

**Prevas** | Hello Possibility.

INTERIM REPORT, January - March

2021

## Strong quarter with growth.

### → January - March 2021

- Net turnover 300.9 MSEK (216.3)
- Operating profit/loss EBIT 31.6 MSEK (22.2)
- Operating profit/loss EBIT 30.7 MSEK (22.2)
- Operating margin EBITA 10.5 % (10.3)
- Profits after tax 22.9 MSEK (16.6)
- Profit per share 1.75 SEK (1.65)

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A word from the CEO

## Flying start to the new year

### Strong first quarter with growth.

The first quarter of 2020 was a record quarter for Prevas. The first quarter of 2021 in turn, is much better. It is also the first quarter with Evotech. And what a flying start. Integration of three additional brands (Deva Mecaneyes, Trittech and FiloProcess), several companies and operations all at once. We have received very positive response from customers and employees alike and we are summing up a strong start to the year.

Sales reached SEK 301 M (216), EBITA at SEK 31.6 M (22.2), which corresponds to a margin of 10.5% (10.2) for the first quarter. Earnings per share increased to SEK 1.75 (1.65).

Financial results were affected both positively and negatively for various reasons. We had slightly lower costs than normal for travel, activities and the like, for example, due to the prevailing situation. The integration of Evotech has temporarily led to increased costs where some members of the management team's focus has been partially on integration work. The first quarter of the year is one day shorter than the previous year's quarter, which can be good to keep in mind when making comparisons.

Overall, the market is perceived as strong with a few exceptions, such as in the steel industry. Many customers are positioning themselves for an expansive future and there is major demand for help with advanced projects. The labor market is also strong where competition for the talents of the future is intensifying. We have an increased focus on recruitment to keep up with customer needs and are experiencing a positive response to our brand.

### Successful customer collaborations

During the quarter, we also increased investments in life science. Prevas already held a strong position with major attractiveness and several competitive advantages in the field. We continue to invest in our strengths, our breadth and our cutting-edge expertise to further increase our success. Customers from different parts of the world have been in touch and there is demand for both specialist skills and projects. Some of the projects can take several years to complete and one such example is the assignment for Gradientech. Collaboration began in 2017, with Prevas having served as a partner and taken overall responsibility for an advanced medical technology instrument, QuickMIC, the key component in an ultra-fast diagnostics system. The project is now nearing



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completion and the solution has already won two internationally prestigious awards. It is very rewarding to succeed together with our customers and to have employees who win and conduct exciting and meaningful assignments.

During the quarter, work was also carried out to harvest useful energy from ocean waves, reduce energy consumption in steel mills, improve self-driving vehicles, improve performance in Covid test instruments and a lot of other interesting and advanced assignments. There is a lot to do in complex product development and in automating and digitalizing industry.

### Hello Possibility

The world is a place full of obstacles and challenges, with a continuing pandemic and major environmental challenges. But it is also a place where creativity and engineering can contribute to progress and solutions. We choose to see the possibilities – Hello Possibility. With all the combined experience of Prevas employees, with reusable frameworks and components, with over 8,000 product launches behind us and at least as many production solutions, we are looking forward to a year of commitment and good collaboration. Thank you customers, owners, partners and colleagues for a brilliant start!



Johan Strid, CEO Prevas AB

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Operations and Markets

# Many opportunities in what remains a worried world.

Prevas is a development hub 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.

## Signs of brightening in the market

The Covid-19 outbreak in Sweden and around the world has affected and continues to affect everyone. It is difficult to predict the full consequences, but our assessment at present is that growing numbers of customers are positioning themselves for a brighter future and we are seeing increased demand. However, great uncertainty remains and the picture is not unambiguous. Several major companies are implementing their previously announced rationalizations and reductions and many of them have their feet on the gas and brake pedals at the same time.

The basic conditions for the future are good however with increasing requirements for technology, automation, digitalization and demands for sustainability. Prevas is in a very strong position and can contribute to our customers' progress using the opportunities presented by technology.

## Three clear trends

There are three special clear trends in the market that affect Prevas; demography, sustainability and digitalization. Changes in demography, there are more of us, more have more, we are becoming older and healthier at the same time as we become sicker with so-called welfare diseases, mean significantly increased demands within Life Science. An area that Prevas is very well positioned within and one in which we invest. Sustainability and digitalization is a significant increasing trend within the industry, for example reducing energy use, increasing the degree of automation, increasing the flexibility, rationalizing and achieving sustainable production. Prevas is also very well positioned here with its expertise and specialist offer.



