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Nasdaq Webinar

Q3 and 9m 2022 results

November 29, 2022

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Business, Operational and Financial Highlights

Jānis Sams, CEO

Business Trends and Operations

- Semiconductor availability is improving as market demand decreases, thus improving the overall situation.
- Growing energy prices and general inflation influence margins.
- Focus on inventory level and cash flow management.
- Order book as at the end of Q3 2022 – 19.2 MEUR, 12% down compared to Q2 2022 determined by improved component availability.

Q3 2022 Financial Result Summary

- 7.6 MEUR, historically highest quarterly, revenue, 44% increase compared to Q3 2021, 16% increase compared to Q2 2022.
- 0.43 MEUR EBITDA, 5.7% EBITDA margin.
- Margins decrease compared to Q3 2021 explained by manufactured product mix changes, energy price increases and FX effect.

Indicator/EUR'000	Q3 2021	Q2 2022	Q3 2022	Q3 QoQ[a]	Q2 YoY[b]	Q2 2022 TTM
Revenue	5 254	6 555	7 586	+16%	+44%	25 009
EBITDA	931	429	430	+0%	-54%	2 078
EBITDA margin	17.71%	6.55%	5.67%			8.31%
Net profit	295	-686	-562			-3 259[c]
Normalized net profit	332	-150	-29			-308
Normalized net profit margin	6.33%	-2.30%	-0.38%			-1.23%
Earnings per share (EPS)	0.16	-0.37	-0.31			-1.90
Diluted EPS	0.14	-0.33	-0.27			-1.71

[a] – Q3 2022 vs Q2 2022, [b]– Q3 2022 vs Q3 2021, c - includes 1.4 M EUR Zinātnes parks one-off fair value write off and other non-cash items + global component deficit effect

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Peer Company Analysis

- HansaMatrix share price undervalued by market: Enterprise Value (EV) to EBITDA multiple 8 versus 11 peer average.
- Value of investment in Lightspace Technologies currently is not fully represented in HansaMatrix share price.
- September, 2022 EBITDA margin 11.47% and improving in further months

Company/MEUR	Current EV to TTM EBITDA	TTM revenue	TTM EBITDA	TTM net profit	TTM EBITDA margin	Net profit margin
Incap Oyj	13	213	35.2	24.5	16.5%	11.5%
Note AB	13	332	36.7	21.4	11.1%	6.4%
HANZA Holding	9	293	27.0	9.7	9.2%	3.3%
Kitron ASA	13	562	49.6	22.6	8.8%	4.0%
HansaMatrix AS	8	25	2.1	(3.2)*	8.3%	(13.0%)
Inission AB	9	115	8.1	1.4	7.0%	1.2%

Source: Bloomberg, November 01, 2022, ranked by EBITDA margin

** - includes 1.4 M EUR Zinātnes parks one-off fair value write off and other non-cash items + global component deficit effect*

Investments

- **0.06 M EUR investments in machinery made in Q3 2022**
- **0.21 M EUR investments in machinery made in 9m 2022**
- From planned largest investments X-ray has already arrived at Ogre factory, CNC turning machine expected to arrive in Q4

X-ray

CNC turning machine

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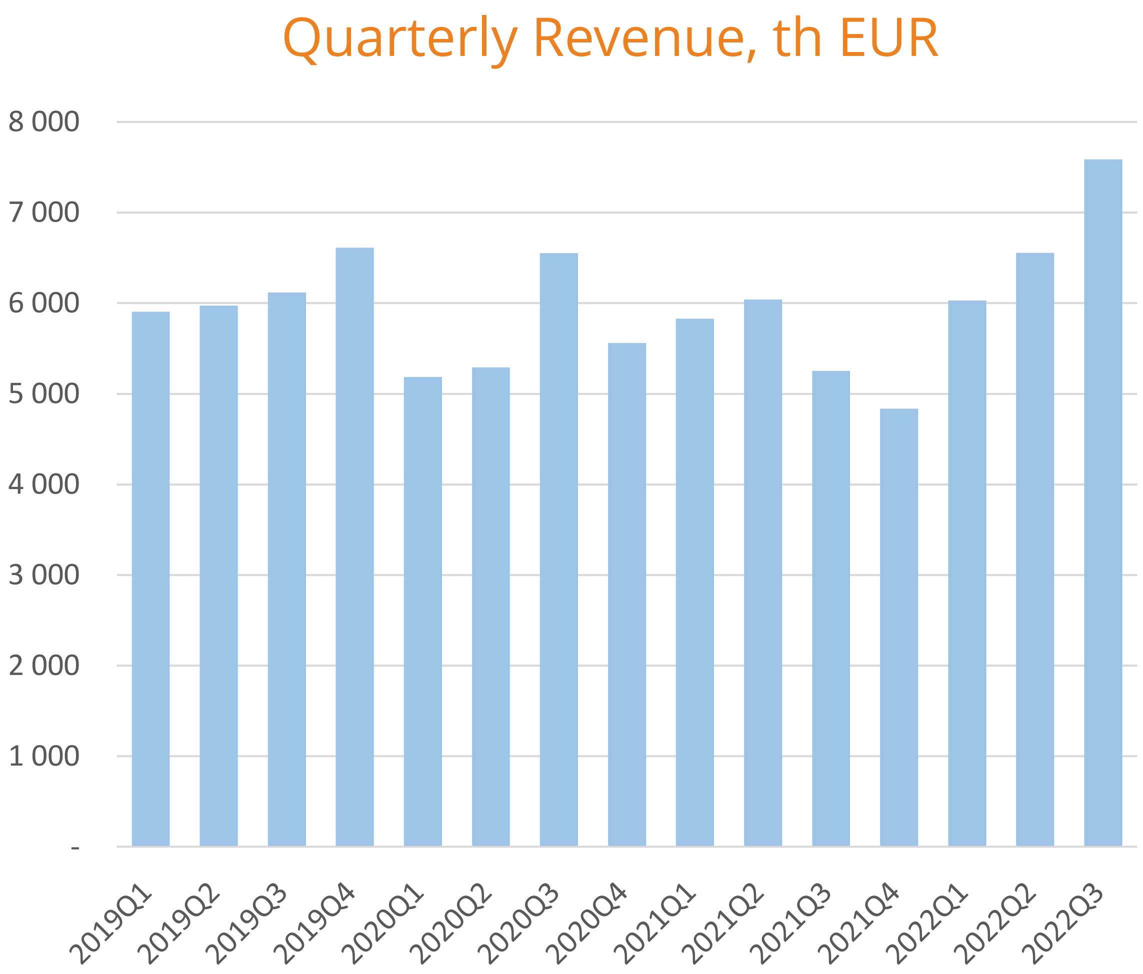
Detailed Financial Results
Q3 2022

