



Interim Report January – March 2024

Q1

”

Strong quarter and establishment of a strategic platform in Finland.

Prevas | Hello Possibility.

The period in brief

January – March 2024

- Net turnover amounted to SEK 407.1 million (394.3), an increase of SEK 12.8 million and 3.2 percent. Approximately 40 percent of the growth was organic and the remainder came from acquisitions made in 2023.
- Operating profit EBITA* amounted to SEK 53.5 million (59.7), yielding an operating margin of 13.2 percent (15.1). The quarter was one working day shorter than last year, which had a negative impact on EBITA* of approximately SEK 5 million.
- Operating profit EBIT amounted to SEK 44.2 million (57.8), yielding an operating margin of 10.9 percent (14.7). EBIT has been affected by acquisition-related items with SEK 9,2 million (1,8).
- Profit after tax amounted to SEK 33.3 million (41.8).
- Profit per share before dilution was 2.56 SEK (3.20) and after dilution was 2.54 SEK (3.18).
- The cash flow from operating activities amounted to SEK 27.1 million (22.8).

* See page 20 for more information regarding recalculation of the key figure.

Significant events during and after period

- In April, Prevas signed an agreement to acquire approximately 92 percent of the shares in the Finnish company NMAC Group Oy, the parent company of the Enmac Group ("Enmac"). Enmac has a strong position in the Finnish market in growth areas such as energy, industrial automation and process industry, with approximately 200 employees and a turnover of EUR 23 million in 2023. The acquisition, which is Prevas' first in Finland, establishes a Nordic group with operations in Sweden, Norway, Denmark and Finland. The acquisition enables future market synergies and is in line with Prevas's growth strategy. The acquisition is subject to regulatory approval, which may take up to 4 months. The acquisition is expected to be completed in the third quarter of 2024. For more information about the acquisition, see the press release on www.prevas.se.
- Uddeholm, the world's leading manufacturer of tool steel for industrial tools, has commissioned Prevas to implement new Manufacturing Execution Systems (MES) for three production sections at the factory in Hagfors. The new systems will optimize Uddeholm's operations and future-proof the company's operational processes, which is crucial to maintaining competitiveness in a rapidly evolving industry.
- Prevas AB's Annual and Sustainability report and compensation report for the 2023 financial year is available on the company's website prevas.se.

3.2%

GROWTH IN TURNOVER
FIRST QUARTER

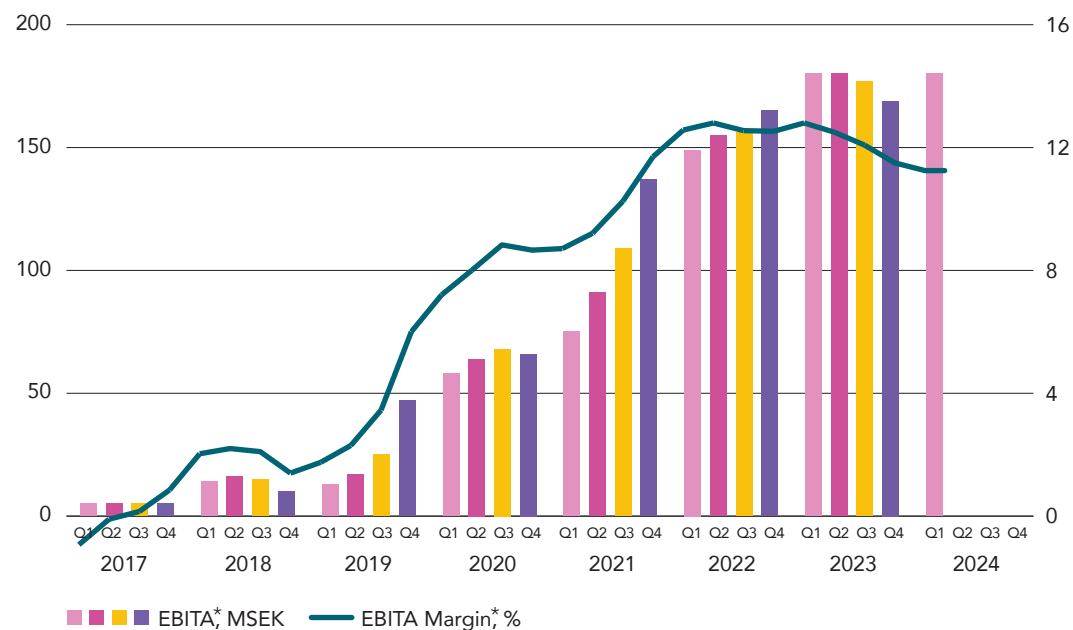
13.2%

OPERATING MARGIN, EBITA
FIRST QUARTER

2.54SEK

THE PROFIT PER SHARE
AFTER DILUTION
FIRST QUARTER

EBITA development, rolling 12 months



Key ratios

	Q1 2,024	Q1 2,023	12 months Rolling	Full year 2023
Net turnover, MSEK	407.1	394.3	1,495.4	1,482.6
EBITA*, MSEK	53.5	59.7	166.1	172.3
EBITA margin*, %	13.2	15.1	11.1	11.6
EBIT, MSEK	44.2	57.8	148.8	162.4
EBIT margin, %	10.9	14.7	10.0	11.0
Profit after tax, MSEK	33.3	41.8	112.4	120.9
Profit per share after dilution, SEK	2.54	3.18	8.60	9.23
Average number of employees	865	837	855	850
Number of working days	63	64	250	251
Net turnover/employee, TSEK	471	471	1,746	1,744

The complete table of key figures can be found on page 20.