## 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. 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.

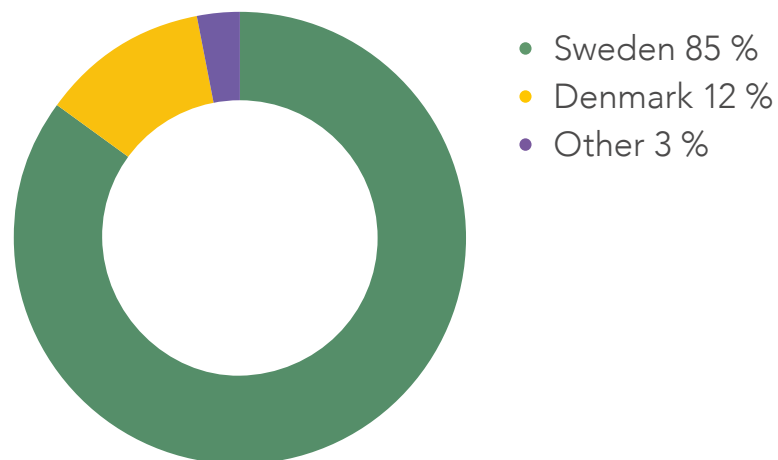
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## Turnover

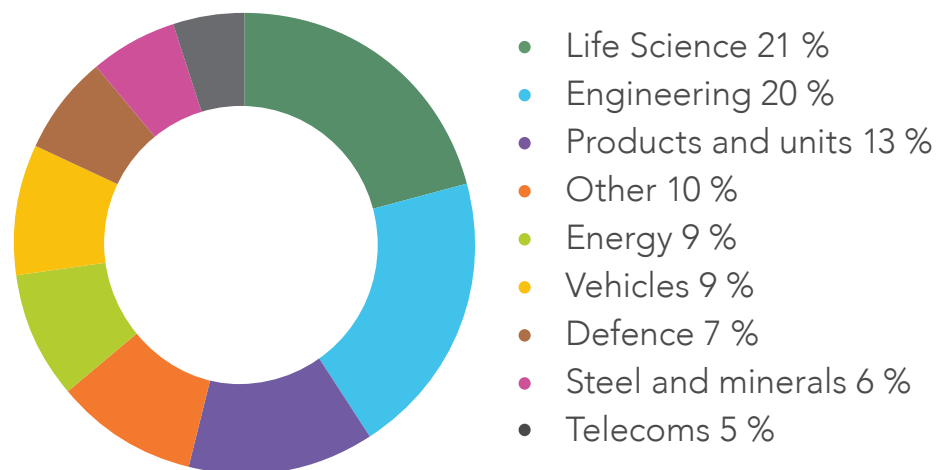
Divided by segment, Q1 2021



## The largest customers, Q1 2021

ABB / Saab / Ericsson /  
Ambu / Atlas Copco

## Industry breakdown, Q1 2021



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# Industries

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

The background requirement within Life Science is huge. In addition to a growing population, more people are sick at the same time, more 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.

## Engineering

A major driving force in the engineering industry is the will to change. Sustainability, digitalization, automation, data-driven optimization, Internet of Things and more drive both the demand and the opportunities for investment and change. We are well positioned for the future with our solid background, understanding of the industry and ingenious approach to technological solutions.

## 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. We are active in many areas of this industry and we have experience of products and solutions for production, managing and optimizing energy.

