



Västerås, April 24th 2019

INTERIM REPORT JANUARY – MARCH 2019

Our passion is resolving technological challenges in developing smart products, smart industries and smart services.

Best results for 28 quarters

JANUARY - MARCH 2019

- Net turnover 204.7 MSEK (195.4)
- Operating profit/loss EBIT 11.2 MSEK (8.0)
- Operating margin EBIT 5.5 % (4.1)
- Profits after tax 7.7 MSEK (5.7)
- Profit per share 0.75 SEK (0.53)

A step forward

Anyone who has followed Prevas in recent times knows that we are on a journey of change. A journey where we rationalize and refine things. The rationalization aims to make Prevas more dynamic, increase the energy level and activity, increase the degree of decentralization, reduce costs and simplify working methods. The refinement means developing business and not least the value that our customer's receive from our idea rich and secure delivery.

During the first quarter of 2019 we focused on executing the started change activities. Focus has also been on delivering results. The operating profit amounted to 11 MSEK (5.5 percent operating margin), the highest operating profit in 28 quarters. We would have to go back to the first quarter of 2012 to find a higher quarterly operating profit. This does not mean that the level is satisfactory on its own and a quarter is just one quarter. No long-term conclusions can be drawn from such a short period. We do, however, dare to suggest that we have at least taken a step in the right direction and that we have concrete indices showing that the work for change is in the right spirit.

On March 14th, amid the pomp and ceremony of the Västerås business gala, Guldstänk, Prevas received the award for export company of the year. The purpose of the prize is to acknowledge the significance of export and exporting companies for growth by highlighting good examples. In addition to part of Prevas's customer base being overseas, we also help Scandinavian companies to increase their competitiveness and export more. It was great that Guldstänk and the jury gave Prevas and companies that offer services and solutions the opportunity to compete in that category. We accepted the award with pride and gratitude.

Together with Inission we also award a prestigious prize for innovation of the year. This year, first prize went to Blixt Tech AB who won with their digital switches. The purpose of the competition is to help entrepreneurs and ideas to grow and flourish, but also to put the spotlight on the Swedish companies that manufacture electronics products.

At the beginning of the year we welcomed Ylva Amrén, our new regional manager in Gothenburg, to Prevas. Preparations have been underway for the opening of the new office in Luleå, which opened on April 1st with the newly recruited Ola Bergkvist as head of operations. In Luleå we will be helping customers to find new solutions to achieve sustainable production and business. The aim is grow to 10 employees during 2019 and in three years to have expanded to around 20 employees.

A new business unit with a focus on User Experience has been started, led by new employee Helena Gautam. The aim is to create an intuitive, simple and consistent user experience in and between digital interfaces and products. During the period, Prevas has also signed a partnership with IFS regarding Field Service Management, solutions for field service and the after-market.

With implemented and ongoing changes, and the initiated investments, we are now looking forwards with our employees, customers, partners and owners.

Johan Strid, CEO Prevas AB

Johan Strid, CEO Prevas AB

MORE INFORMATION

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Operations

Prevas has been around since 1985 and is a development partner to companies in selected industries. Our passion is resolving technological challenges in developing smart products, smart industries and smart services. Together with our customers, we are exploiting advances in technology and digitalization, and transforming needs and ideas into increased sustainability and competitiveness.

MARKET

The company continues to invest in the development of new innovative products and increased productivity and automation. The market remains good within several industries. Being able to embrace new trends and techniques is important in companies regardless of industry, where the trend for digitalization remains strong and creates a lot of business. The task is to help customers to stand strong in a world of global competition.

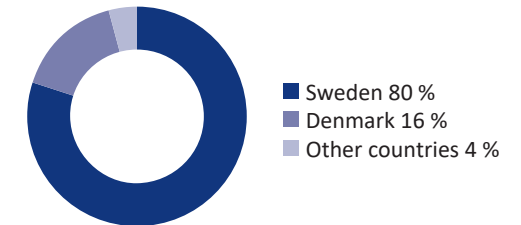
The markets within several of Prevas' specialist fields look positive. Development of advanced medical instruments, smart maintenance and field service systems as well as robotized automation are a few areas of expertise where Prevas has held a strong position for a long time, and for which we see continued good markets.

