

Prevas | Hello Possibility.

YEAR END REPORT

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*Prevas reports a new record year for sales,
profits and cashflow.*

2023

Fourth quarter 2023.

- Net turnover amounted to 399.3 MSEK (389.7), an increase of 9.6 MSEK and 2.5 percent.
- Operating profit EBITA amounted to 44.2 MSEK (52.2), which gives an operating margin of 11.1 percent (13.4). The quarter was one working day shorter than the corresponding period of the previous year, which affected the operating profit EBITA negatively by approximately 5 MSEK.
- Operating profit EBIT amounted to 42.4 MSEK (50.5), which gives an operating margin of 10.6 percent (13.0).
- Profit after tax amounted to 31.4 MSEK (35.9).
- Profit per share before dilution was 2.42 SEK (2.74) and after dilution was 2.42 SEK (2.74).
- The cash flow from operating activities amounted to 41.2 MSEK (27.8).

January - December 2023.

- Net turnover amounted to 1,482.6 MSEK (1,324.0), an increase of 158.6 MSEK and 12.0 percent. More than half the growth was organic and the remainder comes from acquisitions made during 2022 and 2023.
- Operating profit EBITA amounted to 169.4 MSEK (164.5), which gives an operating margin of 11.4 percent (12.4). The full year was two working days shorter than the previous year, which affected the operating profit EBITA negatively by approximately 10 MSEK.
- Operating profit EBIT amounted to 162.4 MSEK (159.2), which gives an operating margin of 11.0 percent (12.0).
- Profit after tax amounted to 120.9 MSEK (121.9).
- Profit per share before dilution was 9.28 SEK (9.32) and after dilution was 9.23 SEK (9.29).
- The cash flow from operating activities amounted to 164.5 MSEK (103.3).
- The Board proposes a dividend of 4.75 SEK per share (4.50).

Significant events during and after the financial year.

- **Acquisition of DVel.** Prevas has acquired 51 percent of DVel AB. DVel is one of Sweden's largest suppliers of customized hardware test systems and is based in Lund with 25 employees. The transition occurred on October 2nd, 2023.
- **Acquisition of Unibap's industrial operations within robotics and AI.** Prevas and Unibap agreed on an operational transition regarding the 4 employees and ongoing assignments of Unibap's industrial operations. The operational transition occurred on August 1st 2023.
- **Acquisition SDS MedteQ.** There has been an operational transition for employees and ongoing operations from SDS MedteQ to Prevas. The operations transferred to Prevas in June 2023. Since it was founded in 2020, SDS MedteQ has offered regulatory premium services and advice to medtech companies around the world.
- **40 percent of Prevas Gävle AB was acquired by Prevas AB.** Ownership of the subsidiary was therewith 100 percent from the start of 2023. All above acquisitions have had a marginal impact on Prevas' earnings per share during the 2023 financial year.

4.75SEK

Proposed dividend
per share

2.5%

Turnover growth (Q4)

11.1%

Operating margin EBITA (Q4)

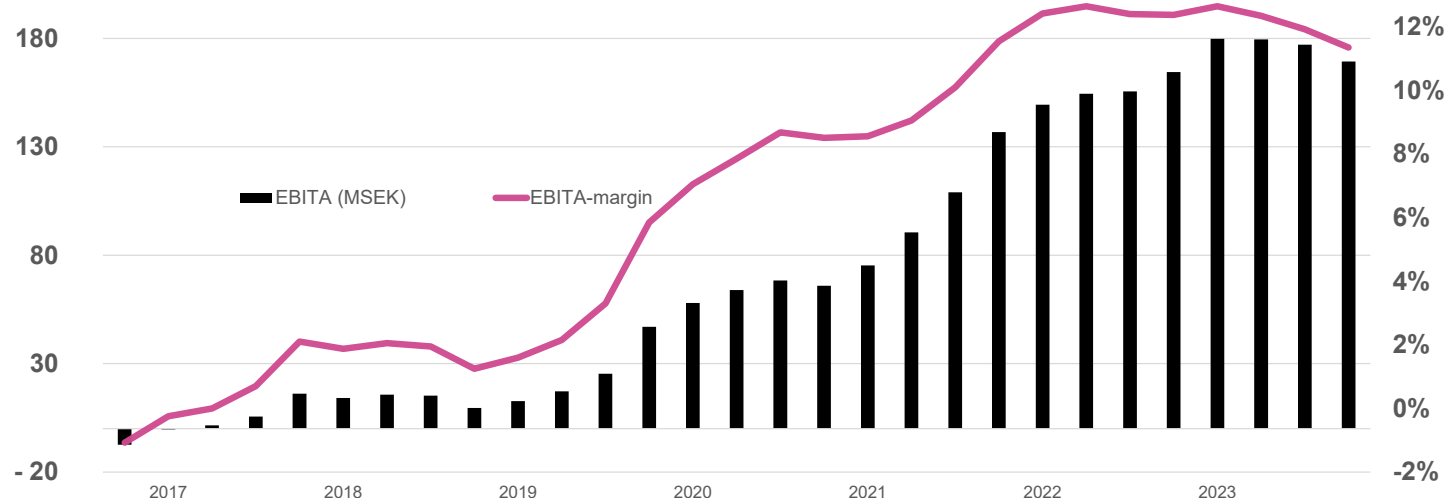
2.42SEK

Profit per share
after dilution (Q4)

Prevas AB
Org. No. 556252-1384
Box 4, Glödgargränd 14
SE-721 03 Västerås
Mail: info@prevas.se
Tel. +46 (0)21-360 19 00

www.prevas.se

EBITA development, rolling 12 months



Key ratios The Group

	2023 Q4	2022 Q4	2023 full year	2022 full year
Net turnover, MSEK	399.3	389.7	1,482.6	1,324.0
EBITA, MSEK	44.2	52.2	169.4	164.5
EBITA margin, %	11.1	13.4	11.4	12.4
EBIT, MSEK	42.4	50.5	162.4	159.2
EBIT margin, %	10.6	13.0	11.0	12.0
Profit after tax, MSEK	31.4	35.9	120.9	121.9
Profit per share after dilution, SEK	2.42	2.74	9.23	9.29
Average number of employees	874	808	850	781
Number of working days	63	64	251	253
Net turnover/employee, TSEK	457	482	1,744	1,696

Complete table of key ratios is on page 21.



