	**50**
Cash flow from operating activities		**273**	**163**	**696**	**231**	**517**
Cash flow from investing activities						
Acquisitions		0	-	97	-186	-370
Investments in fixed assets		-100	-24	-135	-54	-202
Disposal of fixed assets		4	3	6	5	5
Cash flow from investing activities		**-96**	**-21**	**-32**	**-235**	**-567**
Cash flow from financing activities						
Non-cash issue		-	-	-2	-	-
Loans raised		-	8	406	324	1,811
Repayment of loans		-152	-89	-689	-245	-1,496
Other		2	-	4	-	-6
Repurchase of own shares		-	-	-25	-	-
Dividend		-94	-37	-94	-37	-37
Cash flow from financing activities		**-244**	**-118**	**-400**	**42**	**272**
Increase/decrease in cash and cash equivalents		**-67**	**24**	**264**	**38**	**222**
Cash and cash equivalents at the beginning of the period		831	281	490	276	276
Exchange rate differences in cash and cash equivalents		9	-4	19	-13	-8
Cash and cash equivalents at the end of the period		**773**	**301**	**773**	**301**	**490**

Condensed parent company income statement

SEK million	Note	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Operating revenue		12	13	25	24	53
Operating expenses		-18	-13	-32	-25	-58
Operating result		**-6**	**0**	**-7**	**-1**	**-5**
Financial items – net		141	-5	134	-10	28
Profit/loss after financial items		**135**	**-5**	**127**	**-11**	**23**
Appropriations for the financial year		-	-	-	-	60
Profit/loss before tax		**135**	**-5**	**127**	**-11**	**83**
Tax on profit for the period		-	-	-	-	-9
Profit/loss for the period		**135**	**-5**	**127**	**-11**	**74**

Condensed balance sheet of the parent company

SEK million	Note	2026-06-30	2025-06-30	2025-12-31
ASSETS				
Financial fixed assets		4,472	1,714	1,924
Short-term receivables		470	223	455
Cash and cash equivalents		303	-	161
TOTAL ASSETS		**5,245**	**1,937**	**2,540**
EQUITY AND LIABILITIES				
Equity		**3,100**	**846**	**931**
Untaxed reserves		2	2	2
Long-term liabilities		1,729	686	1,296
Current liabilities		414	403	311
Total liabilities		**2,145**	**1,091**	**1,609**
TOTAL EQUITY AND LIABILITIES		**5,245**	**1,937**	**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 to 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 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 years 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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Operating profit (EBITA)					
Main markets	106	70	251	135	243
Other markets	47	43	130	69	200
Business development and services	-1	-7	-9	-12	5
Total EBITA	**152**	**106**	**372**	**192**	**448**
Amortization of intangible assets	-34	-9	-60	-16	-35
Operating profit (EBIT)	**118**	**97**	**312**	**176**	**413**
Financial items - net	-47	-37	-94	-68	-130
Profit before tax	**71**	**60**	**218**	**108**	**283**
Items affecting comparability					
Revaluation of acquisition purchase price	-	-	-	-	53
Transaction costs	-1	-	-1	-2	-30
Costs for factory consolidation	-	-	-7	-5	-11
Costs for staff reduction	-15	-	-15	-	-
Costs for factory wind-down	-50	-	-50	-	-
Provision for potential write-downs related to customers with elevated credit risk	-	-	-	-	-13
Provision for warranty claims	-	-	-	-	-6
Revaluation of assets when changing ERP system	-	-	-	-4	-4
Total	**-66**	**-**	**-73**	**-11**	**-11**
EBITA by segment excluding items affecting comparability					
Main markets	151	70	296	144	267
Other markets	68	43	152	69	206
Total	**219**	**113**	**448**	**213**	**473**
Business development and services	-1	-7	-3	-10	-14
Total	**218**	**106**	**445**	**203**	**459**
Items affecting comparability	-66	-	-73	-11	-11
EBITA	**152**	**106**	**372**	**192**	**448**
Revenue from external customers by manufacturing technology					
Mechanics	1,043	922	2,170	1,600	3,502
Electronics	1,530	591	3,048	1,235	2512
Business development and services	0	3	1	7	11
Total	**2,573**	**1,516**	**5,219**	**2,842**	**6,025**