* See page 20 for more information regarding recalculation of the key figure.

Strong quarter and establishment of a strategic platform in Finland.

Strong start to the year

Prevas reports a strong first quarter despite a continued challenging market. Turnover for the first quarter increased by 3.2% to SEK 407.1 million (394.3). Organic growth during the quarter amounted to approximately 40 percent of total growth. We delivered an EBITA of SEK 53.5 million (59.7) and an EBITA margin of 13.2 percent (15.1). The EBITA margin is well above our financial target, which is a sign of strength in the current market. Turnover and profits were negatively impacted by the fact that the quarter was one working day shorter compared to the corresponding quarter last year (63 compared to 64). Our efforts to adapt recruitment to demand, maintain good cost control and continuously increase customer value contributed to a strong margin during the quarter. Cash flow from operating activities amounted to SEK 27.1 million (22.8).

Normalized market with some signs of spring

Just like the second half of 2023, we see high demand in growth areas such as energy, electrification, sustainability, defense, embedded systems and cybersecurity. At the same time, demand remains low in certain customer segments. We have focused our resources on areas of growth and

strengthened the collaboration between our units, both to increase customer value and to ensure profitability. We have built a strong platform and are well positioned for increased activity in the market. In some regions, we are seeing early positive signals of increased demand.

Establish a strategic platform in Finland and welcome Enmac Oy

Through the acquisition of the premium company Enmac Oy, Prevas will welcome about 200 new colleagues and establish a strategic platform in Finland. The acquisition is Prevas' first in Finland and means that we are now active across the Nordic region. Finland is a strong industrial nation with several global and leading industrial companies, and is a natural step in Prevas' growth journey. Enmac offers advanced services in production and process development and is particularly skilled in handling turnkey solutions for leading industrial companies. Enmac brings cutting-edge expertise in several areas, such as advanced technical calculations, industrial automation, product development, and process and pipe design. Enmac's largest customers include Valmet, Andritz, Kemira, Metsä Group and Fortum. The company had sales of approximately EUR 23 million in 2023, with good



profitability. We see great potential in continued growth in Finland, both organically and through acquisitions. We also see market synergies through, among other things, cross-selling of unique cutting-edge competences between Enmac and Prevas.

During the acquisition process, I have had the opportunity to get to know both the management and employees at Enmac. Enmac is a premium company that delivers engineering services at the highest level. There are several similarities between the companies and it is always extra gratifying to work with employees and managers who are passionate about doing good with advanced technology. Furthermore, both Enmac and Prevas have a decentralized and agile structure, a strong culture and an ability to develop the business and create customer value. We look forward to getting to know each other even more and building and developing Prevas together.

Prevas's balance sheet remains strong, even after the acquisition of Enmac and we continue to actively seek new quality acquisitions that can contribute to our development, either by strengthening our existing areas or by contributing new in-demand expertise.

Full speed ahead and investments for the future

Prevas's journey continues at full speed. We continuously invest in developing our people, portfolios, platforms, models and infrastructure. An example of this is that during the first quarter we began moving into 4,000 sqm of uniquely adapted and modern premises in Västerås. That is where we will build the automation systems, control cabinets and control systems

of the future, among other things. Our market-leading customers are currently investing heavily in Västerås through, for example, a new robot factory and technology center. With a state-of-the-art environment close to the customer, we will be able to meet demand and to contribute to customer success.

We also continued our intensive sustainability work during the quarter. We are working to reduce our internal carbon dioxide emissions, while actively contributing to our customers' transition work. We see great business opportunities in the industry's transition, where Prevas' expertise will contribute to a better world. We are also working to implement working methods to meet the requirements of the EU's new CSRD directive. We will meet these requirements as early as 2024, which is a year earlier than we actually will be subject to them.

I am extremely proud to be a part of Prevas. Together, we now form the Nordic region's sharpest team of engineers, developers, project managers, designers and strategists who, with ingenuity combined with technical excellence, make a real contribution to solving the world's challenges.

Hello Possibility – Hello Enmac and Hello Finland!