The market for medical technology products is moving forward strongly with technical innovation giving new possibilities including faster diagnosis, better treatment options and more precise examinations. Of course, this also places huge demands on the products. This is about human lives and a small bug in the software or a battery error can have dire consequences and cost lives. During the first quarter, Prevas Life Science's offer has been strengthened and a package of product development templates has been launched. The aim is to make it easier for Life Science companies to get new medical products approved for the market. Between May 21st-23th, Prevas will be exhibiting at Vitalis in Gothenburg, the Nordic area's biggest e-health event.

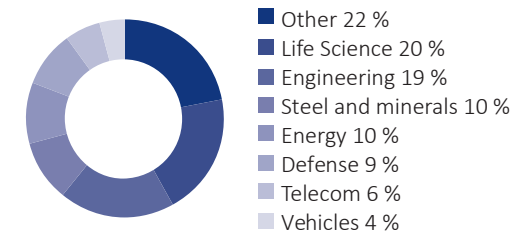
Following regulations and authorities' requirements, reducing costs and maintaining high return/quality are the focus areas for the engineering industry. With engineering these areas are also exposed to constant improvement, for example through product improvements, changed standards, energy optimization, growing markets and revolutionary technologies. Prevas is a complete partner and offers services that extend from innovation processes and business cases, to project management and design, implementation and support for different production solutions. During the first quarter a new engineering workshop in Västerås was opened in order to build automation solutions for customers on site. With the increased demand we outgrew our existing premises and needed a larger area to be able to meet the increased demand.

For example, knowing what products and parts of a business are like gives better opportunities for planning and product improvements. The better the awareness of a process the easier it is to be able to strategically plan new investments and find business advantages. During the first quarter a partner agreement was signed with IFS in the Nordic area. Together with IFS, Prevas will be able to offer solutions within field service and the after-market. These areas are important for ensuring that customers are satisfied with the products they use and they also create new revenue streams for both suppliers and customers. There is good potential for growth here and a lot of our customers are inquiring about these types of services.

TURNOVER DIVIDED BY SEGMENT, Q1 2019



INDUSTRY BREAKDOWN, Q1 2019



THE LARGEST CUSTOMERS, Q1 2019

- Saab
- Ericsson
- Sandvik
- Atlas Copco
- ABB



INDUSTRIES

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. Prevas 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. Prevas has an excellent and long record regarding the development of analysis instruments and medical technology. Prevas also provides 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 Prevas uses on customer projects to achieve efficient and sustainable production.

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. Prevas is 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. Prevas has long experience of supplying the automotive industry with high quality solutions.

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 fit well with Prevas' experience and expertise.

Consumer products

The digitalization wave has opened up new possibilities everywhere within society and recently Prevas has 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 and minerals

Today's metal and mineral producers face major challenges, both in terms of competition and profitability. Prevas' 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 telecoms industry is changing at the same rapid speed as digitalization and the opportunities to get access to content are many. New opportunities are created via connected systems within both 5G-technology and increased network infrastructure. Prevas has long experience of complex consultancy services and solutions for telecoms companies.

BUSINESS MODELS

These days many customers need advice and guidance in how to keep up with all the trends, differing legal requirements and changes. Prevas is a partner that helps customers orientate themselves and keep to that. Some customers have their own innovation and need a partner that can develop and industrialize their ideas. Prevas, with in-depth experience as a development house, has lots of assignments as the customer's complete development department. Some customers, usually the biggest players, have greater need of expertise and capacity reinforcement which Prevas can also provide with both individual consultants and assembled teams. Delivery is both through our own employees and using the sub-consultant network, partner network, that Prevas has.

Prevas' assignments involve the whole chain from early investigation and feasibility studies to concept development and proof-of-concept, on to development, industrialization and testing to move to ongoing further development and support. Sometimes the assignment is confined to one phase and sometimes we have responsibility for the whole life cycle.

Prevas applies different business models depending on the customer's wishes and the conditions of the assignment.

