

## 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.

<b>Isolated quarters</b>	<b>Jan-Mar 2024</b>
+ Net sales, SEK millions	1,253
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	-13
- Raw materials and consumables, SEK millions	-713
<b>= Gross profit, SEK millions</b>	<b>527</b>
/ Net sales, SEK millions	1,253
<b>= Gross margin, %</b>	<b>42.1%</b>

<b>Accumulated values</b>	<b>Jan-Mar 2024</b>
+ Net sales, SEK millions	1,253
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	-13
- Raw materials and consumables, SEK millions	-713
<b>= Gross profit, SEK millions</b>	<b>527</b>
/ Net sales, SEK millions	1,253
<b>= Gross margin, %</b>	<b>42.1%</b>

### EBITDA and EBITDA margin

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

<b>Isolated quarters</b>	<b>Jan-Mar 2024</b>
+ Operating profit (EBIT), SEK millions	61
+ Depreciations, amortizations and write-downs, SEK millions	43
<b>= EBITDA, SEK millions</b>	<b>104</b>
/ Net sales, SEK millions	1,253
<b>= EBITDA margin, %</b>	<b>8.3%</b>

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+ Depreciations, amortizations and write-downs, SEK millions	43
<b>= EBITDA, SEK millions</b>	<b>104</b>
/ Net sales, SEK millions	1,253
<b>= EBITDA margin, %</b>	<b>8.3%</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 .

<b>Isolated quarters</b>	<b>Jan-Mar 2024</b>
+ Operating profit (EBIT), SEK millions	61
+ Amortizations and write-downs of intangible assets, SEK millions	6
<b>= EBITA, SEK millions</b>	<b>67</b>
/ Net sales, SEK millions	1,253
<b>= EBITA-margin, %</b>	<b>5.3%</b>

  

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+ Operating profit (EBIT), SEK millions	61
+ Amortizations and write-downs of intangible assets, SEK millions	6
<b>= EBITA, SEK millions</b>	<b>67</b>
/ Net sales, SEK millions	1,253
<b>= EBITA-margin, %</b>	<b>5.3%</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.

<b>Isolated quarters</b>	<b>Jan-Mar 2024</b>
+ Operating profit (EBIT), SEK millions	61
+ Business development costs (Business development segments EBIT), SEK million	-16
<b>= Operating profit from operational segments (Operational EBIT), SEK millions</b>	<b>45</b>
+ Amortizations and write-downs of intangible assets, SEK millions	6
<b>= Operational segmentens EBITA, SEK millions</b>	<b>51</b>
/ Net sales, SEK millions	1,253
<b>= Operational EBITA margin, %</b>	<b>4.1%</b>

<b>Accumulated values</b>	<b>Jan-Mar 2024</b>
+ Operating profit (EBIT), SEK millions	61
+ Business development costs (Business development segments EBIT), SEK million	-16
<b>= Operating profit from operational segments (Operational EBIT), SEK millions</b>	<b>45</b>
+ Amortizations and write-downs of intangible assets, SEK millions	6
<b>= Operational segmentens EBITA, SEK millions</b>	<b>51</b>
/ Net sales, SEK millions	1,253
<b>= Operational EBITA margin, %</b>	<b>4.1%</b>

## Business development segment EBITA

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

<b>Isolated quarters</b>	<b>Jan-Mar 2024</b>
Business development segment EBITA (=Business development segment EBIT)	16

  

<b>Accumulated values</b>	<b>Jan-Mar 2024</b>
Business development segment EBITA (=Business development segment EBIT)	16

## 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 2024
+ Balance sheet total, SEK millions	3,745
- Cash and cash equivalents, SEK millions	-178
- Financial assets, SEK millions	
- Non-interest-bearing liabilities, SEK millions	-1,068
<b>= Operating capital, SEK millions</b>	<b>2,499</b>
+ EBITA, SEK millions (se above)	67
/ Average operating capital, SEK millions	2,148
<b>= Return on operating capital, %</b>	<b>3.1%</b>
+ Net sales, SEK millions	1,253
/ Average operating capital, SEK millions	2,148
<b>= Capital turnover on operating capital, %</b>	<b>0.6</b>
<b>Accumulated values</b>	<b>Jan-Mar 2024</b>
+ Balance sheet total, SEK millions	3,745
- Cash and cash equivalents, SEK millions	-178
- Financial assets, SEK millions	
- Non-interest-bearing liabilities, SEK millions	-1,068
<b>= Operating capital, SEK millions</b>	<b>2,499</b>
+ EBITA, SEK millions (se above)	67
/ Average operating capital, SEK millions	2,148
<b>= Return on operating capital, %</b>	<b>3.1%</b>
+ Net sales, SEK millions	1,253
/ Average operating capital, SEK millions	2,148
<b>= Capital turnover on operating capital, full year measurement %</b>	<b>2.3</b>

## Return on capital employed

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

Isolated quarters	Jan-Mar 2024
+ Balance sheet total, SEK millions	3,745
- Non-interest-bearing liabilities, SEK millions	-1,068
<b>= Capital employed, SEK millions</b>	<b>2,677</b>
+ Profit/loss before tax, SEK million	35
+ Financial expenses, SEK million	26
/ Average capital employed, SEK millions	2,407
<b>= Return on capital employed, %</b>	<b>2.5%</b>

  

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+ Balance sheet total, SEK millions	3,745
- Non-interest-bearing liabilities, SEK millions	-1,068
<b>= Capital employed, SEK millions</b>	<b>2,677</b>
+ Profit/loss before tax, SEK million	35
+ Financial expenses, SEK million	26
/ Average capital employed, SEK millions	2,407
<b>= Return on capital employed full year measurement, %</b>	<b>2.5%</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 2024
+ Interest-bearing liabilities, SEK millions	1,223
- Cash and cash equivalents, SEK millions	-178
- Lease liabilities related to buildings and premises	-115
<b>= Net interest-bearing debt, SEK millions</b>	<b>930</b>
/ Shareholders equity, SEK millions	1,454
<b>= Net debt/equity ratio, times</b>	<b>0.6</b>
+ Net interest-bearing debt, SEK millions	930
/ adjusted EBITDA, rolling 12 months	431
<b>Net debt in relation to EBITDA, times</b>	<b>2.2</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.

	<b>Mar 2024</b>
+ Shareholders equity, SEK millions	1,454
/ Balance sheet total, SEK millions	3,745
= <b>Equity ratio, %</b>	<b>38.8%</b>

## Equity per share

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

	<b>Mar 2024</b>
+ Shareholders equity, SEK millions	1,454
- Paid but not yet registered equity, SEK millions	
/ Number of shares outstanding on the balance sheet date	43,659,340
= <b>Equity per share, SEK million</b>	<b>33.29</b>