Västerås, May 7, 2024



Magnus Welén, CEO Prevas AB

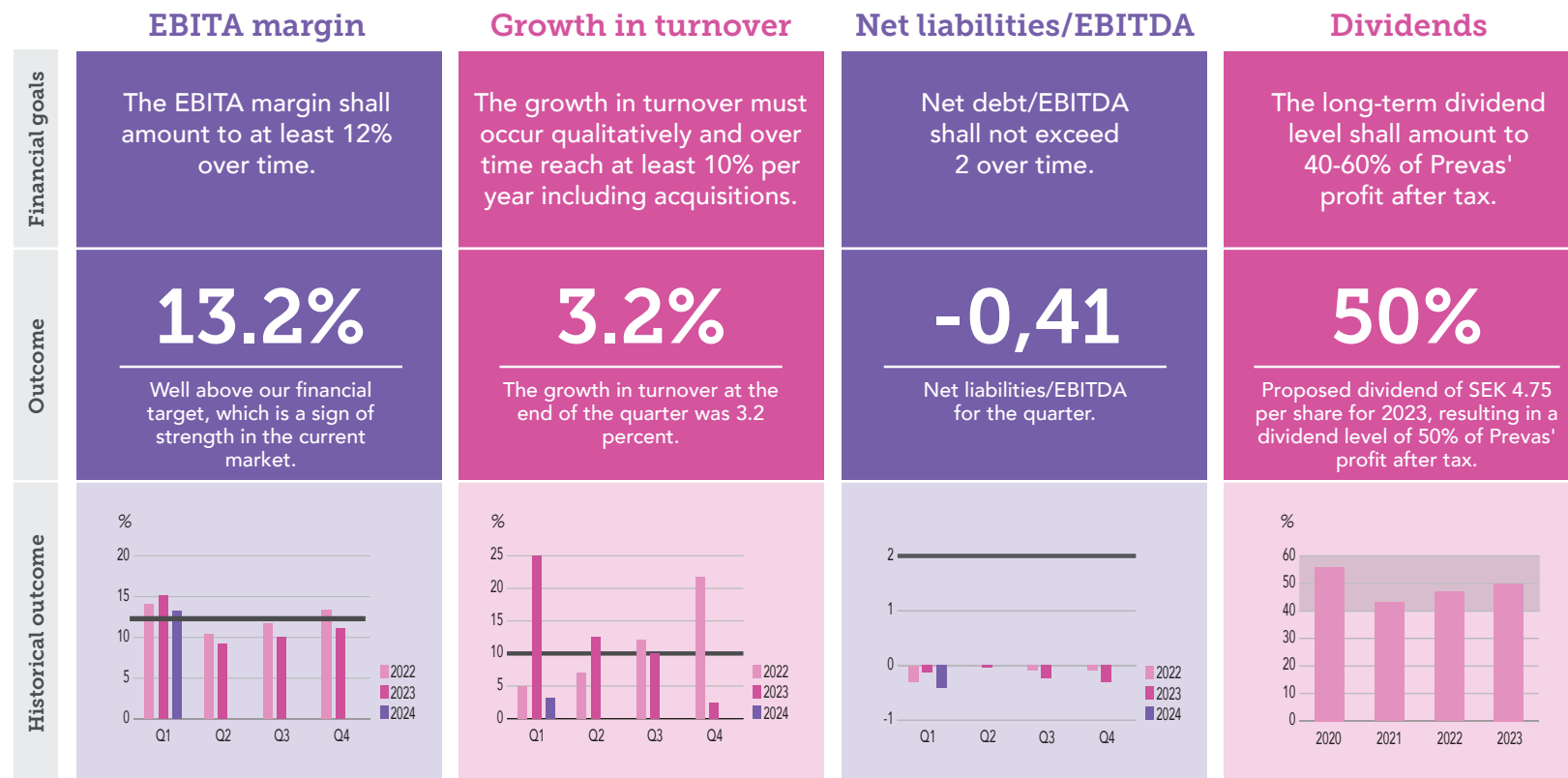
“

My thanks go to all our customers, partners, owners and employees for an intensive first quarter. I'm really looking forward to us lifting Prevas to the next level in 2024.

Prevas in brief

Prevas is an innovative development hub with focus on product and production development, with ingenuity at its core. With high technical expertise and deep business understanding, we help customers from a wide variety of industries to benefit through continuous technological innovation. Good for people, the planet and profits.

We offer a comprehensive range of services and solutions tailored to meet the ever-changing needs of modern industries. With a focus on innovation, technology and expertise, we help companies optimize and streamline their operations, develop their products, improve productivity and achieve sustainability.



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.

Vision & Purpose

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 Players.

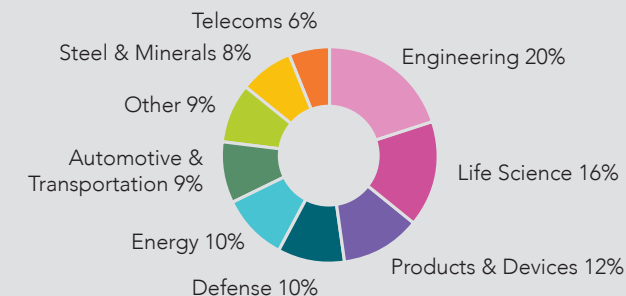
Employee Promise

Home of Ingenuity.

Industries and customers

We have a very broad customer base with carefully selected customers in different industries – from start-ups, small and medium-sized companies to global companies. The five largest customers in the first quarter were Saab, Ericsson, ABB, Atlas Copco and Sandvik, which together account for less than a quarter of our turnover.

Industry classification
Q1 2024



Engineering

The engineering industry is changing through investments in skills and investments in sustainability, digitalization and automation, among other things. We are well positioned with our industry experience and creative approach to technological innovations.



