

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	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	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Depreciations and amortizations, SEK millions	15.3	15.4	13.6	10.4	10.6	10.8	11.6
+ Impairment of intangible and tangible assets, SEK millions							
= EBITDA, SEK millions	32.4	37.1	32.0	16.8	17.5	24.8	20.0
/ Net turnover, SEK millions	431.2	508.0	438.6	357.8	324.3	367.6	350.0
= EBITDA margin, %	7.5%	7.3%	7.3%	4.7%	5.4%	6.7%	5.7%

Accumulated values	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	57.2	40.1	18.4	35.7	29.3	22.4	8.4
+ Depreciations and amortizations, SEK millions	44.3	29.0	13.6	43.4	33.0	22.4	11.6
+ Impairment of intangible and tangible assets, SEK millions							
= EBITDA, SEK millions	101.5	69.1	32.0	79.1	62.3	44.8	20.0
/ Net turnover, SEK millions	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
= EBITDA margin, %	7.4%	7.3%	7.3%	5.7%	6.0%	6.2%	5.7%

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	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	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Amortizations of intangible assets, SEK millions	2.0	1.9	1.3	0.1	0.1	0.1	0.0
+ Impairment of intangible assets, SEK millions							
= EBITA, SEK millions	19.1	23.6	19.7	6.5	7.0	14.1	8.4
/ Net turnover, SEK millions	431.2	508.0	438.6	357.8	324.3	367.6	350.0
= EBITA-margin, %	4.4%	4.6%	4.5%	1.8%	2.2%	3.8%	2.4%

Accumulated values	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	57.2	40.1	18.4	35.7	29.3	22.4	8.4
+ Amortizations of intangible assets, SEK millions	5.2	3.2	1.3	0.3	0.2	0.1	0.0
+ Impairment of intangible assets, SEK millions							
= EBITA, SEK millions	62.4	43.3	19.7	36.0	29.5	22.5	8.4
/ Net turnover, SEK millions	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
= EBITA-margin, %	4.5%	4.6%	4.5%	2.6%	2.8%	3.1%	2.4%

Operating margin (EBIT-margin)

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

Isolated quarters	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	17.1	21.7	18.4	6.4	6.9	14.0	8.4
/ Net turnover, SEK millions	431.2	508.0	438.6	357.8	324.3	367.6	350.0
= Operating margin (EBIT-margin), %	4.0%	4.3%	4.2%	1.8%	2.1%	3.8%	2.4%

Accumulated values	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	57.2	40.1	18.4	35.7	29.3	22.4	8.4
/ Net turnover, SEK millions	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
= Operating margin (EBIT-margin), %	4.2%	4.2%	4.2%	2.6%	2.8%	3.1%	2.4%

Operating profit from operational segments (Operational EBIT), EBITA and EBITA margin

The measurement are considered relevant to give a picture of HANZA's long-term operational profitability.

Isolated quarters	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	17.1	21.7	18.4	6.4	6.9	14.0	8.4
+ Business development costs (Business development segments EBIT), SEK million	2.8	2.0	2.8	2.8	0.1	0.4	0.8
= Operating profit from operational segments (Operational EBIT), SEK millions	19.9	23.7	21.2	9.2	7.0	14.4	9.2
+ Amortizations of intangible assets, SEK millions	2.0	1.9	1.3	0.1	0.1	0.1	0.0
+ Impairment of intangible assets, SEK millions							
= Operational segmentens EBITA, SEK millions	21.9	25.6	22.5	9.3	7.1	14.5	9.2
/ Net turnover, SEK millions	431.2	508.0	438.6	357.8	324.3	367.6	350.0
= Operational EBITA margin, %	5.1%	5.0%	5.1%	2.6%	2.2%	3.9%	2.6%

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

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 2018	Apr-Jun 2018	Jan-Mar 2018	Okt-Dec 2017	Jul-Sep 2017	Apr-Jun 2017	Jan-Mar 2017
+ Balance sheet total, SEK millions	1,131.2	1,146.5	1,147.9	769.8	752.9	783.7	766.3
- Cash and cash equivalents, SEK millions	-72.1	-58.0	-39.8	-56.1	-49.3	-42.2	-42.2
- Financial assets, SEK millions							
- Non-interest-bearing liabilities, SEK millions	-360.0	-392.6	-390.1	-262.4	-256.4	-276.7	-262.9
= Operating capital, SEK millions	699.1	695.9	718.0	451.3	447.2	464.8	461.2
+ Operational segments EBITA, SEK millions (se above)	21.9	25.6	22.5	9.3	7.1	14.5	9.2
/ Average operating capital, SEK millions	697.5	707.0	584.7	449.3	456.0	463.0	479.8
= Return on operating capital, %	3.1%	3.6%	3.8%	2.1%	1.6%	3.1%	1.9%
+ Net turnover, SEK millions	431.2	508.0	438.6	357.8	324.3	367.6	350.0
/ Average operating capital, SEK millions	697.5	707.0	584.7	449.3	456.0	463.0	479.8
= Capital turnover on operating capital, %	0.6	0.7	0.8	0.8	0.7	0.8	0.7

Accumulated values	Jan-Sep 2018	Jan-Jun 2018	Jan-Mar 2018	Jan-Dec 2017	Jan-Sep 2017	Jan-Jun 2017	Jan-Mar 2017
+ Balance sheet total, SEK millions	1,131.2	1,146.5	1,147.9	769.8	752.9	783.7	766.3
- Cash and cash equivalents, SEK millions	-72.1	-58.0	-39.8	-56.1	-49.3	-42.2	-42.2
- Financial assets, SEK millions							
- Non-interest-bearing liabilities, SEK millions	-360.0	-392.6	-390.1	-262.4	-256.4	-276.7	-262.9
= Operating capital, SEK millions	699.1	695.9	718.0	451.3	447.2	464.8	461.2
+ Operational segments EBITA, SEK millions (se above)	70.0	48.1	22.5	40.1	30.8	23.7	9.2
/ Average operating capital, SEK millions	575.2	573.6	584.7	474.8	472.8	481.6	479.8
= Return on operating capital, %	12.2%	8.4%	3.8%	8.4%	6.5%	4.9%	1.9%
+ Net turnover, SEK millions	1,377.8	946.6	438.6	1,399.7	1,041.9	717.6	350.0
/ Average operating capital, SEK millions	575.2	573.6	584.7	474.8	472.8	481.6	479.8
= Capital turnover on operating capital, full year measurement	3.2	3.3	3.0	2.9	2.9	3.0	2.9

Net interest-bearing debt and net debt/equity ratio

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

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

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