## 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.

## Products and units

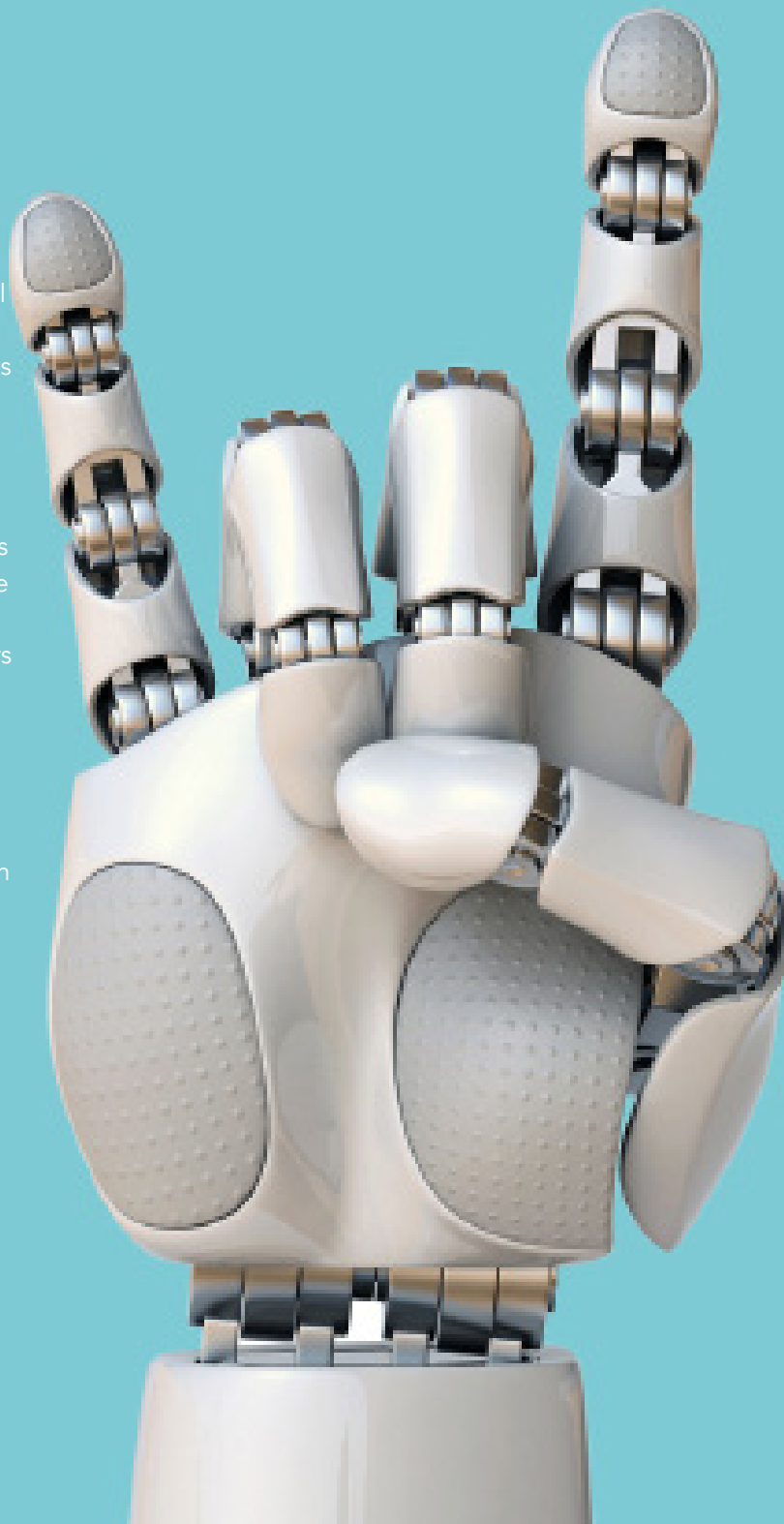
These days product development occurs in an ever more advanced combination of integrated software, design of materials and form as well as minimalist shaped electronics. The units are frequently connected and increasingly smart. We can include here, for example, web-cameras, lawnmowers, vacuum cleaners and cycle helmets. The user is often a private consumer, but could also be a professional user, or why not a thing that uses another thing.

## Steel & Minerals

Metal and mineral producers still 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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## Important events during the period

- **Uncertainty in the wake of Corona**

The present outbreak of Covid-19 in Sweden and around the world has affected Prevas in the first quarter slightly less than during 2020. The Group did not receive any state support during the first quarter.

The company has used the funds available to minimize the effect on our customers, staff and the profitability and liquidity of the company, and if the market development was to change negatively the Company may apply for additional support in the future.

Our customers have been seriously affected which gives uncertainty for the future and the effects of Covid-19 will continue to impact Prevas during 2021. To what extent and in what way is hard to estimate. However, it is our assessment that more customers are positioning themselves for more positive developments in the future and we see an increased demand within large parts of the operation but where customers in some industries are postponing large investment commitments.

- **Prevas completes the acquisition of Evotech and the remaining minority holdings in Tritech Technology and Deva Mecaneyes.**

On October 21st Prevas announced that it agreed to purchase Evotech and the remaining minority shares in the operational subsidiaries Tritech Technology and Deva Mecaneyes. All the conditions for the acquisition have been fulfilled with the result that Prevas on January 4th 2021 assumed the shares in the acquired companies. The acquisition gives an extremely strong position within product and production development.

The total value of the purchased shares were valued on the accession day was 257 MSEK and payment was made through a combination of new issue shares in Prevas and cash.

The combined purchase price of the acquisition amounted to 2,634,532 B shares in Prevas and 96,646,323 SEK. Based on the opening value price of Prevas B shares on January 4th 2021 the value of the transaction amounts to 256,825,868 SEK.



