

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 | | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 | Okt-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 |
|-------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 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 | -9.1 | -8.5 | -14.3 | 16.4 | -8.1 | -8.5 | -14.5 | 21.5 |
| - | Raw materials and consumables, SEK millions | -279.2 | -271.5 | -266.0 | -288.8 | -237.9 | -229.5 | -269.4 | -259.3 |
| = | Gross profit, SEK millions | 259.6 | 235.5 | 226.3 | 225.3 | 186.8 | 193.2 | 224.1 | 200.8 |
| / | Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| = | Gross margin, % | 47.4% | 45.7% | 44.7% | 45.3% | 43.2% | 44.8% | 44.1% | 45.8% |

| Accumulated values | | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 | Jan-Dec 2018 | Jan-Sep 2018 | Jan-Jun 2018 | Jan-Mar 2018 |
|--------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| - | Change in inventories in production, finished goods and work in progress on behalf of others, SEK millions | -15.5 | -6.4 | 2.1 | 16.4 | -9.6 | -1.5 | 7.0 | 21.5 |
| - | Raw materials and consumables, SEK millions | -1,105.5 | -826.3 | -554.8 | -288.8 | -996.1 | -758.2 | -528.7 | -259.3 |
| = | Gross profit, SEK millions | 946.7 | 687.1 | 451.6 | 225.3 | 804.9 | 618.1 | 424.9 | 200.8 |
| / | Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| = | Gross margin, % | 45.8% | 45.2% | 45.0% | 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 amortizations.

| Isolated quarters | | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 | Okt-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 |
|-------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Operating profit (EBIT), SEK millions | 8.1 | 14.3 | 17.1 | 17.3 | -3.1 | 17.1 | 21.7 | 18.4 |
| + | Depreciations and amortizations, SEK millions | 27.9 | 21.8 | 20.9 | 21.6 | 14.8 | 15.3 | 15.4 | 13.6 |
| + | Impairment of intangible and tangible assets, SEK millions | | | | | | | | |
| = | EBITDA, SEK millions | 36.0 | 36.1 | 38.0 | 38.9 | 11.7 | 32.4 | 37.1 | 32.0 |
| / | Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| = | EBITDA margin, % | 6.6% | 7.0% | 7.5% | 7.8% | 2.7% | 7.5% | 7.3% | 7.3% |

| Accumulated values | | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 | Jan-Dec 2018 | Jan-Sep 2018 | Jan-Jun 2018 | Jan-Mar 2018 |
|--------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + | Operating profit (EBIT), SEK millions | 56.8 | 48.7 | 34.4 | 17.3 | 54.1 | 57.2 | 40.1 | 18.4 |
| + | Depreciations and amortizations, SEK millions | 92.2 | 64.3 | 42.5 | 21.6 | 59.1 | 44.3 | 29.0 | 13.6 |
| + | Impairment of intangible and tangible assets, SEK millions | | | | | | | | |
| = | EBITDA, SEK millions | 149.0 | 113.0 | 76.9 | 38.9 | 113.2 | 101.5 | 69.1 | 32.0 |
| / | Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| = | EBITDA margin, % | 7.2% | 7.4% | 7.7% | 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 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 | Okt-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 8.1 | 14.3 | 17.1 | 17.3 | -3.1 | 17.1 | 21.7 | 18.4 |
| + Amortizations of intangible assets, SEK millions | 3.6 | 3.1 | 2.2 | 2.2 | 2.0 | 2.0 | 1.9 | 1.3 |
| + Impairment of intangible assets, SEK millions | | | | | | | | |
| = EBITA, SEK millions | 11.7 | 17.4 | 19.3 | 19.5 | -1.1 | 19.1 | 23.6 | 19.7 |
| / Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| = EBITA-margin, % | 2.1% | 3.4% | 3.8% | 3.9% | -0.3% | 4.4% | 4.6% | 4.5% |

| Accumulated values | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 | Jan-Dec 2018 | Jan-Sep 2018 | Jan-Jun 2018 | Jan-Mar 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 56.8 | 48.7 | 34.4 | 17.3 | 54.1 | 57.2 | 40.1 | 18.4 |
| + Amortizations of intangible assets, SEK millions | 11.1 | 7.5 | 4.4 | 2.2 | 7.2 | 5.2 | 3.2 | 1.3 |
| + Impairment of intangible assets, SEK millions | | | | | | | | |
| = EBITA, SEK millions | 67.9 | 56.2 | 38.8 | 19.5 | 61.3 | 62.4 | 43.3 | 19.7 |
| / Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| = EBITA-margin, % | 3.3% | 3.7% | 3.9% | 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 | Okt-Dec 2019 | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 | Okt-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 8.1 | 14.3 | 17.1 | 17.3 | -3.1 | 17.1 | 21.7 | 18.4 |
| / Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| = Operating margin (EBIT-margin), % | 1.5% | 2.8% | 3.4% | 3.5% | -0.7% | 4.0% | 4.3% | 4.2% |