- Commitment to fixed or running billing with incentives
- License and product based costs, both own and based on the partner's products
- Costs for framework, laboratory, reusable components etc.
- Consumption based monthly fees (data for connections etc.)
- Hourly based pricing
- Support and administration fees

OFFER

For us, technical development is an important enabler for all aspects of sustainability in our modern society. Our customer projects are characterized by great innovation, creativity and modern work methods. We provide solutions that not all that long ago, many thought impossible. To accomplish this, we focus on continually developing our strengths, which besides our technological breadth, also encompass our staff. Prevas is a place where people can develop through continuous learning and skills development. The basis of our own work with sustainability is being an attractive employer and responsible business partner.

Prevas works in areas such as IoT (Internet of Things), Industry 4.0, Big Data, AI/Machine Learning, AR/VR, cyber security, apps, sensors, life science and industrial IT and automation.

The wave of digitalization has cleared the way for new opportunities in nearly all parts of society and we see its influence every day. Prevas' investment in digitalization is aimed at smart products, smart industries and smart services, in the shape of new innovative products with increased functionality and improved customer experience and new system solutions for more efficient production and service.

SMART PRODUCTS

Today's smart products are becoming ever more complex and electronics with advanced software are everywhere, in everything from cars, trains, planes, medical technical equipment and industrial robots to modern white goods. With the help of integrated intelligence and communication, the conditions for new income streams are being created by being able to offer customers new services in the after-market. This is an area that a lot of production companies have not previously focused on. By connecting products and collecting data about product status and customer behavior, analysis can give a rapid overview of how customer service can be improved. With a combination of technical expertise, application skill and understanding of the customer's business, we help get their products onto the market quickly and safely.

MISSION

Prevas offers solutions and consultancy services in product development, embedded systems, industrial IT and automation to customers that are looking for increased productivity and pace of innovation.

Through continuous development we exploit advances in technology and digitalization. Working with our clients, we transform their needs and ideas into competitive strengths- for today and for tomorrow.

VALUES

The company culture "Prevas United" has been created by close collaboration between the company staff and management. It is based on the four core values – "Business Driven", "Open Minded", "Accountability" and "Team Spirit" – often designated as "BOAT".

VISION

With a passion to solve technical challenges, Prevas should be regarded as a leader in exploiting the progress of technology and digitalization to create a sustainable growth in our society.

INNOVATION FOR GROWTH

Since the dawn of time it has been innovative ideas that have developed the world. In a global community the pace of innovation has to be faster than ever to assure growth. Since starting in 1985 Prevas has had the task of using high technological expertise and innovative solutions to create growth for our clients.

Example of customer offers:

- Smart products with integrated electronics and intelligent sensors
- Connected products for better functionality/user experience, new services and after-market
- Test system solutions to reduce development times and improve product quality
- Life science solutions with advanced sensor technology, advanced analysis and new connectivity opportunities

SMART INDUSTRIES

The concept of smart industries is based on exploiting comprehensive IT solutions for control, optimizing and monitoring of the production processes and is an area of strong growth. Automation and robot solutions make up a strong component of this and by embracing solutions within industry 4.0 and gathering data to analyze information about operation and maintenance, the processes can be improved to an even higher level and thereby achieve efficient and sustainable production.

Example of customer offers:

- Manufacturing Execution Systems (MES) that bridge the gap between business systems and automation and enable more optimized production. Connectivity of production equipment is a cornerstone of this.
- Offers within robot solutions are based on a thorough knowledge of applications within many industries. With special expertise within system design, mechanical design, robot and automation programming we can build competitive, complete and flexible robot based production installations.
- With Prevas' efficient maintenance solutions, the smart factory can improve availability and at the same time reduce maintenance costs. With status based maintenance that is based on digitalization, one can take another step in the direction of world class production.

SMART SERVICES

For Prevas, smart service is often about continuously collecting large amounts of data, Big Data, from connected units. Data that is analyzed and visualized to give you a clear overview of the operational status and actual use of functions and equipment. Information that provides insight into service and maintenance needs, or opportunities for more optimized utilization of raw materials and equipment, at the same time as your R&D department also receives valuable input in making improvements.

