

## 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<br>2022 | Apr-Jun<br>2022 | Jul-Sep<br>2022 | Oct-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Net sales, SEK million  | 823.9           | 885.8           | 838.4           | 1,001.0         |
| - Change in inventories in production, finished goods and work in progress on behalf of others, SEK million | 41.5            | 53.4            | 40.8            | 16.7            |
| - Raw materials and consumables, SEK million  | -504.9          | -554.1          | -522.0          | -589.6          |
| <b>= Gross profit, SEK million</b>  | <b>360.5</b>    | <b>385.1</b>    | <b>357.2</b>    | <b>428.1</b>    |
| / Net sales, SEK million  | 823.9           | 885.8           | 838.4           | 1,001.0         |
| <b>= Gross margin, %</b>  | <b>43.8%</b>    | <b>43.5%</b>    | <b>42.6%</b>    | <b>42.8%</b>    |

  

| Accumulated values  | Jan-Mar<br>2022 | Jan-Jun<br>2022 | Jan-Sep<br>2022 | Jan-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Net sales, SEK million  | 823.9           | 1,709.7         | 2,548.1         | 3,549.1         |
| - Change in inventories in production, finished goods and work in progress on behalf of others, SEK million | 41.5            | 94.9            | 135.7           | 152.4           |
| - Raw materials and consumables, SEK million  | -504.9          | -1,059.0        | -1,581.0        | -2,170.6        |
| <b>= Gross profit, SEK million</b>  | <b>360.5</b>    | <b>745.6</b>    | <b>1,102.8</b>  | <b>1,530.9</b>  |
| / Net sales, SEK million  | 823.9           | 1,709.7         | 2,548.1         | 3,549.1         |
| <b>= Gross margin, %</b>  | <b>43.8%</b>    | <b>43.6%</b>    | <b>43.3%</b>    | <b>43.1%</b>    |

### 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<br>2022 | Apr-Jun<br>2022 | Jul-Sep<br>2022 | Oct-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK million                      | 36.9            | 53.1            | 45.9            | 57.4            |
| + Depreciations, amortizations and write-downs, SEK million | 29.5            | 29.2            | 30.0            | 33.7            |
| <b>= EBITDA, SEK million</b>                                | <b>66.4</b>     | <b>82.3</b>     | <b>75.9</b>     | <b>91.1</b>     |
| / Net sales, SEK million                                    | 823.9           | 885.8           | 838.4           | 1,001.0         |
| <b>= EBITDA-margin, %</b>                                   | <b>8.1%</b>     | <b>9.3%</b>     | <b>9.1%</b>     | <b>9.1%</b>     |

  

| Accumulated values  | Jan-Mar<br>2022 | Jan-Jun<br>2022 | Jan-Sep<br>2022 | Jan-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK million                      | 36.9            | 90.0            | 135.9           | 193.3           |
| + Depreciations, amortizations and write-downs, SEK million | 29.5            | 58.7            | 88.7            | 122.4           |
| <b>= EBITDA, SEK million</b>                                | <b>66.4</b>     | <b>148.7</b>    | <b>224.6</b>    | <b>315.7</b>    |
| / Net sales, SEK million                                    | 823.9           | 1,709.7         | 2,548.1         | 3,549.1         |
| <b>= EBITDA-margin, %</b>                                   | <b>8.1%</b>     | <b>8.7%</b>     | <b>8.8%</b>     | <b>8.9%</b>     |