Increased customer value in deliveries, good cost control and balanced recruitment have led to a stable quarter concluding a strong year.

A word from the CEO

Stable quarter to conclude the year.

Stable quarter and a strong year for Prevas

Prevas reports a stable fourth quarter in a challenging market. The turnover during the fourth quarter amounted to 399.3 MSEK (389.7), which gives growth of 2.5 percent, of which approximately one quarter was organic. At the same time profits came in strongly with EBITA profits of 44.2 MSEK (52.2) and an EBITA margin of 11.1 percent (13.4). It is worth noting that utilization was lower than the previous year. Through increased customer value in deliveries, good cost control and balanced recruitment we have been able to focus our work on maintaining a good margin. The final quarter of the year was one working day shorter (63 compared to 64), which affected both the turnover and the EBITA profits negatively compared to the previous year. The cash flow from the ongoing operations remained strong and amounted to 41.2 MSEK (27.8).

Overall we report a strong 2023 with growth in turnover of 12 percent and an EBITA margin of 11.4 percent. For the full year we see a growth in turnover that exceeds our financial goals by 10 percent and an EBITA margin that lies slightly below our goal of a long term margin of 12 percent. If we adjust for the calendar effect (two days fewer than 2022) the comparable EBITA margin is 12 percent, which is in line with our objective. We are proud that we are delivering an all-time-high turnover and profit in the prevailing market climate. Based on the year's strong profits and good financial situation the Board proposes an increased dividend of 4.75 SEK per share (4.50).

Continued dynamic market

The general market picture remains diversified. That said, we still see high demand in the growth areas of energy, electrification, sustainability, defense, cyber security and integrated systems. Within Prevas we work actively with guiding our resources towards growth areas and collaboration between our units continues to grow, which gives excellent competitive and rationalization advantages.

Magnus Welén,
CEO Prevas AB

Our customers truly make the difference

At Prevas we believe that ingenuity and technological development are key for a better and more sustainable world. We have lots of concrete examples. For example, for one customer in the steel industry we have developed an advanced control system that allows oxygen lancing in furnaces. The method significantly reduces energy consumption for heating, which reduces the cost and reduces carbon dioxide emissions. An early estimate indicates that the change has the potential to reduce the emissions by approximately 150,000 tons of carbon dioxide. Another good example during the fourth quarter is that we have developed a prototype solution to reduce the risk associated with knee surgery for a Danish customer. The surgeon is guided during the operation using smart sensor technology and ensures that the surgical procedure is carried out correctly. In addition to these examples, we also work every-day with our customers to develop sustainable products and production systems, for the benefit of mankind and the planet.

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Org. No. 556252-1384
Box 4, Glödgarvärd 14
SE-721 03 Västerås
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Tel. +46 (0)21-360 19 00

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Prevas welcomes DVel and continues to look for new quality acquisitions

Prevas continues to supplement its offer with cutting edge acquisitions. At the start of October we acquired a majority holding in DVel AB, a premium company within the development of advanced testing systems, with approx. 30 MSEK in turnover and 25 employees. It is inspiring to see how the team at DVel quickly became part of the family and we already have concrete business collaborations in progress. During the year we also welcomed Unibap (AI based vision technology) and SDS Medteq (regulatory experts within medical technology). The challenging market opened up for further opportunities within the area of acquisitions. We are always looking for new high quality acquisitions that can contribute to developing Prevas, either by reinforcing existing areas or by contributing new, in-demand expertise. Prevas has a strong balance sheet and we are ready to take the next step in our growth journey, both through organic growth and through acquisition.

Hard work gives results – passing 900 employees

During the quarter we continued to intensify our market presence and increased our deliveries to customers in our growth segments. Our decentralized organization, with strong specialized and collaborative nodes, means that we are close to the market and can take the correct decision quickly. We have taken the strategic decision to prioritize profitability and thereby adapted our recruitment to demand. Our capable employees and management have worked hard to deliver customer value and adapted us to a fluctuating market. Altogether we had a net increase of 27 employees during the quarter, 25 of whom came via our acquisition of DVel. During the quarter we passed the milestone of 900 employees and we have had a net growth of 33 employees during the year, which is an increase of 4 percent compared to the previous year.

Increased pace of sustainability

Our greatest contribution within the area of sustainability is

through our customer assignments, through development of sustainable products and production. During 2023 we have directly contributed to reducing carbon dioxide emissions, improving working environments, reducing use of resources and created conditions to both save lives and improve quality of life. For example, we have implemented smart furnace control that reduced direct carbon dioxide emissions by the equivalent of heating 6,000 houses with district heating. Internally we have increased our general diversity and the proportion of women, which has risen from 19.8 till 20.5 percent. During the last quarter we started our work to meet the EU's extended sustainability requirements (CSRD), which is something that we welcome.