Example of customer offers:

- Improved customer experiences and new business models within the after-market for the manufacturer. Made possible through connected products and new technology.
- Connected machines and instruments for extended and more efficient service.
- Rationalization of operation, maintenance and support within one or more installations by monitoring operation in real time.

MEET US AT

Breakfast seminar within IVDR/
MDR, Uppsala, April 24th 2019

Breakfast seminar within IVDR/
MDR, Uppsala, May 7th 2019

Vitalis, Gothenburg,
May 21st-23rd 2019

FOLLOW US



IMPORTANT EVENTS DURING THE PERIOD

Information that was announced during the first quarter.

- Prevas expands and opened an office in Luleå on April 1st**
 Luleå is an attractive city with both a rich business climate and an expansive university of technology. The focus for the office will primarily be on developing smart industries and helping customers to meet challenges and find new solutions for achieving sustainable production. The goal is to add 10 staff members during 2019, and from a three-year perspective, to add about 20 more. Ola Bergkvist, well-known in the city, will head the Luleå office.
- Prevas becomes a field service partner to IFS in the Nordic area**
 With IFS, Prevas will offer the market a concept that makes it possible for customers to be successful with field service and their after-market.
- Prevas named export company of the year at the Västerås business gala, Guldstänk**
 The jury's motivation: Since starting, this year's export company has built up a strong and successful operation in Sweden and the Nordic area with deliveries around the world. Together with their customers, the company is exploiting the opportunities provided by advances in technology and digitalization, and transforms needs and ideas into increased sustainability and competitiveness. Prevas' unique solutions and expertise have gained major international attention.
- Prevas offers "Medical Templates"**
 Prevas specialists within Life Science have many years' experience of development approval processes of medical technology and in-vitro diagnostic products. During the first quarter Prevas launched several packages to simplify the development and approval process before launching new medical products.
- Winners hailed in Prevas' and Inission's innovation competition**
 Blixt Tech AB were announced as winners with their digital switches and it was a delighted team that accepted the prize check for SEK 1.25 Million, SEK 250,000 in development services from Prevas and SEK 1,000,000 in manufacturing services from Inission.



Export company of the Year - Arne Larsson and Helena Lundin, Prevas AB



Partnership - Fredrik Edendahl, Channel Partner Director IFS, and Matz Axelsson, Regional manager Prevas AB



Winners of the Innovation Competition - Charlotta Holmquist and Trued Holmquist, Blixt Tech AB

Financial Information, group

TURNOVER

JANUARY- MARCH

Net turnover amounted MSEK to 204.7 (195.4) an increase of 5 percent. The number of working days amounted to 63 (63). Net turnover per employee amounted to 375 TSEK (374).

PROFITS/LOSS

JANUARY - MARCH

Operating profit/loss EBIT amounted to MSEK 11.2 (8.0), which gives an operating margin of 5.5 percent (4.1). Profit before depreciation/amortization and write offs EBITDA amounted to MSEK 17.6 (10.0), which gives a profit margin before depreciation/amortization and write offs of 8.6 percent (5.1). Profits after tax amounted to MSEK 7.7 (5.7). Prevas uses the transition method during the implementation of IFRS 16, which affects the comparison of EBITDA between years.

CASH FLOW, LIQUID FUNDS AND FINANCING

The cash flow from ongoing operations for the period amounted to 1.0 MSEK (11.8). Liquid funds at period end amounted to 22.4 MSEK (20.1) of which an unused overdraft facility for 21.8 MSEK (19.6).

FINANCIAL POSITION

Equity at period end amounted to MSEK 165.5 (156.3), which gives an equity ratio of 42 percent (44). Equity per share amounted to 16.09 SEK (15.21).

EMPLOYEES

The average number of employees during the period amounted to 546 (523), of which 421 (410) were in Sweden, 78 (86) in Denmark, 14 (16) in Other segments and 23 (21) were central. The number of employees at period end amounted to 568 (546), of which the proportion who were women was 14 percent.

INVESTMENTS

During the period, the group's investment in fixed assets amounted to 0.7 MSEK (0.8), of which 0.4 MSEK (0.6) covered machinery and inventory and 0.3 MSEK (0.2) product development and intangible assets. In addition to this, acquisition costs for car leasing rose to MSEK 1.9 (1.8).

