

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% |
| <hr/> | |
| 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% |
| <hr/> | |
| 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% |
| <hr/> | |
| 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 |
| <hr/> | |
| 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 |