

## RECONCILIATION TABLES FOR ALTERNATIVE PERFORMANCE MEASUREMENTS

The alternative performance measurements below have been used in HANZA's interim reports

### EBITDA and EBITDA margin

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

Isolated quarters	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2018	2018	2018	2018	2017	2017	2017	2017
+ Operating profit (EBIT), SEK millions	-3.1	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Depreciations and amortizations, SEK millions	14.8	15.3	15.4	13.6	10.4	10.6	10.8	11.6
+ Impairment of intangible and tangible assets, SEK millions								
<b>= EBITDA, SEK millions</b>	<b>11.7</b>	<b>32.4</b>	<b>37.1</b>	<b>32.0</b>	<b>16.8</b>	<b>17.5</b>	<b>24.8</b>	<b>20.0</b>
/ Net turnover, SEK millions	432.8	431.2	508.0	438.6	357.8	324.3	367.6	350.0
<b>= EBITDA margin, %</b>	<b>2.7%</b>	<b>7.5%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>4.7%</b>	<b>5.4%</b>	<b>6.7%</b>	<b>5.7%</b>
<b>Accumulated values</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
+ Operating profit (EBIT), SEK millions	54.1	57.2	40.1	18.4	35.7	29.3	22.4	8.4
+ Depreciations and amortizations, SEK millions	59.1	44.3	29.0	13.6	43.4	33.0	22.4	11.6
+ Impairment of intangible and tangible assets, SEK millions								
<b>= EBITDA, SEK millions</b>	<b>113.2</b>	<b>101.5</b>	<b>69.1</b>	<b>32.0</b>	<b>79.1</b>	<b>62.3</b>	<b>44.8</b>	<b>20.0</b>
/ Net turnover, SEK millions	1,810.6	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
<b>= EBITDA margin, %</b>	<b>6.3%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>5.7%</b>

### EBITA and EBITA-margin

The measurements are considered relevant to give a picture of HANZA's operational profitability before amortizations of intangible assets, which primarily are intangible assets identified in acquisition analysis.

Isolated quarters	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2018	2018	2018	2018	2017	2017	2017	2017
+ Operating profit (EBIT), SEK millions	-3.1	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Amortizations of intangible assets, SEK millions	2.0	2.0	1.9	1.3	0.1	0.1	0.1	0.0
+ Impairment of intangible assets, SEK millions								
<b>= EBITA, SEK millions</b>	<b>-1.1</b>	<b>19.1</b>	<b>23.6</b>	<b>19.7</b>	<b>6.5</b>	<b>7.0</b>	<b>14.1</b>	<b>8.4</b>
/ Net turnover, SEK millions	432.8	431.2	508.0	438.6	357.8	324.3	367.6	350.0
<b>= EBITA-margin, %</b>	<b>-0.3%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>1.8%</b>	<b>2.2%</b>	<b>3.8%</b>	<b>2.4%</b>
<b>Accumulated values</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
+ Operating profit (EBIT), SEK millions	54.1	57.2	40.1	18.4	35.7	29.3	22.4	8.4
+ Amortizations of intangible assets, SEK millions	7.2	5.2	3.2	1.3	0.3	0.2	0.1	0.0
+ Impairment of intangible assets, SEK millions								
<b>= EBITA, SEK millions</b>	<b>61.3</b>	<b>62.4</b>	<b>43.3</b>	<b>19.7</b>	<b>36.0</b>	<b>29.5</b>	<b>22.5</b>	<b>8.4</b>
/ Net turnover, SEK millions	1,810.6	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
<b>= EBITA-margin, %</b>	<b>3.4%</b>	<b>4.5%</b>	<b>4.6%</b>	<b>4.5%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.4%</b>

### Operating margin (EBIT-margin)

The measurement is considered relevant to give a picture of HANZA's operational profitability.