Life science

Our focus includes biotechnology, medical technology and pharmaceuticals. We know the rules and regulatory requirements and how to effectively develop and bring products to the market. In addition, we also provide solutions for manufacturing products.



Products & devices

Product development integrates advanced electronics, design, software and sustainability aspects. Prevas offers the technical expertise and business understanding to be able to launch customers' products quickly on the market.



Defense

The Nordic defense industry supplies the global market with world leading products, solutions and services. Prevas's experience and expertise match the defense industry's requirements for advanced technology, reliability and environmental durability.



Energy

The energy industry has a crucial role to play in making the Nordic region climate neutral. As a strategic expertise partner for the energy and electric power sector, Prevas is at center stage when the sustainable energy systems of the future are developed.



Automotive & transportation

The automotive and transportation industries are affected by several trends, including electrification, autonomy, digitalization, and resource efficiency. Prevas has long experience in delivering automation and reliable development partner solutions.



Steel & Minerals

For Prevas, it is important to continue to be involved in developing the fossil-free steel-making of the future. Our offerings include, among other things, solutions for business management, energy efficiency, automation and environmental monitoring.



Telecoms

Prevas has extensive experience of consulting services in mobile networks and contributes important expertise in radio-related functions. Prevas also supplies central solutions for product traceability and tools for managing equipment to telecom companies.

Sustainability

Prevas and sustainability in brief

The basis of our work with sustainability is being an attractive employer and responsible business partner. This is a prerequisite for us to be able to contribute to sustainable solutions, services and products and to be relevant to our customers. Our ambition is to attract the best talents to ensure that we are as competitive tomorrow as we are today. We strongly believe that much good can be done with technology, thanks to human ingenuity, creativity and innovation.

Focus

- Our customers should experience increased value provided by Prevas.
- We will actively develop as a team and as individuals.
- We will actively contribute to a climate-neutral world.
- We will increase revenues and profits.

Prevas' sustainability work can be linked to several of the UN's Sustainable Development Goals.

You can read more in the Annual and Sustainability Report on pages 20-21.



Ingenuity will save the world

At Prevas, we believe that ingenuity and technological development are the key to a better and more sustainable world. During the quarter, we signed several new orders, including the development of a complete MES (manufacturing execution system) for a global leader in the steel industry, the development of a HW/SW platform for a global leader in the mining industry, the development of a safety system (HW/SW) for load handling with AI functionality, the outsourcing of a mission-critical application for production control (incl. support, management and development) and development of advanced test systems for the defense industry. We helped several customers in cybersecurity and are also working on several projects that directly reduce the climate footprint of our customers. One of the customer projects includes oxygen lancing and has the potential to reduce the customer's carbon dioxide emissions by approximately 150,000 tonnes.

At Prevas, we thrive best when assignments are complex. Every day, we deliver on our mission – to do good using advanced technology.

Financial information

Group

Turnover

January - March

Net turnover amounted to SEK 407.1 million (394.3), an increase of SEK 12.8 million and 3.2 percent. Almost 40 percent of sales growth came from organic growth.

The number of working days amounted to 63 (64). Net turnover per employee amounted to SEK 471 thousand (471).

Profit/loss

January - March

Operating profit/loss before depreciation and write downs EBITDA* amounted to SEK 62.4 million (67.3), which gives profit margin before depreciation and write downs of 15.3 percent (17.1). Operating profit/loss EBITA amounted to SEK 53.5 million (59.7), which gives an operating margin of 13.2 percent (15.1).

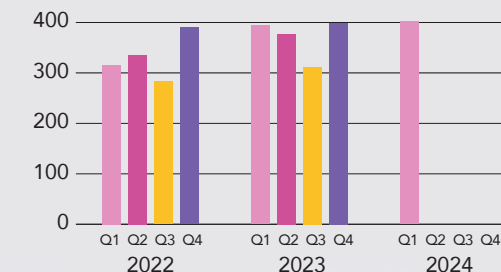
Operating profit/loss EBIT amounted to SEK 44.2 million (57.8), which gives an operating margin of 10.9 percent (14.7). Operating profit was affected by acquisition costs of SEK 7.4 million (0.0), which are reported in the income statement under the items Other external costs and Personnel costs. Profit also includes acquisition depreciation of SEK 1.8 million (1.7).

Profit after tax amounted to SEK 33.3 million (41.8).

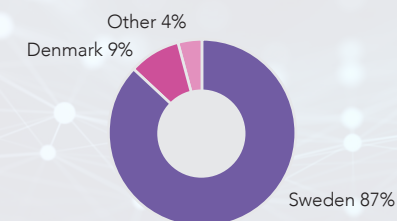
The period was one working day shorter than the corresponding period of the previous year, which affected the operating profit/loss EBITDA, EBITA and EBIT negatively by approximately SEK 5 million.

* See page 20 for more information regarding recalculation of the key figure.

