

RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE MEASUREMENTS

The alternative performance measurements below have been used in HANZA's interim reports

Gross margin

The measurement is considered relevant to give a picture of HANZA's contribution to the operations after material costs.

| Isolated quarters | | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|-------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| - | Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions | -17.8 | -21.2 | -15.1 | 2.1 | -9.1 | -8.5 | -14.3 | 16.4 |
| - | Raw materials and consumables, SEK millions | -247.4 | -271.1 | -306.5 | -322.9 | -279.2 | -271.5 | -266.0 | -288.8 |
| = | Gross profit, SEK millions | 228.5 | 210.8 | 237.4 | 278.3 | 259.6 | 235.5 | 226.3 | 225.3 |
| / | Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| = | Gross margin, % | 46.3% | 41.9% | 42.5% | 46.5% | 47.4% | 45.7% | 44.7% | 45.3% |

| Accumulated values | | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|--------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| - | Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions | -52.0 | -34.2 | -13.0 | 2.1 | -15.5 | -6.4 | 2.1 | 16.4 |
| - | Raw materials and consumables, SEK millions | -1,147.9 | -900.5 | -629.4 | -322.9 | -1,105.5 | -826.3 | -554.8 | -288.8 |
| = | Gross profit, SEK millions | 955.0 | 726.5 | 515.7 | 278.3 | 946.7 | 687.1 | 451.6 | 225.3 |
| / | Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| = | Gross margin, % | 44.3% | 43.7% | 44.5% | 46.5% | 45.8% | 45.2% | 45.0% | 45.3% |

EBITDA and EBITDA margin

The measurements are considered relevant to give a picture of HANZA's operational profitability before depreciations, amortizations and write-downs.

| Isolated quarters | | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|-------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Operating profit (EBIT), SEK millions | 15.4 | 15.2 | -16.1 | 16.8 | 8.1 | 14.3 | 17.1 | 17.3 |
| + | Depreciations, amortizations and write-downs, SEK millions | 24.4 | 23.0 | 35.2 | 24.7 | 27.9 | 21.8 | 20.9 | 21.6 |
| = | EBITDA, SEK millions | 39.8 | 38.2 | 19.1 | 41.5 | 36.0 | 36.1 | 38.0 | 38.9 |
| / | Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| = | EBITDA margin, % | 8.1% | 7.6% | 3.4% | 6.9% | 6.6% | 7.0% | 7.5% | 7.8% |

| Accumulated values | | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|--------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Operating profit (EBIT), SEK millions | 31.3 | 15.9 | 0.7 | 16.8 | 56.8 | 48.7 | 34.4 | 17.3 |
| + | Depreciations, amortizations and write-downs, SEK millions | 107.3 | 82.9 | 59.9 | 24.7 | 92.2 | 64.3 | 42.5 | 21.6 |
| = | EBITDA, SEK millions | 138.6 | 98.8 | 60.6 | 41.5 | 149.0 | 113.0 | 76.9 | 38.9 |
| / | Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| = | EBITDA margin, % | 6.4% | 5.9% | 5.2% | 6.9% | 7.2% | 7.4% | 7.7% | 7.8% |

EBITA and EBITA-margin

The measurements are considered relevant to give a picture of HANZA's operational profitability before amortizations and write-downs of intangible assets, which primarily are intangible assets identified in acquisition analysis.

| Isolated quarters | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 15.4 | 15.2 | -16.1 | 16.8 | 8.1 | 14.3 | 17.1 | 17.3 |
| + Amortizations and write-downs of intangible assets, SEK millions | 3.2 | 6.2 | 3.5 | 3.6 | 3.6 | 3.1 | 2.2 | 2.2 |
| = EBITA, SEK millions | 18.6 | 21.4 | -12.6 | 20.4 | 11.7 | 17.4 | 19.3 | 19.5 |
| / Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| = EBITA-margin, % | 3.8% | 4.3% | -2.3% | 3.4% | 2.1% | 3.4% | 3.8% | 3.9% |