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That part of the purchase price that consists of shares in Prevas was transferred to the sellers via non-cash issues.

The non-cash issues entail a dilution effect of approximately 20.68 percent of the number of shares and approximately 14.60 percent of the number of votes in Prevas. Through the non-cash issues the number of outstanding B shares, total number of shares and number of votes in Prevas increases by 2,634,532. This means that the number of B shares has increased from 9,512,761 B shares to 12,147,293 B shares, the total number of shares has increased from 10,102,361 shares to 12,736,893 shares and the total number of votes has risen from 15,408,761 to 18,043,293. The company's share capital increases by SEK 6,586,330.00 from SEK 25,255,902.50 to SEK 31,842,232.50. The cash part of the purchase price is financed by an acquisition loan of 90 MSEK and available funds in Prevas.

For more information see the press releases, prospectus and teaser published on [www.prevas.se/ir](http://www.prevas.se/ir).

- **Changes to the election committee Prevas AB.** After Prevas' acquisition of Evotech on 04-01-2021 DeVenture AB becomes the third largest vote eligible shareholder in Prevas. This means that the previously appointed member Björn Andersson leaves the election committee and that Stelio Demark, representing DeVenture, has been appointed to be the new member of the Prevas election committee. Remaining members are Mikael Sundquist (chair) as representative of Länsförsäkringar Bergslagen and Göran Lundin as representative for private and related parties ownership.

- **Change in the number of shares and votes in Prevas**

During the month of January 2021, 2,634,532 B shares were issued with the aim of compensating some of the purchase cost to the sellers in the previously announced and implemented acquisition of Evotech and the remaining minority in shares in the operational subsidiaries Trittech Technology and Deva Mecaneyes.

The number of B shares has risen from 9,512,761 B shares to 12,147,293 B shares. The number of A shares is unchanged at 589,600. In total there are 12,736,893 outstanding A and B shares in Prevas.

As a result of the issue of B shares, the number of votes in Prevas has increased from 15,408,761 votes to 18,043,293 votes.

- **Changes in the number of shares and votes in Prevas**

During February 2021, 12,800 Class A shares in Prevas AB were converted into 12,800 Class B shares.

The number of Class A shares has thus decreased from 589,600 Class A shares, and at the time of this press release amounts to 576,800 Class A shares. The number of Class B shares has increased from 12,147,293 Class B shares and at the time of this press release amounts to 12,160,093 Class B shares.

As a result of the conversion of A-shares to B-shares the number of votes in Prevas AB has been reduced from 18,043,293 votes to 17,928,093 votes.

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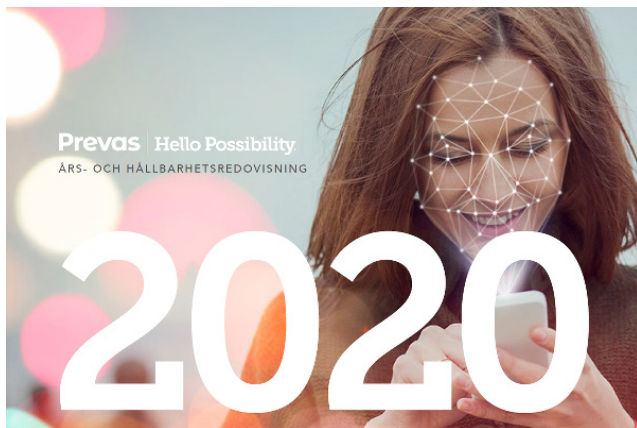
# Important events after the end of period.

- **Publication of notice of Annual general Meeting for Prevas AB.**

The shareholders of Prevas AB (publ) are hereby given notice of the Annual General Meeting to be held on Tuesday May 11th 2021. Due to the spread of Covid-19 the Board of Directors have taken the decision that the Annual General Meeting shall take place without the physical presence of shareholders, proxies or other external parties. Shareholders will instead have the opportunity to exercise their right to vote using postal votes.

- **Proposals for new members of the Board of Prevas.**

Prevas' election committee proposes that Robert Demark, CEO for DeVenture AB, and Christer Wallberg, previous CEO and President at Tacton Systems AB, are elected as new members of the Board of Directors of Prevas AB.



- **Publication of annual and sustainability reports**

Prevas AB's annual and sustainability reports for the accounting year 2020 are published on the company's website [prevas.se](http://prevas.se).

- **Ultra-fast diagnostic system can save lives and counter antibiotic resistance.**

The QuickMIC® diagnostic system gives laboratories the opportunity to analyze blood tests, which form the basis for patient specific treatment alternatives for sepsis, in just a few hours. The product has been developed by the diagnostic company Gradientech in cooperation with Prevas and has recently been awarded two prestigious international prizes – Red Dot Design Award and iF Design Award.