Full speed ahead

The final months of the year often lead to reflection and reviews of strategies and plans. We have carefully reviewed our strategy and confirmed that our vision, mission and strategy remain unchanged and form a solid platform for our continuing journey. Our decentralized and agile structure, strong offer, diversified customer base and strategic positioning within the growth segment make us confident that in 2024, we will take further steps to continue to be considered a premium company. We successfully handled the challenges of 2023 and now increase our pace to develop the company further in 2024.

I am extremely proud to be a part of Prevas. We are Scandinavia's sharpest team of engineers, developers, project managers, designers and strategists and with our combination of ingenuity and technical ability we are really contributing to solving the challenges facing the world.

My thanks go to all our customers, partners, owners and employees for the past year. We look forward to continuing our exciting journey.

Västerås, February 14th 2024



Magnus Welén, CEO Prevas AB

Forthcoming Reports

Interim report Jan- March 2024,
May 7th 2024.

Interim report Jan- June 2024,
July 19th 2024.

Interim report Jan-Sept 2024,
Oct 25th 2024.

Year end report 2024,
Feb 11th 2025.

Annual General Meeting 2024

Prevas AB's Annual General Meeting
Västerås, May 15th 2024.
See www.prevas.se/arsstamma
for more information.

Annual and sustainability report.

Intended for publication week
17 2024.

Prevas AB

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SE-721 03 Västerås
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Tel. +46 (0)21-360 19 00

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Welcome to "the Home of Ingenuity".

For us, it's about four things. They may not be unique individually, but together they make us special.

Firstly, we believe that autonomy is crucial to our shared success. That everyone should have the flexibility and freedom to make their own decisions and be themselves.

Secondly, we choose to always see potential and we constantly challenge ourselves to learn and relearn. We see development as a climbing wall where you can reach your full potential in infinite ways.

Thirdly, we create strong bonds through collaboration and our genuine way of being – both with each other and with our clients and partners. Together, we can solve complex problems with cutting-edge technology, intuitive thinking and a large measure of creativity.

Last but not least, we are driven by our common higher purpose: that ingenuity will save the world. It may sound ambitious, or even pretentious, but it's a fact. We are determined to put ingenuity to work and be a part of the solution.

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 Players.

EMPLOYEE PROMISE

Home of Ingenuity.

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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Industries and customers.



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 Life Science industry continues to develop and is an important and prioritized industry for Sweden and the Nordic region. Our focus in Life Science includes biotechnology, medical technology and the pharmaceutical industry, where our offer gives us a strong position. We know the rules and regulatory requirements and how to effectively develop and bring products to market. In addition, we also provide solutions for manufacturing products.

Engineering

A major driving force in the engineering industry is the willingness to change and to ensure the supply of skills. Sustainability, digitalization, automation, smart manufacturing, data-driven optimization, Internet of Things (IoT) and more are driving both demand and 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

The energy industry has a crucial role to play in making the Nordic region climate neutral. It will require significant investment and new innovative solutions. For example, we can see that solar and wind power are growing rapidly. Electric vehicles are growing in numbers on a broad front, with a great need of an extensive charging infrastructure. As a strategic expertise partner for the energy and electric

power sector, Prevas is at stage center when the sustainable energy systems of the future are developed.

Automotive and transport

There are a number of trends that influence and drive the automotive and transport industry. These include the development of electrified and autonomous vehicles, new technologies, digitalization, resource efficiency, sustainable logistics and higher safety requirements. Prevas has long experience of providing the automotive and transport industry with high-quality and smart solutions. Prevas's expertise in product development, embedded technology and efficient production solutions combined with knowledge of applications in many different areas makes us a good development partner.

Defense

Focus on defense is being strengthened as a result of increased global uncertainty and major investments are being made in cybersecurity in response to growing cyber threats. 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 very well with our experience and expertise.

The largest customers

Full year 2023.

**Saab / Ericsson / ABB /
Atlas Copco / Sandvik**

We have very broad range of customers with carefully selected customers from startup companies, small and medium enterprises to global companies. The five largest customers are responsible for less than a quarter of our turnover.