Isolated quarters	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2018	2018	2018	2018	2017	2017	2017	2017
+ Operating profit (EBIT), SEK millions	-3.1	17.1	21.7	18.4	6.4	6.9	14.0	8.4
/ Net turnover, SEK millions	432.8	431.2	508.0	438.6	357.8	324.3	367.6	350.0
<b>= Operating margin (EBIT-margin), %</b>	<b>-0.7%</b>	<b>4.0%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>1.8%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>2.4%</b>
<b>Accumulated values</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>	<b>Jan-Sep</b>	<b>Jan-Jun</b>	<b>Jan-Mar</b>
	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2018</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>	<b>2017</b>
+ Operating profit (EBIT), SEK millions	54.1	57.2	40.1	18.4	35.7	29.3	22.4	8.4
/ Net turnover, SEK millions	1,810.6	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
<b>= Operating margin (EBIT-margin), %</b>	<b>3.0%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>2.6%</b>	<b>2.8%</b>	<b>3.1%</b>	<b>2.4%</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	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Okt-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
+ Operating profit (EBIT), SEK millions	-3.1	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Business development costs (Business development segments EBIT), SEK million	2.4	2.8	2.0	2.8	2.8	0.1	0.4	0.8
<b>= Operating profit from operational segments (Operational EBIT), SEK millions</b>	<b>-0.7</b>	<b>19.9</b>	<b>23.7</b>	<b>21.2</b>	<b>9.2</b>	<b>7.0</b>	<b>14.4</b>	<b>9.2</b>
+ Amortizations of intangible assets, SEK millions	2.0	2.0	1.9	1.3	0.1	0.1	0.1	0.0
+ Impairment of intangible assets, SEK millions								
<b>= Operational segmentens EBITA, SEK millions</b>	<b>1.3</b>	<b>21.9</b>	<b>25.6</b>	<b>22.5</b>	<b>9.3</b>	<b>7.1</b>	<b>14.5</b>	<b>9.2</b>
/ Net turnover, SEK millions	432.8	431.2	508.0	438.6	357.8	324.3	367.6	350.0
<b>= Operational EBITA margin, %</b>	<b>0.3%</b>	<b>5.1%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>2.6%</b>

  

Accumulated values	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018	Jan-Dec 2017	Jan-Sep 2017	Jan-Jun 2017	Jan-Mar 2017
+ Operating profit (EBIT), SEK millions	54.1	57.2	40.1	18.4	35.7	29.3	22.4	8.4
+ Business development costs (Business development segments EBIT), SEK million	10.0	7.6	4.8	2.8	4.1	1.3	1.2	0.8
<b>= Operating profit from operational segments (Operational EBIT), SEK millions</b>	<b>64.1</b>	<b>64.8</b>	<b>44.9</b>	<b>21.2</b>	<b>39.8</b>	<b>30.6</b>	<b>23.6</b>	<b>9.2</b>
+ Amortizations of intangible assets, SEK millions	7.2	5.2	3.2	1.3	0.3	0.2	0.1	0.0
+ Impairment of intangible assets, SEK millions								
<b>= Operational segmentens EBITA, SEK millions</b>	<b>71.3</b>	<b>70.0</b>	<b>48.1</b>	<b>22.5</b>	<b>40.1</b>	<b>30.8</b>	<b>23.7</b>	<b>9.2</b>
/ Net turnover, SEK millions	1,810.6	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
<b>= Operational EBITA margin, %</b>	<b>3.9%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>2.6%</b>

## Business development segment EBITA

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

Isolated quarters	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Okt-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
Business development segment EBITA (=Business development segment EBIT)	-2.4	-2.8	-2.0	-2.8	-2.8	-0.1	-0.4	-0.8

  

Accumulated values	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018	Jan-Dec 2017	Jan-Sep 2017	Jan-Jun 2017	Jan-Mar 2017
Business development segment EBITA (=Business development segment EBIT)	-10.0	-7.6	-4.8	-2.8	-4.1	-1.3	-1.2	-0.8

