

Prevas | Hello Possibility.

YEAR END REPORT

2019

New record results

→ October - December 2019

- Net turnover 213.8 MSEK (211.8)
- Operating profit/loss EBIT 18.0 MSEK (-3.7)
- Operating margin EBIT 8.4 % (-1.8)
- Profits after tax 12.5 MSEK (-3.6)
- Profit per share 1.23 SEK (-0.38)

→ January - December 2019

- Net turnover 796.4 MSEK (771.0)
- Operating profit/loss EBIT 47.0 MSEK (9.5)
- Operating margin EBIT 5.9 % (1.2)
- Profits after tax 32.4 MSEK (5.6)
- Profit per share 3.16 SEK (0.45)
- Proposed dividend 0.75 SEK/share (0)

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We are further developing our strong market position and continue to build value for the future

A word from the CEO

Change work that has had results.

Profits for the fourth quarter amounted to SEK 18.0 million (-3.7), which is the highest quarterly result thus far in Prevas' history. The operating margin landed at 8.4 percent (-1.8) and is a step in the right direction. Sales increased by 1 percent. A modest increase but still a positive development. This is also fully in line with our strategy for 2019, to prioritize earnings before growth. The board recommends a dividend for 2019 of SEK 0.75 per share. The recommendation is based on the improved operating profit and the positive trend we are seeing in development of the company.

The reason for the improved results in the final quarter is found in a combination of several factors. These include reduced costs, sales success, increased ability to run

turnkey delivery assignments, high productivity in the organization and great commitment on the part of our employees.

Increased opportunities to do good

It is especially rewarding that the financial results are going in the right direction even during the final quarter of the year, a period that has been historically weak for Prevas. Good results create security for employees, customers and owners, and give us as more latitude in implementing investments. It also gives us more muscle and opportunities to actively develop what we are most passionate about – together with customers and partners, creating technological advances that make things better for people, planet and the economy.



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The journey is ongoing

Is the journey over? No. The past year has been marked by change, at the same time as the focus has been on improving profitability. Work with change is a long-term thing and the plan now is very much about maintaining what we've already accomplished and continuing our efforts. Not the least, the economic outlook means that focus is needed to secure an adequate profit, while at the same time strengthening our good market position further and continuing to build values for the future.

Need for sustainable solutions

There are several macro signs of a deteriorating business cycle, while at the same time there is a tremendous need

for both innovative product development and sustainable production development. We believe that there is a substantial need, in the future as well, of both consulting and implementation of solutions with the complex technology heights that Prevas offers. There are several trends, both in technology as well as in society, that are powerful in themselves and that interact and create impetus for change. A strong trend is the increased focus on sustainability, and it is truly rewarding to see that Prevas contributes to lower energy use in industry, more efficient solar and wind power, increased safety and better health for mankind.



Johan Strid, CEO Prevas AB

Johan Strid, CEO

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Forthcoming Reports

Interim report January - March,
April 29th 2020.
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.

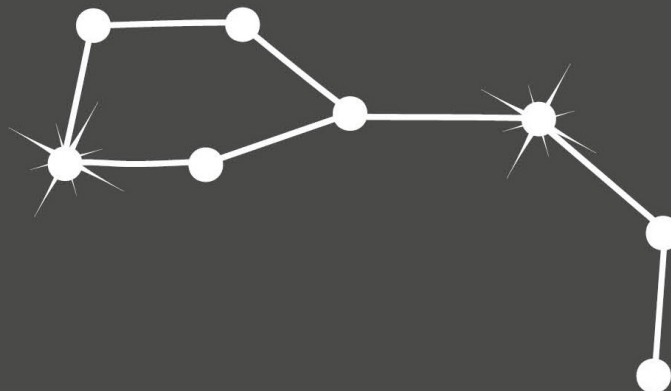
Annual and sustainability report

Will be available via the website three weeks prior to the Annual General Meeting 2020. A digital version can also be ordered via info@prevas.se.

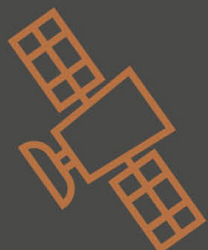
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Our journey of change has created a positive atmosphere in the organization and we believe that ingenuity will save the world. Clever people's capacity to see solutions that don't yet exist.