## 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     | Apr-Jun     | Jul-Sep      | Oct-Dec      |
|---|-------------|-------------|--------------|--------------|
|   | 2022        | 2022        | 2022         | 2022         |
| + Operating profit (EBIT), SEK million                            | 36.9        | 53.1        | 45.9         | 57.4         |
| + Amortizations and write-downs of intangible assets, SEK million | 4.3         | 4.2         | 4.3          | 5.9          |
| <b>= EBITA, SEK million</b>                                       | <b>41.2</b> | <b>57.3</b> | <b>50.2</b>  | <b>63.3</b>  |
| / Net sales, SEK million  | 823.9       | 885.8       | 838.4        | 1,001.0      |
| <b>= EBITA-margin, %</b>  | <b>5.0%</b> | <b>6.5%</b> | <b>6.0%</b>  | <b>6.3%</b>  |
| <b>Accumulated values</b>   |             |             |              |              |
|   | Jan-Mar     | Jan-Jun     | Jan-Sep      | Jan-Dec      |
|   | 2022        | 2022        | 2022         | 2022         |
| + Operating profit (EBIT), SEK million                            | 36.9        | 90.0        | 135.9        | 193.3        |
| + Amortizations and write-downs of intangible assets, SEK million | 4.3         | 8.5         | 12.8         | 18.7         |
| <b>= EBITA, SEK million</b>                                       | <b>41.2</b> | <b>98.5</b> | <b>148.7</b> | <b>212.0</b> |
| / Net sales, SEK million  | 823.9       | 1,709.7     | 2,548.1      | 3,549.1      |
| <b>= EBITA-margin, %</b>  | <b>5.0%</b> | <b>5.8%</b> | <b>5.8%</b>  | <b>6.0%</b>  |

## 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     | Apr-Jun      | Jul-Sep      | Oct-Dec      |
|---|-------------|--------------|--------------|--------------|
|   | 2022        | 2022         | 2022         | 2022         |
| + Operating profit (EBIT), SEK million  | 36.9        | 53.1         | 45.9         | 57.4         |
| + EBIT Business development och services, SEK million                               | 0.9         | 2.0          | 1.7          | 2.1          |
| <b>= Operating profit from operational segments (Operational EBIT), SEK million</b> | <b>37.8</b> | <b>55.1</b>  | <b>47.6</b>  | <b>59.5</b>  |
| + Amortizations and write-downs of intangible assets, SEK million                   | 4.3         | 4.2          | 4.3          | 5.9          |
| <b>= Operational segmentens EBITA, SEK million</b>                                  | <b>42.1</b> | <b>59.3</b>  | <b>51.9</b>  | <b>65.4</b>  |
| / Net sales, SEK million  | 823.9       | 885.8        | 838.4        | 1001.0       |
| <b>= Operational EBITA margin, %</b>  | <b>5.1%</b> | <b>6.7%</b>  | <b>6.2%</b>  | <b>6.5%</b>  |
| <b>Accumulated values</b>   |             |              |              |              |
|   | Jan-Mar     | Jan-Jun      | Jan-Sep      | Jan-Dec      |
|   | 2022        | 2022         | 2022         | 2022         |
| + Operating profit (EBIT), SEK million  | 36.9        | 90.0         | 135.9        | 193.3        |
| + EBIT Business development och services, SEK million                               | 0.9         | 2.9          | 4.6          | 6.7          |
| <b>= Operating profit from operational segments (Operational EBIT), SEK million</b> | <b>37.8</b> | <b>92.9</b>  | <b>140.5</b> | <b>200</b>   |
| + Amortizations and write-downs of intangible assets, SEK million                   | 4.3         | 8.5          | 12.8         | 18.7         |
| <b>= Operational segmentens EBITA, SEK million</b>                                  | <b>42.1</b> | <b>101.4</b> | <b>153.3</b> | <b>218.7</b> |
| / Net sales, SEK million  | 823.9       | 1,709.7      | 2,548.1      | 3,549.1      |
| <b>= Operational EBITA margin, %</b>  | <b>5.1%</b> | <b>5.9%</b>  | <b>6.0%</b>  | <b>6.2%</b>  |

## EBITA Business development and services

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

| Isolated quarters                       | Jan-Mar<br>2022 | Apr-Jun<br>2022 | Jul-Sep<br>2022 | Oct-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| EBITA Business development and services | -0.9            | -2.0            | -1.7            | -2.1            |
| Accumulated values                      | Jan-Mar<br>2022 | Jan-Jun<br>2022 | Jan-Sep<br>2022 | Jan-Dec<br>2022 |
| EBITA Business development and services | -0.9            | -2.9            | -4.6            | -6.7            |

