

**Prevas** | Hello Possibility.

INTERIM REPORT, January - March,

2020

# New profit record, despite troubled times.

## → January - March 2020

- Net turnover 216.3 MSEK (204.7)
- Operating profit/loss EBIT 22.1 MSEK (11.2)
- Operating margin EBIT 10.2 % (5.5)
- Profits after tax 16.6 MSEK (7.7)
- Profit per share 1.65 SEK (0.75)

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**It is our belief that the need for digitalization, automation and the use of technology is even greater now.**

A word from the CEO

## Record earnings for Prevas, while uncertainty grows in Corona's wake.

### Record earnings – again

The strong trend of improving earnings continued in the first quarter of 2020. And a new earnings record was attained. Earnings for the first quarter amounted to SEK 22.1 million with an operating margin of 10.2 percent. Compared to the corresponding period of 2019, revenue increased by 6 percent and profits doubled. A double-digit margin is a good health sign for a development hub such as Prevas and it feels very good to have achieved this.

### Constant change

We are continuing our journey of change. Along the way, the focus on change has shifted slightly from emphasis on structure, organization and costs to development of people and business. During the first quarter, for ex-

ample, investments were made in leadership development and sales development. We also plan to strengthen the board with new members who can contribute to the company's positive development as we move forward.

### Well-equipped for the future

During the latter part of the quarter, more and more people in the world were affected by the Corona pandemic. It has had and will continue to have very significant consequences for business, the economy, society, individuals and ultimately, it is a matter of life and death. For Prevas, we are entering an uncertain market period with a good financial position. Highest margin in a very long time and operations set up for speed, activity and propensity for change. Prevas also has a broad mix of customers and industries that provide widespread



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exposure, although the vast majority of industries are ultimately affected in some way. The effect on Prevas' first quarter earnings never had time to be substantial. However, work on a number of assignments was affected and the efforts of our managers and sales staff at the end of the quarter gained an increased focus.

We have close and good dialogue with our customers about how to handle the situation and find creative solutions together. At times it can be a matter of temporarily scaling back on activities, and although not as often, it can also mean increasing the size of some assignments and taking advantage of the available opportunities.

Normally, we do not provide information on our outlook for the future and forecasts. This time, however, it is worth pointing out that earnings will be temporarily lower. How broad, deep and how lasting the impact on

the market will be is uncertain and difficult to predict, but the situation will be worse if we look at the forecasts and order volumes reported from companies in the industry. We have acted to secure cash-flow, reduce costs, maintain close contact with our customers and care for our employees. We are also utilizing the available government aid for to the market, such as for short-time furlough in Sweden, to mitigate the effects.

It is our belief that the need for digitalization, automation and the use of technology may be even greater now. And not the least, demand will increase on the other side of the Corona pandemic. It is important to both secure short-term operations and to act with a view to what is beyond the immediate horizon. But also to be courageous and think along new lines. In difficult times, collaboration between colleagues, partners and customers is incredibly important.



Johan Strid, CEO Prevas AB

#### Forthcoming Reports

Interim report January - June,  
July 15th 2020.  
Interim report January - September,  
October 23rd 2020.  
Year end report 2020,  
February 11th 2021.

#### Annual General Meeting 2020

Prevas AB's Annual General Meeting  
Västerås, May 14th 2020.

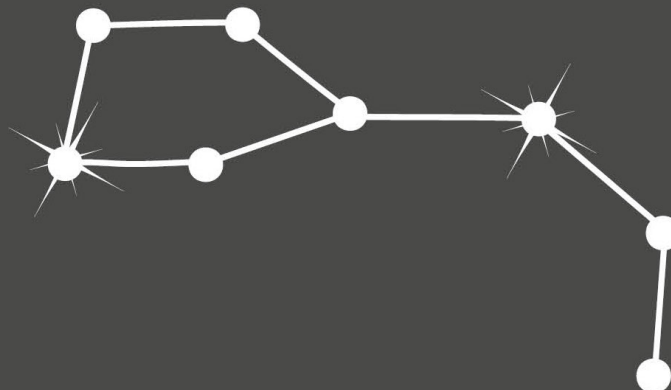
#### Annual and sustainability report

Available on our website [www.prevas.se/annual\\_report](http://www.prevas.se/annual_report). A digital version can also be ordered via [info@prevas.se](mailto:info@prevas.se).