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Operations

Customers who see opportunities

Prevas is a development house where innovation is at the center. With high technical expertise and keen business knowledge, we help customers in widely varying industries to benefit from the continuous technology developments. Benefits for people, the planet and the economy.

Market - we see growing demand

There are several factors that indicate a slowdown in the economy, but that picture is not completely clear-cut. Generally speaking, the uncertainties of the global market have increased and many people are predicting a fall off in the business cycle. Independent of this there are clear requirements to change. Such as finding new innovations and introducing new technology. Whether it is technological achievements that drive change or the need for change that drives technological developments does not matter – as we see technology as the key. Whether it is optimizing current supply to a sensor, refining algorithms for navigation, reducing energy use, reducing costs or anything else, technology is always vital to competitiveness. Internet of Things, AI/ML, Big Data, 3D-printing, security and traceability are some of the areas that are driving technological change. To that one

can add trends such as User experience (UX) and AR/VR. Just to name a small selection of many possibilities.

It is also becoming clear that it is not enough to just be the best at the details of technology, it is a question of connecting it to benefit businesses and society. This means that one has to understand an industry and its problems, business logic, structure, people etc. Selecting the right technological solution is extremely important in order to be relevant and interesting. It is also important to put things into a sustainability perspective, which is in itself a very strong driving factor.

Ingenuity for life

Across the industries there is a large background demand within Life Science. In addition to the growing population, more people are sick at the same time, more



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. Some might say we do it by using sophisticated technical solutions. They might not be wrong, but the most important success factor is probably our curiosity. Our unique ability to discover potential by simply looking at things from a different point of view.

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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. Another area is energy where there are challenges that, for example, cover the change to renewable energy, new regulations and increased demands from customers. Prevas is active in many areas of this industry and we have experience of products and solutions for production, managing and optimizing energy.

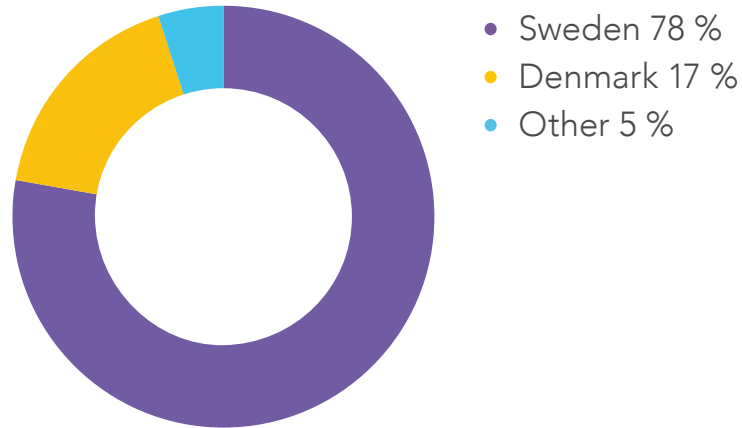
New technology and sustainability - important for the engineering industry

One of our larger areas is the engineering industry and this is perhaps where most of the question marks can be found today regarding the business cycle. At the same time, we must highlight the fact that in this area the will to change is a strong driving force. Sustainability, digitalization, automation, data-driven optimization, IoT and more drive both the demand and the opportunities for investment and change. We are also well positioned for the future with our solid background, understanding of the industry and ingenious approach to technological solutions.

