

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		Jul-sep 2025
+	Net sales, SEK millions	1404.0
-	Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	40.0
-	Raw materials and consumables, SEK millions	-818.0
=	Gross profit, SEK millions	626.0
/	Net sales, SEK millions	1,404.0
=	Gross margin, %	44.6%
Accumulated values		Jan-sep 2025
+	Net sales, SEK millions	4,246.0
-	Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	-9.0
-	Raw materials and consumables, SEK millions	-2,364.0
=	Gross profit, SEK millions	1,873.0
/	Net sales, SEK millions	4,246.0
=	Gross margin, %	44.1%

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		Jul-sep 2025
+	Operating profit (EBIT), SEK millions	116.0
+	Depreciations, amortizations and write-downs, SEK millions	77.0
=	EBITDA, SEK millions	193.0
/	Net sales, SEK millions	1,404.0
=	EBITDA margin, %	13.7%
Accumulated values		Jan-sep 2025
+	Operating profit (EBIT), SEK millions	292.0
+	Depreciations, amortizations and write-downs, SEK millions	206.0
=	EBITDA, SEK millions	498.0
/	Net sales, SEK millions	4,246.0
=	EBITDA margin, %	11.7%

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	Jul-sep 2025
+ Operating profit (EBIT), SEK millions	116.0
+ Amortizations and write-downs of intangible assets, SEK millions	8.0
= EBITA, SEK millions	124.0
/ Net sales, SEK millions	1,404.0
= EBITA-margin, %	8.8%

Accumulated values	Jan-sep 2025
+ Operating profit (EBIT), SEK millions	292.0
+ Amortizations and write-downs of intangible assets, SEK millions	24.0
= EBITA, SEK millions	316.0
/ Net sales, SEK millions	4,246.0
= EBITA-margin, %	7.4%

Adjusted operating profit (EBITA excluding non comparable items) and adjusted profit margin

The measurements are considered relevant to give a picture of HANZA's operational profitability excluding non

Isolated quarters	Jul-sep 2025
+ Operating profit (EBITA), SEK millions	124
+ Non comparable items, SEK millions	0
= Adjusted EBITA, SEK millions	124.3
= Adjusted operating profit margin, %	8.9%

Accumulated values	Jan-sep 2025
+ Operating profit (EBITA), SEK millions	316
+ Non comparable items, SEK millions	-17
= Adjusted EBITA, SEK millions	299.3
= Adjusted operating profit margin, %	7.1%

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	Jul-sep 2025
+ Operating profit (EBIT), SEK millions	116.0
+ Business development costs (Business development segments EBIT), SEK million	-37.7
= Operating profit from operational segments (Operational EBIT), SEK millions	78.3
+ Amortizations and write-downs of intangible assets, SEK millions	8.0
= Operational segmentens EBITA, SEK millions	86.3
/ Net sales, SEK millions	1,404.0
= Operational EBITA margin, %	6.1%
Accumulated values	Jan-sep 2025
+ Operating profit (EBIT), SEK millions	292.0
+ Business development costs (Business development segments EBIT), SEK million	-25.7
= Operating profit from operational segments (Operational EBIT), SEK millions	266.3
+ Amortizations and write-downs of intangible assets, SEK millions	24.0
= Operational segmentens EBITA, SEK millions	290.3
/ Net sales, SEK millions	4,246.0
= Operational EBITA margin, %	6.8%

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	Jul-sep 2025
Business development segment EBITA (=Business development segment EBIT)	37.7
Accumulated values	Jan-sep 2025
Business development segment EBITA (=Business development segment EBIT)	25.7

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	Jul-sep 2025
+ Balance sheet total, SEK millions	4,851.0
- Cash and cash equivalents, SEK millions	-230.0
- Financial assets, SEK millions	
- Non-interest-bearing liabilities, SEK millions	-1259.0
= Operating capital, SEK millions	3,362.0
+ EBITA, SEK millions (se above)	124.0
/ Average operating capital, SEK millions	3,349.5
= Return on operating capital, %	3.7%
+ Net sales, SEK millions	1,404.0
/ Average operating capital, SEK millions	3,349.5
= Capital turnover on operating capital, %	0.4
Accumulated values	Jan-sep 2025
+ Balance sheet total, SEK millions	4,851.0
- Cash and cash equivalents, SEK millions	-230.0
- Financial assets, SEK millions	
- Non-interest-bearing liabilities, SEK millions	-1259.0
= Operating capital, SEK millions	3,362.0
+ EBITA, SEK millions (se above)	316.0
/ Average operating capital, SEK millions	2,579.0
= Return on operating capital, %	12.3%
+ Net sales, SEK millions	4,246.0
/ Average operating capital, SEK millions	2,579.0
= Capital turnover on operating capital, full year measurement %	2.2

Return on capital employed

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

Isolated quarters	Jul-sep 2025
+ Balance sheet total, SEK millions	4,851.0
- Non-interest-bearing liabilities, SEK millions	-1259.0
= Capital employed, SEK millions	3,592.0
+ Profit/loss before tax, SEK million	85.0
+ Financial expenses, SEK million	31.0
/ Average capital employed, SEK millions	3,615.0
= Return on capital employed, %	3.2%
Accumulated values	Jan-sep 2025
+ Balance sheet total, SEK millions	4,851.0
- Non-interest-bearing liabilities, SEK millions	-1259.0
= Capital employed, SEK millions	3,592.0
+ Profit/loss before tax, SEK million	193.0
+ Financial expenses, SEK million	99.0
/ Average capital employed, SEK millions	2,864.0
= Return on capital employed full year measurement, %	10.2%

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.

	Sep 2025
+ Interest-bearing liabilities, SEK millions	1,819.0
- Cash and cash equivalents, SEK millions	-230.0
- Lease liabilities related to buildings and premises	-521.7
= Net interest-bearing debt, SEK millions	1067.3
/ Shareholders equity, SEK millions	1773.0
= Net debt/equity ratio, times	0.6
+ Net interest-bearing debt, SEK millions	1,067.3
/ adjusted EBITDA, rolling 12 months	545.6
Net debt in relation to EBITDA, times	2.0

Net interest-bearing debt in relation to adjusted EBITDA including acquired companies

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

	Sep 2025
+ Interest-bearing liabilities, SEK millions	1,133
+ adjusted EBITDA, rolling 12 months	546

+	EBITDA acquired companies	40
=	Adjusted EBITDA including acquired companies	585
Net debt in relation to adjusted EBITDA including acquired companies, times		1.9

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.

	Sep 2025
+ Shareholders equity, SEK millions	1,773.0
/ Balance sheet total, SEK millions	4,851.0
= Equity ratio, %	36.5%

Equity per share

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

	Sep 2025
+ Shareholders equity, SEK millions	1,773.0
- Paid but not yet registered equity, SEK millions	
/ Number of shares outstanding on the balance sheet date	45,959,340
= Equity per share, SEK million	38.59

Adjusted calculated earnings per share after dilution, SEK

The measurements are considered relevant to evaluate profit per share adjusted for non comparable items.

	Sep 2025
+ Profit/loss before tax, SEK millions	170
+ Non comparable items, SEK millions	-17
/ Weighted average number of shares after dilution	44,624,362
= Adjusted calculated earnings per share after dilution, SEK	3.43