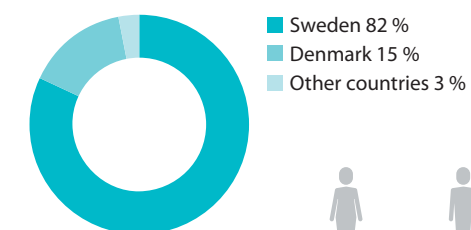
OPERATIONAL STRENGTH KEY RATIOS, PROJECTS IN TIME

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 uniquely high quality figures regarding delivery precision and warranty. Prevas rating regarding customer satisfaction is stable and amounted to 8.5 during the quarter (scale from 1 to 10). This together with good security of delivery means that Prevas is highly valued by the customers.

KEY RATIOS PER QUARTER

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

TOTAL NUMBER OF EMPLOYEES *



* per 3/31/2019

THE PARENT COMPANY

JANUARY - MARCH

Turnover amounted to 147.6 MSEK (140.7) and the result after financial items amounted to 5.6 MSEK (3.4).

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 the risks have increased slightly during the last few years but that the first quarter in 2019 has not lead to any increased exposure to risk. Another risk is competition for qualified employees, where the risk has continued to increase in 2019. From Prevas' position as market leader within certain areas, it is important to attract

FUTURE REPORTS

Interim report January - June, July 17th 2019

Interim report January - September, October 24th 2019

Year end report 2019, February 12th 2020

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

Published 4/24/2019, 8:30 CET. This information is such that Prevas AB (publ) is required to make it public in accordance with the EU's market abuse regulations 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 (Delårsrapport januari - mars 2019 at www.prevas.se). Or contact the company direct.

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 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 operational 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

ANNUAL AND SUSTAINABILITY REPORT

For 2018 available via the website three weeks prior to the AGM 2019.

It can also be ordered from the head office, Tel +46 (0)21-360 19 20 or info@prevas.se.

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 lease liability is valued at the present value of the future lease fees that have not been paid at the introduction 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. The lease liability is discounted by an average interest rate of 2%. As at January 1st, the right of use assets have 2019 increased by MSEK 33. The Lease liabilities have increased by MSEK 31 of which MSEK 14 are current lease liabilities. Current receivables have reduced by MSEK 2.

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 24th 2019

Prevas AB (publ)

Johan Strid, CEO Prevas AB

AGM 2019

Prevas AB's Annual General Meeting, Västerås, May 14th 2019

Financial Overview

for the group and parent company.

STATEMENT OF OPERATIONS in summary, TSEK

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

Other external costs have reduced by MSEK 4.7.

Write offs have increased by MSEK 4.5.

Financial net has gone down by MSEK 0.2.

	2019 Q 1	2018 Q 1	2018 Full year
Net turnover	204,657	195,353	770,969
Capitalized work	284	199	1,299
Other external costs	-55,122	-60,239	-250,486
Personnel costs	-132,249	-125,326	-505,459
Profits before depreciation/amortization	17,570	9,987	16,323
Depreciation intangible fixed assets	-482	-921	-2,372
Depreciation tangible fixed assets	-5,865	-1,049	-4,447
Operating profit/loss	11,223	8,017	9,504
Financial net	-1,305	-472	-2,207
Profit after financial items	9,918	7,545	7,297
Tax	-2,252	-1,858	-1,669
Profits for the period	7,666	5,687	5,628
Profit for period attributable to parent company owners	7,536	5,348	4,581
Profit for period attributable to non-controlling interests	130	339	1,047
Profit per share before and after dilution in SEK	SEK 0.75	0.53 SEK	0.45 SEK

REPORT OF TOTAL EARNINGS in summary, TSEK

	2019 Q 1	2018 Q 1	2018 Full year
Profits for the period	7,666	5,687	5,628
Items that will be later implemented in the period's profit/loss;			
Calculation differences attributable to overseas operations	1,272	1,091	1,878
Total earnings for the period after tax	8,938	6,778	7,506
Total earnings for period attributable to parent company owners	8,808	6,439	6,459
Total earnings for period attributable to non-controlling interests	130	339	1,047

BALANCE SHEET in summary, TSEK

IFRS 16 - Effect of new regulations regarding leasing on balance sheet 033119

Right-to-use assets have increased by MSEK 33.

