

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 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	-13	-1	-14.0	-52.0
- Raw materials and consumables, SEK millions	-713	-692	-642.0	-675.0
= Gross profit, SEK millions	527	528	451.0	543.0
/ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
= Gross margin, %	42.1%	43.2%	40.7%	42.8%

Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	-13	-14	-28.0	-80.0
- Raw materials and consumables, SEK millions	-713	-1405	-2,047.0	-2,722.0
= Gross profit, SEK millions	527	1,055.0	1,506.0	2,049.0
/ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
= Gross margin, %	42.1%	42.6%	42.1%	42.2%

EBITDA and 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 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Operating profit (EBIT), SEK millions	61	43	68.0	67.0
+ Depreciations, amortizations and write-downs, SEK millions	43	51	55.0	54.0
= EBITDA, SEK millions	104	94	123.0	121.0
/ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
= EBITDA margin, %	8.3%	7.7%	11.1%	9.5%

Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Operating profit (EBIT), SEK millions	61	104	172.0	239.0
+ Depreciations, amortizations and write-downs, SEK millions	43	94	149.0	203.0
= EBITDA, SEK millions	104	198	321.0	442.0
/ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
= EBITDA margin, %	8.3%	8.0%	9.0%	9.1%

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 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Operating profit (EBIT), SEK millions	61	43	68.0	67.0
+ Amortizations and write-downs of intangible assets, SEK millions	6	7	14.0	7.0
= EBITA, SEK millions	67	50	82.0	74.0
/ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
= EBITA-margin, %	5.3%	4.1%	7.4%	5.8%

Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Operating profit (EBIT), SEK millions	61	104	172.0	239.0
+ Amortizations and write-downs of intangible assets, SEK millions	6	13	27.0	34.0
= EBITA, SEK millions	67	117	199.0	273.0
/ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
= EBITA-margin, %	5.3%	4.7%	5.6%	5.6%

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 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Operating profit (EBIT), SEK millions	61	43	68.0	67.0
+ Business development costs (Business development segments EBIT), SEK million	-16	2	-30.0	22.0
= Operating profit from operational segments (Operational EBIT), SEK millions	45	45	38.0	89.0
+ Amortizations and write-downs of intangible assets, SEK millions	6	7	14.0	7.0
= Operational segmentens EBITA, SEK millions	51	52	52.0	96.0
/ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
= Operational EBITA margin, %	4.1%	4.3%	4.7%	7.6%

Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Operating profit (EBIT), SEK millions	61	104	172.0	239.0
+ Business development costs (Business development segments EBIT), SEK million	-16	-14	-44.0	-22.0
= Operating profit from operational segments (Operational EBIT), SEK millions	45	90	128.0	217.0
+ Amortizations and write-downs of intangible assets, SEK millions	6	13	27.0	34.0
= Operational segmentens EBITA, SEK millions	51	103	155.0	251.0
/ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
= Operational EBITA margin, %	4.1%	4.2%	4.3%	5.2%

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 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
Business development segment EBITA (=Business development segment EBIT)	16	-2	30.0	-22.0

Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
Business development segment EBITA (=Business development segment EBIT)	16	14	44.0	22.0