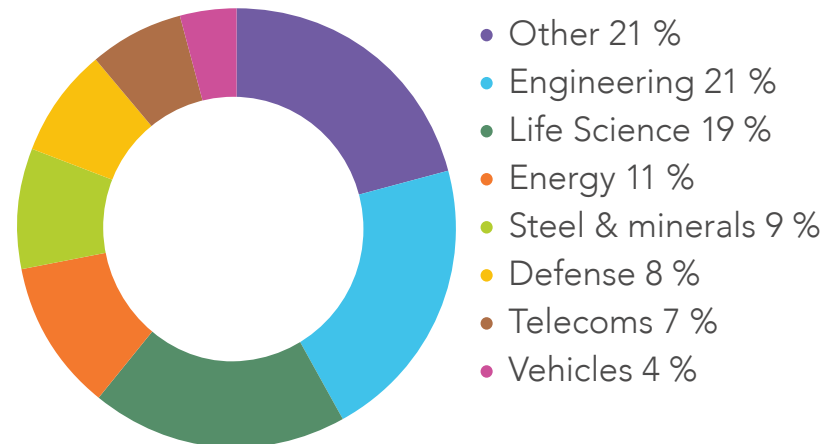
The largest customers, 2019

Saab / Ericsson / Atlas Copco / Sandvik / ORGENTEC Diagnostika

Turnover
Divided by segment, 2019



Industry breakdown 2019



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Branches

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

Interest is increasing in electronic and communicative care solutions, both among care givers and consumers who want to live long and healthy lives. Our specialists meet people and companies who require development support to realize their innovative ideas for medical technological products, eHealth and mHealth and different care solutions. Often to the benefit of the individual as well as society as a whole. We have an excellent and long track record regarding the development of analysis instruments and medical technology. We also provide production solutions for manufacturing Life Science products.

Engineering

The engineering industry is permeated by the trend for smart industries. Automating production and making it more efficient are among the most important measures a company's management team can take in meeting the challenges of today's competitive market. Robotized automation, connected machines with condition monitoring and data analysis with AI and machine learning are

some of the tools that we use on customer projects to achieve efficient and sustainable production.

Energy

Hopes for a greener world drive the development of renewable energy sources. There is a strong platform in the Nordic energy industry where one can adopt new digitalization and new technology. We are active within many areas of energy production, energy management and energy optimization.

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 solutions.

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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.

Consumer products

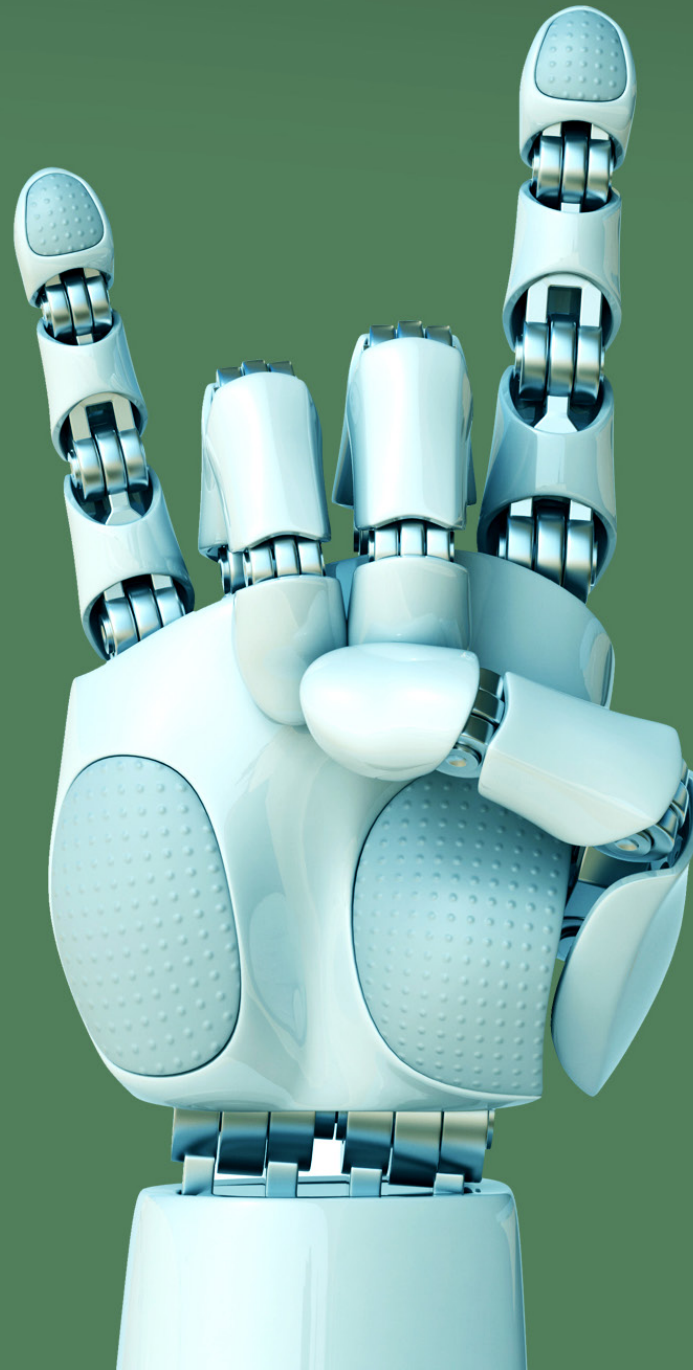
The digitalization wave has opened up new possibilities everywhere within society and recently we have received more assignments to develop pure consumer products. This includes everything from products that monitor health to synthesizers, vacuum cleaners, home automation and security products. At present this sector is reported under Other.

