

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	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2019	2018	2018	2018	2018
+ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
- Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions	16.4	-8.1	-8.5	-14.5	21.5
- Raw materials and consumables, SEK millions	-288.8	-237.9	-229.5	-269.4	-259.3
= Gross profit, SEK millions	225.3	186.8	193.2	224.1	200.8
/ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
= Gross margin, %	45.3%	43.2%	44.8%	44.1%	45.8%

Accumulated values	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
	2019	2018	2018	2018	2018
+ Nettoomsättning	497.7	1,810.6	1,377.8	946.6	438.6
- Förändring av lagervaror under tillverkning, färdiga varor och pågående arbete för annans räkning	16.4	-9.6	-1.5	7.0	21.5
- Råvaror och förnödenheter	-288.8	-996.1	-758.2	-528.7	-259.3
= Bruttoresultat	225.3	804.9	618.1	424.9	200.8
/ Nettoomsättning, MSEK	497.7	1,810.6	1,377.8	946.6	438.6
= Bruttomarginal, %	45.3%	44.5%	44.9%	44.9%	45.8%

EBITDA and EBITDA margin

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

Isolated quarters	Jan-Mar	Okt-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2019	2018	2018	2018	2018
+ Operating profit (EBIT), SEK millions	17.3	-3.1	17.1	21.7	18.4
+ Depreciations and amortizations, SEK millions	21.6	14.8	15.3	15.4	13.6
+ Impairment of intangible and tangible assets, SEK millions					
= EBITDA, SEK millions	38.9	11.7	32.4	37.1	32.0
/ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
= EBITDA margin, %	7.8%	2.7%	7.5%	7.3%	7.3%

Accumulated values	Jan-Mar	Jan-Dec	Jan-Sep	Jan-Jun	Jan-Mar
	2019	2018	2018	2018	2018
+ Operating profit (EBIT), SEK millions	17.3	54.1	57.2	40.1	18.4
+ Depreciations and amortizations, SEK millions	21.6	59.1	44.3	29.0	13.6
+ Impairment of intangible and tangible assets, SEK millions					
= EBITDA, SEK millions	38.9	113.2	101.5	69.1	32.0
/ Net turnover, SEK millions	497.7	1,810.6	1,377.8	946.6	438.6
= EBITDA margin, %	7.8%	6.3%	7.4%	7.3%	7.3%

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	Jan-Mar 2019	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	-3.1	17.1	21.7	18.4
+ Amortizations of intangible assets, SEK millions	2.2	2.0	2.0	1.9	1.3
+ Impairment of intangible assets, SEK millions					
= EBITA, SEK millions	19.5	-1.1	19.1	23.6	19.7
/ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
= EBITA-margin, %	3.9%	-0.3%	4.4%	4.6%	4.5%

Accumulated values	Jan-Mar 2019	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	54.1	57.2	40.1	18.4
+ Amortizations of intangible assets, SEK millions	2.2	7.2	5.2	3.2	1.3
+ Impairment of intangible assets, SEK millions					
= EBITA, SEK millions	19.5	61.3	62.4	43.3	19.7
/ Net turnover, SEK millions	497.7	1,810.6	1,377.8	946.6	438.6
= EBITA-margin, %	3.9%	3.4%	4.5%	4.6%	4.5%

Operating margin (EBIT-margin)

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

Isolated quarters	Jan-Mar 2019	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	-3.1	17.1	21.7	18.4
/ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
= Operating margin (EBIT-margin), %	3.5%	-0.7%	4.0%	4.3%	4.2%

Accumulated values	Jan-Mar 2019	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	54.1	57.2	40.1	18.4
/ Net turnover, SEK millions	497.7	1,810.6	1,377.8	946.6	438.6
= Operating margin (EBIT-margin), %	3.5%	3.0%	4.2%	4.2%	4.2%

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 2019	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	-3.1	17.1	21.7	18.4
+ Business development costs (Business development segments EBIT), SEK million	5.5	2.4	2.8	2.0	2.8
= Operating profit from operational segments (Operational EBIT), SEK millions	22.8	-0.7	19.9	23.7	21.2
+ Amortizations of intangible assets, SEK millions	2.2	2.0	2.0	1.9	1.3
+ Impairment of intangible assets, SEK millions					
= Operational segmentens EBITA, SEK millions	25.0	1.3	21.9	25.6	22.5
/ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
= Operational EBITA margin, %	5.0%	0.3%	5.1%	5.0%	5.1%