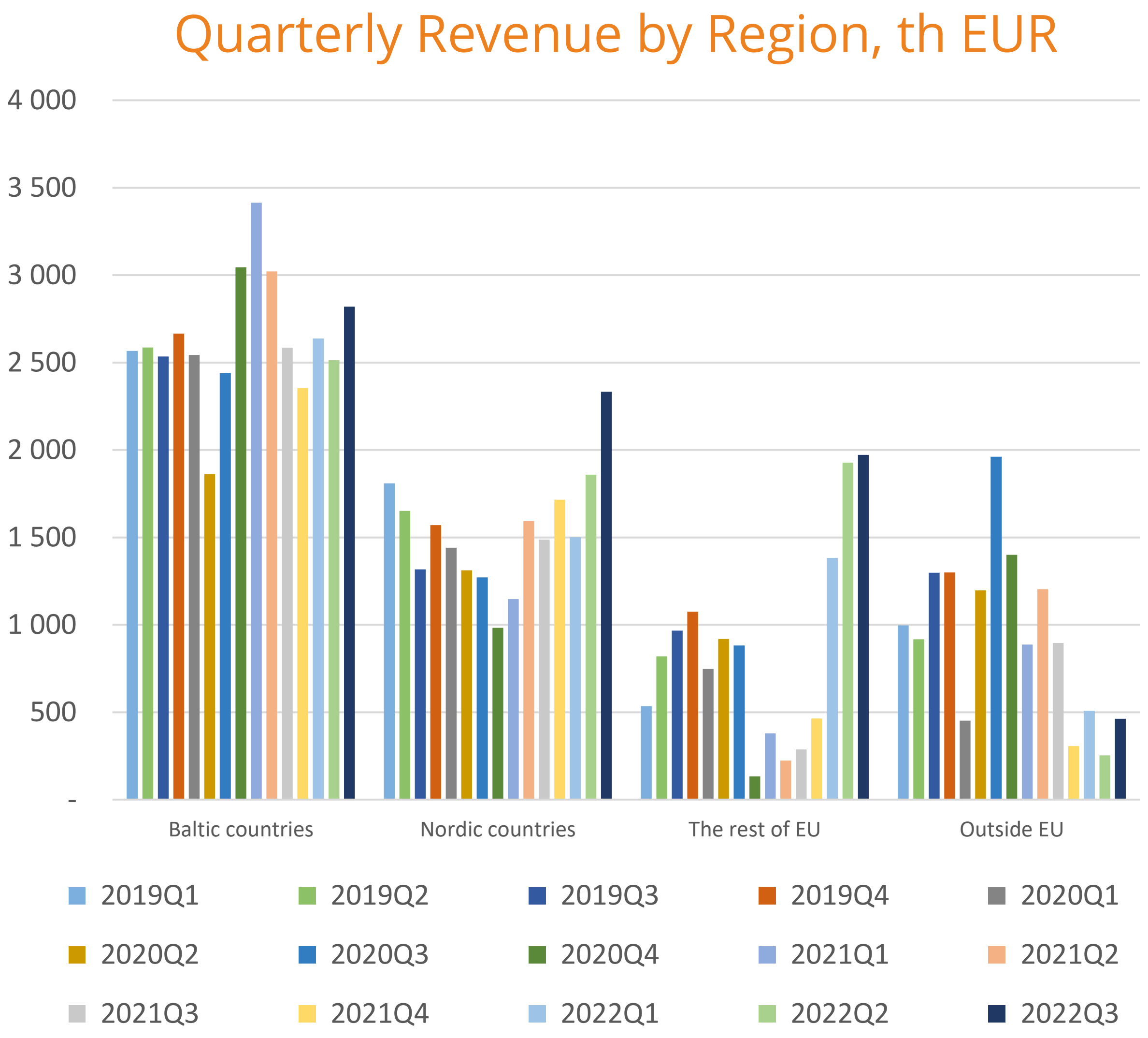
Māris Macijevskis, CFO

Historically highest quarterly revenue

In Q3 2022 HansaMatrix consolidated revenue amounted to **7.586 MEUR** demonstrating **44% increase** compared to Q3 2021 and **16% increase** compared to Q2 2022