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Products and units

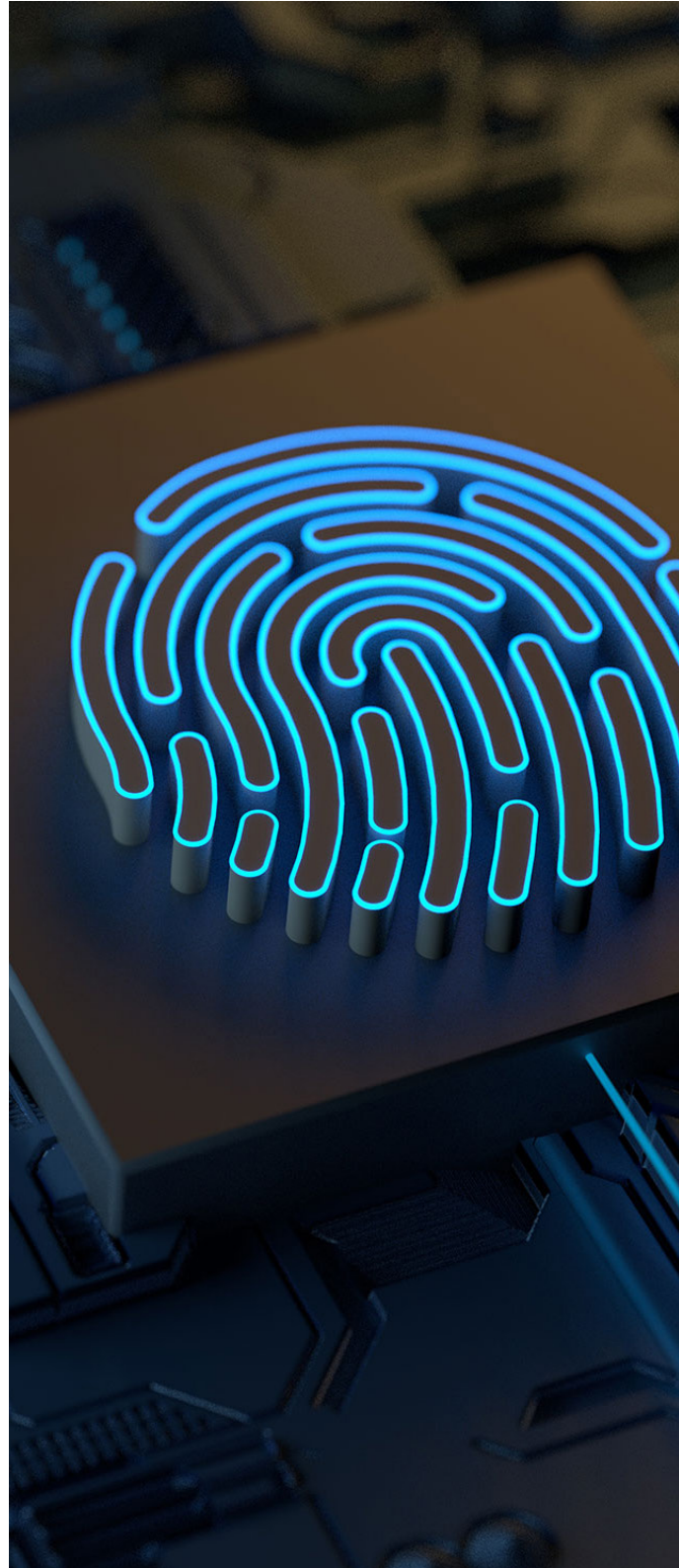
Product development is presently conducted with an increasingly advanced combination of electronics, design of materials and form, as well as embedded software. More than not the devices are both connected and intelligent. Sustainability issues are getting greater exposure. The segment contains everything from products that monitor health to synthesizers, ear defenders, vacuum cleaners, home automation and security products. With a combination of technical expertise, application skill and understanding of the customer's business, Prevas helps to get the customer's products onto the market quickly and safely.

Steel & Minerals

The steel and metals industry plays an important role in global environmental efforts and major investments are being made. Sweden is currently a world leader in producing environmentally sound steel, but efforts to improve and to spread good processes to other countries continue. It continues to be important for Prevas to be involved in developing fossil-free steel production for the future. Our offering includes proven solutions and services related to operations management, energy efficiency, production planning, project management, automation, environmental and monitoring systems and reporting tools.

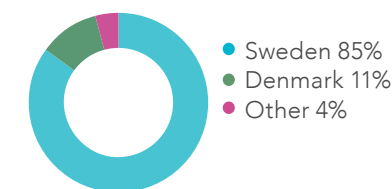
Telecoms

The telecoms industry is constantly changing, with new digital solutions and upgrades to existing systems. New opportunities are created via connected systems within both 5G-technology and increased network infrastructure. Prevas has extensive experience in complex consulting services for software, hardware and mechanics in mobile networks. With expertise in, among other things, radio functions, Prevas contributes important knowledge to its customers. Prevas also supplies important components to telecoms companies' Product Lifecycle Management, such as globally centralized solutions within product traceability and marking and tools for managing organization's equipment.



Turnover

Divided by segment,
full year 2023.



Industry breakdown

Full year 2023.

- Engineering 20%
- Life Science 17%
- Other 14%
- Products and units 10%
- Energy 10%
- Defense 8%
- Automotive and transport 7%
- Steel and minerals 7%
- Telecoms 7%

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Financial Information, group

YEAR END REPORT 2023

Turnover

October - December

Net turnover amounted to 399.3 MSEK (389.7), an increase of 9.6 MSEK and 2.5 percent. Approx. 25 percent of the turnover growth came from organic growth.

The number of working days amounted to 63 (64). Net turnover per employee amounted to 457 TSEK (482).

January - December

Net turnover amounted to 1,482.6 MSEK (1,324.0), an increase of 158.6 MSEK and 12.0 percent. More than half the growth was organic and the remainder comes from acquisitions made during 2022 and 2023.

The number of working days amounted to 251 (253). Net turnover per employee amounted to 1 744 TSEK (1 696).

Earnings

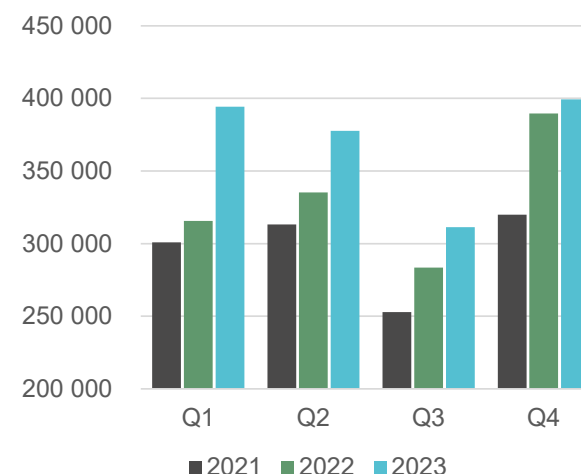
October - December

Profit before depreciation/amortization and write downs EBITDA amounted to 53.4 MSEK (58.3) which gives profit margin before depreciation/amortization and write downs of 13.4 percent (15.0). Operating profit EBITA amounted to 44.2 MSEK (52.2), which gives an operating margin of 11.1 percent (13.4). Operating profit EBIT amounted to 42.4 MSEK (50.5), which gives an operating margin of 10.6 percent (13.0). Profit after tax amounted to 31.4 MSEK (35.9). The profits include acquisition write downs of 1.8 MSEK (1.6).