Since 2017 twenty or so consultants from Prevas have been involved on a more or less full time basis during different phases of the work. They have contributed with knowledge and experience within project management, mechanics and electronics, quality and software development.



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## Financial Information, group

### Turnover

#### January - march

Net turnover amounted to 300.9 MSEK (216.3), an increase of 39 percent. A large part of the increase arises from the acquisition of the Evotech group and minority shareholdings that were implemented on January 4th 2021. More information about that acquisition is in the prospectus and Annual report. The number of working days amounted to 62 (63). Net turnover per employee amounted to 394 TSEK (397).

### Results

#### January - march

Operating profit/loss EBITA amounted to 31.6 MSEK (22.2), which gives an operating margin of 10.5 percent (10.2). Profit before depreciation/amortization and write downs EBITDA amounted to 39.5 MSEK (29.0) which gives a profit margin before depreciation/amortization and write downs of 13.1 percent (13.4). Profits after tax amounted to 22.4 MSEK (16.7).

Operations have seen continued positive development in consultancy utilization and project operations. Integration costs for the ongoing integration of the Evotech

acquisition continue to affect results. No exact estimation has been made because the primary expense is in the time expended by our own employees.

The results after tax for the quarter have not been significantly affected by changed allocation regarding value of synthetic options. The allocation is generally associated with the development of the Prevas share price and not the operational activities.

### Cash flow, liquid funds and financing

The cash flow from ongoing operations for the quarter amounted to -5.4 MSEK (32.6). The cash flow is in line with normal periodic variations and planned tax payments. Liquid funds at year end amounted to 148.4 MSEK (77.9) of which an unused overdraft facility for 53.9 MSEK (65).

In conjunction with the acquisition of Evotech AB and certain minority holdings, an acquisition loan of 90 MSEK was taken in January 2021 and the existing overdraft facility has been reduced by 20 MSEK. It is the judgment of the Board that Prevas has a financing situation appropriate for the company's future planning.



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## Financial position

Equity at period end amounted to 416.0 MSEK (206.4), which gives an equity ratio of 52 percent (51). Equity per share amounted to 31.99 SEK (20.27).

## Employees

The average number of employees during the quarter amounted to 764 (545), of which 661 (424) were in Sweden, 74 (82) in Denmark, 21 (19) in Other segments and 28 (20) were central. The number of employees at period end amounted to 790 (560), of which the proportion who were women was 16 percent.

## Investments

During the quarter, the group's investment in assets amounted to 0.7 MSEK (0.7), of which 0.7 MSEK (0.4) covered machinery and inventory and 0 MSEK (0.3) product development and intangible assets.

Other investments refer to rights of use assets regarding IFRS16.

## 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 8.8 (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

### January - march

Turnover amounted to 150.3 MSEK (153.6) and the result after financial items amounted to 15.2 MSEK (12.2).

## 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 2020 has brought a clear change in the mix of risks and that the exposure to risk has increased slightly over and above the effects of Covid-19. In quarter 1 of 2021 the risks have not significantly changed. Another risk is competition for qualified employees, where the market continues to be tough during 2021. From Prevas' position as market leader within certain areas, it is important



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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 them can be read in the Annual report for 2020. It is the company's evaluation that the risks are the same as for the parent company.

### **Covid-19**

The present outbreak of Covid-19 in Sweden and around the world has affected Prevas in the first quarter slightly less than during 2020. The Group did not receive any state support during the first quarter.

The company has used the funds available to minimize the effect on our customers, staff and the profitability and liquidity of the company, and if the market development was to change negatively the Company may apply for additional support in the future.

Our customers have been seriously affected which gives uncertainty for the future and the effects of Covid-19 will continue to impact Prevas during 2021. To what extent and in what way is hard to estimate. However, it is our assessment that more customers are positioning themselves for more positive developments in the future and we see an increased demand within large parts of the operation but where customers in some industries are postponing large investment commitments.

### **Transactions with affiliated bodies**

Any transactions of this type are reported in the annual report 2020 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.

### **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 May 6th 2021  
Prevas AB (publ)

Johan Strid, CEO Prevas AB

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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 by the above contact person for publication on May 6th 2021, at 08.30.