- **Baltic sales – 37%**
  9% ⬆ from Q3 2021
- **Nordic sales – 31%**
  57% ⬆ from Q3 2021
- **The rest of EU sales – 26%**
  589% ⬆ from Q3 2021
- **Outside EU – 6%**
  49% ⬇ from Q3 2021



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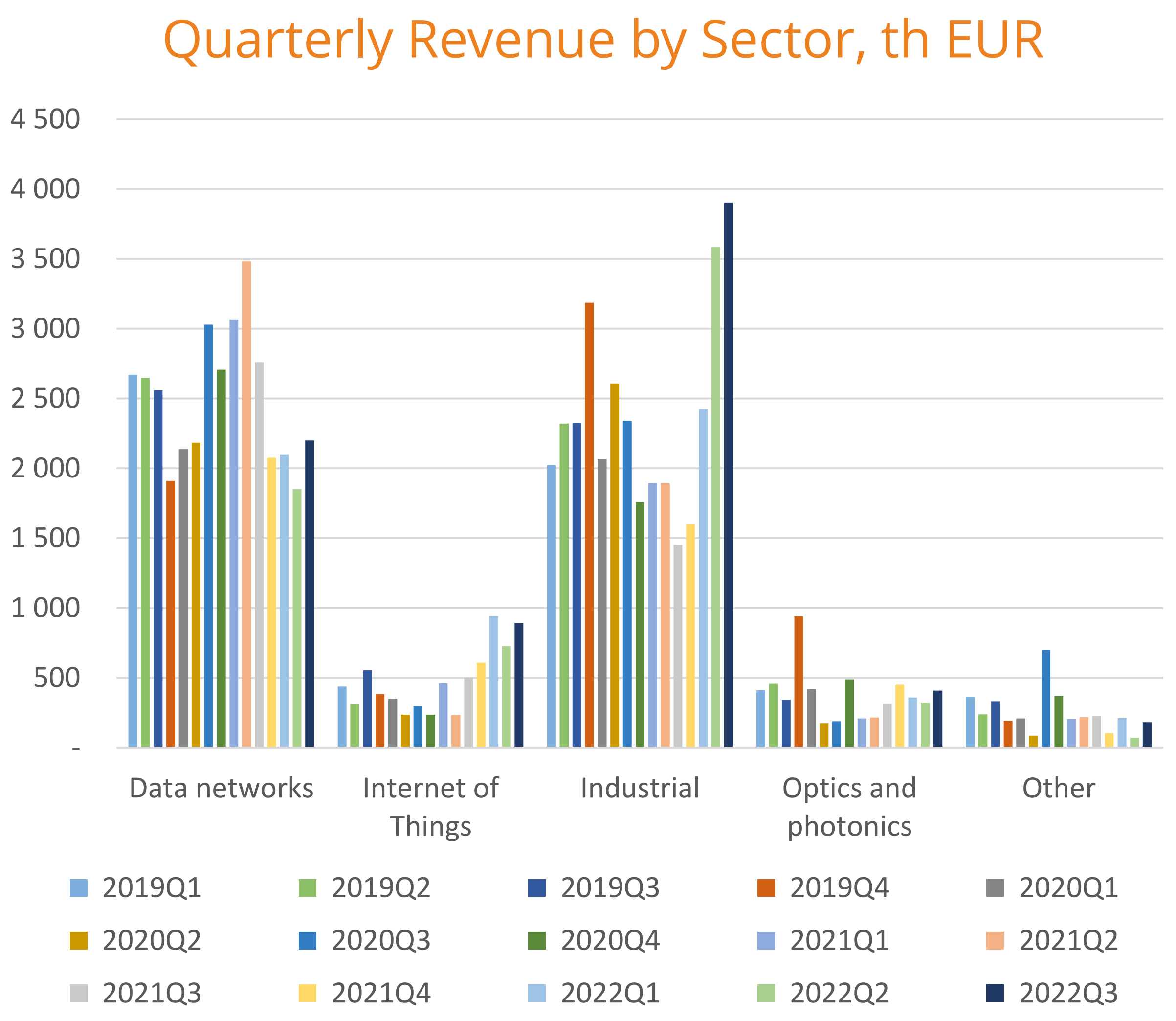
- **Data network products – 29%**
  20% from Q3 2021
- **Industrial segment – 51%**
  168% from Q3 2021
- **Internet of Things – 12%**
  78% from Q3 2021
- **Optics and photonics – 5%**
  30% from Q3 2021



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- **Q3 2022 EBITDA – 0.430 MEUR**
  47% ⬇ from 2021 Q3
  0% change from 2022 Q2