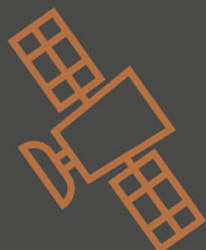
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**Thanks for the commitment shown by customers, partners, owners and colleagues for the start of this new year. We look forward to an exciting journey towards the future and lots of new problems that need to be resolved.**



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Operation

## Opportunities in a worried world.

Prevas is a development hub with ingenuity at its core. With a high technical competence and a deep business understanding, we help customers from a wide variety of industries benefit through continuous technological innovation. Benefits for people, the planet and the economy.

### Increased clarity

In order to increase transparency and clarity in this report, we have separated sections from the industry category "Other", namely Products and Units. In conjunction with this we have also reviewed the classification of customers to ensure the quality of the industry divisions. Other has thereby shrunk to a much smaller share. This does not reflect any significant change in Prevas' exposure to different industries.

### Major needs and at the same time increased caution

Within industry there has long been, and remains, strong pressure to rationalize, automate, reduce energy consumption, increase safety for employees and take action to create more sustainable production. This, combined with the technological opportunities that are constantly

increasing, the need to resolve complex challenges and to increase competitiveness with the aid of new technology, has together meant a strong demand within industry.

Towards the end of the period the market behavior changed from strong demand to increased caution. This was due to the spread of the Coronavirus. Assignments have also reduced in scope, but not stopped completely. Not because the basic need is reduced but more to review the situation and be more nimble and adaptable to changes to the market in general.

Examples of industries that have displayed stable demand are, for example, Telecoms and Defense. Demand within Life Science is strong. A number of customers within medical technology are negatively affected by reduced cash flow as healthcare around the



### VISION

Ingenuity will save the world.

### MISSION

We co-create technological advancement for the betterment of all; people, planet and profit.

### VALUES

At Prevas we summarize our values with the acronym BOAT - Business Driven, Open Minded, Active and Team Player.

### HELLO POSSIBILITY

We solve problems. Many people would say that we do so with different technical solutions - and that is correct. But innovation is perhaps even more important. That's what Prevas is really about. Together seeing things that others do not. About opportunities.

### Prevas AB

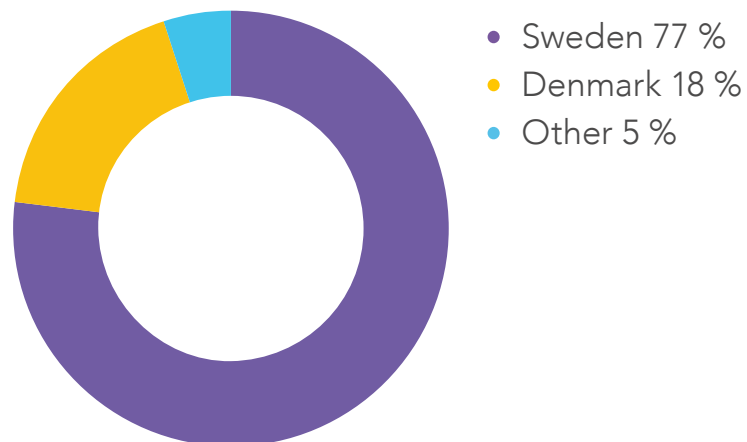
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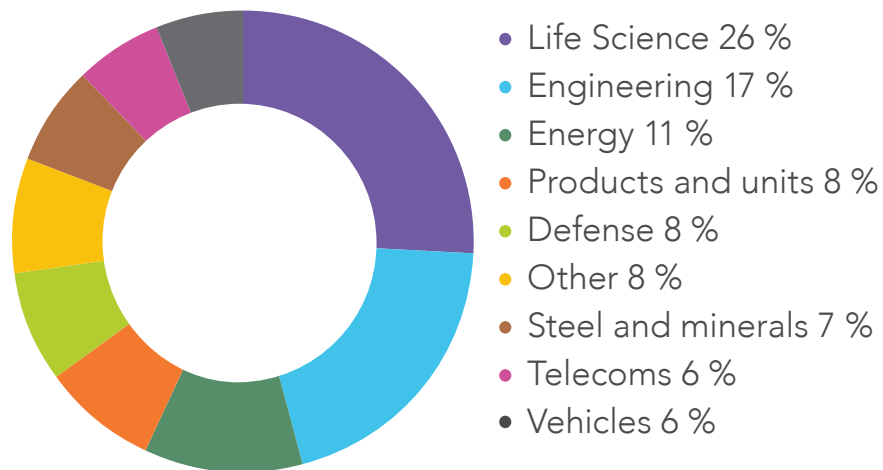
world focuses on combating the Corona-pandemic, with reduced use of healthcare equipment in other areas. This is however considered to be a temporary aspect and the basic demand within Life Science is very strong with increased need for major development. There are drivers associated with demographics, healthier and aging populations, at the same time as there are more with health problems, increased well-being and more focus on care and increased life quality. This, also paired with strong technical and regulatory trends, has encouraged the demand. Prevas is well positioned with renowned expertise in the area.

