

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	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
	2020	2020	2020	2020
+ Net sales, SEK millions	599.1	559.0	503.1	493.7
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	2.1	-15.1	-21.2	-17.8
- Raw materials and consumables, SEK millions	-322.9	-306.5	-271.1	-247.4
= Gross profit, SEK millions	278.3	237.4	210.8	228.5
/ Net sales, SEK millions	599.1	559.0	503.1	493.7
= Gross margin, %	46.5%	42.5%	41.9%	46.3%

Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2020	2020	2020	2020
+ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	2.1	-13.0	-34.2	-52.0
- Raw materials and consumables, SEK millions	-322.9	-629.4	-900.5	-1,147.9
= Gross profit, SEK millions	278.3	515.7	726.5	955.0
/ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
= Gross margin, %	46.5%	44.5%	43.7%	44.3%

EBITDA och EBITDA-margin

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

Isolated quarters	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
	2020	2020	2020	2020
+ Operating profit (EBIT), SEK millions	16.8	-16.1	15.2	15.4
+ Depreciations, amortizations and write-downs, SEK millions	24.7	35.2	23.0	24.4
= EBITDA, SEK millions	41.5	19.1	38.2	39.8
/ Net sales, SEK millions	599.1	559.0	503.1	493.7
= EBITDA-margin, %	6.9%	3.4%	7.6%	8.1%

Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2020	2020	2020	2020
+ Operating profit (EBIT), SEK millions	16.8	0.7	15.9	31.3
+ Depreciations, amortizations and write-downs, SEK millions	24.7	59.9	82.9	107.3
= EBITDA, SEK millions	41.5	60.6	98.8	138.6
/ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
= EBITDA-margin, %	6.9%	5.2%	5.9%	6.4%

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	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
+ Operating profit (EBIT), SEK millions	16.8	-16.1	15.2	15.4
+ Amortizations and write-downs of intangible assets, SEK millions	3.6	3.5	6.2	3.2
= EBITA, SEK millions	20.4	-12.6	21.4	18.6
/ Net sales, SEK millions	599.1	559.0	503.1	493.7
= EBITA-margin, %	3.4%	-2.3%	4.3%	3.8%

Accumulated values	Jan-Mar 2020	Jan-Jun 2020	Jan-Sep 2020	Jan-Dec 2020
+ Operating profit (EBIT), SEK millions	16.8	0.7	15.9	31.3
+ Amortizations and write-downs of intangible assets, SEK millions	3.6	7.1	13.3	16.5
= EBITA, SEK millions	20.4	7.8	29.2	47.8
/ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
= EBITA-margin, %	3.4%	0.7%	1.8%	2.2%

Operating margin (EBIT-margin)

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

Isolated quarters	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
+ Operating profit, SEK millions	16.8	-16.1	15.2	15.4
/ Net sales, SEK millions	599.1	559.0	503.1	493.7
= Operating profit (EBIT-marginal), %	2.8%	-2.9%	3.0%	3.1%

Accumulated values	Jan-Mar 2020	Jan-Jun 2020	Jan-Sep 2020	Jan-Dec 2020
+ Operating profit, SEK millions	16.8	0.7	15.9	31.3
/ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
= Operating profit (EBIT-marginal), %	2.8%	0.1%	1.0%	1.5%

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	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
+ Operating profit (EBIT), SEK millions	16.8	-16.1	15.2	15.4
+ Business development costs (Business development segments EBIT), SEK million	0.8	-0.3	0.2	2.7
= Operating profit from operational segments (Operational EBIT), SEK millions	17.6	-16.4	15.4	18.1
+ Amortizations and write-downs of intangible assets, SEK millions	3.6	3.5	6.2	3.2
= Operational segmentens EBITA, SEK millions	21.2	-12.9	21.6	21.3
/ Net sales, SEK millions	599.1	559.0	503.1	493.7
= Operational EBITA margin, %	3.5%	-2.3%	4.3%	4.3%

Accumulated values	Jan-Mar 2020	Jan-Jun 2020	Jan-Sep 2020	Jan-Dec 2020
+ Operating profit (EBIT), SEK millions	16.8	0.7	15.9	31.3
+ Business development costs (Business development segments EBIT), SEK million	0.8	0.5	0.7	3.4
= Operating profit from operational segments (Operational EBIT), SEK millions	17.6	1.2	16.6	34.7
+ Amortizations and write-downs of intangible assets, SEK millions	3.6	7.1	13.3	16.5
= Operational segmentens EBITA, SEK millions	21.2	8.3	29.9	51.2
/ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
= Operational EBITA margin, %	3.5%	0.7%	1.8%	2.4%

