

Interim report January – June 2019

April-June

- Net sales for the period increased by 24% to EUR 49.1 (39.6) million due to the acquisition of Sataservice in August 2018. Organically, net sales declined by 1% compared to prior year
- During the quarter no contracts were won or renewed, and nine contracts were lost which on balance affected the contract portfolio negatively. Portfolio run rate annualized net sales at the end of the quarter was EUR 186.6 million, compared to EUR 200.0 million in Q1 2019. Of the nine lost contracts, five were part of our discontinued operations, with limited effect on profitability
- Operating loss amounted to EUR -0.8 million compared to a loss of EUR -1.1 million prior year
- Adjusted EBITDA increased to EUR 3.0 million from EUR 2.6 million prior year, excluding the effect of implementation of IFRS 16 Leases. Adjusted EBITDA with IFRS 16 implementation was EUR 4.1 million. Currency effects had no impact on the Adjusted EBITDA in the quarter
- Cash flow from operating activities amounted to EUR 1.8 (-9.0) million, of which change in working capital amounted to EUR 1.6 (-8.7) million
- Net loss amounted to EUR -2.8 million compared to a loss of EUR -5.2 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -0.7 (-0.1) million and the net loss was EUR -15.4 (-0.6) million, which is not included in the reported numbers above. The net loss this quarter was mainly due to write-downs of intangible assets. Group net loss for the quarter, including discontinued operations, was EUR -18.2 (-5.8) million

January-June

- Net sales for the period increased with 24% to EUR 98.4 (79.7) million due to the acquisition of Sataservice in August 2018. Organically, net sales was flat compared to prior year
- Operating loss amounted to EUR -2.2 million, down from a loss of EUR -0.7 million prior year
- Adjusted EBITDA increased to EUR 6.2 million from EUR 6.1 million prior year, excluding the effect of implementation of IFRS 16 Leases. In constant currency Adjusted EBITDA would have been EUR 6.0 million. Adjusted EBITDA with IFRS 16 implementation was EUR 8.4 million
- Cash flow from operating activities amounted to EUR 2.8 (-7.0) million, of which change in working capital amounted to EUR 2.7 (-7.5) million
- Net loss amounted to EUR -5.0 million compared to EUR -9.4 million prior year
- The Adjusted EBITDA for Discontinued operations was EUR -1.1 (0.0) million and the net loss was EUR -15.5 (-0.6) million, which is not included in the reported numbers above. The net loss this year was mainly due to write-downs of intangible assets. Group net loss for the first six months of the year, including discontinued operations, was EUR -20.5 (-9.9) million

Stockholm, 29 August 2019

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