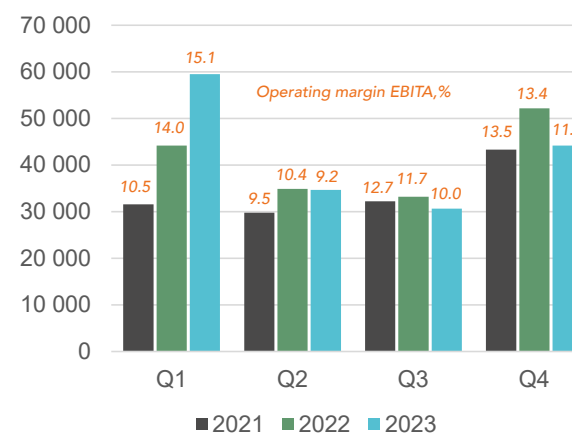
The period was one working day shorter than the corresponding period of the previous year, which affected the operating profit/loss EBITA and EBIT negatively by approximately 5 MSEK.

The financial net figure has been positively affected by the revaluation of additional considerations by 2.8 MSEK. In the previous year the financial net figure was affected negatively by the changed value of the synthetic options by 3.5 MSEK.

Net turnover, TSEK



EBITA, TSEK



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January - December

Profit before depreciation/amortization and write downs EBITDA amounted to 204.6 MSEK (192.9) which gives profit margin before depreciation and write downs of 13.8 percent (14.6). Operating profit EBITA amounted to 169.4 MSEK (164.5), which gives an operating margin of 11.4 percent (12.4). Operating profit EBIT amounted to 162.4 MSEK (159.2), which gives an operating margin of 11.0 percent (12.0). Profit after tax amounted to 120.9 MSEK (121.9).

The period January to end of December was two working days shorter than the corresponding period of the previous year, which affected the operating profit/loss EBITA negatively.

Profit after tax has been negatively affected by changed allocation regarding the value of synthetic options of 3.2 MSEK. This allocation is connected to the development of Prevas's share price and not to operational performance. The synthetic options were regulated during the first quarter of the year and therefore will not affect future profits.

Synthetic options have increased the year's tax by 3.6 MSEK, of which 1.2 MSEK is attributable to previous years.

Cash flow, liquid funds and financing

The cash flow from ongoing operations for the year amounted to 164.5 MSEK (103.3). Improvement in the cashflow from ongoing operations is primarily explained by the reduction of operating receivables. Cash flow follows normal periodic variations. Available liquid funds at the end of the year amounted to 112.3 MSEK (82.7).

During the first half year, 58.4 MSEK (44.6) was paid in dividends and synthetic options to a value of 11.9 MSEK have been redeemed. At the start of the year the remaining 40 percent of Prevas Gävle AB was acquired through a cash payment of 6.8 MSEK. During the fourth quarter, 51 percent of the shares in DVEI AB were acquired with 10 MSEK of our own funds.

Because the final calendar day of the previous quarter fell on a weekend the depreciation for the quarter was drawn on the first working day following, which was in October. The cashflow for the period therefore reflects depreciation for both quarters three and four of 11.3 MSEK.

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

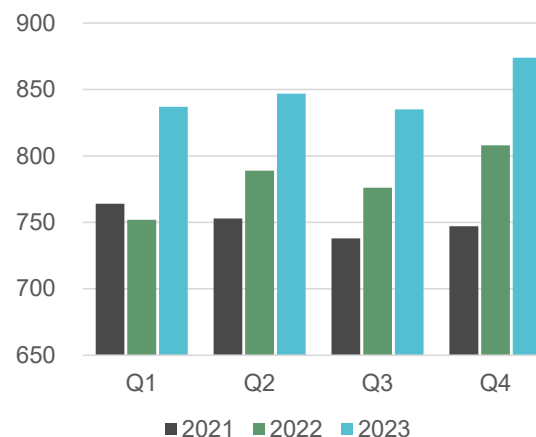
Financial position

Equity at year end for the Group amounted to 639.6 MSEK (566.7), which gives an equity ratio of 60.3 percent (56.9). Equity attributable to owners of the parent company amounted to 47.46 SEK (42.99) per share before dilution and 47.22 SEK (42.88) per share after dilution.

Employees

The average number of employees during the fourth quarter amounted to 874 (808), of which 758 (680) were in Sweden, 72 (79) in Denmark, 18 (22) in Other segments and 26 (27) were central. The number of employees at the end of the year amounted to 915 (882). The proportion of female employees increased to 20.5 percent (19.8).

Number of employees, average



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Investments

October - December

During the quarter, the group's investment in assets amounted to 0.2 MSEK (1.3), of which 0.2 MSEK (1.3) covered machinery and inventory and 0 MSEK (0) product development and intangible assets.

January - December

During the year, the group's investment in assets amounted to 4.4 MSEK (5.3), of which 4.4 MSEK (5.3) covered machinery and inventory and 0 MSEK (0) product development and intangible assets.

Significant events during and after the financial year

During the third quarter, Prevas signed an agreement to acquire 51 percent of DVel AB.

During August 2023, Prevas took over Unibap's industrial operations within robotics and AI through an operational transition.

There has been an operational transition for employees and ongoing operations from SDS MedteQ to Prevas. The operations transferred to Prevas in June 2023.

All above operations have had a marginal impact on Prevas' earnings per share during the 2023 financial year. More information about the above events is published on the website (www.prevas.se) under press information.

No significant events with an impact on the company's operations have occurred after the end of the report period.

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 to 8.8 (scale of 1 to 10) during the quarter.

The Parent Company

October - December

Turnover amounted to 222.3 MSEK (222.2) and the result after financial items amounted to 21.0 MSEK (18.8).