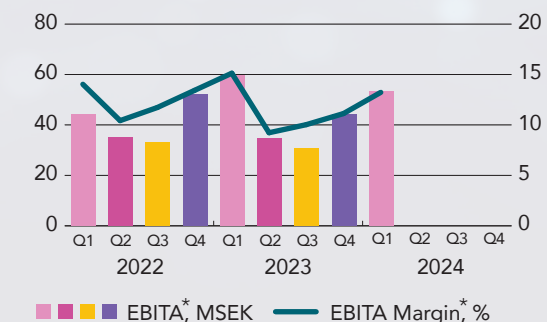
Net turnover, TSEK



Sales by segment, Q1 2024



EBITA and EBITA margin



Cash flow, liquid funds and financing

Cash flow from operating activities for the quarter amounted to SEK 27.1 million (22.8). The improvement in cash flow from operating activities was mainly explained by a decrease in operating receivables. Cash flow follows normal periodic variations. Available liquid funds at the end of the quarter amounted to SEK 130.1 million (83.3).

The last calendar day of the period fell on a public holiday, which is why the amortization was drawn on the first following working day, in April. The amortization attributable to the quarter, SEK 5.6 million, is thus not reflected in the cash flow.

It is the judgment of the Board that Prevas has a financing situation appropriate for the company's future planning.

Financial position

Equity for the Group at the end of the period amounted to SEK 675.2 million (604.0), resulting in an equity/assets ratio of 60.9 percent (59.3). Equity attributable to owners of the parent company amounted to 50.20 SEK (46.04) per share before dilution and 49.96 SEK (45.67) per share after dilution.

Employees

The average number of employees in the first quarter was 865 (837), of whom 749 (709) in Sweden, 72 (80) in Denmark, 17 (22) in other segments and 27 (26) centrally. The number of employees at the end of the quarter was 902 (887). The proportion of female employees was 19.7 percent (20.2).

Investments

January - March

During the quarter, the Group's investments in non-current assets amounted to SEK 2.2 million (1.5), of which SEK 2.2 million (1.5) pertained to machinery and equipment and SEK 0 million (0) to product development and intangible assets.

Significant events during and after the quarter

In April, Prevas signed an agreement to acquire approximately 92 percent of the shares in the Finnish company NMAC Group Oy, the parent company of the Enmac Group ("Enmac"). Enmac has a strong position in the Finnish market in growth areas such as energy, industrial automation and process industry, with approximately 200 employees and a turnover of EUR 23 million in 2023. The acquisition, which is Prevas' first in Finland, establishes a Nordic group with operations in Sweden, Norway, Denmark and Finland. The acquisition enables future market synergies and is in line with Prevas's growth strategy. The acquisition is subject to regulatory approval, which may take up to 4 months. The acquisition is expected to be completed in the third quarter of 2024. For more information about the acquisition, see the press release on www.prevas.se.

Uddeholm, the world's leading manufacturer of tool steel for industrial tools, has commissioned Prevas to implement new Manufacturing Execution System (MES) systems for three production sections at the factory in Hagfors, Sweden. The new systems will optimize Uddeholm's operations and future-proof the company's operational processes, which is crucial to maintaining competitiveness in a rapidly evolving industry.

Number of employees, average



SEK 27.1 million

CASH FLOW FROM
OPERATING ACTIVITIES
FIRST QUARTER

Prevas's customer satisfaction during the first quarter was **8.6** (scale from 1 to 10).

Prevas AB's Annual and Sustainability Report and Remuneration Report for the 2023 financial year are available on the company's website, prevas.se

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 during the quarter was 8.6 (scale from 1 to 10).

The Parent Company

January - March

Turnover amounted to SEK 222.1 million (223.1) and the result after financial items amounted to SEK 25.6 million (25.6).

Risks and uncertainty factors

Prevas is relatively unaffected by the aggressive and terrible invasion of Ukraine, which has resulted in so much human suffering. Prevas has no employees, partners or customer assignments in Russia or Ukraine. Risks regarding Covid-19 continue to be assessed as low.

Other aspects such as inflation, problems with transport, raw materials, materials and semiconductor components create overall uncertainty for the future and especially for our customers. These are risks that are difficult to assess, and Prevas' strategy to address them is to be a company as adaptable and dynamic as possible.

The market remains strong in areas such as automation, electrification, energy and defense industries and work with sustainability. In other areas Prevas can see a more normalized market compared to previous report periods. Prevas has a good influx of assignments, enquiries and other opportunities. Prevas experiences a competitive labor market where it is important to work actively with employer branding. In order to both retain staff and to attract new employees to Prevas. Prevas has worked for a number of years to establish itself as an attractive employer. A job that turned out well. The fact that Prevas is seen as an attractive employer with exciting assignments and development opportunities will continue to be important factors in the future.

Ever greater requirements for information security. With the digitalization of society, the risk of confidential data being stolen, disseminated to unauthorized persons and thus causing damage is increasing. Prevas works actively with systematic information security, which means continuously working preventively, and adapting the protection based on the organization's needs and risks.

It is Prevas's assessment that the risks will generally remain unchanged in 2024. More information about Prevas' risks and their management can be found in the Annual Report for 2023. It is the company's evaluation that the risks are the same for the parent company.