Accumulated values	Jan-Mar 2019	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018
+ Operating profit (EBIT), SEK millions	17.3	54.1	57.2	40.1	18.4
+ Business development costs (Business development segments EBIT), SEK million	5.5	10.0	7.6	4.8	2.8
= Operating profit from operational segments (Operational EBIT), SEK millions	22.8	64.1	64.8	44.9	21.2
+ Amortizations of intangible assets, SEK millions	2.2	7.2	5.2	3.2	1.3
+ Impairment of intangible assets, SEK millions					
= Operational segmentens EBITA, SEK millions	25.0	71.3	70.0	48.1	22.5
/ Net turnover, SEK millions	497.7	1,810.6	1,377.8	946.6	438.6
= Operational EBITA margin, %	5.0%	3.9%	5.1%	5.1%	5.1%

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	Jan-Mar 2019	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
Business development segment EBITA (=Business development segment EBIT)	-5.5	-2.4	-2.8	-2.0	-2.8
Accumulated values	Jan-Mar 2019	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018
Business development segment EBITA (=Business development segment EBIT)	-5.5	-10.0	-7.6	-4.8	-2.8

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	Jan-Mar 2019	Okt-Dec 2018	Jul-Sep 2018	Apr-Jun 2018	Jan-Mar 2018
+ Balance sheet total, SEK millions	1,280.9	1,096.1	1,131.2	1,146.5	1,147.9
- Cash and cash equivalents, SEK millions	-91.6	-77.5	-72.1	-58.0	-39.8
- Financial assets, SEK millions					
- Non-interest-bearing liabilities, SEK millions	-396.5	-347.9	-360.0	-392.6	-390.1
= Operating capital, SEK millions	792.8	670.7	699.1	695.9	718.0
+ Operational segments EBITA, SEK millions (se above)	19.5	-1.1	19.1	23.6	19.7
/ Average operating capital, SEK millions	731.8	684.9	697.5	707.0	584.7
= Return on operating capital, %	2.7%	-0.2%	2.7%	3.3%	3.4%
+ Net turnover, SEK millions	497.7	432.8	431.2	508.0	438.6
/ Average operating capital, SEK millions	731.8	684.9	697.5	707.0	584.7
= Capital turnover on operating capital, %	0.7	0.6	0.6	0.7	0.8
Accumulated values	Jan-Mar 2019	Jan-Dec 2018	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018
+ Balance sheet total, SEK millions	1,280.9	1,096.1	1,131.2	1,146.5	1,147.9
- Cash and cash equivalents, SEK millions	-91.6	-77.5	-72.1	-58.0	-39.8
- Financial assets, SEK millions					
- Non-interest-bearing liabilities, SEK millions	-396.5	-347.9	-360.0	-392.6	-390.1
= Operating capital, SEK millions	792.8	670.7	699.1	695.9	718.0
+ Operational segments EBITA, SEK millions (se above)	19.5	61.3	62.4	43.3	19.7
/ Average operating capital, SEK millions	731.8	561.0	575.2	573.6	584.7
= Return on operating capital, %	2.7%	10.9%	10.8%	7.5%	3.4%
+ Net turnover, SEK millions	497.7	1,810.6	1,377.8	946.6	438.6
/ Average operating capital, SEK millions	731.8	561.0	575.2	573.6	584.7
= Capital turnover on operating capital, full year measurement %	2.7	3.2	3.2	3.3	3.0

Net interest-bearing debt and net debt/equity ratio

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

	Mar 2019	Dec 2018	Sep 2018	Jun 2018	Mar 2018
+ Interest-bearing liabilities, SEK millions	446.4	337.7	361.0	351.3	368.9
- Cash and cash equivalents, SEK millions	-91.6	-77.5	-72.1	-58.0	-39.8
- Short-term investments, SEK millions					
= Det-interest-bearing debt, SEK millions	354.8	260.2	288.9	293.3	329.1
/ Shareholders equity, SEK millions	438.0	410.5	410.2	402.6	388.9
= Net debt/equity ratio, times	0.8	0.6	0.7	0.7	0.8

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

	Mar 2019	Dec 2018	Sep 2018	Jun 2018	Mar 2018
+ Shareholders equity, SEK millions	438.0	410.5	410.2	402.6	388.9
/ Balance sheet total, SEK millions	1,280.9	1,096.1	1,131.2	1,146.5	1,147.9
= Equity ratio, %	34.2%	37.5%	36.3%	35.1%	33.9%

Equity per share

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

	Mar 2019	Dec 2018	Sep 2018	Jun 2018	Mar 2018
+ Shareholders equity, SEK millions	438.0	410.5	410.2	402.6	388.9
- Paid but not yet registered equity, SEK millions					
/ Number of shares outstanding on the balance sheet date	30,979,928	29,869,718	29,021,208	29,021,208	29,021,208
= Equity per share, SEK million	14.14	13.74	14.13	13.87	13.40