



HANSAMATRIX

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Management Board report to Annual General Meeting of shareholders

2021 audited financial results

May 17, 2022

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Business development and outlook

Year 2021 business, operational and financial highlights

2021 business trends and operations

- Strong and growing demand in data networks and IoT.
- Manufacturing revenue growth constrained by the global component deficit. Semiconductor lead time increase in average 75%.
- Focus on inventory level and cash flow management.
- Business interruption challenges due to Covid-19 pandemic.
- Nearshoring trend.

2021 financial result summary

- 22 MEUR revenue, 3% decrease compared to 2020
- 3.7 MEUR EBITDA, 23% increase compared to 2020, 17% EBITDA margin.
- 0.9 MEUR normalized net profit, 206% increase year over year, 4.23% normalized net profit margin.
- Margins increased compared to 2020, explained by manufactured product mix with more high-value added products.

Indicator/EUR'000	2020	2021	2021 YoY
Revenue	22 589	21 962	(2.77%)
EBITDA	3 034	3 732	+23%
EBITDA margin	13.43%	16.99%	
Net profit	(847) ^a	-1 952 ^b	
Normalized net profit	449	928	+206%
Normalized net profit margin	1.99%	4.23%	
Earnings per share (EPS)	(0.46)	(1.07)	
Diluted EPS	(0.42)	(0.95)	

^a – restated due to changes in loss from associated operating vs audited results

^b - includes 1.4 M EUR Zinatnes parks one-off fair value write off

Peer company analysis

- HansaMatrix share price undervalued by market: Enterprise Value (EV) to EBITDA multiple 6 versus 12 peer average.
- Value of investment (6.1M EUR as per balance sheet) in Lightspace Technologies currently is not represented in HansaMatrix share price.
- HansaMatrix EBITDA margin second highest among peers – 14.9%.

Company/MEUR	Current EV to TTM EBITDA	TTM revenue	TTM EBITDA	TTM net profit	EBITDA margin	Net profit margin
Incap Oyj	13	170	29.3	21.1	17.3%	12.4%
HansaMatrix AS	6	22	3.3	(2.0)*	14.9%	(9.22%)
Note AB	17	289	35.2	21.4	12.2%	7.4%
HANZA Holding	8	271	25.2	8.8	9.3%	3.3%
Kitron ASA	14	417	36.5	15.1	8.8%	3.6%
Inission AB	9	108	5.9	0.1	5.5%	0.1%