| Accumulated values | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 31.3 | 15.9 | 0.7 | 16.8 | 56.8 | 48.7 | 34.4 | 17.3 |
| + Amortizations and write-downs of intangible assets, SEK millions | 16.5 | 13.3 | 7.1 | 3.6 | 11.1 | 7.5 | 4.4 | 2.2 |
| = EBITA, SEK millions | 47.8 | 29.2 | 7.8 | 20.4 | 67.9 | 56.2 | 38.8 | 19.5 |
| / Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| = EBITA-margin, % | 2.2% | 1.8% | 0.7% | 3.4% | 3.3% | 3.7% | 3.9% | 3.9% |

Operating margin (EBIT-margin)

The measurement is considered relevant to give a picture of HANZA's operational profitability.

| Isolated quarters | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 15.4 | 15.2 | -16.1 | 16.8 | 8.1 | 14.3 | 17.1 | 17.3 |
| / Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| = Operating margin (EBIT-margin), % | 3.1% | 3.0% | -2.9% | 2.8% | 1.5% | 2.8% | 3.4% | 3.5% |

| Accumulated values | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 31.3 | 15.9 | 0.7 | 16.8 | 56.8 | 48.7 | 34.4 | 17.3 |
| / Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| = Operating margin (EBIT-margin), % | 1.5% | 1.0% | 0.1% | 2.8% | 2.7% | 3.2% | 3.4% | 3.5% |

Operating profit from operational segments (Operational EBIT), EBITA and EBITA margin

The measurements are considered relevant to give a picture of HANZA's long-term operational profitability.

| Isolated quarters | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 15.4 | 15.2 | -16.1 | 16.8 | 8.1 | 14.3 | 17.1 | 17.3 |
| + Business development costs (Business development segments EBIT), SEK million | 2.7 | 0.2 | -0.3 | 0.8 | 1.3 | 7.3 | 1.6 | 5.5 |
| = Operating profit from operational segments (Operational EBIT), SEK millions | 18.1 | 15.4 | -16.4 | 17.6 | 9.4 | 21.6 | 18.7 | 22.8 |
| + Amortizations and write-downs of intangible assets, SEK millions | 3.2 | 6.2 | 3.5 | 3.6 | 3.6 | 3.1 | 2.2 | 2.2 |
| = Operational segmentens EBITA, SEK millions | 21.3 | 21.6 | -12.9 | 21.2 | 13.0 | 24.7 | 20.9 | 25.0 |
| / Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| = Operational EBITA margin, % | 4.3% | 4.3% | -2.3% | 3.5% | 2.4% | 4.8% | 4.1% | 5.0% |

| Accumulated values | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 31.3 | 15.9 | 0.7 | 16.8 | 56.8 | 48.7 | 34.4 | 17.3 |
| + Business development costs (Business development segments EBIT), SEK million | 3.4 | 0.7 | 0.5 | 0.8 | 15.7 | 14.4 | 7.1 | 5.5 |
| = Operating profit from operational segments (Operational EBIT), SEK millions | 34.7 | 16.6 | 1.2 | 17.6 | 72.5 | 63.1 | 41.5 | 22.8 |
| + Amortizations and write-downs of intangible assets, SEK millions | 16.5 | 13.3 | 7.1 | 3.6 | 11.1 | 7.5 | 4.4 | 2.2 |
| = Operational segmentens EBITA, SEK millions | 51.2 | 29.9 | 8.3 | 21.2 | 83.6 | 70.6 | 45.9 | 25.0 |
| / Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| = Operational EBITA margin, % | 2.4% | 1.8% | 0.7% | 3.5% | 4.0% | 4.6% | 4.6% | 5.0% |

Business development segment EBITA

The measurement is considered relevant to show the size of HANZA costs that are not connected to the operations.

