

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
	2021	2021	2021	2021
+ Net sales, SEK millions	567.4	633.8	597.4	716.6
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	39.3	40.8	45.1	39.4
- Raw materials and consumables, SEK millions	-346.3	-376.6	-371.3	-436.4
= Gross profit, SEK millions	260.4	298.0	271.2	319.6
/ Net sales, SEK millions	567.4	633.8	597.4	716.6
= Gross margin, %	45.9%	47.0%	45.4%	44.6%

Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2021	2021	2021	2021
+ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	39.3	80.1	125.2	164.6
- Raw materials and consumables, SEK millions	-346.3	-722.9	-1,094.2	-1,530.6
= Gross profit, SEK millions	260.4	558.4	829.6	1,149.2
/ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
= Gross margin, %	45.9%	46.5%	46.1%	45.7%

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
	2021	2021	2021	2021
+ Operating profit (EBIT), SEK millions	19.0	36.2	33.4	38.9
+ Depreciations, amortizations and write-downs, SEK millions	23.7	26.5	25.9	28.5
= EBITDA, SEK millions	42.7	62.7	59.3	67.4
/ Net sales, SEK millions	567.4	633.8	597.4	716.6
= EBITDA-margin, %	7.5%	9.9%	9.9%	9.4%

Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2021	2021	2021	2021
+ Operating profit (EBIT), SEK millions	19.0	55.2	88.6	127.5
+ Depreciations, amortizations and write-downs, SEK millions	23.7	50.2	76.1	104.6
= EBITDA, SEK millions	42.7	105.4	164.7	232.1
/ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
= EBITDA-margin, %	7.5%	8.8%	9.2%	9.2%

Operating profit (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 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
+ Operating profit (EBIT), SEK millions	19.0	36.2	33.4	38.9
+ Amortizations and write-downs of intangible assets, SEK millions	3.5	4.2	4.1	4.1
= EBITA, SEK millions	22.5	40.4	37.5	43.0
/ Net sales, SEK millions	567.4	633.8	597.4	716.6
= EBITA-margin, %	4.0%	6.4%	6.3%	6.0%

Accumulated values	Jan-Mar 2021	Jan-Jun 2021	Jan-Sep 2021	Jan-Dec 2021
+ Operating profit (EBIT), SEK millions	19.0	55.2	88.6	127.5
+ Amortizations and write-downs of intangible assets, SEK millions	3.5	7.7	11.8	15.9
= EBITA, SEK millions	22.5	62.9	100.4	143.4
/ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
= EBITA-margin, %	4.0%	5.2%	5.6%	5.7%

Operating profit* (EBIT-margin)

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

Isolated quarters	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
+ Operating profit, SEK millions	19.0	36.2	33.4	38.9
/ Net sales, SEK millions	567.4	633.8	597.4	716.6
= Operating profit (EBIT-margin), %	3.3%	5.7%	5.6%	5.4%

Accumulated values	Jan-Mar 2021	Jan-Jun 2021	Jan-Sep 2021	Jan-Dec 2021
+ Operating profit, SEK millions	19.0	55.2	88.6	127.5
/ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
= Operating profit (EBIT-margin), %	3.3%	4.6%	4.9%	5.1%

*) From Q1 2022 the operating profit is defined as the EBITA-margin, why this key figure will not be used.