Transactions with related parties

Any transactions of this type are reported in the Annual Report 2023 under note 27 and largely attributable to purchases and sales between companies within the group.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reports. The consolidated accounts have been prepared in accordance with international Financial Reporting Standards (IFRS), as adopted by the EU, and, where applicable, the Swedish Annual Accounts Act. The parent company accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounts for legal entities. The same reporting principles and calculation methods have been used in this report as in the most recent annual report. No other changes to other standards have affected the report in 2024.

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.

The Chief Executive Officer certifies that the interim report gives a fair and true overview of the company's and group's operations, financial position and results and describe any significant risks and uncertainties facing the company and the companies that make up the group.

Västerås, May 7, 2024 Prevas AB (publ)

Magnus Welén, CEO Prevas AB

Contact

Magnus Welén, CEO
+46 21-360 19 00
+46 70-593 44 57
magnus.welen@prevas.se

Helena Burström, CFO
+46 21-360 19 00
+46 70-201 11 14
helena.burstrom@prevas.se

Financial Calendar

Interim report Jan–June 2024,
July 19, 2024.

Interim report Jan–Sep 2024,
Oct 25, 2024.

Year end report 2024,
Feb 11th 2025.

Annual General Meeting 2024,
Prevas AB's Annual General Meeting,
Västerås, May 15, 2024.

See www.prevas.se/arsstamma for more information.

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.

The information was submitted for publication, through the agency of the contact persons set out on this page, at 08.30 a.m. CET on May 7 2024. This financial report has not been subject to inspection by the company's auditors. This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

Condensed statements of profit/loss

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
Net turnover	407,087	394,347	1,482,639
Other operating income	–	–	38
Other external expenses	-121,061	-115,299	-427,353
Personnel expenses	-230,990	-211,747	-850,679
Amortisation intangible fixed assets	-1,958	-1,860	-7,496
Write-offs right of use assets	-7,990	-6,873	-31,372
Amortisation tangible fixed assets	-863	-793	-3,420
Operating profit, EBIT	44,225	57,776	162,357
Financial net	223	-3,274	-2,397
Profit after financial items	44,448	54,502	159,960
Income tax	-11,173	-12,661	-39,019
Profit for the period	33,275	41,841	120,941
Profit for period attributable to parent company owners	32,554	40,796	118,195
Profit for period attributable to non-controlling interests	721	1,045	2,746
Profit per share before dilution, SEK	2.56	3.20	9.28
Profits per share after dilution, SEK	2.54	3.18	9.23

Condensed statement of comprehensive income

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
Profit for the period	33,275	41,841	120,941
Items that will be later implemented in the period's profit/loss;			
Exchange differences on translating foreign operations	2,304	29	-1,182
Total earnings for the period after tax	35,579	41,870	119,759
Total earnings for period attributable to parent company owners	34,858	40,825	117,013
Total earnings for period attributable to non-controlling interests	721	1,045	2,746

Condensed balance sheet

The Group

TSEK	Mar 31st 2024	Mar 31st 2023	Dec 31st 2023
Goodwill	406,062	372,568	405,626
Other intangible fixed assets	30,159	35,657	32,107
Tangible assets	11,384	9,933	10,256
Rights-of-use assets	48,823	58,047	53,710
Deferred tax asset	12,492	2,508	2,973
Other financial assets	2,907	852	2,327
Total non-current assets	511,827	479,564	506,999
Inventories	11,088	1,647	13,179
Current receivables	455,980	453,348	427,860
Cash and cash equivalents	130,064	83,312	112,328
Total current assets	597,132	538,308	553,367
TOTAL ASSETS	1,108,959	1,017,871	1,060,366

TSEK	Mar 31st 2,24	Mar 31st 2023	Dec 31st 2,023
Equity attributable to owners of parent company	639,375	586,452	604,517
Equity attributable to non-controlling interests	35,851	17,505	35,130
Total equity	675,226	603,957	639,647
Deferred tax liability	48,783	32,910	38,886
Non-current provisions	2,994	1,310	2,324
Long-term non-interest bearing liabilities	8,705	5,725	6,657
Long term interest bearing liabilities	19,671	49,810	26,329
Total non-current liabilities	80,152	89,755	74,196
Current interest bearing liabilities	48,688	41,985	46,421
Other short-term liabilities	304,892	282,174	300,102
Total current provisions	353,580	324,159	346,523
TOTAL LIABILITIES AND EQUITY	1,108,959	1,017,871	1,060,366

Condensed changes in equity

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
Opening balance	639,647	566,733	566,733
Total of total earnings for period attributable to parent company owners	34,858	40,825	117,013
Total of total earnings for period attributable to non-controlling interests	721	1,045	2,746
Transactions with owners attributable to non-controlling interests	–	-4,561	11,372
Dividend attributable to non-controlling interests	–	–	-1,132
Employee share-option plan	–	-85	231
Dividends	–	–	-57,316
Closing balance	675,226	603,957	639,647
Equity attributable to owners of parent company	639,375	586,452	604,517
Equity attributable to non-controlling interests	35,851	17,505	35,130