Steel & Minerals

Today's metal and mineral producers 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 made public during the fourth quarter

Important events during the period

- **Prevas automates Norway**
Prevas has received a new major automation order for a Norwegian company within the automotive industry. To achieve increased production capacity and flexibility, four new production lines are being built. Prevas has been given the full assignment, which covers project management, design, manufacture, installation, programming and commissioning of the equipment.
- **Prevas sponsors SmiLe Incubator**
The SmiLe incubator helps entrepreneurs and startup companies within life science to develop and commercialize their products and services. Prevas is a gold sponsor of SmiLe Incubator and will guide the incubator companies through the jungle of regulations and quality requirements in fields such as medicines, diagnostic, e-health and medical technology.
- **Prevas supports entrepreneurs within e-health**
Health2B is an e-health-accelerator that gives the entrepreneurs the possibility of developing their ideas for successful companies. Seven companies that develop connected products and services for more effective healthcare have been selected from 50 applicants from around the world. These companies will have the opportunity to develop their business concepts with support from a team of experts and advisors, of which Prevas are one, for a period of three months.
- **Focus on sustainable production**
Prevas and Recab are both established suppliers within Swedish industry and have now chosen to start a non-dependent collaboration around sustainable production with the purpose of being able to offer complete solutions that make it easier for organizations that take the next step of the digitalization journey.

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Financial Information, group

Turnover

October - December

Net turnover amounted to 213.8 MSEK (211.8) an increase of 1 percent. The number of working days amounted to 62 (62). Net turnover per employee amounted to 391 TSEK (384).

January - December

Net turnover amounted to 796.4 MSEK (771.0) an increase of 3 percent. The number of working days amounted to 250 (250). Net turnover per employee amounted to 1,478 TSEK (1,457).

Earnings

October - December

Operating profit/loss EBIT amounted to 18.0 MSEK (-3.7), which gives an operating margin of 8.4 percent (-1.8). Profit before depreciation/amortization and write downs EBITDA amounted to 25.9 MSEK (-2.1) which gives profit margin before depreciation/amortization and write downs of 12.1 percent (-1.0). EBITDA has been affected by the implementation of IFRS 16, see page 14. Profits after tax amounted to 12.5 MSEK (-3.6). Operations have seen continued positive development in consultancy utilization and project operations.

January - December

Operating profit/loss EBIT amounted to 47.0 MSEK (9.5),

which gives an operating margin of 5.9 percent (1.2). Profit before depreciation/amortization and write downs EBITDA amounted to 75.2 MSEK (16.3) which gives profit margin before depreciation/amortization and write downs of 9.4 percent (2.1). EBITDA has been affected by the implementation of IFRS 16, see page 14. Profits after tax amounted to 32.4 MSEK (5.6).

Cash flow, liquid funds and financing

The cash flow from ongoing operations for the year amounted to 58.7 MSEK (18.3). Liquid funds at year end amounted to 52.2 MSEK (21.8) of which an unused overdraft facility for 51.3 MSEK (21.1). 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 188.6 MSEK (156.6), which gives an equity ratio of 47 percent (42). Equity per share amounted to 18.49 SEK (15.22).