## Turnover

### Divided by segment, Q1 2020



## Industry breakdown, Q1 2020



## The largest customers, Q1 2020

Saab / Ericsson / Atlas Copco / Sandvik / ORGENTEC Diagnostika

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# Industries

Understanding and being able to work with the latest technological and digital solutions is important. But we think that it is equally important to have experience of and understand what it is that drives our customer's operations and business.

## Life science

The background requirement within Life Science is huge. In addition to the growing population, more people are sick at the same time, more are healthy and older, more need advanced treatments, there is a strong drive to streamline healthcare. Add the changes in regulatory requirements for medical technology products and need for advice and it is an area with very strong demand. This is an interesting area, where we are strongly positioned and our services continue to be evermore in demand.

## Engineering

A major driver in the engineering industry is the will to change. Sustainability, digitalization, automation, data-driven optimization, Internet of Things and more drive both the demand and the opportunities for investment and change. We are well positioned for the future with our solid background, understanding of the industry and ingenious approach to technological solutions.

## Energy

Hopes for a greener world drive the development of renewable energy sources. There is also a strong platform in the Nordic energy industry where one can embrace digitalization and new technology. We are active in many areas of this industry and we have experience of products and solutions for production, managing and optimizing energy.

## Vehicles

Self-driving vehicles, lower fuel consumption, electric/hybrid motors and higher safety requirements have become new focus areas for the automotive industry, together with lower emissions levels, higher quality requirements and lower production costs. Shorter development times, opportunities provided by new technologies and customer requirements for connected services are also examples of new challenges. We have long experience of supplying the automotive industry with high quality.



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## Defense

The Nordic defense industry supplies the global market with world leading products, solutions and services. A focus area is continuously improving, developing and adapting new technology to satisfy the customers' needs in accordance with legal requirements. The combination of advanced technology and high demands for reliability and environmental sustainability fits well with our experience and expertise.

## Products and units

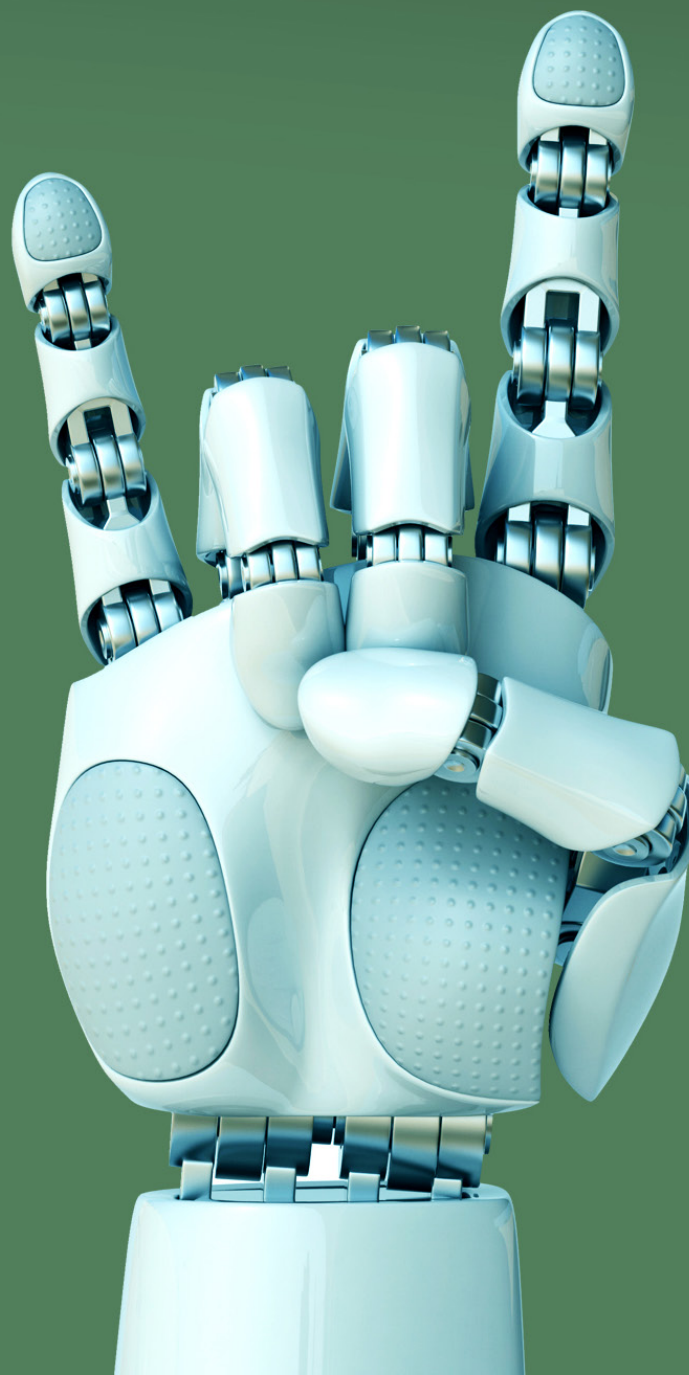
These days product development occurs in an ever more advanced combination of integrated software, design of materials and form as well as minimalist shaped electronics. The units are frequently connected and increasingly smart. We can include here, for example, web-cameras, lawnmowers, vacuum cleaners and cycle helmets. The user is often a private consumer, but could also be a professional user, or why not a thing that uses another thing.