Long term interest bearing liabilities have increased by MSEK 17.

Current interest bearing liabilities have increased by MSEK 14.

Current receivables have reduced by 2 MSEK.

	2019 March 31st	2018 March 31st	2018 Dec 31st
Goodwill	136,510	136,588	136,352
Other intangible fixed assets	4,093	4,614	4,261
Tangible fixed assets	16,830	15,270	16,312
Rights-of-use assets	32,506	–	–
Deferred tax asset	3,521	3,813	3,608
Total fixed assets	193,460	160,285	160,533
Current receivables	200,532	190,725	210,107
Liquid funds	542	520	718
Total current assets	201,074	191,245	210,825
TOTAL ASSETS	394,534	351,530	371,358
Equity attributable to owners of parent company	162,516	153,688	153,708
Equity attributable to non-controlling interests	3,023	2,625	2,893
Equity	165,539	156,313	156,601
Deferred tax liability	7,481	8,005	7,487
Long term interest bearing liabilities	26,444	8,514	9,590
Total non-current liabilities	33,925	16,519	17,077
Current provisions	1,274	981	1,166
Current interest bearing liabilities	60,393	49,758	46,583
Other interest bearing liabilities	133,403	127,959	149,931
Total current provisions	195,070	178,698	197,680
TOTAL LIABILITIES AND EQUITY	394,534	351,530	371,358

CHANGES IN EQUITY in summary, TSEK

	2019 Q 1	2018 Q 1	2018 Full year
Opening balance	156,601	149,535	149,535
Total of total earnings for period attributable to parent company owners	8,808	6,439	6,459
Total of total earnings for period attributable to non-controlling interests	130	339	1,047
Dividend non-controlling interests	–	–	–440
Closing balance	165,539	156,313	156,601
Equity attributable to owners of parent company	162,516	153,688	153,708
Equity attributable to non-controlling interests	3,023	2,625	2,893

OPERATING SEGMENT, January-March 2019, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	163,254	32,056	9,347	–	204,657
Sales to other segments	238	275	57	-570	
Profits before depreciation/amortization, EBITDA	15,245	2,457	1,397	-1,529	17,570
Write-offs	-4,964	-1,123	-260	–	-6,347
Operating profit, EBIT	10,281	1,334	1,137	-1,529	11,223
Financial items				-1,305	-1,305
Pretax Profits					9,918

OPERATING SEGMENT, January-March 2018, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	159,209	27,644	8,500	–	195,353
Sales to other segments	243	1,190	304	- 1 737	
Profits before depreciation/amortization, EBITDA	10,525	1,403	280	-2,221	9,987
Write-offs	-1,241	-310	-419	–	-1,970
Operating profit, EBIT	9,284	1,093	-139	-2,221	8,017
Financial items				-472	-472
Pretax Profits					7,545

OPERATING SEGMENT, January-December 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

**SALES TO EXTERNAL CUSTOMERS PER SEGMENT,
January - March, TSEK**

Industries	January - March 2019				January - March 2018			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	10,115	8,712	2,026	20,853	9,040	7,755	1,673	18,468
Vehicles	8,176	331	–	8,507	13,399	801	–	14,200
Defense	16,881	25	495	17,401	15,795	495	15	16,305
Life science	35,705	4,509	319	40,533	32,186	4,255	323	36,763
Steel and minerals	21,160	–	129	21,289	10,993	–	–	10,993
Telecoms	13,179	–	–	13,179	14,773	216	–	14,990
Engineering	28,189	9,189	1,659	39,037	28,562	7,264	2,290	38,116
Other	29,849	9,290	4,718	43,858	34,462	6,857	4,199	45,518
Total	163,254	32,056	9,347	204,657	159,209	27,644	8,500	195,353