## 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	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018	Okt-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
+ Balance sheet total, SEK millions	1,096.1	1,131.2	1,146.5	1,147.9	769.8	752.9	783.7	766.3
- Cash and cash equivalents, SEK millions	-77.5	-72.1	-58.0	-39.8	-56.1	-49.3	-42.2	-42.2
- Financial assets, SEK millions								
- Non-interest-bearing liabilities, SEK millions	-347.9	-360.0	-392.6	-390.1	-262.4	-256.4	-276.7	-262.9
<b>= Operating capital, SEK millions</b>	<b>670.7</b>	<b>699.1</b>	<b>695.9</b>	<b>718.0</b>	<b>451.3</b>	<b>447.2</b>	<b>464.8</b>	<b>461.2</b>
+ Operational segments EBITA, SEK millions (se above)	-1.1	19.1	23.6	19.7	6.5	7.0	14.1	8.4
/ Average operating capital, SEK millions	684.9	697.5	707.0	584.7	449.3	456.0	463.0	479.8
<b>= Return on operating capital, %</b>	<b>-0.2%</b>	<b>2.7%</b>	<b>3.3%</b>	<b>3.4%</b>	<b>1.4%</b>	<b>1.5%</b>	<b>3.0%</b>	<b>1.8%</b>
+ Net turnover, SEK millions	432.8	431.2	508.0	438.6	357.8	324.3	367.6	350.0
/ Average operating capital, SEK millions	684.9	697.5	707.0	584.7	449.3	456.0	463.0	479.8
<b>= Capital turnover on operating capital, %</b>	<b>0.6</b>	<b>0.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.8</b>	<b>0.7</b>
<b>Accumulated values</b>	<b>Jan-Dec 2018</b>	<b>Jan-Sep 2018</b>	<b>Jan-Jun 2018</b>	<b>Jan-Mar 2018</b>	<b>Jan-Dec 2017</b>	<b>Jan-Sep 2017</b>	<b>Jan-Jun 2017</b>	<b>Jan-Mar 2017</b>
+ Balance sheet total, SEK millions	1,096.1	1,131.2	1,146.5	1,147.9	769.8	752.9	783.7	766.3
- Cash and cash equivalents, SEK millions	-77.5	-72.1	-58.0	-39.8	-56.1	-49.3	-42.2	-42.2
- Financial assets, SEK millions								
- Non-interest-bearing liabilities, SEK millions	-347.9	-360.0	-392.6	-390.1	-262.4	-256.4	-276.7	-262.9
<b>= Operating capital, SEK millions</b>	<b>670.7</b>	<b>699.1</b>	<b>695.9</b>	<b>718.0</b>	<b>451.3</b>	<b>447.2</b>	<b>464.8</b>	<b>461.2</b>
+ Operational segments EBITA, SEK millions (se above)	61.3	62.4	43.3	19.7	36.0	29.5	22.5	8.4
/ Average operating capital, SEK millions	561.0	575.2	573.6	584.7	474.8	472.8	481.6	479.8
<b>= Return on operating capital, %</b>	<b>10.9%</b>	<b>10.8%</b>	<b>7.5%</b>	<b>3.4%</b>	<b>7.6%</b>	<b>6.2%</b>	<b>4.7%</b>	<b>1.8%</b>
+ Net turnover, SEK millions	1,810.6	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
/ Average operating capital, SEK millions	561.0	575.2	573.6	584.7	474.8	472.8	481.6	479.8
<b>= Capital turnover on operating capital, full year measurement %</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>

## Net interest-bearing debt and net debt/equity ratio

The measurements are considered relevant to evaluate the financial risk in HANZA.

	Dec 2018	Sep 2018	Jun 2018	Mar 2018	Dec 2017	Sep 2017	Jun 2017	Mar 2017
+ Interest-bearing liabilities, SEK millions	337.7	361.0	351.3	368.9	198.1	198.3	209.0	217.4
- Cash and cash equivalents, SEK millions	-77.5	-72.1	-58.0	-39.8	-56.1	-49.3	-42.2	-42.2
- Short-term investments, SEK millions								
<b>= Det-interest-bearing debt, SEK millions</b>	<b>260.2</b>	<b>288.9</b>	<b>293.3</b>	<b>329.1</b>	<b>142.0</b>	<b>149.0</b>	<b>166.8</b>	<b>175.2</b>
/ Shareholders equity, SEK millions	410.5	410.2	402.6	388.9	309.3	298.2	298.0	286.0
<b>= Net debt/equity ratio, times</b>	<b>0.6</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</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.

	Dec 2018	Sep 2018	Jun 2018	Mar 2018	Dec 2017	Sep 2017	Jun 2017	Mar 2017
+ Shareholders equity, SEK millions	410.5	410.2	402.6	388.9	309.3	298.2	298.0	286.0
/ Balance sheet total, SEK millions	1,096.1	1,131.2	1,146.5	1,147.9	769.8	752.9	783.7	766.3
<b>= Equity ratio, %</b>	<b>37.5%</b>	<b>36.3%</b>	<b>35.1%</b>	<b>33.9%</b>	<b>40.2%</b>	<b>39.6%</b>	<b>38.0%</b>	<b>37.3%</b>

## Equity per share

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

	Dec 2018	Sep 2018	Jun 2018	Mar 2018	Dec 2017	Sep 2017	Jun 2017	Mar 2017
+ Shareholders equity, SEK millions	410.5	410.2	402.6	388.9	309.3	298.2	298.0	286.0
- Paid but not yet registered equity, SEK millions	-1.2							
/ Number of shares outstanding on the balance sheet date <sup>*)</sup>	29,869,718	29,021,208	29,021,208	29,021,208	24,174,668	24,174,668	24,174,668	24,174,668
<b>= Equity per share, SEK million</b>	<b>13.70</b>	<b>14.13</b>	<b>13.87</b>	<b>13.40</b>	<b>12.79</b>	<b>12.34</b>	<b>12.33</b>	<b>11.83</b>

\*) Previous year's numbers have been restated based on the bonus issue element of the preferential rights issue during Q1 2018.