## Steel & Minerals

Metal and mineral producers still face major challenges, both in terms of competition and profitability. Our offer to this industry covers proven solutions and services with connection to operations control, production planning, project management, automation, environment & monitoring systems and reporting tools.

## Telecoms

The telecom industry is changing at the same fast pace as digitalization and these days there are lots of opportunities to get access to content and data. New opportunities are created via connected systems within both 5G-technology and increased network infrastructure. We have long experience of complex consultancy services and solutions for telecoms companies.



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Information that was announced during the first quarter.

## Important events during the period

- **Extend our certification within the ISO 13485 standard**  
Our office in Uppsala is now also certified to ISO 13485. A clear acknowledgement that we deliver development services in full accordance with the high-quality requirements set for medical devices. The office in Sundbyberg had already been certified to the standard.
- **The Board has withdrawn the proposed dividend before the 2020 Annual General Meeting**  
Against the background of the Covid-19 outbreak, market conditions are uncertain and difficult to judge. The board of directors for Prevas AB has therefore decided to withdraw the previously announced dividend proposal as a precautionary measure.

## Important events after the end of period

- **Uncertainty in Corona area**  
The outbreak of Covid-19 has not affected Prevas to any great degree during the first quarter of 2020. Our customers on the other hand have been affected more, which creates great uncertainty for the future. We have already acted to secure cash flows, reduce costs, maintain close contact with our customers and care for our employees. We are also utilizing the available government aid for to the market, such as for reduced working hours in Sweden, to mitigate the effects. Among the consultants, around 100 employees are affected by short-time working to varying degrees. The administrative functions are also affected by short-time work.
- **Publication of summons to Annual General Meeting of Prevas AB**  
Shareholders in Prevas AB (publ) have been called to an Annual General Meeting on Thursday May 14th 2020, at 18.00 in Expectrum in Västerås. Shareholders wishing to participate in the Annual General Meeting must be registered as owners in the share book held by Euroclear Sweden AB ("Euroclear") on Friday May 8th 2020. And state their participation to the company by May 8th 2020 at the latest.
- **Proposal of new Board members**  
Prevas' nomination committee proposes that Ebba Fåhreaus, CEO of SmiLe Incubator Lund, and Sven Ivar Mørch, most recently deputy CEO of Acando, be elected as new members of the board of Prevas.
- **Publication of annual and sustainability reports**  
Prevas AB's annual and sustainability reports for the accounting year 2019 is published on the company's website [prevas.se](http://prevas.se).

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## Financial Information, group

### Turnover

January - march

Net turnover amounted to 216.3 MSEK (204.7) an increase of 6 percent. The number of working days amounted to 63 (63). Net turnover per employee amounted to 397 TSEK (375).

### Earnings

January - march

Operating profit/loss EBIT amounted to 22.1 MSEK (11.2), which gives an operating margin of 10.2 percent (5.5). Profit before depreciation/amortization and write downs EBITDA amounted to 29.0 MSEK (17.6) which gives profit margin before depreciation/amortization and write downs of 13.4 percent (8.6). Profits after tax amounted to 16.7 MSEK (7.7).

