

## 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 2023	Apr-Jun 2023	Jul-Sep 2023
+ Net sales, SEK million	1,065	1,068	955
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK million	18	47	-6
- Raw materials and consumables, SEK million	-627	-639	-507
<b>= Gross profit, SEK million</b>	<b>456</b>	<b>476</b>	<b>442</b>
/ Net sales, SEK million	1,065	1,068	955
<b>= Gross margin, %</b>	<b>43%</b>	<b>45%</b>	<b>46%</b>

  

Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Net sales, SEK million	1,065	2,132	3,087
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK million	18	65	59
- Raw materials and consumables, SEK million	-627	-1,266	-1,773
<b>= Gross profit, SEK million</b>	<b>456</b>	<b>931</b>	<b>1,373</b>
/ Net sales, SEK million	1,065	2,132	3,087
<b>= Gross margin, %</b>	<b>43%</b>	<b>44%</b>	<b>44%</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 2023	Apr-Jun 2023	Jul-Sep 2023
+ Operating profit (EBIT), SEK million	84	88	85
+ Depreciations, amortizations and write-downs, SEK million	33	33	34
<b>= EBITDA, SEK million</b>	<b>117</b>	<b>121</b>	<b>119</b>
/ Net sales, SEK million	1,065	1,068	955
<b>= EBITDA-margin, %</b>	<b>11.0%</b>	<b>11.3%</b>	<b>12.5%</b>

  

Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Operating profit (EBIT), SEK million	84	171	256
+ Depreciations, amortizations and write-downs, SEK million	33	66	100
<b>= EBITDA, SEK million</b>	<b>117</b>	<b>237</b>	<b>356</b>
/ Net sales, SEK million	1,065	2,132	3,087
<b>= EBITDA-margin, %</b>	<b>11.0%</b>	<b>11.1%</b>	<b>11.5%</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 2023	Apr-Jun 2023	Jul-Sep 2023
+ Operating profit (EBIT), SEK million	84	88	85
+ Amortizations and write-downs of intangible assets, SEK million	4	4	4
= <b>EBITA, SEK million</b>	<b>88</b>	<b>92</b>	<b>89</b>
/ Net sales, SEK million	1,065	1,068	955
= <b>EBITA-margin, %</b>	<b>8.3%</b>	<b>8.6%</b>	<b>9.3%</b>

  

Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Operating profit (EBIT), SEK million	84	171	256
+ Amortizations and write-downs of intangible assets, SEK million	4	8	12
= <b>EBITA, SEK million</b>	<b>88</b>	<b>179</b>	<b>268</b>
/ Net sales, SEK million	1,065	2,132	3,087
= <b>EBITA-margin, %</b>	<b>8.3%</b>	<b>8.4%</b>	<b>8.7%</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 2023	Apr-Jun 2023	Jul-Sep 2023
+ Operating profit (EBIT), SEK million	84	88	85
+ EBIT Business development och services, SEK million	0	3	2
= <b>Operating profit from operational segments (Operational EBIT), SEK million</b>	<b>84</b>	<b>91</b>	<b>87</b>
+ Amortizations and write-downs of intangible assets, SEK million	4	4	4
= <b>Operational segmentens EBITA, SEK million</b>	<b>88</b>	<b>95</b>	<b>91</b>
/ Net sales, SEK million	1,065	1,068	955
= <b>Operational EBITA margin, %</b>	<b>8.3%</b>	<b>8.9%</b>	<b>9.5%</b>

  

Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Operating profit (EBIT), SEK million	84	171	256
+ EBIT Business development och services, SEK million	0	3	5
= <b>Operating profit from operational segments (Operational EBIT), SEK million</b>	<b>84</b>	<b>174</b>	<b>261</b>
+ Amortizations and write-downs of intangible assets, SEK million	4	8	12
= <b>Operational segmentens EBITA, SEK million</b>	<b>88</b>	<b>182</b>	<b>273</b>
/ Net sales, SEK million	1,065	2,132	3,087
= <b>Operational EBITA margin, %</b>	<b>8.3%</b>	<b>8.5%</b>	<b>8.8%</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 2023	Apr-Jun 2023	Jul-Sep 2023
EBITA Business development and services	0	-3	-2
Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
EBITA Business development and services	0	-3	-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	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
+ Balance sheet total, SEK million	2,638	2,795	2,784
- Cash and cash equivalents, SEK million	-135	-131	-97
- Non-interest-bearing liabilities, SEK million	-888	-936	-878
= <b>Operating capital, SEK million</b>	<b>1,615</b>	<b>1,728</b>	<b>1,809</b>
+ EBITA, SEK million (se above)	88	92	89
/ Average operating capital, SEK million	1,587	1,672	1,769
= <b>Return on operating capital, %</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.0%</b>
+ Net sales, SEK million	1,065	1,068	955
/ Average operating capital, SEK million	1,587	1,672	1,769
= <b>Capital turnover on operating capital, %</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>
Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Balance sheet total, SEK million	2,638	2,795	2,784
- Cash and cash equivalents, SEK million	-135	-131	-97
- Non-interest-bearing liabilities, SEK million	-888	-936	-878
= <b>Operating capital, SEK million</b>	<b>1,615</b>	<b>1,728</b>	<b>1,809</b>
+ EBITA, SEK million (se above)	88	179	268
/ Average operating capital, SEK million	1,587	1,644	1,684
= <b>Return on operating capital, %</b>	<b>5.5%</b>	<b>10.9%</b>	<b>15.9%</b>
+ Net sales, SEK million	1,065	2,132	3,087
/ Average operating capital, SEK million	1,587	1,644	1,684
= <b>Capital turnover on operating capital, %</b>	<b>0.7</b>	<b>2.6</b>	<b>3.7</b>

## Return on capital employed

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

Isolated quarters	Jan-Mar 2023	Apr-Jun 2023	Jul-Sep 2023
+ Balance sheet total, SEK million	2,638	2,795	2,784
- Non-interest-bearing liabilities, SEK million	-888	-936	-878
= <b>Capital employed, SEK million</b>	<b>1,750</b>	<b>1,859</b>	<b>1,906</b>
+ Profit/loss before tax, SEK million	70	72	58
+ Financial posts, SEK million	14	16	27
/ Average capital employed, SEK million	1,723	1,805	1,883
= <b>Return on capital employed, %</b>	<b>4.9%</b>	<b>4.9%</b>	<b>4.5%</b>

  

Accumulated values	Jan-Mar 2023	Jan-Jun 2023	Jan-Sep 2023
+ Balance sheet total, SEK million	2,638	2,795	2,784
- Non-interest-bearing liabilities, SEK million	-888	-936	-878
= <b>Capital employed, SEK million</b>	<b>1,750</b>	<b>1,859</b>	<b>1,906</b>
+ Profit/loss before tax, SEK million	70	141	199
+ Financial posts, SEK million	14	30	57
/ Average capital employed, SEK million	1,723	1,777	1,801
= <b>Return on capital employed, %</b>	<b>4.9%</b>	<b>9.6%</b>	<b>14.2%</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 2023	Jun 2023	Sep 2023
+ Interest-bearing liabilities, SEK million	784	811	828
- Cash and cash equivalents, SEK million	-135	-131	-97
- Lease liabilities related to buildings and premises	-110	-97	-89
= <b>Net interest-bearing debt, SEK million</b>	<b>539</b>	<b>584</b>	<b>642</b>
/ Shareholders equity, SEK million	966	1,048	1,078
= <b>Net debt/equity ratio, times</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
+ Net interest-bearing debt, SEK million	539	584	642
/ adjusted EBITDA, rolling 12 months	337	376	421
= <b>Net debt in relation to adjusted EBITDA, times</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</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 2023	Jun 2023	Sep 2023
+ Shareholders equity, SEK million	966	1,048	1,078
/ Balance sheet total, SEK million	2,638	2,795	2,784
= <b>Equity ratio, %</b>	<b>36.6%</b>	<b>37.5%</b>	<b>38.7%</b>

## Equity per share

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

	Mar 2023	Jun 2023	Sep 2023
+ Shareholders equity, SEK million	966	1,048	1,078
/ Number of shares outstanding on the balance sheet date	39,279,928	40,129,928	40,129,928
= <b>Equity per share, SEK million</b>	<b>24.59</b>	<b>26.12</b>	<b>26.86</b>