January - December

Turnover amounted to 837.9 MSEK (780.9). Results after financial items amounted to 84.0 MSEK (120.9).

During 2022 dividends from subsidiaries and sale of dormant companies amounted to 42 MSEK and largely explained the fall in profits in 2023 compared to 2022. The equivalent amount in 2023 was 5.7 MSEK.

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 goods, 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, defense and 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



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experiences a competitive labor market where it is important to work actively with employer branding. This is both to retain existing personnel and to attract new employees to Prevas. Prevas has been working for several years to establish the company as an attractive employer. Work that has come to fruition and the company sees good trends in both recruitment flow and staff turnover. 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.

Information security faces escalating demands. 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' assessment that the risks are generally unchanged during 2023. More information about Prevas's risks and risk management can be found in the Annual report for 2022. It is the company's evaluation that the risks are the same as for the parent company.

Transactions with related parties

Any transactions of this type are reported in the Annual report for 2022 under note 26 and largely attributable to purchases and sales between companies within the group. During the first quarter of 2023, the company purchased the remaining 40 percent of shares in Prevas Gävle AB from an individual who was a board member of the subsidiary. Transactions occur under market conditions.

Accounting principles

This year end 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 applicable, 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 same reporting principles and calculation methods have been used in this report as in the most recent annual report. The changes in IAS 12 regarding deferred tax on rights of use/lease liabilities have not affected the interim report by any significant amount. Neither did any changes to other standards affect the report during 2023.

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.

Proposed dividend

The Board proposes a dividend of 4.75 SEK per share (4.50) to the Annual General Meeting.

The Chief Executive Officer certifies that the Year end 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, February 14th 2024
Prevas AB (publ)

Magnus Welén, CEO Prevas AB

CONTACT

Magnus Welén, CEO
Tel: +46(0)21-360 19 00
Cell: +46 70-593 44 57
E: magnus.welen@prevas.se

Helena Burström, CFO
Tel: +46(0)21-360 19 00
Cell: +46 (0)70-201 11 14
E: helena.burstrom@prevas.se

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.

This information was released, by the above named contact person, for publication on February 14th 2024, at 08.30.

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.

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Condensed consolidated statement of profit and loss, TSEK

The Group

	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Net turnover	399,281	389,696	1,482,639	1,324,014
Other operating income	19	–	38	457
Other expenses	-116,563	-116,372	-427,353	-354,157
Personnel expenses	-229,323	-214,981	-850,679	-777,432
Amortisation intangible fixed assets	-1,948	-1,849	-7,496	-5,871
Write-offs right of use assets	-8,240	-5,186	-31,372	-25,005
Amortisation tangible fixed assets	-875	-777	-3,420	-2,828
Operating profit, EBIT	42,351	50,531	162,357	159,178
Financial net	2,127	-4,289	-2,397	-5,292
Profit after financial items	44,478	46,242	159,960	153,886
Income tax	-13,066	-10,351	-39,019	-32,010
Profit for the period	31,412	35,891	120,941	121,876
Profit for period attributable to parent company owners	30,872	34,937	118,195	118,649
Profit for period attributable to non-controlling interests	540	954	2,746	3,227
Profit per share before dilution, SEK	2.42	2.74	9.28	9.32
Profit per share after dilution, SEK	2.42	2.74	9.23	9.29



Prevas AB
 Org. No. 556252-1384
 Box 4, Glödgarvärd 14
 SE-721 03 Västerås
 Mail: info@prevas.se
 Tel. +46 (0)21-360 19 00
 www.prevas.se

Condensed consolidated statement of other comprehensive income, TSEK

YEAR END REPORT 2023

The Group

	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Profit for the period	31,412	35,891	120,941	121,876
Items that will be reclassified subsequently to profit or loss;				
Exchange differences on translating foreign operations	-2,581	934	-1,182	4,094
Total earnings for the period after tax	28,831	36,825	119,759	125,970
Total comprehensive income for period attributable to parent company owners	28,291	35,871	117,013	122,743
Total comprehensive income for period attributable to noncontrolling interest	540	954	2,746	3,227

Quarter overview

	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net turnover, MSEK	399.3	311.4	377.7	394.3	389.7	283.4	335.3	315.6	319.9	252.9	313.2	300.9
Operating profit EBIT, MSEK	42.4	29.3	33.0	57.8	50.5	31.8	33.6	43.3	42.4	31.3	28.9	30.7
Operating margin EBIT, %	10.6	9.4	8.7	14.7	13.0	11.2	10.0	13.7	13.2	12.4	9.2	10.2
Number of working days	63	65	59	64	64	66	60	63	64	66	60	62
Number of employees at end of period	915	888	899	887	882	859	843	781	756	771	782	774
Number of employees, average	874	835	847	837	808	776	789	752	747	738	753	764
Net turnover/employee, TSEK	457	373	446	471	482	365	425	420	428	343	416	394
Equity ratio, %	60.3	60.8	59.0	59.3	56.9	60.8	56.3	59.7	57.2	55.4	51.2	51.6
Profit/share before dilution, SEK	2.42	1.74	1.92	3.20	2.74	1.94	2.16	2.47	3.05	1.92	1.35	1.75
Profit/share after dilution, SEK	2.42	1.73	1.90	3.18	2.74	1.94	2.16	2.46	3.05	1.92	1.35	1.75
Equity/share before dilution, SEK	47.46	45.22	43.57	46.04	42.99	40.17	38.14	39.41	36.86	33.82	31.34	31.99
Equity/share after dilution, SEK	47.22	44.94	43.22	45.67	42.88	40.17	38.14	38.22	36.86	33.82	31.34	31.99