### Cash flow, liquid funds and financing

The cash flow from ongoing operations for the quarter amounted to 32.6 MSEK (5.6). Liquid funds at year end amounted to 77.9 MSEK (22.4) of which an unused overdraft facility for 65 MSEK (21.8). It is the judgment of the Board that Prevas has a financing situation appropriate for the company's future planning.

### Financial position

Equity at period end amounted to 206.4 MSEK (165.5), which gives an equity ratio of 51 percent (42). Equity per share amounted to 20.27 SEK (16.09).

### Employees

The average number of employees during the year amounted to 545 (546), of which 424 (421) were in Sweden, 82 (86) in Denmark, 19 (16) in Other segments and 20 (23) were central. The number of employees at period end amounted to 560 (568), of which the proportion who were women was 14 percent.

### Investments

During the quarter, the group's investment in assets amounted to 1.3 MSEK (0.7), of which 1.3 MSEK (0.4) covered machinery and inventory and 0 MSEK (0.3) product development and intangible assets. Investments in rights of use assets regarding IFRS16 amount to 1.9 MSEK.



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## Operational strength key ratios, projects in time

Customer satisfaction, delivery precision and warranty work are continuously metered as part of the company's certified quality system. Since starting in 1985, Prevas has had a very high number of satisfied customers and unique high quality figures regarding delivery precision and warranty. Prevas' customer satisfaction rating has increased during the quarter and has risen to 8.5 (scale of 1 to 10). This combined with a large part of our deliveries being on time and of the correct quality, means that Prevas is rated highly by customers.

## The Parent Company

January - march

Turnover amounted to 153.6 MSEK (147.6) and the result after financial items amounted to 12.2 MSEK (5.6).

## Risks and uncertainty factors

Prevas operates in very competitive and changeable market. This places great demands on risk management, or the point of view that Prevas focuses on – risk optimizing. Risk is involved in every operation and the objective is always to reduce risk so that it has as little impact as possible. However, Prevas takes the view that each risk also creates new opportunities and drives change. Based on this perspective, Prevas has integrated risk management into all aspects of our operations, with a special focus within the areas of marketing, delivery and operational management. The foundation of managing risk is the company's management system, which ensures that the work with risk management is carried out in a sys-

tematic and efficient way. Prevas works continuously with risk assessment at all stages from business development to delivery.

From there new opportunities are identified and if necessary risk minimizing actions are implemented. Examples of operational and market related risks are; competition and pricing pressure, negative development at our customers, bankruptcy risks and exchange and interest rate risk. It is Prevas' judgment that generally the risks have increased slightly during the last few years but that the first quarter of 2020 has not lead to any increased exposure to risk. Another risk is the competition for qualified employees, the risk of which has continued to increase during 2019. From Prevas' position as market leader within certain areas, it is important to attract and recruit the best possible people. Given the good labor market, the difficulty in maintaining the level of expertise is something that may affect Prevas in the future. More information about Prevas' risks and the management of them can be read in the Annual report for 2019. It is the company's evaluation that the risks are the same as for the parent company.

## Covid-19

The present outbreak of Covid-19 in Sweden and around the world has not affected Prevas to any great degree in the first quarter of 2020. Our customers on the other hand have been affected more significantly, which creates great uncertainty for the future. The effects of this will show in the second quarter and onwards. How this will affect Prevas is difficult to estimate, but the company



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is using the means available to minimize the effects on our customers, employees and the company's profitability and liquidity. Regardless of this, the coming quarter is expected to show less profitability and a negative impact on the company's liquidity compared to the present reporting period.

### Transactions with affiliated bodies

Any transactions of this type are reported in the annual report 2019 under note 26 and largely attributable to purchases and sales between companies within the group. Transactions occur under market conditions.

### Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reports. The group report has been prepared in accordance with International Financial Report-

ing Standards, IFRS, as adopted by the EU, and where relevant Swedish legislation regarding annual reports. The parent company accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounts for legal entities.

### Financial instruments

Reported value of liquid funds, account receivables, generated but unbilled income, interest bearing liabilities and suppliers' liabilities are considered to make up an approximation of the actual value of these receivables and liabilities.

Västerås April 29th 2020  
Prevas AB (publ)

Johan Strid, CEO Prevas AB

### CONTACT

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This information is such that Prevas AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted through the care of the above contact person for publication on April 29th 2020, at 08.30.

This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Delårsrapport januari-mars 2020 at [www.prevas.se](http://www.prevas.se)). Or contact the company direct.

This financial report has not been subject to inspection by the company's auditors.