- **Net profit – negative 0.562 M EUR***
  Vs net profit 0.295 MEUR in 2021 Q3
  Vs net loss 0.686 MEUR in 2022 Q2

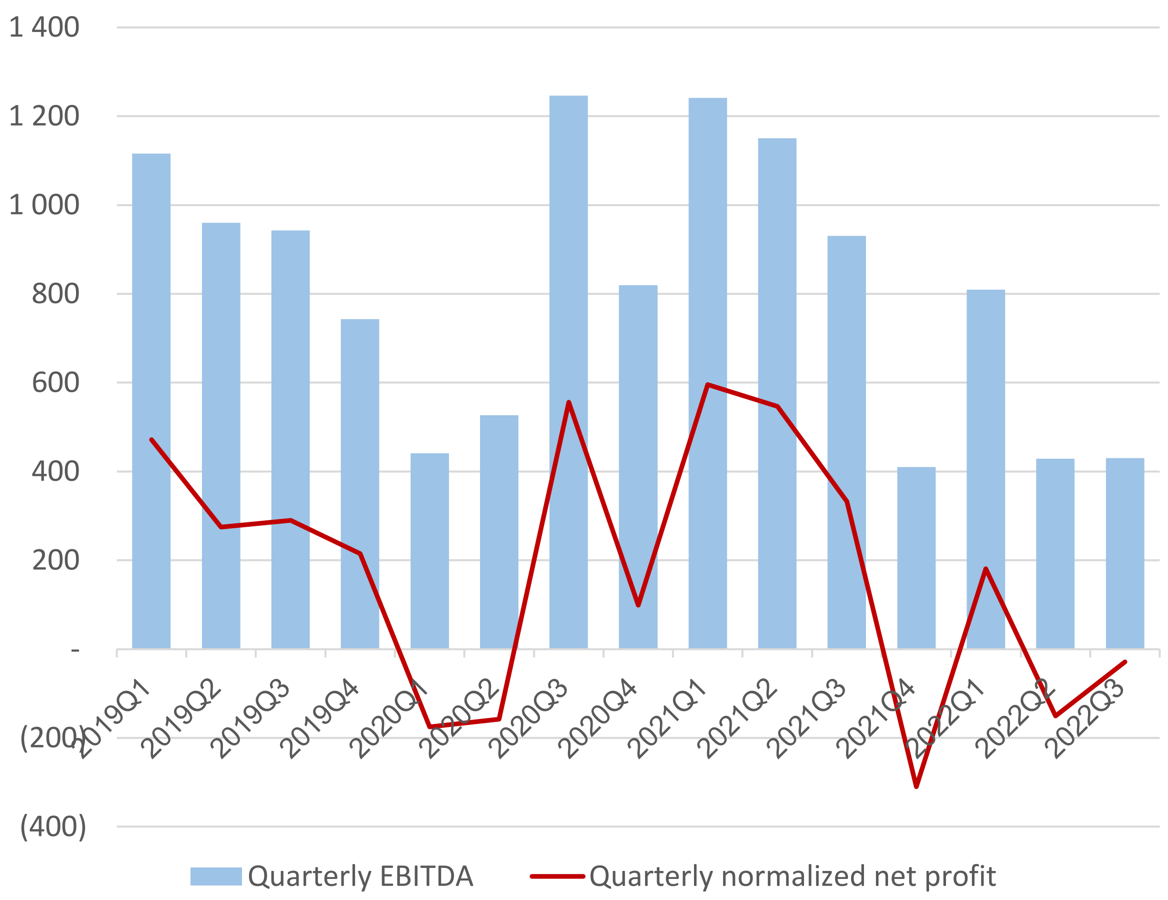
- **Normalized net profit – negative 0.029 MEUR**
  Vs profit 0.332 MEUR in 2021 Q3
  Vs loss 0.150 MEUR in 2022 Q2

- **Q3 2022 EBITDA margin – 5.67%**

- **September, 2022 EBITDA margin 11.47% and improving in further months**

**Net profitability influenced by non-cash charges:*
a) Losses from investments in associates
b) EIB loan and warrant fair value changes
c) Interest related to leases.