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

*This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Delårsrapport jan-mars 2021 at [www.prevas.se](http://www.prevas.se)). Or contact the company direct.*

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# Statement of operations in summary, TSEK

The Group

	2021 Q 1	2020 Q 1	2020 Full year
<b>Net turnover</b>	<b>300,905</b>	<b>216,297</b>	<b>771,651</b>
Other external costs	-71,854	-52,793	-196,183
Personnel costs	-189,544	-134,542	-483,283
<b>Profits before depreciation/amortization</b>	<b>39,507</b>	<b>28,962</b>	<b>92,185</b>
Depreciation intangible fixed assets	-279	-321	-1,208
Depreciation right of use assets	-7,074	-5,943	-23,258
Depreciation tangible fixed assets	-591	-457	-1,817
<b>Operating profit, EBITA</b>	<b>31,563</b>	<b>22,241</b>	<b>65,902</b>
Depreciation of acquisition related items	-871	-96	-385
<b>Operating profit, EBIT</b>	<b>30,692</b>	<b>22,145</b>	<b>65,517</b>
Financial net	-1,484	-830	-5,732
<b>Profit after financial items</b>	<b>29,208</b>	<b>21,315</b>	<b>59,785</b>
Tax	-6,287	-4,691	-14,580
<b>Profits for the period</b>	<b>22,921</b>	<b>16,624</b>	<b>45,205</b>
<b>Profit for period attributable to parent company owners</b>	<b>22,350</b>	<b>16,705</b>	<b>45,933</b>
<b>Profit for period attributable to non-controlling interests</b>	<b>571</b>	<b>-81</b>	<b>-728</b>
Profit per share before and after dilution in SEK	1.75 SEK	1.65 SEK	4.55 SEK



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## Report of total earnings in summary, TSEK

The Group

	2021 Q 1	2020 Q 1	2019 Full year
<b>Profits for the period</b>	<b>22,921</b>	<b>16,624</b>	<b>45,205</b>
Items that will be later implemented in the period's profit/loss; Calculation differences attributable to overseas operations	2,082	1,233	-2,960
<b>Total earnings for the period after tax</b>	<b>25,003</b>	<b>17,857</b>	<b>42,245</b>
<b>Total earnings for period attributable to parent company owners</b>	<b>24,432</b>	<b>17,938</b>	<b>42,973</b>
<b>Total earnings for period attributable to non-controlling interests</b>	<b>571</b>	<b>-81</b>	<b>-728</b>

## Key ratio per quarter

	2021 Q 1	2020 Q 4	2020 Q 3	2020 Q 2	2020 Q 1	2019 Q 4	2019 Q 3	2019 Q 2	2019 Q 1
Operating income, MSEK	300.9	202.6	158.7	194.0	216.3	213.8	176.2	201.7	204.7
Operating profit/loss, MSEK	30.7	15.5	13.4	14.5	22.1	18.0	9.1	8.7	11.2
Operating margin EBIT in %	10.2	7.6	8.4	7.5	10.2	8.4	5.2	4.3	5.5
Number of working days	62	63	66	59	63	62	66	59	63
Number of employees at end of period	790	538	535	530	560	578	575	558	568
Number of employees, average	764	503	501	530	545	547	535	536	546
Net turnover/employee, TSEK	394	403	317	366	397	391	329	376	375
Equity ratio, %	52	51	52	50	51	47	46	44	42
Profit per share, SEK	1.75	1.32	0.43	1.14	1.65	1.23	0.60	0.58	0.75
Equity per share, SEK	31.99	22.75	21.57	21.15	20.27	18.49	17.44	16.76	16.09

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## Balance sheet in summary, TSEK

The Group

	2021 March 31st	2020 March 31st	2020 Dec 31st
Goodwill	321,445	136,791	135,940
Other intangible fixed assets	28,159	2,718	1,422
Tangible fixed assets	5,136	4,584	3,965
Rights-of-use assets	54,695	46,160	43,837
Deferred tax asset	1,502	1,968	1,814
<b>Total fixed assets</b>	<b>410,937</b>	<b>192,221</b>	<b>186,978</b>
Stock	3,912	491	236
Current receivables	299,041	202,515	183,364
Liquid funds	91,835	12,859	83,916
<b>Total current assets</b>	<b>394,788</b>	<b>215,865</b>	<b>267,516</b>
<b>TOTAL ASSETS</b>	<b>805,725</b>	<b>408,086</b>	<b>454,494</b>
Equity attributable to owners of parent company	407,476	204,745	229,780
Equity attributable to non-controlling interests	8,514	1,674	1,027
<b>Equity</b>	<b>415,990</b>	<b>206,419</b>	<b>230,807</b>
Deferred tax liability	23,321	7,961	10,427
Non-current provisions	1,200	–	–
Long-term non-interest bearing liabilities	2,271	–	2,174
Long term interest bearing liabilities	109,399	28,268	20,210
<b>Total non-current liabilities</b>	<b>136,191</b>	<b>36,229</b>	<b>32,811</b>
Current provisions	5,684	1,092	782
Current interest bearing liabilities	33,227	18,170	22,559
Other interest bearing liabilities	214,633	146,176	167,535
<b>Total current provisions</b>	<b>253,544</b>	<b>165,438</b>	<b>190,876</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>805,725</b>	<b>408,086</b>	<b>454,494</b>