Employees

The average number of employees during the year amounted to 539 (529), of which 418 (410) were in Sweden, 82 (80) in Denmark, 17 (15) in Other segments and 22 (24) were central. The number of employees at period end amounted to 578 (582) of which the proportion who were women was 13 percent.



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Investments

During the year, the group's investment in assets amounted to 2.8 MSEK (3.0), of which 2.0 MSEK (1.7) covered machinery and inventory and 0.8 MSEK (1.3) product development and intangible assets. Other investments refers to rights-of-use assets regarding IFRS16 that saw a net increase of 45 MSEK as a consequence of new accounting regulations.

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 8.6 (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

October - December

Turnover amounted to 150.4 MSEK (156.5) and the result after financial items amounted to 11.3 MSEK (-1.2). Profits after tax amounted to 6.1 MSEK (-1.2).

January - December

Turnover amounted to 561.8 MSEK (556.9) and the result after financial items amounted to 22.6 MSEK (-1.3). During the year a fusion was implemented regarding Psiam AB that resulted in a negative fusion differential of 6.5 MSEK.

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 systematic and efficient way. Prevas works continuously with risk evaluation in all stages from business development to delivery. From that, 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 fourth quarter in 2019 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



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them can be read in the Annual report for 2018, page 31. It is the company's evaluation that the risks are the same as for the parent company.

Transactions with affiliated bodies

Any transactions of this type are reported in the annual report 2018 under note 25 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 Reporting 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.

The group applies the IFRS 16 Leasing agreement from January 1st 2019. The parent company does not apply IFRS 16 in accordance with the exceptions stated in RFR 2. The description of IFRS 16 and the effects of the transition to this standard are given alongside the calculations in summary. The standard means that leasing agreements are reported in the balance sheet as rights of use and for Prevas it primarily concerns rental contracts and leased cars, as well as reporting a lease liability.

The right of use assets are initially valued at acquisition value, which consists of the lease liability's original value with the addition of lease fees paid before or after the introduction date. Initially the leasing debt was valued at the present value of the future leasing fees which

had not been paid at the start date. The lease fees are discounted by the lease agreement's implicit interest rate. If this interest rate cannot be easily set, the group's marginal borrowing rate is used. The standard ignores low value contracts shorter than 12 months duration.

At the transition, Prevas opted for a relief rule that means that the comparative figures are not recalculated. The right of use assets value were set at January 1st to the lease liability's discounted present value with an addition for prepaid fees. Leasing debts are discounted at an average interest rate of 2 % for rental agreements and 5 % for car leasing. Leasing cars acquired before January 1 2019 and reported in accordance with IAS17 have been reclassified during the year from material assets to rights of use assets. The total value of all rights of use assets at the beginning of the year was 50.9 MSEK, of which 12 MSEK was reclassification.

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.

Proposed dividend

The Board proposes to the Annual General Meeting that a dividend be issued of 0.75 SEK/share (0).

Västerås February 12th 2019
Prevas AB (publ)

Johan Strid, CEO Prevas AB

Published 2/12/2020, 08:30 CET.

This information is such that Prevas AB (publ) is required to make public in accordance with EU regulations to prevent market abuse and the Securities Market Act.

This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Bokslutskommuniké 2019 at 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

YEAR END REPORT 2019

Statement of operations in summary, TSEK

The Group

	2019 Q 4	2018 Q 4	2019 Full year	2018 Full year
Net turnover	213,796	211,782	796,427	770,969
Capitalized work	49	456	774	1,299
Other external costs	-54,869	-71,883	-211,276	-250,486
Personnel costs	-133,062	-142,418	-510,679	-505,459
Profits before depreciation/amortization	25,914	-2,063	75,246	16,323
Depreciation intangible fixed assets	-532	-475	-2,056	-2,372
Depreciation right of use assets	-6,915		-24,288	-
Depreciation tangible fixed assets	-440	-1,171	-1,860	-4,447
Operating profit/loss	18,027	-3,709	47,042	9,504
Financial net	-1,586	-896	-4,711	-2,207
Profit after financial items	16,441	-4,605	42,331	7,297
Tax	-3,977	1,045	-9,951	-1,669
Profits for the period	12,464	-3,560	32,380	5,628
Profit for period attributable to parent company owners	12,413	-3,884	31,918	4,581
Profit for period attributable to non-controlling interests	51	324	462	1,047
Profit per share before and after dilution in SEK	1.23 SEK	-0.38 SEK	3.16 SEK	0.45 SEK

IFRS 16 - Effect of new regulations regarding leasing on statement of operations Q1-4 2019

Other external costs have reduced by 22.9 MSEK.