Quarterly Profitability Results, th EUR



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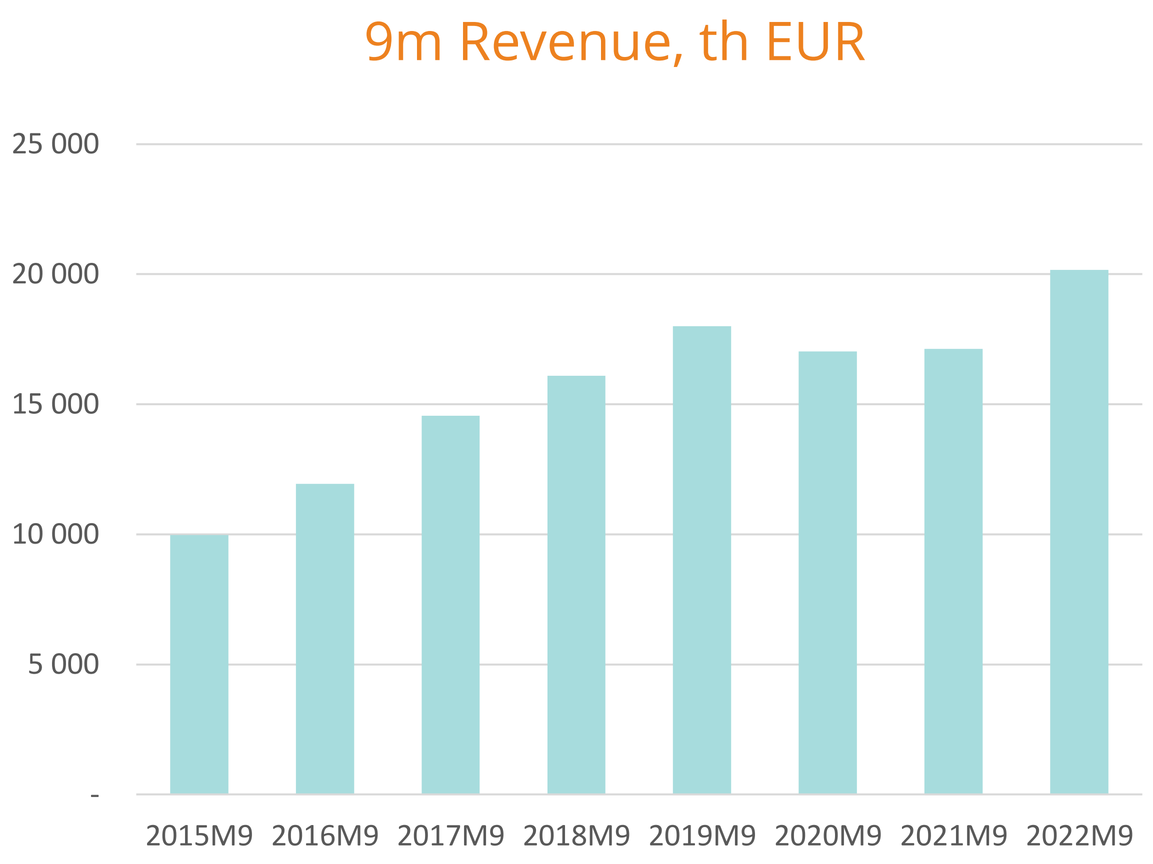
Detailed Financial Results
9m 2022

Māris Macijevskis, CFO

Historically highest 9m revenue

In 9m 2022 HansaMatrix consolidated revenue amounted to **20.171 MEUR** demonstrating **18% increase** compared to 9m 2021