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	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
Business development segment EBITA (=Business development segment EBIT)	-0.8	0.3	-0.2	-2.7

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Business development segment EBITA (=Business development segment EBIT)	-0.8	-0.5	-0.7	-3.4

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	Jan-Mar 2020	Apr-Jun 2020	Jul-Sep 2020	Oct-Dec 2020
+ Balance sheet total, SEK millions	1,638.1	1,530.9	1,520.3	1,414.2
- Cash and cash equivalents, SEK millions	-97.0	-98.4	-110.1	-121.2
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-503.8	-460.0	-415.8	-367.7
= Operating capital, SEK millions	1,037.3	972.5	994.4	925.3
+ EBITA, SEK millions (se above)	20.4	-12.6	21.4	18.6
/ Average operating capital, SEK millions	1,039.2	1,004.9	983.5	959.9
= Return on operating capital, %	2.0%	-1.3%	2.2%	1.9%
+ Net sales, SEK millions	599.1	559.0	503.1	493.7
/ Average operating capital, SEK millions	1,039.2	1,004.9	983.5	959.9
= Capital turnover on operating capital, %	0.6	0.6	0.5	0.5

Accumulated values	Jan-Mar 2020	Jan-Jun 2020	Jan-Sep 2020	Jan-Dec 2020
+ Balance sheet total, SEK millions	1,638.1	1,530.9	1,520.3	1,414.2
- Cash and cash equivalents, SEK millions	-97.0	-98.4	-110.1	-121.2
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-503.8	-460.0	-415.8	-367.7
= Operating capital, SEK millions	1,037.3	972.5	994.4	925.3
+ EBITA, SEK millions (se above)	20.4	7.8	29.2	47.8
/ Average operating capital, SEK millions	1,039.2	1,004.9	983.5	959.9
= Return on operating capital, %	2.0%	0.8%	2.9%	4.9%
+ Net sales, SEK millions	599.1	1,158.1	1,661.2	2,154.9
/ Average operating capital, SEK millions	1,039.2	1,006.8	1,017.7	983.2
= Capital turnover on operating capital, %	2.3	2.3	2.2	2.2

Net interest-bearing debt and net debt/equity ratio

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

	Mar 2020	Jun 2020	Sep 2020	Dec 2020
+ Interest-bearing liabilities, SEK millions	610.4	587.1	614.6	571.6
- Cash and cash equivalents, SEK millions	-97.0	-98.4	-110.1	-121.2
- Short-term investments, SEK millions	-	-	-	-
= Net-interest-bearing debt, SEK million	513.4	488.7	504.5	450.4
/ Shareholders equity, SEK millions	523.9	483.8	489.9	474.9
= Net debt/equity ratio, times	1.0	1.0	1.0	0.9

Operational net debt

The measurements are considered relevant to increase comparability with periods before adaption of IFRS 16 and aquisition of RITTER

	Mar 2020	Jun 2020	Sep 2020	Dec 2020
+ Net-interest-bearing debt, SEK million (see above)	513.4	488.7	504.5	450.4
- Provisions for post-employment benefit	-115.2	-109.0	-113.5	-110.3
- Lease liabilities related to buildings and premises	-80.9	-72.9	-66.2	-69.4
Operational net debt	317.3	306.8	324.8	270.7

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.

	Mar 2020	Jun 2020	Sep 2020	Dec 2020
+ Shareholders equity, SEK millions	523.9	483.8	489.9	474.9
/ Balance sheet total, SEK millions	1,638.1	1,530.9	1,520.3	1,414.2
= Equity ratio, %	32.0%	31.6%	32.2%	33.6%

Equity per share

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

	Mar 2020	Jun 2020	Sep 2020	Dec 2020
+ Shareholders equity, SEK millions	523.9	483.8	489.9	474.9
- Paid but not yet registred equity, SEK millions				
/ Number of shares outstanding on the balance sheet date	33,979,928	33,979,928	33,979,928	33,979,928
Equity per share, SEK million	15.42	14.24	14.42	13.98