Note 5 | Financial items – net

SEK million	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Financial income and expenses					
Interest income	2	1	2	2	6
Interest costs	-30	-30	-55	-55	-81
Other financial expenses	-14	-5	-28	-10	-51
Items affecting comparability	-	-	-	-	-6
Total financial income and expenses	**-42**	**-34**	**-81**	**-63**	**-132**
Net exchange rate gains and losses	-5	-3	-13	-5	2
Total financial items	**-47**	**-37**	**-94**	**-68**	**-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 3,300 MSEK 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 17 MSEK, 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 625 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 196 million. In addition, goodwill of SEK 1,361 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 below 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, as is the audit of BMK's financial statements as of December 31, 2025.

Revenue for the acquired company amounted to 1,649 million during the period and is included in the Group's revenue. Operating profit for the period amounted to SEK 106 million and is included in its entirety in the Group's profit. Adjusted operating profit for the period amounted to SEK 124 million.

Other Acquisitions

For further information regarding other acquisitions, see page 9, "Events After the Balance Sheet Date."

PRELIMINARY ACQUISITION ANALYSIS, BMK, MSEK

Newly issued shares	2,152
Total estimated purchase price	**2,152**
Reported amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	142
Intangible fixed assets	625
Tangible fixed assets	160
Right-of-use assets	253
Inventories	752
Trade and other receivables	389
Deferred tax liability	-196
Liabilities to credit institutions	-642
Leasing liabilities	-248
Trade payables	-302
Other payables	-142
Total net assets identified	**791**
Goodwill	1,361
Total net assets contributed	**2,152**
Cash flow effect of the acquisition	
Cash and cash equivalents in the company	142
Cash flow from the acquisition	**142**

Key ratios and definitions

	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Full year 2025
Alternative performance measures					
EBITDA, SEK million	245	167	556	305	690
EBITDA margin, %	9.5	11.0	10.7	10.7	11.5
Operating segments EBITA, SEK million	153	113	381	204	443
Business development and services segment EBITA, SEK million	-1	-7	-9	-12	5
Operating EBITA margin, %	6.0	7.5	7.3	7.2	7.3
Operating profit (EBITA), SEK million	152	106	372	192	448
EBITA margin, %	5.9	7.0	7.1	6.8	7.4
Adjusted operating profit, SEK million	218	106	445	203	459
Adjusted operating margin, %	8.5	7.0	8.5	7.1	7.6
Operating capital, SEK million	6,214	3,337	6,196	3,337	3,513
Return on operating capital, %	2.4	3.2	9.3	7.5	16.9
Capital turnover on operating capital, times	0.4	0.5	2.6	2.2	2.3
Return on capital employed, %	1.7	2.7	6.8	6.1	13.5
Net interest-bearing debt, SEK million	1,382	1,133	1,382	1,133	1,239
Net debt/equity ratio, times	0.3	0.7	0.3	0.7	0.7
Net debt / adjusted EBITDA, times[1)]	1.4	2.1	1.4	2.1	1.9
Equity ratio, %	45	35	45	35	34,2
Equity per share at the end of the period, SEK	66.08	37.07	66.08	37.07	39.48
Holding of treasury shares	67,988	-	67,988	-	-
Weighted average number of shares before dilution	62,884,150	45,959,340	62,247,148	45,171,495	45,568,655
Adjustment for the calculation of diluted earnings per share:	60,926	156,250	111,101	156,250	156,250
Weighted average number of shares after dilution	62,945,076	46,115,590	62,358,249	45,327,745	45,724,905
Number of shares at the end of the period	62,891,350	45,959,340	62,891,350	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 profit after adding back financial items divided by average capital employed.

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 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 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.

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 rolling 12 months adjusted EBITDA. 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.

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

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

Operating 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 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's vision is to simplify manufacturing by removing complexity from supply chains.

All you need is one
The business model is based on combining manufacturing clusters with customized manufacturing solutions, creating simple, scalable, and sustainable supply chain solutions.

Always in motion
HANZA is one of Europe's fastest-growing manufacturing companies. Since its founding in 2008, the company has grown to over 5,000 employees and annual sales of ca 10 bn SEK.

HANZA's Customers
HANZA's customers include leading global companies such as 3M, ABB, Eaton, Epiroc, GE, Getinge, John Deere, Mitsubishi, Patria, 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.