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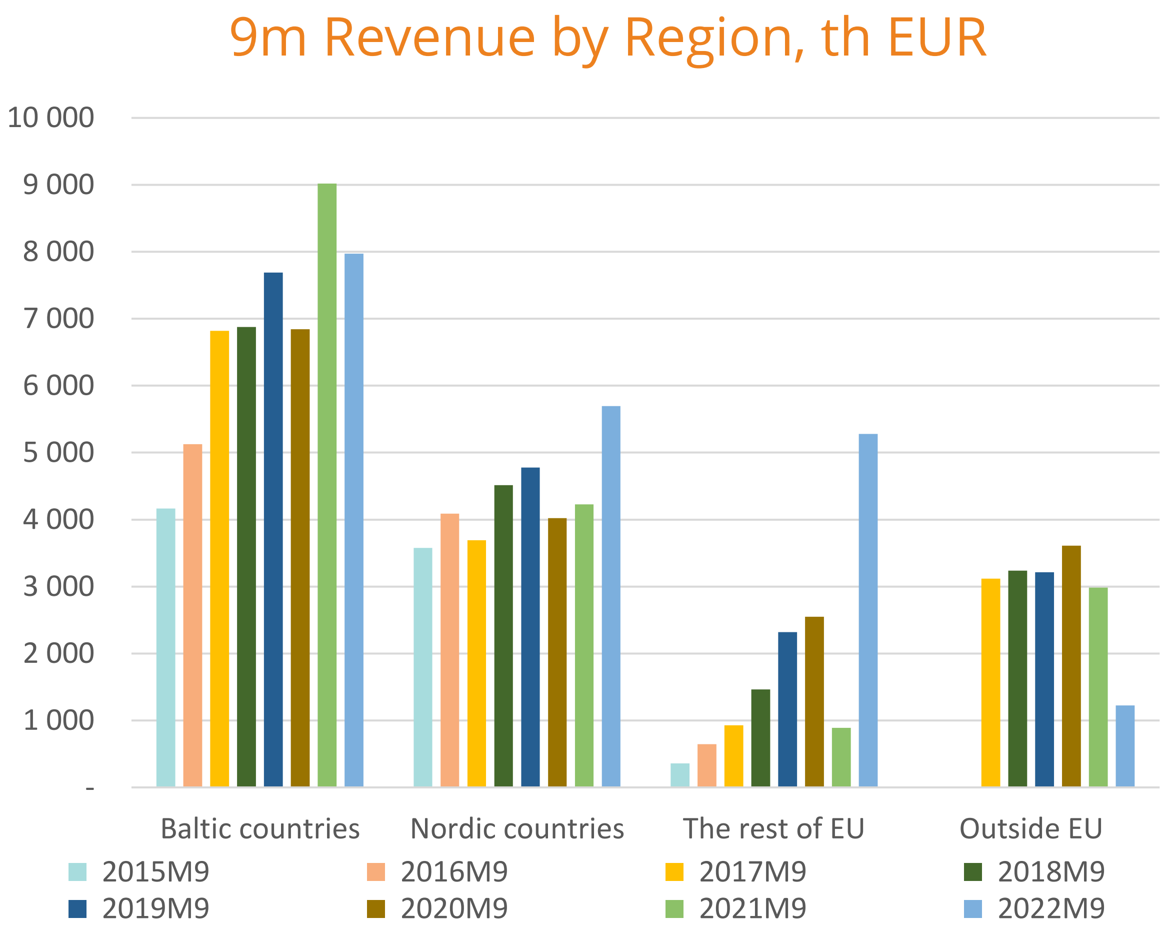
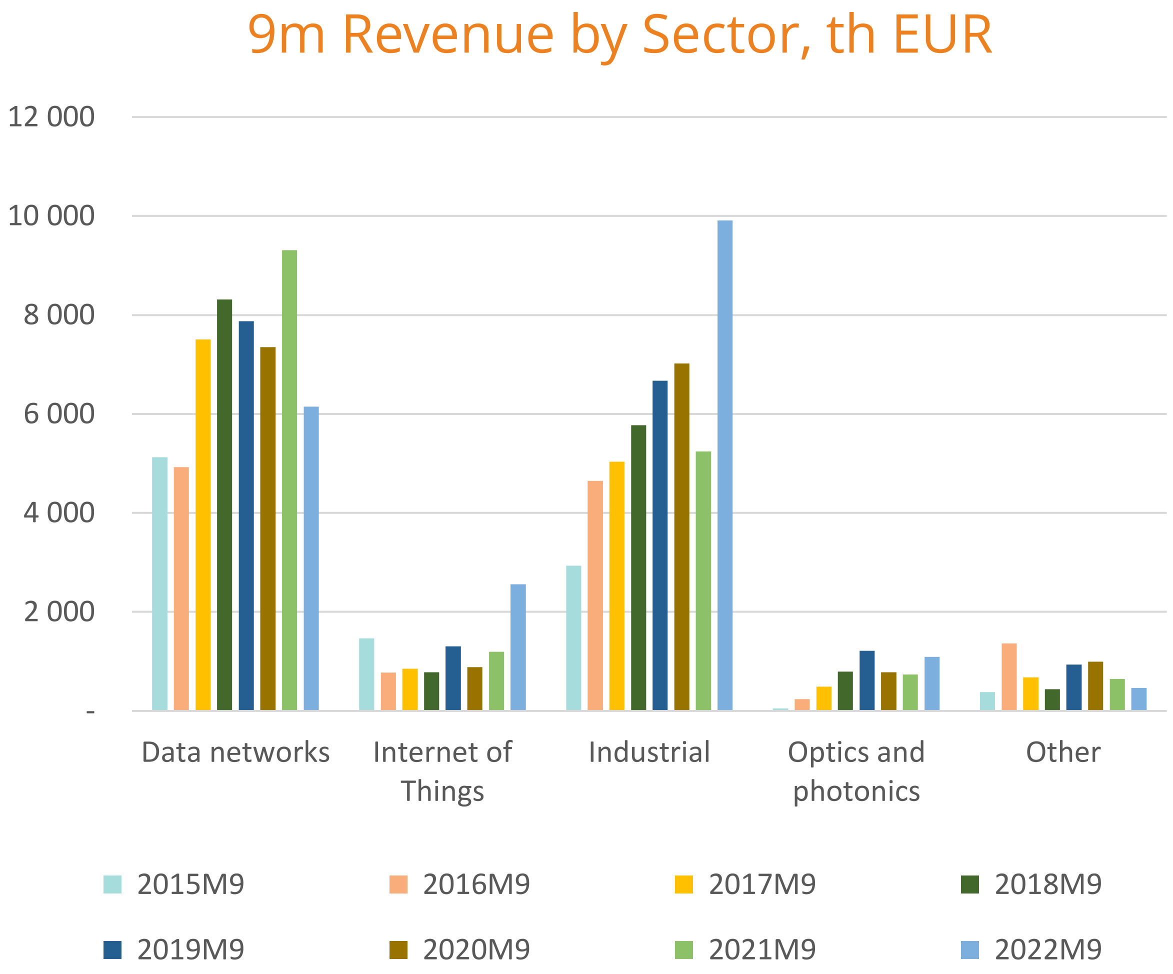
- **Baltic sales – 40%**
  12% ↓ from 9m 2021
- **Nordic sales – 28%**
  35% ↑ from 9m 2021
- **The rest of EU sales – 26%**
  494% ↑ from 9m 2021
- **Outside EU – 6%**
  59% ↓ from H1 2021

