

# Financial key figures, alternative performance measures and other definitions

INVISIO's financial statements include both financial key figures that are specified in current financial reporting rules, alternative performance measures ("APM") in accordance with ESMA's definition and other key figures related to the business. The APMs are regarded as relevant for an investor who wants to understand the company's results and financial position better. For the APMs that are not directly reconcilable with the financial statements, a reconciliation is provided below. Reconciliation is against the closest comparable IFRS financial measure.

## **Gross margin**

Gross profit as a percentage of total revenue.

## **Operating margin**

Operating profit as a percentage of total revenue.

## **Profit margin**

Profit for the year as a percentage of total revenue.

## **EBITDA**

Operating profit before depreciation, amortizations and impairment losses.

## **EBIT (Operating profit/loss)**

Operating profit/loss after depreciation, amortization and impairment losses. INVISIO defines EBIT (earnings before interest and tax) in the same way as Operating profit/loss.

## **Operating expenses**

Sales and marketing expenses, Administration expenses and Research and development costs.

## **Net financial items**

Financial income less Financial expenses.

## **Equity ratio**

Equity divided by total assets (balance sheet total).

## **Number of shares**

Number of outstanding shares at the close of the period.

## **Number of shares after dilution**

Number of outstanding shares at the close of the period plus the number of shares that would be added if all dilutive potential shares were converted. Only the option programs whose issue price is less than the average market price of the shares during the period can lead to a dilutive effect.

## **Average number of outstanding shares**

Weighted average of the number of outstanding shares during the period.

## **Average number of outstanding shares after dilution**

Weighted average of the number of outstanding shares during the period plus a weighted number of shares that would be added if all dilutive potential shares were converted. Only the option programs whose issue price is less than the average market price of the shares during the period can lead to a dilutive effect.

## **Earnings per share**

Profit for the year divided by the average number of outstanding shares.

## **Earnings per share after dilution**

Profit for the year divided by the average number of outstanding shares after dilution.

## **Shareholders' equity per share**

Equity divided by the number of outstanding shares adjusted for non-registered issues.

## **Shareholders' equity per share after dilution**

Shareholders' equity divided by the number of outstanding shares after dilution.

## **Number of employees at the close of the period**

Number of employees on the date of salary payment in the last month of the period.

## Reconciliation of alternative performance measures

	2017	2016	2016	2016	2016	2016	2015	2015	2015	2015	2015
SEK in millions	Q1	Q4	Q3	Q2	Q1	Helår	Q4	Q3	Q2	Q1	Helår
A Gross profit	48.2	40.4	45.1	43.2	42.2	171.0	22.7	29.3	34.1	32.3	118.3
B Operating expenses	25.5	23.5	17.4	21.0	18.7	80.6	18.6	16.4	18.0	18.1	71.0
<b>A+B EBIT (Operating profit/loss)</b>	<b>22.7</b>	<b>16.9</b>	<b>27.7</b>	<b>22.2</b>	<b>23.5</b>	<b>90.4</b>	<b>4.0</b>	<b>12.9</b>	<b>16.2</b>	<b>14.2</b>	<b>47.3</b>
A EBIT (Operating profit/loss)	22.7	16.9	27.7	22.2	23.5	90.4	4.0	12.9	16.2	14.2	47.3
B Depreciation, amortization and impairment losses	1.3	3.7	1.3	1.2	1.3	7.5	0.8	1.8	2.2	0.8	5.6
<b>A+B EBITDA</b>	<b>24.0</b>	<b>20.6</b>	<b>29.0</b>	<b>23.4</b>	<b>24.8</b>	<b>97.8</b>	<b>4.8</b>	<b>14.7</b>	<b>18.4</b>	<b>15.0</b>	<b>52.9</b>

SEK in millions	31/03/2017	31/12/2016	30/09/2016	30/06/2016	31/03/2016	31/12/2015	30/09/2015	30/06/2015	31/03/2015
A Equity	231.8	209.5	191.4	158.6	130.2	105.6	105.7	77.1	64.1
B Number of shares, thousands	43,449	43,449	42,844	42,844	42,240	42,240	42,240	42,240	42,240
<b>A/B Shareholders' equity per share, SEK</b>	<b>5.33</b>	<b>4.82</b>	<b>4.47</b>	<b>3.70</b>	<b>3.08</b>	<b>2.50</b>	<b>2.50</b>	<b>1.82</b>	<b>1.52</b>
A Equity	231.8	209.5	191.4	158.6	130.2	105.6	105.7	77.1	64.1
B Number of shares after dilution, thousands	44,112	44,112	44,138	44,138	44,138	44,138	44,240	44,240	43,573
<b>A/B Shareholders' equity per share after dilution, SEK</b>	<b>5.25</b>	<b>4.75</b>	<b>4.34</b>	<b>3.59</b>	<b>2.95</b>	<b>2.39</b>	<b>2.39</b>	<b>1.74</b>	<b>1.47</b>