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	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Balance sheet total, SEK millions	3,745	3,765	3,716.0	3,637.0
- Cash and cash equivalents, SEK millions	-178	-187	-206.0	-276.0
- Financial assets, SEK millions				
- Non-interest-bearing liabilities, SEK millions	-1,068	-1,095	-1,051.0	-1,048.0
= Operating capital, SEK millions	2,499	2,483	2,459.0	2,313.0
+ EBITA, SEK millions (se above)	67	50	82.0	74.0
/ Average operating capital, SEK millions	2,148	2,491	2,471.0	2,386.0
= Return on operating capital, %	3.1%	2.0%	3.3%	3.1%
+ Net sales, SEK millions	1,253	1,221	1,107.0	1,270.0
/ Average operating capital, SEK millions	2,148	2,491	2,471.0	2,386.0
= Capital turnover on operating capital, %	0.6	0.5	0.4	0.5
Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Balance sheet total, SEK millions	3,745	3,765	3,716.0	3,637.0
- Cash and cash equivalents, SEK millions	-178	-187	-206.0	-276.0
- Financial assets, SEK millions				
- Non-interest-bearing liabilities, SEK millions	-1,068	-1,095	-1,051.0	-1,048.0
= Operating capital, SEK millions	2,499	2,483	2,459.0	2,313.0
+ EBITA, SEK millions (se above)	67	117	199.0	273.0
/ Average operating capital, SEK millions	2,148	2,140	2,127.5	2,054.5
= Return on operating capital, %	3.1%	5.5%	9.4%	13.3%
+ Net sales, SEK millions	1,253	2,474	3,581.0	4,851.0
/ Average operating capital, SEK millions	2,148	2,140	2,127.5	2,054.5
= Capital turnover on operating capital, full year measurement %	2.3	2.3	2.2	2.4

Return on capital employed

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

Isolated quarters	Jan-Mar 2024	Apr-jun 2024	Jul-sep 2024	Okt-dec 2024
+ Balance sheet total, SEK millions	3,745	3,765	3,716.0	3,637.0
- Non-interest-bearing liabilities, SEK millions	-1,068	-1,095	-1,051.0	-1,048.0
= Capital employed, SEK millions	2,677	2,670	2,665.0	2,589.0
+ Profit/loss before tax, SEK million	35	8	41.0	41.0
+ Financial expenses, SEK million	26	35	27.0	26.0
/ Average capital employed, SEK millions	2,407	2,674	2,667.5	2,627.0
= Return on capital employed, %	2.5%	1.6%	2.5%	2.6%
Accumulated values	Jan-Mar 2024	Jan-jun 2024	Jan-sep 2024	Jan-dec 2024
+ Balance sheet total, SEK millions	3,745	3,765	3,716.0	3,637.0
- Non-interest-bearing liabilities, SEK millions	-1,068	-1,095	-1,051.0	-1,048.0
= Capital employed, SEK millions	2,677	2,670	2,665.0	2,589.0
+ Profit/loss before tax, SEK million	35	43	84.0	125.0
+ Financial expenses, SEK million	26	61	88.0	114.0
/ Average capital employed, SEK millions	2,407	2,403	2,400.5	2,362.5
= Return on capital employed full year measurement, %	2.5%	4.3%	7.2%	10.1%

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.

	Mar 2024	Jun 2024	Sep 2024	Dec 2024
+ Interest-bearing liabilities, SEK millions	1,223	1,274	1,233.0	1,109.0
- Cash and cash equivalents, SEK millions	-178	-187	-206.0	-276.0
- Lease liabilities related to buildings and premises	-115	-109	-118.0	-133.2
= Net interest-bearing debt, SEK millions	930	978	909.0	699.8
/ Shareholders equity, SEK millions	1,454	1,396	1,432.0	1,480.0
= Net debt/equity ratio, times	0.6	0.7	0.6	0.5
+ Net interest-bearing debt, SEK millions	930	978	909.0	699.8
/ adjusted EBITDA, rolling 12 months	422	394	393.6	401.0
Net debt in relation to EBITDA, times	2.2	2.5	2.3	1.7

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 2024	Jun 2024	Sep 2024	Dec 2024
+ Shareholders equity, SEK millions	1,454	1,396	1,432.0	1,480.0
/ Balance sheet total, SEK millions	3,745	3,765	3,716.0	3,637.0
= Equity ratio, %	38.8%	37.1%	38.5%	40.7%

Equity per share

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

	Mar 2024	Jun 2024	Sep 2024	Dec 2024
+ Shareholders equity, SEK millions	1,454	1,396	1,432.0	1,480.0
- Paid but not yet registred equity, SEK millions				
/ Number of shares outstanding on the balance sheet date	43,659,340	43,659,340	43,659,340	43,659,340
= Equity per share, SEK million	33.29	31.98	32.81	33.89