| Isolated quarters | Okt-Dec 2020 | Jul-Sep 2020 | Apr-Jun 2020 | Jan-Mar 2020 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Business development segment EBITA (=Business development segment EBIT) | -2.7 | -0.2 | 0.3 | -0.8 | -1.3 | -7.3 | -1.6 | -5.5 |

| Accumulated values | Jan-Dec 2020 | Jan-Sep 2020 | Jan-Jun 2020 | Jan-Mar 2020 | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Business development segment EBITA (=Business development segment EBIT) | -3.4 | -0.7 | -0.5 | -0.8 | -15.7 | -14.4 | -7.1 | -5.5 |

Operating capital, return on operating capital and capital turnover on operating capital

The measurement are considered relevant to give a picture of capital used in the operations and return on that capital.

| Isolated quarters | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar |
|---|--------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|
| | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
| + Balance sheet total, SEK millions | 1,414.2 | 1,520.3 | 1,530.9 | 1,638.1 | 1,527.9 | 1,618.6 | 1,237.1 | 1,280.9 |
| - Cash and cash equivalents, SEK millions | -121.2 | -110.1 | -98.4 | -97.0 | -66.7 | -103.7 | -85.1 | -91.6 |
| - Financial assets, SEK millions | | | | | | | | |
| - Non-interest-bearing liabilities, SEK millions | -367.7 | -415.8 | -460.0 | -503.8 | -420.2 | -459.0 | -378.7 | -391.8 |
| = Operating capital, SEK millions | 925.3 | 994.4 | 972.5 | 1,037.3 | 1,041.0 | 1,055.9 | 773.3 | 797.5 |
| + EBITA, SEK millions (se above) | 18.6 | 21.4 | -12.6 | 20.4 | 11.7 | 17.4 | 19.3 | 19.5 |
| / Average operating capital, SEK millions | 959.9 | 983.5 | 1,004.9 | 1,039.2 | 1,048.5 | 914.6 | 785.4 | 734.1 |
| = Return on operating capital, % | 1.9% | 2.2% | -1.3% | 2.0% | 1.1% | 1.9% | 2.5% | 2.7% |
| + Net sales, SEK millions | 493.7 | 503.1 | 559.0 | 599.1 | 547.9 | 515.5 | 506.6 | 497.7 |
| / Average operating capital, SEK millions | 959.9 | 983.5 | 1,004.9 | 1,039.2 | 1,048.5 | 914.6 | 785.4 | 734.1 |
| = Capital turnover on operating capital, % | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.7 |
| Accumulated values | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar |
| | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
| + Balance sheet total, SEK millions | 1,414.2 | 1,520.3 | 1,530.9 | 1,638.1 | 1,527.9 | 1,618.6 | 1,237.1 | 1,280.9 |
| - Cash and cash equivalents, SEK millions | -121.2 | -110.1 | -98.4 | -97.0 | -66.7 | -103.7 | -85.1 | -91.6 |
| - Financial assets, SEK millions | | | | | | | | |
| - Non-interest-bearing liabilities, SEK millions | -367.7 | -415.8 | -460.0 | -503.8 | -420.2 | -459.0 | -378.7 | -391.8 |
| = Operating capital, SEK millions | 925.3 | 994.4 | 972.5 | 1,037.3 | 1,041.0 | 1,055.9 | 773.3 | 797.5 |
| + EBITA, SEK millions (se above) | 47.8 | 29.2 | 7.8 | 20.4 | 67.9 | 56.2 | 38.8 | 19.5 |
| / Average operating capital, SEK millions | 983.2 | 1,017.7 | 1,006.8 | 1,039.2 | 855.9 | 863.3 | 722.0 | 734.1 |
| = Return on operating capital, % | 4.9% | 2.9% | 0.8% | 2.0% | 7.9% | 6.5% | 5.4% | 2.7% |
| + Net sales, SEK millions | 2,154.9 | 1,661.2 | 1,158.1 | 599.1 | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 |
| / Average operating capital, SEK millions | 983.2 | 1,017.7 | 1,006.8 | 1,039.2 | 855.9 | 863.3 | 722.0 | 734.1 |
| = Capital turnover on operating capital, full year measurement % | 2.2 | 2.2 | 2.3 | 2.3 | 2.4 | 2.3 | 2.8 | 2.7 |