Condensed cashflow analysis

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
ONGOING ACTIVITIES			
Profit before tax	44,448	54,502	159,960
Adjustments for items not included in cash flow	11,798	493	32,022
Paid income tax	-21,269	-19,293	-43,661
Cash flow from operating activities before changes in working capital	34,977	35,701	148,321
Changes in inventories	2,113	91	-11,454
Changes in operating receivables	-20,709	-29,620	17,977
Changes in operating liabilities	10,689	16,637	9,604
Cash flow from operating activities	27,070	22,808	164,448
INVESTMENT ACTIVITIES			
Acquisition of activities and shares excl. liquid funds	-	-	-10,601
Investment in tangible fixed assets	-2,209	-1,535	-4,423
Cash flow from investment activities	-2,209	-1,535	-15,024

TSEK	Q1 2024	Q1 2023	Full year 2023
FINANCING ACTIVITIES			
Amortisation of lease liabilities	-7,687	-7,539	-30,890
Acquisition of shares from non-controlling interests	-	-6,800	-6,800
Dividends	-	-	-58,448
Employee share-option plan	-	-85	231
Repayment of loans	-	-5,625	-22,500
Cash flow from financing activities	-7,687	-20,048	-118,407
Cash flow for the period	17,174	1,225	31,017
Cash and cash equivalents, beginning of period	112,328	82,665	82,665
Exchange differences on cash and cash equivalents	562	-578	-1,354
Cash and cash equivalents, end of period	130,064	83,312	112,328

Quarter overview

The Group

	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net turnover, MSEK	407.1	399.3	311.4	377.7	394.3	389.7	283.4	335.3	315.6
Operating profit EBIT, MSEK	44.2	42.4	29.3	33.0	57.8	50.5	31.8	33.6	43.3
Operating margin EBIT, %	10.9	10.6	9.4	8.7	14.7	13.0	11.2	10.0	13.7
Number of working days	63	63	65	59	64	64	66	60	63
Number of employees at end of period	902	915	888	899	887	882	859	843	781
Number of employees, average	865	874	835	847	837	808	776	789	752
Net turnover/employee, TSEK	471	457	373	446	471	482	365	425	420
Equity ratio, %	60.9	60.3	60.8	59.0	59.3	56.9	60.8	56.3	59.7
Profit/share before dilution, SEK	2.56	2.42	1.74	1.92	3.20	2.74	1.94	2.16	2.47
Profit/share after dilution, SEK	2.54	2.42	1.73	1.90	3.18	2.74	1.94	2.16	2.46
Equity/share before dilution, SEK	50.20	47.46	45.22	43.57	46.04	42.99	40.17	38.14	39.41
Equity/share after dilution, SEK	49.96	47.22	44.94	43.22	45.67	42.88	40.17	38.14	38.22

Operating segments

January – March 2024

TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	353,215	37,478	16,394	–	407,087
Sales to other segments	551	55	22	-628	
Profit before depreciation/amortisation, EBITDA	46,583	3,774	3,511	8,531 *	62,399
Write-offs	-3,755	-21	-37	-6,988*	-7,811
Acquisition-related items				-7,363	-7,363
Operating profit, EBIT	42,828	3,753	3,474	-5,830	44,225
Financial items				223	223
Profit after financial items					44,448

January – December 2023

TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	1,260,995	157,699	62,409	–	1,481,103
Sales to other segments	442	471	623	-1,536	
Profit before depreciation/amortisation, EBITDA	146,318	10,395	11,364	38,975 *	207,052
Write-offs	-3,542	-132	-195	-38,418*	-42,287
Acquisition-related items				-2,408	-2,408
Operating profit, EBIT	142,776	10,263	11,169	-1,851	162,357
Financial items				-2,397	-2,397
Profit after financial items					159,960

January – March 2023

TSEK	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	330,923	47,044	16,380	–	394,347
Sales to other segments	37	405	244	-686	
Profit before depreciation/amortisation, EBITDA	48,796	6,839	3,950	7,741 *	67,326
Write-offs	-829	-40	-51	-8,606*	-9,526
Acquisition-related items				-24	-24
Operating profit, EBIT	47,967	6,799	3,899	-889	57,776
Financial items				-3,274	-3,274
Profit after financial items					54,502

*) Leasing according to IFRS 16 that is applied at Group level is not reported on the different segments.

Sales to external customers by segment

January – March 2024

Sectors	Sweden	Denmark	Other	Total Group
Energy	27,406	10,553	1,382	39,340
Automotive and transport	36,476	266	–	36,742
Defense	40,801	424	–	41,225
Life science	55,398	11,151	499	67,048
Products and units	38,254	8,935	–	47,189
Steel and minerals	33,402	–	837	34,239
Telecoms	24,406	252	–	24,659
Engineering	68,738	5,205	6,253	80,196
Other	28,334	692	7,423	36,449
Total	353,215	37,478	16,394	407,087

January – March 2023

Sectors	Sweden	Denmark	Other	Total Group
Energy	20,916	17,889	2,098	40,902
Automotive and transport	29,955	71	–	30,026
Defense	32,402	2,053	–	34,455
Life science	55,254	8,751	437	64,443
Products and units	33,305	8,683	–	41,988
Steel and minerals	24,021	–	936	24,957
Telecoms	29,585	1,267	–	30,852
Engineering	67,130	4,568	5,454	77,151
Other	37,589	4,103	7,880	49,573
Total	330,157	47,385	16,805	394,347