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 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
+ Operating profit (EBIT), SEK millions	19.0	36.2	33.4	38.9
+ Business development costs (Business development segments EBIT), SEK million	3.2	1.1	1.8	5.6
= Operating profit from operational segments (Operational EBIT), SEK millions	22.2	37.3	35.2	44.5
+ Amortizations and write-downs of intangible assets, SEK millions	3.5	4.2	4.1	4.1
= Operational segmentens EBITA, SEK millions	25.7	41.5	39.3	48.6
/ Net sales, SEK millions	567.4	633.8	597.4	716.6
= Operational EBITA margin, %	4.5%	6.5%	6.6%	6.8%
Accumulated values	Jan-Mar 2021	Jan-Jun 2021	Jan-Sep 2021	Jan-Dec 2021
+ Operating profit (EBIT), SEK millions	19.0	55.2	88.6	127.5
+ Business development costs (Business development segments EBIT), SEK million	3.2	4.3	6.1	11.7
= Operating profit from operational segments (Operational EBIT), SEK millions	22.2	59.5	94.7	139.2
+ Amortizations and write-downs of intangible assets, SEK millions	3.5	7.7	11.8	15.9
= Operational segmentens EBITA, SEK millions	25.7	67.2	106.5	155.1
/ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
= Operational EBITA margin, %	4.5%	5.6%	5.9%	6.2%

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 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
Business development segment EBITA (=Business development segment EBIT)	-3.2	-1.1	-1.8	-5.6
Akkumulerade kvartal	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021
Business development segment EBITA (=Business development segment EBIT)	-3.2	-4.3	-6.1	-11.7

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	Apr-Jun	Jul-Sep	Oct-Dec
	2021	2021	2021	2021
+ Balance sheet total, SEK millions	1,672.1	1,696.5	1,761.2	1,951.3
- Cash and cash equivalents, SEK millions	-138.8	-89.8	-49.4	-45.8
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-512.6	-538.6	-564.4	-607.9
= Operating capital, SEK millions	1,020.7	1,068.1	1,147.4	1,297.6
+ EBITA, SEK millions (se above)	22.5	40.4	37.5	43.0
/ Average operating capital, SEK millions	973.0	1,044.4	1,107.8	1,222.5
= Return on operating capital, %	0.0	0.0	0.0	0.0
+ Net sales, SEK millions	567.4	633.8	597.4	716.6
/ Average operating capital, SEK millions	973.0	1,044.4	1,107.8	1,222.5
= Capital turnover on operating capital, %	0.6	0.6	0.5	0.6
Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2,021.0	2,021.0	2,021.0	2,021.0
+ Balance sheet total, SEK millions	1,672.1	1,696.5	1,761.2	1,951.3
- Cash and cash equivalents, SEK millions	-138.8	-89.8	-49.4	-45.8
- Financial assets, SEK millions	-	-	-	-
- Non-interest-bearing liabilities, SEK millions	-512.6	-538.6	-564.4	-607.9
= Operating capital, SEK millions	1,020.7	1,068.1	1,147.4	1,297.6
+ EBITA, SEK millions (se above)	22.5	62.9	100.4	143.4
/ Average operating capital, SEK millions	973.0	996.7	1,036.4	1,111.5
= Return on operating capital, %	0.0	0.1	0.1	0.1
+ Net sales, SEK millions	567.4	1,201.2	1,798.6	2,515.2
/ Average operating capital, SEK millions	973.0	996.7	1,036.4	1,111.5
= Capital turnover on operating capital, %	2.3	2.4	2.3	2.3

Return on capital employed

The measurement is considered relevant to show profitability related to capital used in the operations.

Isolated quarters	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec
	2021	2021	2021	2021
+ Balance sheet total, SEK millions	1,672.1	1,696.50	1,761.20	1,951.30
- Non-interest-bearing liabilities, SEK millions	-512.6	-538.6	-564.4	-607.9
= Capital employed, SEK millions	1,159.5	1,157.9	1,196.8	1,343.4
+ Profit/loss before tax, SEK million	11.8	30.7	25.6	31.6
+ Financial expenses, SEK million	7.2	6.7	7.8	8.0
/ Average capital employed, SEK millions	1,103.0	1,158.7	1,177.4	1,270.1
= Return on capital employed, %	1.7%	3.2%	2.8%	3.1%
Accumulated values	Jan-Mar	Jan-Jun	Jan-Sep	Jan-Dec
	2021	2021	2021	2021
+ Balance sheet total, SEK millions	1,672.10	1,696.50	1,761.20	1,951.30
- Non-interest-bearing liabilities, SEK millions	-512.6	-538.6	-564.4	-607.9
= Capital employed, SEK millions	1,159.5	1,157.9	1,196.8	1,343.4
+ Profit/loss before tax, SEK million	11.8	42.5	68.1	99.7
+ Financial expenses, SEK million	7.2	12.9	20.5	27.8
/ Average capital employed, SEK millions	1,103.0	1,102.2	1,121.7	1,195.0
= Return on capital employed, %	1.7%	5.0%	7.9%	10.7%