| Accumulated values | Jan-Dec 2019 | Jan-Sep 2019 | Jan-Jun 2019 | Jan-Mar 2019 | Jan-Dec 2018 | Jan-Sep 2018 | Jan-Jun 2018 | Jan-Mar 2018 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| + Operating profit (EBIT), SEK millions | 56.8 | 48.7 | 34.4 | 17.3 | 54.1 | 57.2 | 40.1 | 18.4 |
| / Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| = Operating margin (EBIT-margin), % | 2.7% | 3.2% | 3.4% | 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 | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Operating profit (EBIT), SEK millions | 8.1 | 14.3 | 17.1 | 17.3 | -3.1 | 17.1 | 21.7 | 18.4 |
| + Business development costs (Business development segments EBIT), SEK million | 1.3 | 7.3 | 1.6 | 5.5 | 2.4 | 2.8 | 2.0 | 2.8 |
| = Operating profit from operational segments (Operational EBIT), SEK millions | 9.4 | 21.6 | 18.7 | 22.8 | -0.7 | 19.9 | 23.7 | 21.2 |
| + Amortizations of intangible assets, SEK millions | 3.6 | 3.1 | 2.2 | 2.2 | 2.0 | 2.0 | 1.9 | 1.3 |
| + Impairment of intangible assets, SEK millions | | | | | | | | |
| = Operational segmentens EBITA, SEK millions | 13.0 | 24.7 | 20.9 | 25.0 | 1.3 | 21.9 | 25.6 | 22.5 |
| / Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| = Operational EBITA margin, % | 2.4% | 4.8% | 4.1% | 5.0% | 0.3% | 5.1% | 5.0% | 5.1% |

| Accumulated values | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Operating profit (EBIT), SEK millions | 56.8 | 48.7 | 34.4 | 17.3 | 54.1 | 57.2 | 40.1 | 18.4 |
| + Business development costs (Business development segments EBIT), SEK million | 15.7 | 14.4 | 7.1 | 5.5 | 10.0 | 7.6 | 4.8 | 2.8 |
| = Operating profit from operational segments (Operational EBIT), SEK millions | 72.5 | 63.1 | 41.5 | 22.8 | 64.1 | 64.8 | 44.9 | 21.2 |
| + Amortizations of intangible assets, SEK millions | 11.1 | 7.5 | 4.4 | 2.2 | 7.2 | 5.2 | 3.2 | 1.3 |
| + Impairment of intangible assets, SEK millions | | | | | | | | |
| = Operational segmentens EBITA, SEK millions | 83.6 | 70.6 | 45.9 | 25.0 | 71.3 | 70.0 | 48.1 | 22.5 |
| / Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| = Operational EBITA margin, % | 4.0% | 4.6% | 4.6% | 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 | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| Business development segment EBITA (=Business development segment EBIT) | -1.3 | -7.3 | -1.6 | -5.5 | -2.4 | -2.8 | -2.0 | -2.8 |

| Accumulated values | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| Business development segment EBITA (=Business development segment EBIT) | -15.7 | -14.4 | -7.1 | -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 | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar | Okt-Dec | Jul-Sep | Apr-Jun | Jan-Mar |
|---|----------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Balance sheet total, SEK millions | 1,522.7 | 1,613.1 | 1,237.1 | 1,280.9 | 1,096.1 | 1,131.2 | 1,146.5 | 1,147.9 |
| - Cash and cash equivalents, SEK millions | -66.7 | -103.7 | -85.1 | -91.6 | -77.5 | -72.1 | -58.0 | -39.8 |
| - Financial assets, SEK millions | | | | | | | | |
| - Non-interest-bearing liabilities, SEK millions | -415.0 | -453.5 | -383.4 | -396.5 | -347.9 | -360.0 | -392.6 | -390.1 |
| = Operating capital, SEK millions | 1,041.0 | 1,055.9 | 768.6 | 792.8 | 670.7 | 699.1 | 695.9 | 718.0 |
| + Operational segments EBITA, SEK millions (se above) | 11.7 | 17.4 | 19.3 | 19.5 | -1.1 | 19.1 | 23.6 | 19.7 |
| / Average operating capital, SEK millions | 1,048.5 | 912.3 | 780.7 | 731.8 | 684.9 | 697.5 | 707.0 | 584.7 |
| = Return on operating capital, % | 1.1% | 1.9% | 2.5% | 2.7% | -0.2% | 2.7% | 3.3% | 3.4% |
| + Net turnover, SEK millions | 547.9 | 515.5 | 506.6 | 497.7 | 432.8 | 431.2 | 508.0 | 438.6 |
| / Average operating capital, SEK millions | 1,048.5 | 912.3 | 780.7 | 731.8 | 684.9 | 697.5 | 707.0 | 584.7 |
| = Capital turnover on operating capital, % | 0.5 | 0.6 | 0.6 | 0.7 | 0.6 | 0.6 | 0.7 | 0.8 |
| | | | | | | | | |
| Accumulated values | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar | Jan-Dec | Jan-Sep | Jan-Jun | Jan-Mar |
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Balance sheet total, SEK millions | 1,522.7 | 1,613.1 | 1,237.1 | 1,280.9 | 1,096.1 | 1,131.2 | 1,146.5 | 1,147.9 |
| - Cash and cash equivalents, SEK millions | -66.7 | -103.7 | -85.1 | -91.6 | -77.5 | -72.1 | -58.0 | -39.8 |
| - Financial assets, SEK millions | | | | | | | | |
| - Non-interest-bearing liabilities, SEK millions | -415.0 | -453.5 | -383.4 | -396.5 | -347.9 | -360.0 | -392.6 | -390.1 |
| = Operating capital, SEK millions | 1,041.0 | 1,055.9 | 768.6 | 792.8 | 670.7 | 699.1 | 695.9 | 718.0 |
| + Operational segments EBITA, SEK millions (se above) | 67.9 | 56.2 | 38.8 | 19.5 | 61.3 | 62.4 | 43.3 | 19.7 |
| / Average operating capital, SEK millions | 855.9 | 863.3 | 719.7 | 731.8 | 561.0 | 575.2 | 573.6 | 584.7 |
| = Return on operating capital, % | 7.9% | 6.5% | 5.4% | 2.7% | 10.9% | 10.8% | 7.5% | 3.4% |
| + Net turnover, SEK millions | 2,067.7 | 1,519.8 | 1,004.3 | 497.7 | 1,810.6 | 1,377.8 | 946.6 | 438.6 |
| / Average operating capital, SEK millions | 855.9 | 863.3 | 719.7 | 731.8 | 561.0 | 575.2 | 573.6 | 584.7 |
| = Capital turnover on operating capital, full year measurement % | 2.4 | 2.3 | 2.8 | 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.