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## Changes in equity in summary, TSEK

The Group

	2021 Q 1	2020 Q 1	2020 Full year
Opening balance	230,807	188,562	188,562
Total of total earnings for period attributable to parent company owners	24,432	42,973	42,973
Total of total earnings for period attributable to non-controlling interests	571	-728	-728
New issue	160,180		
<b>Closing balance</b>	<b>415,990</b>	<b>206,419</b>	<b>230,807</b>
<b>Equity attributable to owners of parent company</b>	<b>407,476</b>	<b>204,745</b>	<b>229,780</b>
<b>Equity attributable to non-controlling interests</b>	<b>8,514</b>	<b>1,674</b>	<b>1,027</b>



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# Cashflow analysis, TSEK

The Group

	2021 Q 1	2020 Q 1	2020 Full year
<b>ONGOING OPERATIONS</b>			
Pretax Profits	29,208	21,315	59,785
Adjustments for items not included in cash flow	6,277	3,336	12,879
Paid income tax	-11,156	-3,710	-5,885
<b>Cash flow from ongoing operations before change to working capital</b>	<b>24,329</b>	<b>20,941</b>	<b>66,779</b>
Changes to stock	1,267	19	274
Changes to operating receivables	-13,441	-2,353	16,798
Changes to operating liabilities	-17,553	14,040	34,198
<b>Cash flow from ongoing operations</b>	<b>-5,398</b>	<b>32,647</b>	<b>118,049</b>
<b>INVESTMENT OPERATIONS</b>			
Acquisition of operations and shares excl. liquid funds	-66,460	-	-
Investment in tangible fixed assets	-770	-1,256	-1,997
<b>Cash flow from investment operations</b>	<b>-67,230</b>	<b>-1,256</b>	<b>-1,997</b>
<b>FINANCING OPERATIONS</b>			
Amortization of lease liabilities	-5,903	-5,688	-17,580
Change of overdraft facility	-	-13,698	-13,698
Repayment of loans	-5,625	-	-
Take up of loans	90,000	-	-
<b>Cash flow from financing operations</b>	<b>78,472</b>	<b>-19,386</b>	<b>-31,278</b>
<b>Cash flow for the period</b>	<b>5,844</b>	<b>12,005</b>	<b>84,774</b>
Liquid funds at start of period	83,915	854	854
Exchange differences in liquid funds	2,076	-	-1,713
Liquid funds at end of period	91,835	12,859	83,915



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## Operating segment, January-March 2021, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>255,801</b>	<b>36,218</b>	<b>8,886</b>	<b>-</b>	<b>300,905</b>
Sales to other segments	532	16	14	-562	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>35,900</b>	<b>4,947</b>	<b>816</b>	<b>-2,155*</b>	<b>39,508</b>
Write-offs	-1,412	-287	-43	-7,074*	-8,816
<b>Operating profit, EBIT</b>	<b>34,488</b>	<b>4,660</b>	<b>773</b>	<b>-9,229</b>	<b>30,692</b>
Financial items				-1,484	-1,484
<b>Pretax Profits</b>					<b>29,208</b>

## Operating segment, January-March 2020, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>166,757</b>	<b>38,468</b>	<b>11,072</b>	<b>-</b>	<b>216,297</b>
Sales to other segments	1,906	55	0	-1,961	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>23,474</b>	<b>6,396</b>	<b>675</b>	<b>-1,583*</b>	<b>28,962</b>
Write-offs	-503	-328	-44	-5,942*	-6,817
<b>Operating profit, EBIT</b>	<b>22,971</b>	<b>6,068</b>	<b>631</b>	<b>-7,525</b>	<b>22,145</b>
Financial items				-830	-830
<b>Pretax Profits</b>					<b>21,315</b>

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

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## Operating segment, January-December 2020, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>597,169</b>	<b>133,067</b>	<b>41,416</b>	<b>-</b>	<b>771,652</b>
Sales to other segments	5,321	2,045	-	-7,366	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>57,709</b>	<b>16,258</b>	<b>4,673</b>	<b>13,545*</b>	<b>92,185</b>
Write-offs	-1,841	-1,279	-157	-23,391*	-26,668
<b>Operating profit, EBIT</b>	<b>55,868</b>	<b>14,979</b>	<b>4,516</b>	<b>-9,846</b>	<b>65,517</b>
Financial items				-5,732	-5,732
<b>Pretax Profits</b>					<b>59,785</b>