Net interest-bearing debt, net debt/equity ratio and net debt in relation to EBITDA

The measurements are considered relevant to evaluate the financial risk and debt to profitability in HANZA

	Mar 2021	Jun 2021	Sep 2021	Dec 2021
+ Interest-bearing liabilities, SEK millions	639.0	623.1	638.3	757.9
- Cash and cash equivalents, SEK millions	-138.8	-89.8	-49.4	-45.8
- Short-term investments, SEK millions	-	-	-	-
= Net interest-bearing debt, SEK millions	500.2	533.3	588.9	712.1
/ Shareholders equity, SEK millions	520.5	534.8	558.5	585.5
= Net debt/equity ratio, times	1.0	1.0	1.1	1.2
+ Net interest-bearing debt, SEK millions	500.2	533.3	588.9	712.1
/ EBITDA, rolling 12 months	139.8	183.4	204.5	232.1
= Net debt in relation to EBITDA, times	3.6	2.9	2.9	3.1

Net interest-bearing debt, net debt/equity ratio and net debt in relation to adjusted EBITDA

The measurements are considered relevant to evaluate the financial risk and debt in relation to profitability in HANZA.

From Q1 onwards, this key figure is used instead of "Interest-bearing debt, net debt/equity ratio in relation to EBITDA".

	Mar 2021	Jun 2021	Sep 2021	Dec 2021
+ Interest-bearing liabilities, SEK millions	639.0	623.1	638.3	757.9
- Cash and cash equivalents, SEK millions	-138.8	-89.8	-49.4	-45.8
- Lease liabilities related to buildings and premises	-115.7	-107.9	-107.4	-129.1
= Net interest-bearing debt, SEK millions	384.5	425.4	481.5	583.0
/ Shareholders equity, SEK millions	520.5	534.8	558.5	585.5
= Net debt/equity ratio, times	0.7	0.8	0.9	1.0
+ Net interest-bearing debt, SEK millions	384.5	425.4	481.5	583.0
/ adjusted EBITDA, rolling 12 months	113.3	156.2	176.7	203.7
= Net debt in relation to adjusted EBITDA, times	3.4	2.7	2.7	2.9

Operational net debt

The measurements are considered relevant to increase comparability with periods before adaption of IFRS 16 and completed acquisitions.

	Mar 2021	Jun 2021	Sep 2021	Dec 2021
+ Net-interest-bearing debt, SEK million (see above)	500.2	533.3	588.9	712.1
- Provisions for post-employment benefit	-109.9	-109.3	-108.4	-109.3
- Lease liabilities related to buildings and premises	-115.7	-107.9	-107.4	-129.1
= Operational net debt	274.6	316.1	373.1	473.7

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 2021	Jun 2021	Sep 2021	Dec 2021
+ Shareholders equity, SEK millions	520.5	534.8	558.5	585.5
/ Balance sheet total, SEK millions	1,672.1	1,696.5	1,761.2	1,951.3
= Equity ratio, %	31.1%	31.5%	31.7%	30.0%

Equity per share

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

	Mar	Jun	Sep	Dec
	2021	2021	2021	2021
+ Shareholders equity, SEK millions	520.5	534.8	558.5	585.5
- Paid but not yet registred equity, SEK millions	35,779,928	35,779,928	35,779,928	35,779,928
/ Number of shares outstanding on the balance sheet date				
Equity per share, SEK million	14.55	14.95	16.61	16.36