## 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<br>2022 | Apr-Jun<br>2022 | Jul-Sep<br>2022 | Oct-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Balance sheet total, SEK million                | 2,037.5         | 2,218.2         | 2,395.6         | 2,541.4         |
| - Cash and cash equivalents, SEK million          | -17.2           | -46.1           | -99.3           | -136.5          |
| - Financial assets, SEK million                   | -               | -               | -               | -               |
| - Non-interest-bearing liabilities, SEK million   | -664.5          | -735.9          | -862.9          | -845.8          |
| = <b>Operating capital, SEK million</b>           | <b>1,355.8</b>  | <b>1,436.2</b>  | <b>1,433.4</b>  | <b>1,559.1</b>  |
| + EBITA, SEK million (se above)                   | 41.2            | 57.3            | 50.2            | 63.3            |
| / Average operating capital, SEK million          | 1,326.7         | 1,396.0         | 1,434.7         | 1,496.2         |
| = <b>Return on operating capital, %</b>           | <b>3.1%</b>     | <b>4.1%</b>     | <b>3.5%</b>     | <b>4.2%</b>     |
| + Net sales, SEK million                          | 823.9           | 885.8           | 838.4           | 1,001.0         |
| / Average operating capital, SEK million          | 1,326.7         | 1,396.0         | 1,434.7         | 1,496.2         |
| = <b>Capital turnover on operating capital, %</b> | <b>0.6</b>      | <b>0.6</b>      | <b>0.6</b>      | <b>0.7</b>      |
| Accumulated values                                | Jan-Mar<br>2022 | Jan-Jun<br>2022 | Jan-Sep<br>2022 | Jan-Dec<br>2022 |
| + Balance sheet total, SEK million                | 2,037.5         | 2,218.2         | 2,395.6         | 2,541.4         |
| - Cash and cash equivalents, SEK million          | -17.2           | -46.1           | -99.3           | -136.5          |
| - Financial assets, SEK million                   | -               | -               | -               | -               |
| - Non-interest-bearing liabilities, SEK million   | -664.5          | -735.9          | -862.9          | -845.8          |
| = <b>Operating capital, SEK million</b>           | <b>1,355.8</b>  | <b>1,436.2</b>  | <b>1,433.4</b>  | <b>1,559.1</b>  |
| + EBITA, SEK million (se above)                   | 41.2            | 98.5            | 148.7           | 212.0           |
| / Average operating capital, SEK million          | 1,326.7         | 1,366.9         | 1,365.5         | 1,428.4         |
| = <b>Return on operating capital, %</b>           | <b>3.1%</b>     | <b>7.2%</b>     | <b>10.9%</b>    | <b>14.8%</b>    |
| + Net sales, SEK million                          | 823.9           | 1,709.7         | 2,548.1         | 3,549.1         |
| / Average operating capital, SEK million          | 1,326.7         | 1,366.9         | 1,365.5         | 1,428.4         |
| = <b>Capital turnover on operating capital, %</b> | <b>2.5</b>      | <b>2.5</b>      | <b>2.5</b>      | <b>2.5</b>      |

## Return on capital employed

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

| Isolated quarters                               | Jan-Mar<br>2022 | Apr-Jun<br>2022 | Jul-Sep<br>2022 | Oct-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Balance sheet total, SEK million              | 2,037.5         | 2,218.2         | 2,395.6         | 2,541.4         |
| - Non-interest-bearing liabilities, SEK million | -664.5          | -735.9          | -862.9          | -845.8          |
| <b>= Capital employed, SEK million</b>          | <b>1,373.0</b>  | <b>1,482.3</b>  | <b>1,532.7</b>  | <b>1,695.6</b>  |
| + Profit/loss before tax, SEK million           | 25.3            | 40.2            | 29.6            | 47.9            |
| + Financial posts, SEK million                  | 11.6            | 12.9            | 16.3            | 9.7             |
| / Average capital employed, SEK million         | 1,358.2         | 1,427.7         | 1,507.4         | 1,614.1         |
| <b>= Return on capital employed, %</b>          | <b>2.7%</b>     | <b>3.7%</b>     | <b>3.0%</b>     | <b>3.6%</b>     |