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Condensed consolidated balance sheet, TSEK

The Group

	2023 Dec 31st	2022 Dec 31st
Goodwill	405,626	372,649
Other intangible fixed assets	32,107	37,513
Tangible assets	10,256	9,253
Rights-of-use assets	53,710	60,427
Deferred tax asset	2,973	4,560
Financial assets	2,327	545
Total non-current assets	506,999	484,947
Inventories	13,179	1,734
Current receivables	427,860	426,432
Cash and cash equivalents	112,328	82,665
Total current assets	553,367	510,831
TOTAL ASSETS	1,060,366	995,778
Equity attributable to owners of parent company	604,517	547,562
Equity attributable to non-controlling interests	35,130	19,171
Total equity	639,647	566,733
Deferred tax liability	38,886	32,573
Non-current provisions	2,324	915
Long-term non-interest bearing liabilities	6,657	16,733
Long term interest bearing liabilities	26,329	56,476
Total non-current liabilities	74,196	106,697
Current interest bearing liabilities	46,421	44,125
Other short-term liabilities	300,102	278,223
Total current provisions	346,523	322,348
TOTAL LIABILITIES AND EQUITY	1,060,366	995,778



Condensed consolidated statement of changes in equity, TSEK

The Group

	2023 Full year	2022 Full year
Opening balance	566,733	471,533
Total of total earnings for period attributable to parent company owners	117,013	122,743
Total of total earnings for period attributable to non-controlling interests	2,746	3,227
Transactions with owners attributable to non-controlling interests	11,372	14,018
Dividend attributable to non-controlling interests	-1,132	-160
Employee share-option plan	231	-49
Dividends	-57,316	-44,579
Closing balance	639,647	566,733
Equity attributable to owners of parent company	604,517	547,562
Equity attributable to non-controlling interests	35,130	19,171



Cashflow analysis, TSEK

The Group

	2023 Q4	2022 Q4	2023 Full year	2022 Full year
OPERATING ACTIVITIES				
Profit before tax	44,478	46,242	159,960	153,886
Adjustments for items not included in cash flow	8,021	9,177	32,022	35,934
Paid income tax	-9,657	-9,377	-43,661	-35,585
Cash flow from operating activities before change in working capital	42,842	46,042	148,321	154,235
Changes in inventories	-3,900	255	-11,454	-326
Changes in operating receivables	-18,674	-57,281	17,977	-85,121
Changes in operating liabilities	20,955	38,798	9,604	34,558
Cash flow from operating activities	41,223	27,814	164,448	103,346
INVESTMENT ACTIVITIES				
Acquisition of business and shares excl cash and cash equivalents	-10,228	-11,997	-10,601	-45,373
Investment in tangible fixed assets	-150	-1,306	-4,423	-5,338
Cash flow from investment activities	-10,378	-13,303	-15,024	-50,711
FINANCING ACTIVITIES				
Amortization of lease liabilities	-7,712	-7,011	-30,890	-26,252
Acquisition of shares from non-controlling interests	–	–	-6,800	–
Dividends	–	–	-58,448	-44,739
Employee share-option plan	–	–	231	-49
Repayment of loans	-11,250	-5,625	-22,500	-22,500
Cash flow from financing activities	-18,962	-12,636	-118,407	-93,540
Cash flow for the period	11,883	1,875	31,017	-40,905
Cash and cash equivalents, beginning of period	101,504	80,445	82,665	121,827
Exchange differences on cash and cash equivalents	-1,059	345	-1,354	1,743
Cash and cash equivalents, end of period	112,328	82,665	112,328	82,665



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Operating segment, October-December 2023, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	348,348	35,769	14,637	–	398,754
Sales to other segments	265	66	196	-527	
Profit before depreciation/amortization, EBITDA	43,636	2,002	1,710	6,066 *	53,414
Write-offs	-927	-24	-51	-10,061*	-11,063
Operating profit, EBIT	42,708	1,978	1,659	-3,994	42,351
Financial items				2,127	2,127
Profit after financial items					44,478

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



Operating segment, October-December 2022, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	334,416	40,326	15,604	–	391,756
Sales to other segments	416	633	361	-1,410	
Profit before depreciation/amortization, EBITDA	42,716	5,334	2,950	7,343 *	58,343
Write-offs	-854	-48	-61	-6,849*	-7,812
Operating profit, EBIT	41,862	5,286	2,889	494	50,531
Financial items				-4,289	-4,289
Profit after financial items					46,242



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Operating segment, 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/amortization, EBITDA	146,318	10,395	11,364	36,568 *	204,645
Write-offs	-3,542	-132	-195	-38,419*	-42,288
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

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



Operating segment, January-December 2022, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	1,120,553	152,321	48,027	–	1,324,014
Sales to other segments	1,629	959	525	-3,113	
Profit before depreciation/amortization, EBITDA	133,723	19,528	5,824	33,807 *	192,882
Write-offs	-2,780	-347	-256	-30,321*	-33,704
Operating profit, EBIT	130,943	19,181	5,568	3,486	159,178
Financial items				-5,292	-5,292
Profit after financial items					153,886



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Sales to external customers per segment, Oct - Dec, TSEK

October - December 2023

October - December 2022

Industries	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	25,748	10,935	1,503	38,186	18,360	14,456	1,314	34,130
Automotive and transport	38,461	164	–	38,625	36,400	123	–	36,523
Defense	36,586	1,330	–	37,916	33,051	1668	–	34,719
Life science	57,251	10,440	1,064	68,755	51,592	8,593	684	60,869
Products and units	41,592	6,296	–	47,888	40,437	7,372	–	47,809
Steel and minerals	26,373	–	893	27,266	23,071	–	676	23,746
Telecoms	26,654	614	–	27,268	31,533	2,388	–	33,920
Engineering	68,514	5,956	3,871	78,341	65,229	2,854	5,396	73,481
Other	27,047	397	7,592	35,036	34,314	2,504	9,741	46,559
Total	348,226	36,132	14,923	399,281	333,989	39,958	17,811	391,756