ANALYSIS OF CASH FLOW in summary, TSEK

	2019 Q 1	2018 Q 1	2018 Full year
ONGOING OPERATIONS			
Pretax Profits	9,918	7,545	7,297
Adjustments for items not included in cash flow	-1,109	157	7,627
Paid income tax	-891	-542	-1,915
Cash flow from ongoing operations before change to working capital	7,918	7,160	13,009
Changes to operating receivables	9,575	12,701	-6,681
Changes to operating liabilities	-11,942	-8,068	11,989
Cash flow from ongoing operations	5,551	11,793	18,317
INVESTMENT OPERATIONS			
Acquisition of operations and shares excl. liquid funds	–	-500	-500
Investment in intangible fixed assets	-284	-199	-1,298
Investment in tangible fixed assets	-428	-596	-1,721
Cash flow from investment operations	-712	-1,295	-3,519
FINANCING OPERATIONS			
Repayment of loans	–	–	-1,900
Amortization of lease liabilities	-4,589	–	–
Change of overdraft facility	-759	-11,124	-12,594
Dividends paid	–	–	-440
Cash flow from financing operations	-5,345	-11,124	-14,934
Cash flow for the period	-506	-626	-136
Liquid funds at start of period	718	886	886
Exchange differences in liquid funds	330	260	-32
Liquid funds at end of period	542	520	718

KEY RATIOS, TSEK

	2019 Q 1	2018 Q 1	2018 Full year
Profit margin depreciation/amortization and write downs/EBITDA	8.6%	5.1%	2.1%
Operating margin/EBIT	5.5%	4.1%	1.2%
Profit margin	4.8%	3.9%	0.9%
<i>Number of shares outstanding at close of report period, thousand</i>			
before and after dilution	10,102	10,102	10,102
<i>Average number of shares outstanding, thousand</i>			
before and after dilution	10,102	10,102	10,102
Profit per share before and after dilution	0.75 SEK	0.53 SEK	0.45 SEK
Equity per share before and after dilution	16.09 SEK	15.21 SEK	15.22 SEK
Equity ratio	42%	44 %	42 %
Return on capital employed, %	4.8%	3.7 %	4.6 %
Return on equity, %	4.8%	3.7 %	3.7 %
Average number of employees	546	523	529
Number of working days	63	63	250
Turnover per employee in TSEK	375	374	1,457

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

STATEMENT OF OPERATIONS in summary, TSEK

	2019 Q 1	2018 Q 1	2018 Full year
Net turnover	147,587	140,663	556,883
Other external costs	-50,787	-49,315	-206,846
Personnel costs	-89,648	-87,088	-353,715
Depreciation intangible fixed assets	-295	-324	-1,209
Depreciation tangible fixed assets	-195	-170	-713
Operating profit/loss	6,662	3,766	-5,600
Profit from participation in group companies	–	–	6,286
Interest income and similar profit items	36	48	372
Interest costs and similar profit items	-1,108	-414	-2,325
Profit after financial items	5,590	3,400	-1,267
Tax	-1,215	-873	108
Profits for the period	4,375	2,527	-1,159

BALANCE SHEET in summary, TSEK

	2019 Q 1	2018 Q 1	2018 Dec 31st
Intangible fixed assets	2,531	3,711	2,826
Tangible fixed assets	1,826	1,403	1,515
Financial fixed assets	63,160	64,134	63,183
Current receivables	143,949	143,378	160,681
Cash and Bank	2	2	–
Total assets	211,468	212,628	228,205
Restricted equity	36,407	36,719	36,407
Non-restricted equity	5,629	4,627	1,254
Equity	42,036	41,346	37,661
Provisions	1,312	1,129	1,225
Long term interest bearing liabilities	194	–	194
Current interest bearing liabilities	43,175	47,498	43,934
Other interest bearing liabilities	124,751	122,655	145,191
Total liabilities and Equity	211,468	212,628	228,205

Prevas has been around since 1985 and is a development partner to companies in selected industries. Our passion is resolving technological challenges in developing smart products, smart industries and smart services. Together with our customers, we are exploiting advances in technology and digitalization, and transforming needs and ideas into increased sustainability and competitiveness.

Prevas has offices in Sweden, Denmark, Norway and India, and approximately 600 employees. Prevas has been listed on NASDAQ Stockholm since 1998.



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