Source: Bloomberg, May 13, 2022, ranked by EBITDA margin

* - includes 1.4 M EUR Zinatnes parks one-off fair value write off

Detailed financial results 2021

Share performance in 2021

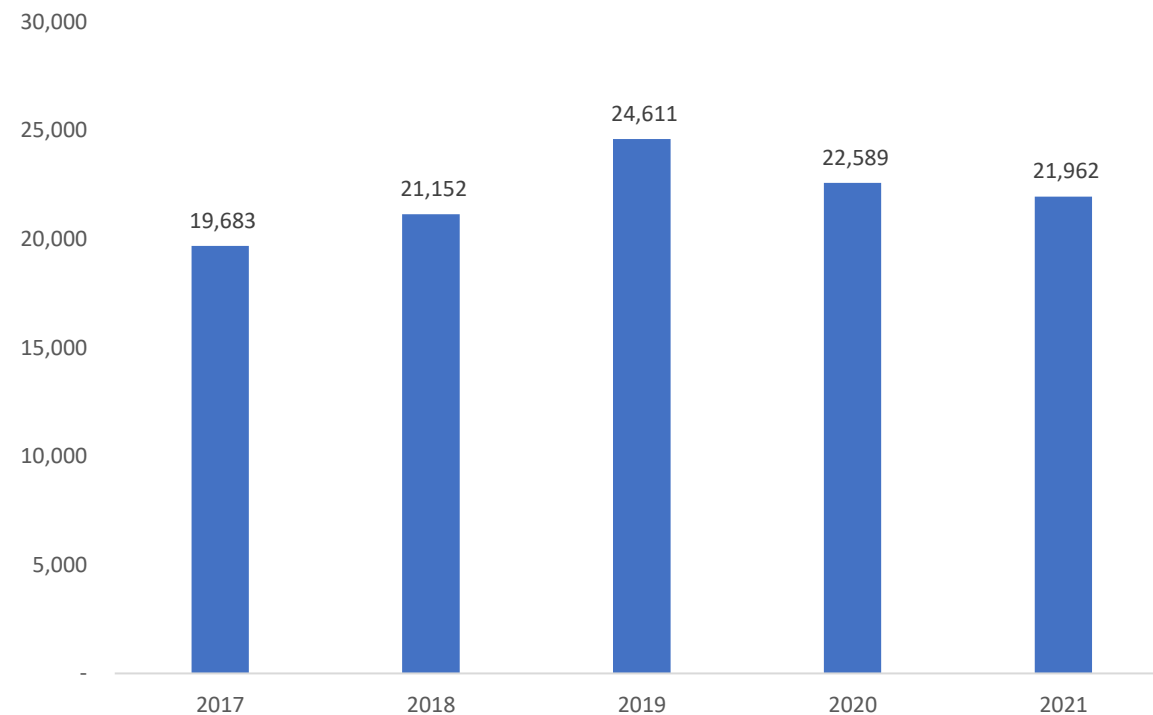


- The highest share price observed during the year was 12.32 EUR, the lowest 8.9 EUR.
- 175 092 shares were traded with value of 1.7 MEUR
- The number of retail investors since AGM in 2019 has increased 9.3 times!

Investor category	31.03.2022			18.05.2021			14.05.2020			02.05.2019		
	shares	No	%	Shares	No	%	shares	No	%	shares	No	%
Retail	146 713	1158	8.00	43 549	273	2.38	44 817	168	2.45	43 459	124	2.38
Institutional	1 178 932	152	64.25	1 162 736	35	63.56	1 162 061	40	63.52	887 857	37	48.53
Founder	509 236	1	27.75	623 096	1	34.06	622 503	1	34.03	898 065	1	49.09
Total	1 834 881	1311	100	1 829 381	309	100	1 829 381	209	100	1 829 381	162	100

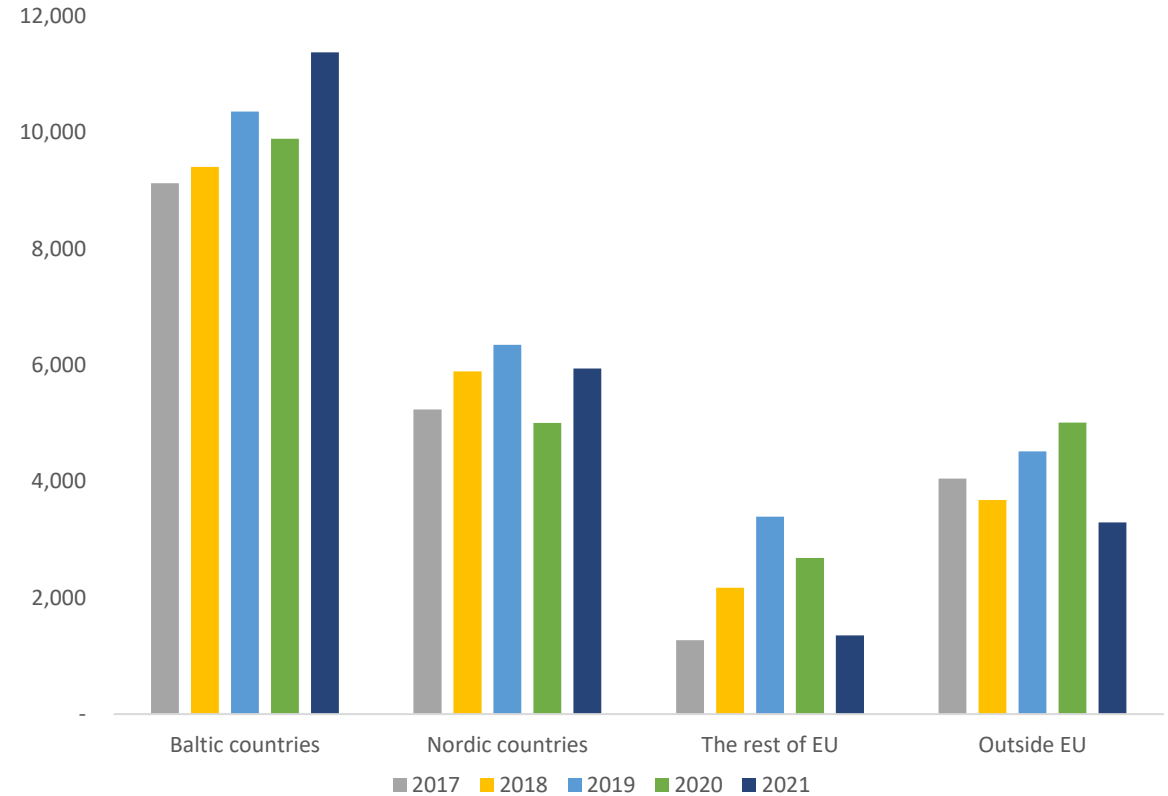
2021 revenue **21.9 M EUR** decreased year over year by 3% due to global electronic component deficit challenges