Sales to external customers per segment, Jan - Dec, TSEK

January - December 2023

January - December 2022

Industries	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	74,856	58,425	8,084	141,365	68,366	41,313	6,772	116,451
Automotive and transport	116,985	518	–	117,503	98,081	1,921	–	100,002
Defense	123,802	5,338	–	129,140	103,686	4,453	–	108,140
Life science	209,102	37,576	3,161	249,839	186,717	48,968	2,554	238,239
Products and units	131,642	25,083	–	156,125	103,378	17,706	–	121,084
Steel and minerals	98,460	–	2,900	101,360	67,849	–	2,884	70,733
Telecoms	105,281	1,990	–	107,271	109,806	7,481	–	117,287
Engineering	254,397	19,259	18,098	291,754	242,876	11,927	9,096	263,899
Other	146,954	9,711	31,017	187,682	141,422	19,511	27,247	188,180
Total	1,261,479	157,900	63,260	1,482,639	1,122,181	153,280	48,553	1,324,014



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Key ratios

The Group

	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	13.4%	15.0%	13.8%	14.6 %
Operating margin/EBITA	11.1 %	13.4%	11.4%	12.4 %
Operating margin/EBIT	10.6 %	13.0%	11.0 %	12.0%
Profit margin	11.1 %	11.9%	10.8 %	11.6 %
Number of shares outstanding at end of reporting period and average number of shares outstanding, thousand				
before dilution	12,737	12,737	12,737	12,737
after dilution	12,801	12,769	12,801	12,769
Profit per share before dilution, SEK	2.42	2.74	9.28	9.32
Profit per share after dilution, SEK	2.42	2.74*	9.23	9.29*
Equity per share before dilution, SEK	47.46	42.99	47.46	42.99
Equity per share after dilution, SEK	47.22	42.88*	47.22	42.88*
Equity ratio	60.3 %	56.9%	60.3 %	56.9%
Return on capital employed	23.8 %	25.8%	23.8 %	25.8%
Return on equity	20.1 %	23.5%	20.1 %	23.5%
Average number of employees	874	808	850	781
Number of working days	63	64	251	253
Net turnover per employee, TSEK	457	482	1,744	1,695
Turnover per employee, TSEK	457	482	1,744	1,696

Definitions of key ratios, see pages 77-78 in Prevas annual report 2022 and calculations on the website www.prevas.se/rapporter.

*) The calculation of profit per share after dilution and equity per share after dilution have been adjusted since the Year-end report 2022. Profit per share to 9.29 SEK against previous 9.03 SEK and equity per share to 42.88 SEK against previous 41.70 SEK.

For calculations of the key ratios, see <https://www.prevas.se/FinansiellaRapporter>.



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Condensed statement of profit or loss, TSEK

The Parent Company

	2023 Q4	2022 Q4	2023 Full year	2022 Full year
Net turnover	222,333	222,239	837,928	780,868
Other operating income	0	0	19	–
Other external expenses	-81,908	-80,203	-303,526	-271,431
Personnel expenses	-113,924	-115,236	-436,929	-415,927
Amortisation intangible fixed assets	-3,872	-2,466	-11,145	-8,379
Amortisation tangible fixed assets	-299	-275	-1,140	-861
Operating profit, EBIT	22,330	24,059	85,207	84,270
Profit from participation in group companies	364	0	5,697	42,010
Interest income and similar profit items	660	-474	2,663	1,531
Interest costs and similar profit items	-2,369	-4,738	-9,578	-6,957
Profit after financial items	20,985	18,847	83,989	120,854
Tax allocation reserve	-23,500	-23,000	-23,500	-23,000
Income tax	-4,134	530	-18,152	-13,811
Profit for the period	-6,649	-3,623	42,337	84,043



Condensed balance sheet, TSEK

The Parent Company

	2023 Dec 31st	2022 Dec 31
Intangible assets	34,789	38,665
Tangible assets	2,735	2,943
Financial assets	326,853	335,748
Deferred tax asset	-	1,786
Inventories	673	452
Current receivables	234,533	246,931
Cash and cash equivalents	93,771	63,447
Total assets	693,354	689,972
Restricted equity	41,807	41,807
Non-restricted equity	244,226	258,974
Equity	286,033	300,781
Untaxed reserves	72,500	49,000
Provisions	13,904	10,600*
Long-term non-interest bearing liabilities	-	—*
Long term interest bearing liabilities	-	22,500
Current interest bearing liabilities	22,500	22,500
Other short-term liabilities	298,417	284,591
Total liabilities and Equity	693,354	689,972

*) Reclassification of certain amounts of previous year's figures regarding the items Provisions, Long-term non-interest bearing liabilities and Other short-term liabilities has been carried out. The correction has no effect on the parent company's equity or other financial reports.

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Invitation to presentation of Prevas' year end report 2023.

On Wednesday February 14th at 09.00 a press and analysts presentation will be held that can be followed **via webcast** and **telephone conference**.

About Prevas

Prevas is a development hub with ingenuity at its core. We use great technical expertise and business understanding to help our customers within widely differing industries to gain greater benefits from the technological advances of our time. Good for people, the planet and profits. Prevas was started in 1985 and today has 900 employees in Sweden, Denmark and Norway. Prevas has been listed on NASDAQ Stockholm since 1998. For more information about Prevas, please visit www.prevas.se.



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