  

| Accumulated values                              | Jan-Mar<br>2022 | Jan-Jun<br>2022 | Jan-Sep<br>2022 | Jan-Dec<br>2022 |
|---|-----------------|-----------------|-----------------|-----------------|
| + Balance sheet total, SEK million              | 2,037.5         | 2,218.2         | 2,395.6         | 2,541.4         |
| - Non-interest-bearing liabilities, SEK million | -664.5          | -735.9          | -862.9          | -845.8          |
| <b>= Capital employed, SEK million</b>          | <b>1,373.0</b>  | <b>1,482.3</b>  | <b>1,532.7</b>  | <b>1,695.6</b>  |
| + Profit/loss before tax, SEK million           | 25.3            | 65.5            | 95.1            | 143.0           |
| + Financial posts, SEK million                  | 11.6            | 24.5            | 40.8            | 50.5            |
| / Average capital employed, SEK million         | 1,358.2         | 1,412.9         | 1,438.0         | 1,519.5         |
| <b>= Return on capital employed, %</b>          | <b>2.7%</b>     | <b>6.4%</b>     | <b>9.4%</b>     | <b>12.7%</b>    |

## 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.

|   | Mar<br>2022  | Jun<br>2022  | Sep<br>2022  | Dec<br>2022  |
|---|--------------|--------------|--------------|--------------|
| + Interest-bearing liabilities, SEK million             | 755.2        | 817.5        | 823.0        | 798.0        |
| - Cash and cash equivalents, SEK million                | -17.2        | -46.1        | -99.3        | -136.5       |
| - Lease liabilities related to buildings and premises   | -121.2       | -126.0       | -121.1       | -105.4       |
| <b>= Net interest-bearing debt, SEK million</b>         | <b>615.8</b> | <b>645.4</b> | <b>602.6</b> | <b>556.1</b> |
| / Shareholders equity, SEK million                      | 617.8        | 664.8        | 709.7        | 897.6        |
| <b>= Net debt/equity ratio, times</b>                   | <b>1.0</b>   | <b>1.0</b>   | <b>0.8</b>   | <b>0.7</b>   |
| + Net interest-bearing debt, SEK million                | 615.8        | 645.4        | 602.6        | 556.1        |
| / adjusted EBITDA, rolling 12 months                    | 225.5        | 245.2        | 261.5        | 285.2        |
| <b>= Net debt in relation to adjusted EBITDA, times</b> | <b>2.7</b>   | <b>2.6</b>   | <b>2.3</b>   | <b>1.9</b>   |

## 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<br>2022  | Jun<br>2022  | Sep<br>2022  | Dec<br>2022  |
|------------------------------------|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK million | 617.8        | 664.8        | 709.7        | 897.6        |
| / Balance sheet total, SEK million | 2,037.5      | 2,218.2      | 2,395.6      | 2,541.4      |
| <b>= Equity ratio, %</b>           | <b>30.3%</b> | <b>30.0%</b> | <b>29.6%</b> | <b>35.3%</b> |

## Equity per share

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

|  | Mar<br>2022  | Jun<br>2022  | Sep<br>2022  | Dec<br>2022  |
|--|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK million                       | 617.8        | 664.8        | 709.7        | 897.6        |
| - Paid but not yet registered equity, SEK million        | -            | -            | 0            | 0            |
| / Number of shares outstanding on the balance sheet date | 35,779,928   | 35,779,928   | 35,779,928   | 39,279,928   |
| <b>Equity per share, SEK million</b>                     | <b>17.27</b> | <b>18.58</b> | <b>19.83</b> | <b>22.85</b> |