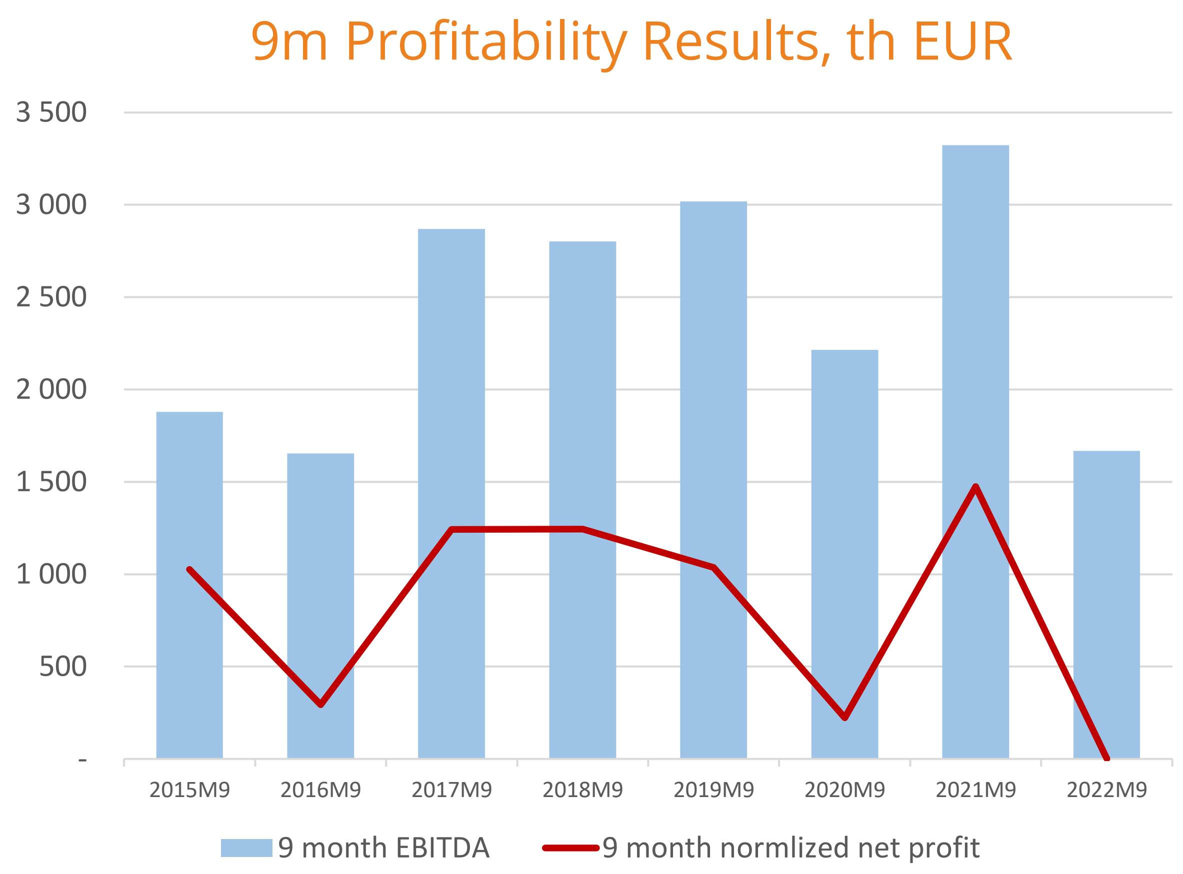


- **Data network products – 30%**
  34% ↓ from 9m 2021
- **Industrial segment – 49%**
  89% ↑ from 9m 2021
- **Internet of Things – 13%**
  114% ↑ from 9m 2021
- **Optics and photonics – 5%**
  48% ↑ from 9m 2021



- **9m 2022 EBITDA – 1.668 MEUR**
  50% ⬇ from 2021 9m
- **Net profit – negative 1.293 M EUR***
  Vs net profit 0.014 MEUR in 2021 9m
- **Normalized net profit – 0.002 MEUR**
  Vs 1.474 MEUR in 2021 9m
- **9m 2022 EBITDA margin –8.3%**

**Net profitability influenced by non-cash charges:*
a) Losses from investments in associates
b) EIB loan and warrant fair value changes
c) Interest related to leases.