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# Financial Overview

## Statement of operations in summary, TSEK

The Group

	2020 Q 1	2019 Q 1	2019 Full year
<b>Net turnover</b>	<b>216,297</b>	<b>204,657</b>	<b>796,427</b>
Capitalized work	0	284	774
Other external costs	-52,793	-55,122	-211,276
Personnel costs	-134,542	-132,249	-510,679
<b>Profits before depreciation/amortization</b>	<b>28,962</b>	<b>17,570</b>	<b>75,246</b>
Depreciation intangible fixed assets	-417	-482	-2,056
Depreciation right of use assets	-5,943	-5,365	-24,288
Depreciation tangible fixed assets	-457	-500	-1,860
<b>Operating profit/loss</b>	<b>22,145</b>	<b>11,223</b>	<b>47,042</b>
Financial net	-830	-1,305	-4,711
<b>Profit after financial items</b>	<b>21,315</b>	<b>9,918</b>	<b>42,331</b>
Tax	-4,691	-2,252	-9,951
<b>Profits for the period</b>	<b>16,624</b>	<b>7,666</b>	<b>32,380</b>
<b>Profit for period attributable to parent company owners</b>	<b>16,705</b>	<b>7,536</b>	<b>31,918</b>
<b>Profit for period attributable to non-controlling interests</b>	<b>-81</b>	<b>130</b>	<b>462</b>
Profit per share before and after dilution in SEK	1.65 SEK	0.75 SEK	3.16 SEK



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## Report of total earnings in summary, TSEK

The Group

	2020 Q 1	2019 Q 1	2019 Full year
<b>Profits for the period</b>	<b>16,624</b>	<b>7,666</b>	<b>32,380</b>
Items that will be later implemented in the period's profit/loss; Calculation differences attributable to overseas operations	1,233	1,272	1,181
<b>Total earnings for the period after tax</b>	<b>17,857</b>	<b>8,938</b>	<b>33,561</b>
<b>Total earnings for period attributable to parent company owners</b>	<b>17,938</b>	<b>8,808</b>	<b>33,099</b>
<b>Total earnings for period attributable to non-controlling interests</b>	<b>-81</b>	<b>130</b>	<b>462</b>

## Key ratio per quarter

	2020 Q 1	2019 Q 4	2019 Q 3	2019 Q 2	2019 Q 1	2018 Q 4	2018 Q 3	2018 Q 2	2018 Q 1
Operating income, MSEK	216.3	213.8	176.2	201.7	204.7	211.8	161.0	202.8	195.4
Operating profit/loss, MSEK	22.1	18.0	9.1	8.7	11.2	-3.7	1.0	4.2	8.0
Operating margin in %	10.2	8.4	5.2	4.3	5.5	-1.8	0.6	2.1	4.1
Number of working days	63	62	66	59	63	62	65	60	63
Number of employees at end of period	560	578	575	558	568	582	560	551	546
Number of employees, average	545	547	535	536	546	551	515	526	523
Net turnover/employee, TSEK	397	391	329	376	375	384	313	386	374
Equity ratio, %	51	47	46	44	42	42	47	44	44
Profit per share, SEK	1.65	1.23	0.60	0.58	0.75	-0.38	0	0.31	0.53
Equity per share, SEK	20.27	18.49	17.44	16.76	16.09	15.22	15.45	15.50	15.21



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## Balance sheet in summary, TSEK

The Group

	2020 March 31st	2019 March 31st	2019 Dec 31st
Goodwill	136,791	136,510	136,746
Other intangible fixed assets	2,718	4,093	3,044
Tangible fixed assets	4,584	4,425	3,786
Rights-of-use assets	46,160	44,911	51,885
Deferred tax asset	1,968	3,521	2,343
<b>Total fixed assets</b>	<b>192,221</b>	<b>193,460</b>	<b>197,804</b>
Current receivables	203,006	200,532	200,672
Liquid funds	12,859	542	854
<b>Total current assets</b>	<b>215,865</b>	<b>201,074</b>	<b>201,526</b>
<b>TOTAL ASSETS</b>	<b>408,086</b>	<b>394,534</b>	<b>399,330</b>
Equity attributable to owners of parent company	204,745	162,516	186,807
Equity attributable to non-controlling interests	1,674	3,023	1,755
<b>Equity</b>	<b>206,419</b>	<b>165,539</b>	<b>188,562</b>
Deferred tax liability	7,961	7,481	7,950
Long term interest bearing liabilities	28,268	26,444	31,873
<b>Total non-current liabilities</b>	<b>36,229</b>	<b>33,925</b>	<b>39,823</b>
Current provisions	1,092	1,274	1,147
Current interest bearing liabilities	18,170	60,393	33,952
Other interest bearing liabilities	146,176	133,403	135,846
<b>Total current provisions</b>	<b>165,438</b>	<b>195,070</b>	<b>170,945</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>408,086</b>	<b>394,534</b>	<b>399,330</b>