Revenue, th EUR



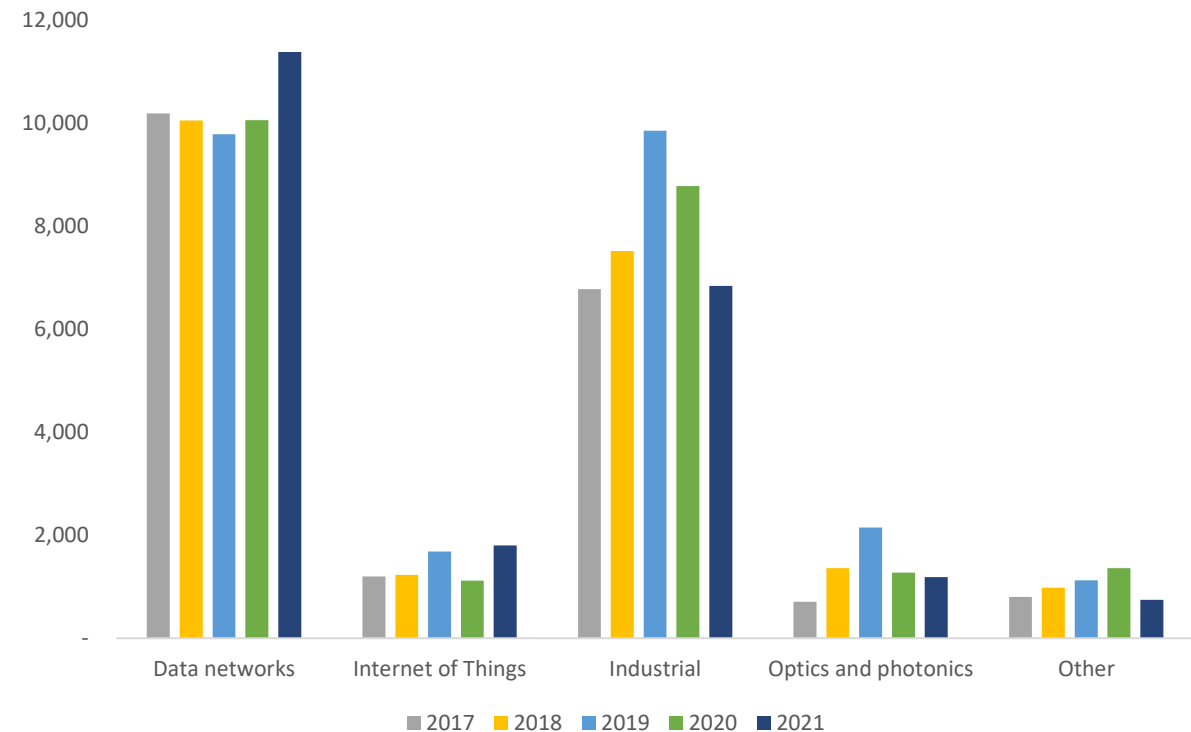
- Baltic sales – 52%
✓ 15% up from 2020
- Nordic sales – 27%
✓ 19% up from 2020
- The rest of EU sales – 6%
✓ 50% down from 2020
- Outside EU – 15%
✓ 34% down from 2020

Revenue by region, th EUR



- Data network products - 52%
✓ 13% up from 2020
- Industrial segment – 31%
✓ 22% down from 2020
- Internet-of-things - 8%
✓ 62% up from 2020
- Optics and photonics - 5%
✓ 7% down from Q1 2021