Net interest-bearing debt and net debt/equity ratio

The measurements are considered relevant to evaluate the financial risk in HANZA.

| | Dec | Sep | Jun | Mar | Dec | Sep | Jun | Mar |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2020 | 2020 | 2020 | 2020 | 2019 | 2019 | 2019 | 2019 |
| + Interest-bearing liabilities, SEK millions | 571.6 | 614.6 | 587.1 | 610.4 | 610.0 | 661.3 | 416.4 | 451.1 |
| - Cash and cash equivalents, SEK millions | -121.2 | -110.1 | -98.4 | -97.0 | -66.7 | -103.7 | -85.1 | -91.6 |
| - Short-term investments, SEK millions | | | | | | | | |
| = Net-interest-bearing debt, SEK millions | 450.4 | 504.5 | 488.7 | 513.4 | 543.3 | 557.6 | 331.3 | 359.5 |
| / Shareholders equity, SEK millions | 474.9 | 489.9 | 483.8 | 523.9 | 497.7 | 498.3 | 442.0 | 438.0 |
| = Net debt/equity ratio, times | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 0.7 | 0.8 |

Operational net debt

The measurements are considered relevant to increase comparability with periods before adaptation of IFRS 16 and acquisition of RITTER.

| | Dec 2020 | Sep 2020 | Jun 2020 | Mar 2020 | Dec 2019 | Sep 2019 | Jun 2019 | Mar 2019 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| + Net-interest-bearing debt, SEK million (see above) | 450.4 | 504.5 | 488.7 | 513.4 | 543.3 | 557.6 | 331.3 | 359.5 |
| - Provisions for post-employment benefits | -110.3 | -113.5 | -109.0 | -115.2 | -108.9 | -118.4 | -4.7 | -4.7 |
| - Lease liabilities related to buildings and premises | -69.4 | -66.2 | -72.9 | -80.9 | -84.2 | -93.8 | -65.1 | -70.8 |
| = Operational net debt | 270.7 | 324.8 | 306.8 | 317.3 | 350.2 | 345.4 | 261.5 | 284.0 |

Equity ratio

The measurement is considered relevant to, over time, give a picture of the portion of the total capital used which comes from shareholders equity and external financing respectively. This makes it possible for investors to evaluate HANZA's long-term financial stability.

| | Dec 2020 | Sep 2020 | Jun 2020 | Mar 2020 | Dec 2019 | Sep 2019 | Jun 2019 | Mar 2019 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK millions | 474.9 | 489.9 | 483.8 | 523.9 | 497.7 | 498.3 | 442.0 | 438.0 |
| / Balance sheet total, SEK millions | 1,414.2 | 1,520.3 | 1,530.9 | 1,638.1 | 1,527.9 | 1,618.6 | 1,237.1 | 1,280.9 |
| = Equity ratio, % | 33.6% | 32.2% | 31.6% | 32.0% | 32.6% | 30.8% | 35.7% | 34.2% |

Equity per share

The measurement is considered relevant to show the net worth per share.

| | Dec 2020 | Sep 2020 | Jun 2020 | Mar 2020 | Dec 2019 | Sep 2019 | Jun 2019 | Mar 2019 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK millions | 474.9 | 489.9 | 483.8 | 523.9 | 497.7 | 498.3 | 442.0 | 438.0 |
| - Paid but not yet registered equity, SEK millions | | | | | | | | |
| / Number of shares outstanding on the balance sheet date | 33,979,928 | 33,979,928 | 33,979,928 | 33,979,928 | 33,979,928 | 33,979,928 | 30,979,928 | 30,979,928 |
| = Equity per share, SEK million | 13.98 | 14.42 | 14.24 | 15.42 | 14.65 | 14.66 | 14.27 | 14.14 |