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## Changes in equity in summary, TSEK

The Group

	2020 Q 1	2019 Q 1	2019 Full year
Opening balance	188,562	156,601	156,601
Total of total earnings for period attributable to parent company owners	17,938	8,808	33,099
Total of total earnings for period attributable to non-controlling interests	-81	130	462
Dividend non-controlling interests	-	-	-1,600
<b>Closing balance</b>	<b>206,419</b>	<b>165,539</b>	<b>188,562</b>
<b>Equity attributable to owners of parent company</b>	<b>204,745</b>	<b>162,516</b>	<b>186,807</b>
<b>Equity attributable to non-controlling interests</b>	<b>1,674</b>	<b>3,023</b>	<b>1,755</b>



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## Operating segment, Jan-March 2020, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>166,757</b>	<b>38,468</b>	<b>11,072</b>	<b>-</b>	<b>216,297</b>
Sales to other segments	1,906	55	-	-1,961	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>23,474</b>	<b>6,396</b>	<b>675</b>	<b>-1,583*</b>	<b>28,962</b>
Write-offs	-503	-328	-44	-5,942*	-6,817
<b>Operating profit, EBIT</b>	<b>22,971</b>	<b>6,068</b>	<b>631</b>	<b>-7,525</b>	<b>22,145</b>
Financial items				-830	-830
<b>Pretax Profits</b>					<b>21,315</b>

\*) Leasing according to IFRS 16 that is applied at group level is not recorded by the different segments.



## Operating segment, Jan-March 2019, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>163,254</b>	<b>32,056</b>	<b>9,347</b>	<b>-</b>	<b>204,657</b>
Sales to other segments	238	275	57	-570	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>9,880</b>	<b>2,457</b>	<b>1,397</b>	<b>3,836</b>	<b>17,570</b>
Write-offs	-552	-395	-35	-5,365	-6,347
<b>Operating profit, EBIT</b>	<b>9,328</b>	<b>2,062</b>	<b>1,362</b>	<b>-1,529</b>	<b>11,223</b>
Financial items				-1,305	-1,305
<b>Pretax Profits</b>					<b>9,918</b>



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## Operating segment, Jan-Dec 2019, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>621,871</b>	<b>134,474</b>	<b>40,082</b>	<b>-</b>	<b>796,427</b>
Sales to other segments	1,812	1,044	66	-2,922	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>34,366</b>	<b>13,781</b>	<b>5,759</b>	<b>21,340*</b>	<b>75,246</b>
Write-offs	-2,059	-1,699	-158	-24,288*	-28,204
<b>Operating profit, EBIT</b>	<b>32,307</b>	<b>12,082</b>	<b>5,601</b>	<b>-2,948</b>	<b>47,042</b>
Financial items				-4,711	-4,711
<b>Pretax Profits</b>					<b>42,331</b>

\*) Leasing according to IFRS 16 that is applied at group level is not recorded by the different segments.

←

## Sales to external customers per segment, Jan - March, TSEK

Industries	Jan - March 2020				jan - march 2019			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	9,591	12,272	2,490	24,354	10,454	9,265	1,678	21,396
Vehicles	12,055	181	-	12,236	8,447	335	-	8,783
Defense	16,634	157	330	17,121	18,599	25	551	19,175
Life science	40,588	14,063	2,207	56,859	37,486	9,061	340	46,887
Products and units	12,280	5,803	--	18,083	8,127	2,646	--	10,773
Steel and minerals	14,227	-	1,052	15,279	20,031	-	190	20,221
Telecoms	12,833	-	-	12,833	10,666	-	-	10,666
Engineering	37,772	2,912	1,591	42,226	30,520	4,377	1,532	36,429
Other	10,826	3,079	3,402	17,307	18,924	6,346	5,057	30,326
<b>Total</b>	<b>166,757</b>	<b>38,468</b>	<b>11,072</b>	<b>216,297</b>	<b>163,254</b>	<b>32,056</b>	<b>9,347</b>	<b>204,657</b>

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# Analysis of cash flow in summary, TSEK