Write offs have increased by 21.9 MSEK.

Financial net has gone down by 1.1 MSEK.



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Report of total earnings in summary, TSEK

The Group

	2019 Q 4	2018 Q 4	2019 Full year	2018 Full year
Profits for the period	12,464	-3,560	32,380	5,628
Items that will be later implemented in the period's profit/loss;				
Calculation differences attributable to overseas operations	-1,745	1,484	1,181	1,878
Total earnings for the period after tax	10,719	-2,076	33,561	7,506
Total earnings for period attributable to parent company owners	10,668	-2,400	33,099	6,459
Total earnings for period attributable to non-controlling interests	51	324	462	1,047

Key ratio per quarter

	2019 Q 4	2019 Q 3	2019 Q 2	2019 Q 1	2018 Q 4	2018 Q 3	2018 Q 2	2018 Q 1	2017 Q 4	2017 Q 3	2017 Q 2	2017 Q 1
Operating income, MSEK	213.8	176.2	201.7	204.7	211.8	161.0	202.8	195.4	194.1	154.5	187.5	198.7
Operating profit/loss, MSEK	18.0	9.1	8.7	11.2	-3.7	1.0	4.2	8.0	2.0	1.5	2.6	10.0
Operating margin in %	8.4	5.2	4.3	5.5	-1.8	0.6	2.1	4.1	1.0	1.0	1.4	5.0
Number of working days	62	66	59	63	62	65	60	63	63	65	59	64
Number of employees at end of period	578	575	558	568	582	560	551	546	538	532	535	540
Number of employees, average	547	535	536	546	551	515	526	523	511	488	514	532
Net turnover/employee, TSEK	391	329	376	375	384	313	386	374	380	317	365	374
Equity ratio, %	47	46	44	42	42	47	44	44	41	44	43	42
Profit per share, SEK	1.23	0.60	0.58	0.75	-0.38	0	0.31	0.53	0.10	0.09	0.15	0.72
Equity per share, SEK	18.49	17.44	16.76	16.09	15.22	15.45	15.50	15.21	14.58	14.46	14.39	14.24

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Balance sheet in summary, TSEK

The Group

	2019 Dec 31st	2018 Dec 31st
Goodwill	136,746	136,352
Other intangible fixed assets	3,044	4,261
Tangible fixed assets	3,786	16,312
Rights-of-use assets	51,885	–
Deferred tax asset	2,343	3,608
Total fixed assets	197,804	160,533
Current receivables	200,672	210,107
Liquid funds	854	718
Total current assets	201,526	210,825
TOTAL ASSETS	399,330	371,358
Equity attributable to owners of parent company	186,807	153,708
Equity attributable to non-controlling interests	1,755	2,893
Equity	188,562	156,601
Deferred tax liability	7,950	7,487
Long term interest bearing liabilities	31,873	9,590
Total non-current liabilities	39,823	17,077
Current provisions	1,147	1,166
Current interest bearing liabilities	33,952	46,583
Other interest bearing liabilities	135,846	149,931
Total current provisions	170,945	197,680
TOTAL LIABILITIES AND EQUITY	399,330	371,358

IFRS 16 - Effect of new regulations regarding leasing on balance sheet 191231

Fixed assets have increased by 42 MSEK.

Long term interest bearing liabilities have increased by 24 MSEK.

Current interest bearing liabilities have increased by 17 MSEK.

Current receivables have reduced by 1 MSEK.