Key ratios

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
Profit margin before depreciation/amortisation and write downs/EBITDA*	15.3%	17.1%	14.0%
Operating margin/EBITA*	13.2%	15.1%	11.6%
Operating margin/EBIT	10.9%	14.7%	11.0%
Profit margin	10.9%	13.8%	10.8%
Number of shares outstanding at end of reporting period and average number of shares outstanding, thousand			
before dilution	12,737	12,737	12,737
after dilution	12,797	12,840	12,801
Profit per share before dilution, SEK	2.56	3.20	9.28
Profits per share after dilution, SEK	2.54	3.18	9.23
Equity per share before dilution, SEK	50.20	46.04	47.46
Equity per share after dilution, SEK	49.96	45.67	47.22
Equity ratio	60.9%	59.3%	60.3%
Return on capital employed	6.3%	8.6%	23.8%
Return on equity	5.1%	7.1%	20.1%
Average number of employees	865	837	850
Number of working days	63	64	251
Net turnover per employee, TSEK	471	471	1,744
Turnover per employee, TSEK	471	471	1,744

Definitions of key ratios, see pages 79-80 in Prevas annual report 2023 and calculations on the website www.prevas.se/rappporter.

Acquisition-related items

The Group

TSEK	Q1 2024	Q1 2023	Full year 2023
Amortisation of acquisition-related intangible assets	-1,844	-1,731	-7,025
Transaction costs	-6,988	-24	-908
Profit on sale of companies and businesses	–	–	–
Costs of future services received	-375	–	-1,500
Acquisition-related items	-9,207	-1,755	-9,433

* The definitions of EBITDA and EBITA have been adjusted to improve the analysis of the operational performance between periods. Acquisition-related items and depreciation of intangible assets are no longer included in EBITDA and EBITA. Depreciation of acquisition-related intangible assets, as well as revaluation and present value calculation of contingent purchase consideration, have no impact on EBITDA and EBITA as before. Please refer to our definitions of EBITDA and EBITA on the website www.prevas.se/rappporter.

Condensed statements of profit/loss

The Parent Company

TSEK	Q1 2024	Q1 2023	Full year 2023
Net turnover	222,143	223,085	837,928
Other operating income	–	–	19
Other external expenses	-77,596	-80,013	-303,526
Personnel expenses	-115,243	-111,516	-436,929
Amortisation intangible fixed assets	-2,782	-2,434	-11,145
Amortisation tangible fixed assets	-300	-267	-1,140
Operating profit, EBIT	26,222	28,854	85,207
Profit from participation in group companies	-173	–	5,697
Interest income and similar profit items	1,096	1,373	2,663
Interest costs and similar profit items	-1,501	-4,632	-9,578
Profit after financial items	25,643	25,595	83,989
Tax allocation reserve	–	–	-23,500
Income tax	-6,093	-6,006	-18,152
Profit for the period	19,550	19,589	42,337



Condensed balance sheet

The Parent Company

TSEK	Mar 31st 2024	Mar 31st 2023	Dec 31st 2023
Intangible fixed assets	32,006	36,233	34,789
Tangible fixed assets	2,713	3,039	2,735
Financial fixed assets	327,194	342,930	326,853
Inventories	781	452	673
Current receivables	249,941	241,835	234,533
Cash and cash equivalents	112,869	66,949*	93,771
Total assets	725,504	691,438*	693,354

*) Correction of the comparative figure has been made by SEK 110,666 thousand.

TSEK	Mar 31st 2024	Mar 31st 2023	Dec 31st 2023
Restricted equity	41,807	41,807	41,807
Non-restricted equity	263,776	278,479	244,226
Equity	305,583	320,286	286,033
Untaxed reserves	72,500	49,000	72,500
Provisions	14,449	2,432	13,904
Long-term non-interest bearing liabilities	–	3,600	–
Long term interest bearing liabilities	–	16,875	–
Current interest bearing liabilities	22,500	22,500	22,500
Other short-term liabilities	310,472	276,745*	298,417
Total liabilities and equity	725,504	691,438*	693,354

Invitation to presentation of Prevas Interim Report Jan-March 2024

A press and analyst presentation will be held on Tuesday, May 7 at 9:30 a.m. CET, which can be followed via webcast <https://www.finwire.tv/webcast/prevas/q1-2024>.

About Prevas

Prevas is an innovative development hub with focus on product and production development, with ingenuity at its core. With high technical expertise and deep business understanding, we help customers from a wide variety of industries to benefit through continuous technological innovation. Good for people, the planet and profits. Prevas was founded in 1985 and currently has 900 employees in Sweden, Denmark and Norway. Prevas has been listed on NASDAQ Stockholm since 1998. For more information about Prevas, visit www.prevas.com.

Prevas | Hello Possibility.

Prevas AB

Org. no. 556252-1384

Box 4 • Glödgargränd 14 • SE-721 03 Västerås

info@prevas.se • +46 21-360 19 00 • www.prevas.com