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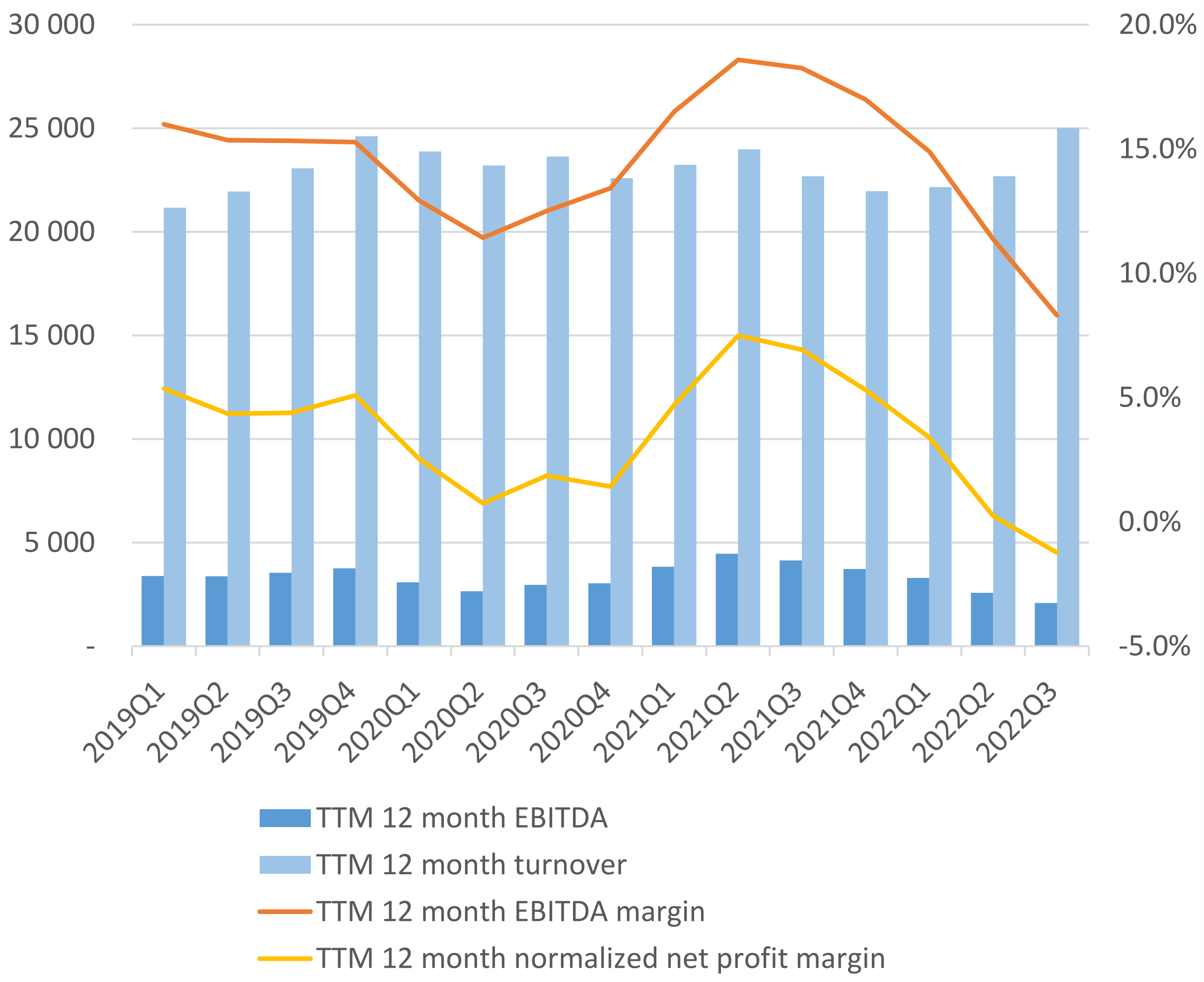
Trailing Twelve Months (TTM) Results as at the end of Q3 2022

Māris Macijevskis, CFO

TTM Revenue, EBITDA and Margins, th EUR



TTM (trailing twelve months) period ending Q3 2022 indicator dynamics compared to TTM period ending Q2 2022:

- **TTM revenue 25.01 MEUR – 10%**
- **TTM EBITDA 2.08 M EUR – 19%**
- **TTM net profit – negative 3.2 M EUR***
- **TTM normalized net profit negative 0.308 M EUR**
- **TTM EBITDA margin 8.3%**

** Includes 1.4 M EUR Zinātnes parks one-off fair value write off and other non-cash charges*

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Thank You!

Questions

Questions

1.Is there pressure on cash reserves because of higher inventory requirements due to component shortages?

Answer: Yes under current market circumstances the inventory levels have increased significantly. Longest lead time components in inventory are financed by customer advances. Cash flow cycle is improved by using debtor factoring services. The Company also uses overdraft financing to meet the increased working capital needs.

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IIILightspace

Lightspace Technologies business update

November 29, 2022
Ilmars Osmanis, Founder & CEO
E-mail: invest@lightspace3d.com

IIILightspace

Business development

- Medical AR headset IG1050-OR1 sales started – first R&D kits has already been shipped, to Switzerland, France, USA and Japan
- Evaluation projects started with two large MedTechs each of them requires 5 to 10 AR headset units over next 12 months
- Evaluation projects started with 2 major defense organizations
- Product update expected in January -2023, upgrade to iG1055 – improved use comfort

R&D project news:

- European Commission approved Lightspace EIC accelerator Horizon 2020 project NGEAR 3D being exceptional and payed final payment

- Project evaluation continues with project in InnovateUK.

- In August 2022 New R&D funding round has been approved to Latvian Competence Center program.

Funding news:

- Bridge round funding has been extended to 3.0 M EUR
- Due to collapse of SPAC and CPC listing valuations at Nasdaq and TMX, listing process postponed by 12 months
- As a alternative launched Series A fundraising round – currently 6 VC’s and CVC’s are in negotiations
- Interested parties – contact at invest@lightspace3d.com

Update on Lightspace listing process:

- Listing process has been postponed by period of 12 months to wait for recovery of market
- Lightspace has started fundrising process from private funds by min 15M $ new capital
- Usage of funds – business development, ramp up of manufacturing and further development of technology

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