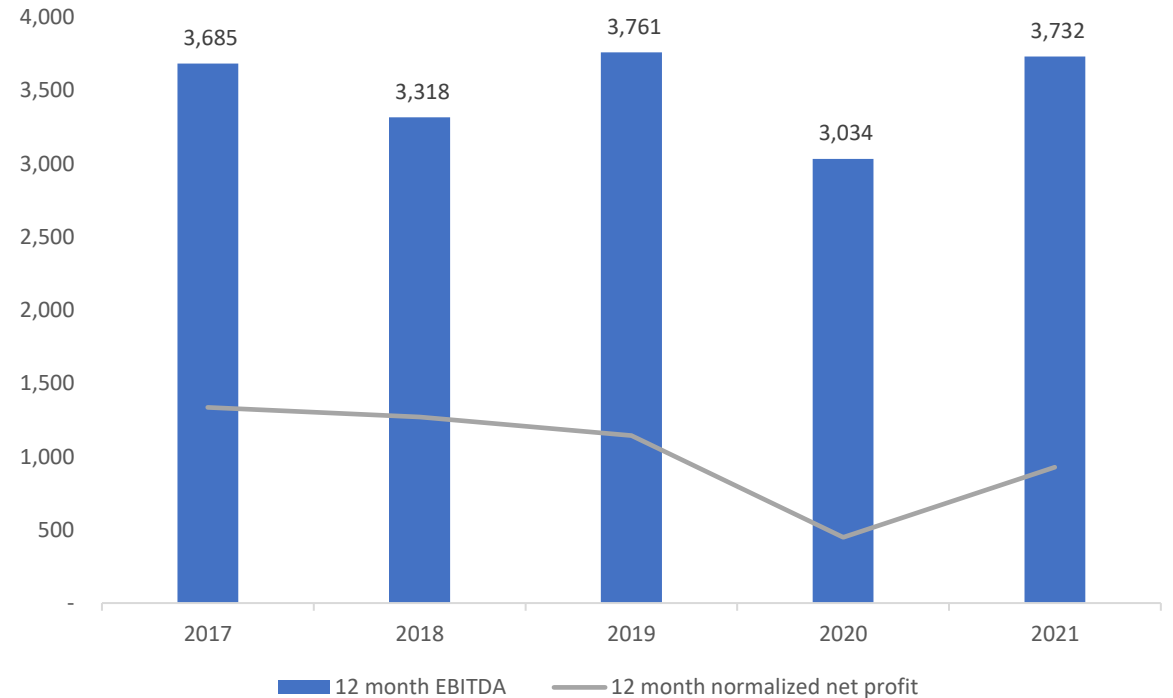
Revenue by sector, th EUR



- 2021 EBITDA – 3.7 MEUR
 - ✓ 23% up from 2020
- Net profit – negative 1.9 M EUR*
 - ✓ Vs net loss 0.8 MEUR in 2020
- Normalized net profit - 0.9 MEUR
 - ✓ 107% up from 2020
- 2021 EBITDA margin – 17.0%,
normalized net profit margin – 4.2%

** Includes 1.4 MEUR Zinatnes parks one-off fair value write off, losses from associates 0.8M EUR and EIB warrant fair value changes 0.2M EUR*

Profitability results, th EUR



Business development and outlook

- 1.1 M EUR investments made in 2021:
 - ✓ 0.5 MEUR Fuji NXT III SMT component placement machine
 - ✓ 0.6 MEUR maintenance CAPEX



HansaMatrix 2021 investments in equipment

Ventspils manufacturing site expansion in 2021



Ventspils site	Existing facility	New facility
Land area	10,350 m2	4,520 m2
Facility area	6,000 m2	5,000 m2

2021 Lightspace Technologies results&business development

Lightspace IG1050-OR1



Year 2021:

- 0.7 MEUR revenue, 34% increase compared to 2020.
- Work on Medical AR headset IG1050-OR1 development and commercialization to release for production in 2022.
- 2.2 MEUR agreement signed to supply 200+ iG1050 to industrial customer in 2022.

Year 2022:

- Medical AR headset IG1050-OR1 has been released.
- Industrial use AR headset IG1050-GP1 has been released.
- Company started small series production of both models.
- Headset shipment orders are being accepted with 6...8 weeks lead time.
- Closed pre-listing bridge round reaching 2.0 M EUR.
- Ongoing Toronto Stock Exchange (<http://tsx.com>) listing to raise min 10 M\$ new capital.



HansaMatrix guidance for 2022



REVENUE
24-26 M EUR



EBITDA margin
13% -15%

- Increased demand in data networks and industrial sectors;
- Launching manufacturing for new customers, predominantly in industrial sector in Nordic and other EU countries;
- Higher potential business growth is held back by global semiconductor deficit.



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