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

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## Sales to external customers per segment, Jan - March, TSEK

Industries	January - March 2021				January - March 2020			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	15,919	7,698	2,187	25,804	9,591	12,272	2,490	24,354
Vehicles	26,164	-	-	26,164	12,055	181	-	12,236
Defense	20,293	1,103	502	21,898	16,634	157	330	17,121
Life science	43,121	19,568	200	62,889	40,588	14,063	2,207	56,859
Products and units	36,067	2,250	-	38,317	12,280	5,803	-	18,083
Steel and minerals	17,070	-	818	17,888	14,227	-	1,052	15,279
Telecoms	14,013	-	-	14,013	12,833	-	-	12,833
Engineering	57,644	2,743	1,101	61,488	37,722	2,912	1,591	42,226
Other	25,512	2,856	4,078	32,446	10,826	3,079	3,402	17,307
<b>Total</b>	<b>255,801</b>	<b>36,218</b>	<b>8,886</b>	<b>300,905</b>	<b>166,757</b>	<b>38,468</b>	<b>11,072</b>	<b>216,297</b>

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# Key figures

## The Group

	2021 Q 1	2020 Q 1	2020 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	13.1 %	13.4 %	11.9 %
Operating margin/EBIT	10.5 %	10.3 %	8.5 %
Operating margin/EBIT	10.2 %	10.2 %	8.5 %
Profit margin	9.7 %	9.9 %	7.7 %
Number of shares outstanding at close of report period, thousand before and after dilution	12,737	10,102	10,102
Average number of shares outstanding, thousand before and after dilution	12,737	10,102	10,102
Profit per share before and after dilution	1.75 SEK	1.65 SEK	4.55 SEK
Equity per share before and after dilution	31.99 SEK	20.27 SEK	22.75 SEK
Equity ratio	52 %	51 %	51 %
Return on capital employed, %	5.3 %	9.0 %	25.0 %
Return on equity, %	5.5 %	8.4 %	21.6 %
Average number of employees	764	545	519
Number of working days	62	63	251
Turnover per employee in TSEK	394	397	1,487



Definitions of key ratios, see page 60 in Prevas' annual report 2020.

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# Statement of operations in summary, TSEK

The Parent Company

	2021 Q 1	2020 Q1	2020 Full year
<b>Net turnover</b>	<b>150,284</b>	<b>153,563</b>	<b>550,165</b>
Other external costs	-45,555	-49,573	-175,338
Personnel costs	-88,082	-90,704	-327,827
Depreciation intangible fixed assets	-154	-282	-1,065
Depreciation tangible fixed assets	-204	-208	-850
<b>Operating profit/loss</b>	<b>16,289</b>	<b>12,796</b>	<b>45,085</b>
Profit from participation in group companies	–	–	21,232
Interest income and similar profit items	5	436	950
Interest costs and similar profit items	-1,131	-1,033	-5,367
<b>Profit after financial items</b>	<b>15,163</b>	<b>12,199</b>	<b>61,900</b>
Allocation to periodization fund	–	–	-11,000
Tax	-3,307	-2,706	-7,460
<b>Profits for the period</b>	<b>11,856</b>	<b>9,493</b>	<b>43,440</b>

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## Balance sheet in summary, TSEK

The Parent Company

	<b>2021</b>	<b>2020</b>	<b>2020</b>
	March 31st	March 31st	Dec 31st
Intangible fixed assets	456	1,392	610
Tangible fixed assets	1,894	2,052	1,548
Financial fixed assets	314,978	47,640	50,625
Current receivables	135,933	140,870	130,206
Cash and Bank	49,744	12,859	83,913
<b>Total assets</b>	<b>503,005</b>	<b>204,813</b>	<b>266,902</b>
Restricted equity	195,928	36,407	35,750
Non-restricted equity	65,876	19,414	54,018
Equity	261,804	55,821	89,768
Untaxed reserves	14,000	–	14,000
Provisions	2,011	4,124	783
Long-term non-interest bearing liabilities	81,021	1,726	2,174
Current interest bearing liabilities	5,625	–	–
Other interest bearing liabilities	138,544	143,142	160,177
<b>Total liabilities and Equity</b>	<b>503,005</b>	<b>204,813</b>	<b>266,902</b>

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