The Group

	2020 Q 1	2019 Q 1	2019 Full year
<b>ONGOING OPERATIONS</b>			
Pretax Profits	21,315	9,918	42,331
Adjustments for items not included in cash flow	3,336	-1,109	21,035
Paid income tax	-3,710	-891	-3,587
<b>Cash flow from ongoing operations before change to working capital</b>	<b>20,941</b>	<b>7,918</b>	<b>59,779</b>
Changes to operating receivables	-2,334	9,575	9,435
Changes to operating liabilities	14,040	-11,942	-10,498
<b>Cash flow from ongoing operations</b>	<b>32,647</b>	<b>5,551</b>	<b>58,716</b>
<b>INVESTMENT OPERATIONS</b>			
Investment in intangible fixed assets	–	-284	-769
Investment in tangible fixed assets	-1,256	-428	-2,001
<b>Cash flow from investment operations</b>	<b>-1,256</b>	<b>-712</b>	<b>-2,770</b>
<b>FINANCING OPERATIONS</b>			
Amortization of lease liabilities	-5,688	-4,586	-23,967
Change of overdraft facility	-13,698	-759	-30,236
Dividends paid	–	–	-1,600
<b>Cash flow from financing operations</b>	<b>-19,386</b>	<b>-5,345</b>	<b>-55,803</b>
<b>Cash flow for the period</b>	<b>12,005</b>	<b>-506</b>	<b>143</b>
Liquid funds at start of period	854	718	718
Exchange differences in liquid funds	–	330	-7
Liquid funds at end of period	12,859	542	854



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## Key figures

### The Group

	2020 Q 1	2019 Q 1	2019 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	13.4 %	8.6 %	9.4 %
Operating margin/EBIT	10.2 %	5.5 %	5.9 %
Profit margin	9.9 %	4.8 %	5.3 %
Number of shares outstanding at close of report period, thousand before and after dilution	10,102	10,102	10,102
Average number of shares outstanding, thousand before and after dilution	10,102	10,102	10,102
Profit per share before and after dilution	1.65 SEK	0.75 SEK	3.16 SEK
Equity per share before and after dilution	20.27 SEK	16.09 SEK	18.49 SEK
Equity ratio	51 %	42 %	47 %
Return on capital employed, %	9.0 %	4.8 %	20.5 %
Return on equity, %	8.4 %	4.8 %	18.8 %
Average number of employees	545	546	539
Number of working days	63	63	250
Turnover per employee in TSEK	397	375	1,478



Definitions of key ratios, see page 53 in Prevas' annual report 2019.

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# Statement of operations in summary, TSEK

The Parent Company

	2020 Q 1	2019 Q 1	2019 Full year
<b>Net turnover</b>	<b>153,563</b>	<b>147,587</b>	<b>561,823</b>
Other external costs	-49,573	-50,787	-192,380
Personnel costs	-90,704	-89,648	-347,384
Depreciation intangible fixed assets	-282	-295	-1,176
Depreciation tangible fixed assets	-208	-195	-801
<b>Operating profit/loss</b>	<b>12,796</b>	<b>6,662</b>	<b>20,082</b>
Profit from participation in group companies	–	–	6,173
Interest income and similar profit items	436	36	675
Interest costs and similar profit items	-1,033	-1,108	-4,313
<b>Profit after financial items</b>	<b>12,199</b>	<b>5,590</b>	<b>22,617</b>
Allocation to periodization fund	–	–	-3,000
Tax	-2,706	-1,215	-4,498
<b>Profits for the period</b>	<b>9,493</b>	<b>4,375</b>	<b>15,119</b>



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## Balance sheet in summary, TSEK

The Parent Company

	2020 March 31st	2019 March 31st	2019 Dec 31st
Intangible fixed assets	1,392	2,531	1,675
Tangible fixed assets	2,052	1,826	1,409
Financial fixed assets	47,640	63,160	47,640
Current receivables	140,870	143,949	152,006
Cash and Bank	12,859	2	2
<b>Total assets</b>	<b>204,813</b>	<b>211,468</b>	<b>202,732</b>
Restricted equity	36,407	36,407	36,079
Non-restricted equity	19,414	5,629	10,249
Equity	55,821	42,036	46,328
Provisions	4,124	1,312	4,150
Long term interest bearing liabilities	1,726	194	1,726
Current interest bearing liabilities	–	43,175	13,698
Other interest bearing liabilities	143,142	124,751	136,830
<b>Total liabilities and Equity</b>	<b>204,813</b>	<b>211,468</b>	<b>202,732</b>

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