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Changes in equity in summary, TSEK

The Group

	2019 Full year	2018 Full year
Opening balance	156,601	149,535
Total of total earnings for period attributable to parent company owners	33,099	6,459
Total of total earnings for period attributable to non-controlling interests	462	1,047
Dividend non-controlling interests	-1,600	-440
Closing balance	188,562	156,601
Equity attributable to owners of parent company	186,807	153,708
Equity attributable to non-controlling interests	1,755	2,893



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Operating segment, Oct-Dec 2019, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	168,016	34,491	11,289	-	213,796
Sales to other segments	244	575	1	-820	
Profits before depreciation/amortization, EBITDA	13,578	4,947	1,366	6,022*	25,913
Write-offs	-492	-436	-43	-6,915*	-7,886
Operating profit, EBIT	13,086	4,511	1,323	-893	18,027
Financial items				-1,586	-1,586
Pretax Profits					16,441

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



Operating segment, Oct-Dec 2018, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	173,536	28,986	9,260	-	211,782
Sales to other segments	93	674	202	-969	
Profits before depreciation/amortization, EBITDA	8,091	-712	640	-10,082	-2,063
Write-offs	-1,202	-392	-52	-	-1,646
Operating profit, EBIT	6,889	-1,104	588	-10,082	-3,709
Financial items				-895	-895
Pretax Profits					-4,604



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Operating segment, Jan-Dec 2019, TSEK

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

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



Operating segment, Jan-Dec 2018, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	619,806	115,763	35,400	-	770,969
Sales to other segments	578	3,205	971	-4,754	
Profits before depreciation/amortization, EBITDA	26,529	4,327	2,856	-17,389	16,323
Write-offs	-4,712	-1,401	-706	-	-6,819
Operating profit, EBIT	21,817	2,926	2,150	-17,389	9,504
Financial items				-2,206	-2,206
Pretax Profits					7,298



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Sales to external customers per segment, Oct - December, TSEK

Branches	Oct - Dec 2019				Oct - Dec 2018			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	11,089	6,862	3,470	21,421	10,542	8,151	2,826	21,520
Vehicles	11,425	297	4	11,726	16,138	296	10	16,444
Defense	16,130	321	431	16,881	17,383	122	465	17,969
Life science	35,451	1,319	410	37,180	40,265	8,096	305	48,665
Steel and minerals	14,953	4,041	150	19,145	17,719	–	137	17,856
Telecoms	14,449	–	–	14,449	13,236	226	–	13,490
Engineering	31,587	11,355	1,688	44,630	26,250	4,951	1,629	32,829
Other	32,931	10,295	5,138	48,363	31,976	7,145	3,888	43,009
Total	168,016	34,491	11,289	213,796	173,536	28,986	9,260	211,782

Sales to external customers per segment, Jan - December, TSEK

Branches	Jan - Dec 2019				Jan - Dec 2018			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	43,084	30,551	10,714	84,349	37,903	33,670	9,413	80,986
Vehicles	30,918	1,379	44	32,341	53,071	1,909	17	54,997
Defense	59,818	521	1,684	62,023	58,428	667	1,246	60,341
Life science	131,357	19,047	2,312	152,716	140,046	18,068	1,322	159,436
Steel and minerals	64,444	4,041	382	68,867	38,711	–	165	38,876
Telecoms	51,792	–	–	51,792	53,892	488	–	54,380
Engineering	122,461	37,748	6,242	166,451	114,804	31,488	6,954	153,246
Other	117,997	41,186	18,705	177,888	122,951	29,473	16,283	168,707
Total	621,871	134,474	40,082	796,427	619,806	115,763	35,400	770,969



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Analysis of cash flow in summary, TSEK