| | Dec | Sep | Jun | Mar | Dec | Sep | Jun | Mar |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Interest-bearing liabilities, SEK millions | 610.0 | 661.3 | 416.4 | 451.1 | 342.2 | 365.4 | 355.6 | 373.1 |
| - Cash and cash equivalents, SEK millions | -66.7 | -103.7 | -85.1 | -91.6 | -77.5 | -72.1 | -58.0 | -39.8 |
| - Short-term investments, SEK millions | | | | | | | | |
| = Net-interest-bearing debt, SEK millions | 543.3 | 557.6 | 331.3 | 359.5 | 264.7 | 293.3 | 297.6 | 333.3 |
| / Shareholders equity, SEK millions | 497.7 | 498.3 | 442.0 | 438.0 | 410.5 | 410.2 | 402.6 | 388.9 |
| = Net debt/equity ratio, times | 1.1 | 1.1 | 0.7 | 0.8 | 0.6 | 0.7 | 0.7 | 0.9 |

Operational net debt

The measurements are considered relevant to increase comparability with periods before adaption of IFRS 16 and acquisition of RITTER.

| | Dec | Sep | Jun | Mar | Dec | Sep | Jun | Mar |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2019 | 2019 | 2019 | 2019 | 2018 | 2018 | 2018 | 2018 |
| + Net-interest-bearing debt, SEK million (see above) | 543.3 | 557.6 | 331.3 | 359.5 | 264.7 | 293.3 | 297.6 | 333.3 |
| - Provisions for post-employment benefits | -108.9 | -118.4 | -4.7 | -4.7 | -4.5 | -4.4 | -4.3 | -4.2 |
| - Lease liabilities related to buildings and premises | -84.2 | -93.8 | -65.1 | -70.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| = Operational net debt | 350.2 | 345.4 | 261.5 | 284.0 | 260.2 | 288.9 | 293.3 | 329.1 |

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 2019 | Sep 2019 | Jun 2019 | Mar 2019 | Dec 2018 | Sep 2018 | Jun 2018 | Mar 2018 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK millions | 497.7 | 498.3 | 442.0 | 438.0 | 410.5 | 410.2 | 402.6 | 388.9 |
| / Balance sheet total, SEK millions | 1,522.7 | 1,613.1 | 1,237.1 | 1,280.9 | 1,096.1 | 1,131.2 | 1,146.5 | 1,147.9 |
| = Equity ratio, % | 32.7% | 30.9% | 35.7% | 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.

| | Dec 2019 | Sep 2019 | Jun 2019 | Mar 2019 | Dec 2018 | Sep 2018 | Jun 2018 | Mar 2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| + Shareholders equity, SEK millions | 497.7 | 498.3 | 442.0 | 438.0 | 410.5 | 410.2 | 402.6 | 388.9 |
| - Paid but not yet registered equity, SEK millions | | | | | -1.2 | | | |
| / Number of shares outstanding on the balance sheet date | 33,979,928 | 33,979,928 | 30,979,928 | 30,979,928 | 29,869,718 | 29,021,208 | 29,021,208 | 29,021,208 |
| = Equity per share, SEK million | 14.65 | 14.66 | 14.27 | 14.14 | 13.70 | 14.13 | 13.87 | 13.40 |