

Interim report January – December 2018

October - December

- Net sales for the period increased with 19.4% to EUR 57.1 (47.8) million due to the acquisition of Sataservice from August 2018, partly offset by unfavorable currency effects and loss of a few contracts. Net sales declined organically with 1.9% compared to prior year
- During the quarter three contracts were won, eight contracts were lost, and four contracts were renewed, which on balance affected the contract portfolio negatively. Portfolio run rate annualized net sales at the end of the quarter was EUR 205.5 (187.8) million
- Operating loss improved to EUR -3.8 million from EUR -4.2 million prior year
- Adjusted EBITDA decreased to EUR 1.9 million from EUR 3.9 million prior year. In constant currency adjusted EBITDA decrease to EUR 1.7 million.
- Cash flow from operating activities amounted to EUR 3.9 (6.6) million. Change in net working capital was positive by EUR 6.1 (10.4) million
- Net loss increased to EUR -5.5 million from EUR -5.4 million prior year due to higher interest expenses partly offset by decreased operating loss

January – December

- Net sales for 2018 increased by 6.3% to EUR 197.7 (186.1) million due to the acquisition of Sataservice from August 2018, partly offset by negative currency effects and the loss of contracts. Net sales grew organically by 1.1%
- During 2018 nine contracts were won, twelve contracts were lost, seven contracts were renewed, one contract was divested and Sataservice's contract portfolio was added, which on balance affected the contract portfolio positively with EUR 17.7 million, taking it to EUR 205.5 (187.8) million
- Operating loss was EUR -7.2 million, compared to EUR -5.9 million prior year
- Adjusted EBITDA for 2018 was EUR 10.4 million, down from EUR 12.9 million prior year. In constant currency adjusted EBITDA would have decreased to EUR 10.6 million.
- Cash flow from operating activities 2018 amounted to EUR -0.6 (1.5) million. Change in net working capital was positive by EUR 2.4 (4.6) million
- Net loss increased to EUR -21.6 million from EUR -9.4 million prior year due to higher interest expenses, other financial expenses relating to financing and acquisitions and foreign exchange losses

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