The Group

	2019 Q 4	2018 Q 4	2019 Full year	2018 Full year
ONGOING OPERATIONS				
Pretax Profits	16,441	-4,605	42,331	7,297
Adjustments for items not included in cash flow	4,746	2,611	21,035	7,627
Paid income tax	-919	771	-3,587	-1,915
Cash flow from ongoing operations before change to working capital	20,268	-1,223	59,779	13,009
Changes to operating receivables	-21,808	-31,095	9,435	-6,681
Changes to operating liabilities	15,573	35,209	-10,498	11,989
Cash flow from ongoing operations	14,033	2,891	58,716	18,317
INVESTMENT OPERATIONS				
Acquisition of operations and shares excl. liquid funds	-	-	-	-500
Investment in intangible fixed assets	-19	-455	-769	-1,298
Investment in tangible fixed assets	-110	-424	-2,001	-1,721
Cash flow from investment operations	-129	-879	-2,770	-3,519
FINANCING OPERATIONS				
Repayment of loans	-	-	-	-1,900
Amortization of lease liabilities	-6,920	-	-23,967	-
Change of overdraft facility	-6,698	-1,594	-30,236	-12,594
Dividends paid	-	-	-1,600	-440
Cash flow from financing operations	-13,618	-1,594	-55,803	-14,934
Cash flow for the period	286	418	143	-136
Liquid funds at start of period	601	620	718	886
Exchange differences in liquid funds	-33	-320	-7	-32
Liquid funds at end of period	854	718	854	718

IFRS 16 - Effect of new regulations regarding leasing on the cashflow analysis Q1-4 2019

Cashflow from ongoing operations is 24 MSEK better than if the new regulations had not been applied to the cashflow analysis.

Cashflow from the financing operations has higher amortization than the leasing debt.



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Key figures

The Group

	2019 Q 4	2018 Q 4	2019 Full year	2018 Full year
Profit margin depreciation/amortization and write downs/EBITDA	12.1 % [*]	-1.0 %	9.4 % [*]	2.1 %
Operating margin/EBIT	8.4 %	-1.8 %	5.9 %	1.2 %
Profit margin	7.7 %	-2.2 %	5.3 %	0.9 %
Number of shares outstanding at close of report period, thousand				
before and after dilution	10,102	10,102	10,102	10,102
Average number of shares outstanding, thousand				
before and after dilution	10,102	10,102	10,102	10,102
Profit per share before and after dilution	1.23 SEK	-0.38 SEK	3.16 SEK	0.45 SEK
Equity per share before and after dilution			18.49 SEK	15.22 SEK
Equity ratio			47 %	42 %
Return on capital employed, %			20.5 %	4.6 %
Return on equity, %			18.8 %	3.7 %
Average number of employees	547	551	539	529
Number of working days	62	62	250	250
Turnover per employee in TSEK	391	384	1,478	1,457



Definitions of key ratios, see page 50 in Prevas' annual report 2018.

*) If the same regulations applied in 2019 as were applied in 2018 regarding leasing, EBITDA excluding the effects of IFRS 16 would have been 8.9 percent in quarter 4 and 6.6 percent in quarters 1-4 2019.

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Statement of operations in summary, TSEK

The Parent Company

	2019 Q 4	2018 Q 4	2019 Full year	2018 Full year
Net turnover	150,355	156,465	561,823	556,883
Other external costs	-50,983	-59,907	-192,380	-206,846
Personnel costs	-90,372	-102,175	-347,384	-353,715
Depreciation intangible fixed assets	-292	-295	-1,176	-1,209
Depreciation tangible fixed assets	-187	-182	-801	-713
Operating profit/loss	8,521	-6,094	20,082	-5,600
Profit from participation in group companies	4,000	4,485	6,173	6,286
Interest income and similar profit items	453	232	675	372
Interest costs and similar profit items	-1,650	132	-4,313	-2,325
Profit after financial items	11,324	-1,245	22,617	-1,267
Allocation to periodization fund	-3,000	-	-3,000	-
Tax	-2,267	83	-4,498	108
Profits for the period	6,057	-1,162	15,119	-1,159



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Balance sheet in summary, TSEK

The Parent Company

	2019 Dec 31st	2018 Dec 31st
Intangible fixed assets	1,675	2,826
Tangible fixed assets	1,409	1,515
Financial fixed assets	47,640	63,183
Current receivables	152,006	160,681
Cash and Bank	2	–
Total assets	202,732	228,205
Restricted equity	36,079	36,407
Non-restricted equity	10,249	1,254
Equity	46,328	37,661
Provisions	4,150	1,225
Long term interest bearing liabilities	1,726	194
Current interest bearing liabilities	13,698	43,934
Other interest bearing liabilities	136,830	145,191
Total liabilities and Equity	202,732	228,205

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