

# Prevas | Hello Possibility.

INTERIM REPORT JANUARY - SEPTEMBER

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*Once again Prevas reports a strong quarter in a market that presents both challenges and opportunities. During the quarter we intensified our market proximity and navigated the changing demands by growing with customers in the growth segments.*

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# 2023

### Third quarter 2023.

- Net turnover amounted to 311.4 MSEK (283.4), an increase of 28.0 MSEK and 10.0 percent.
- Operating profit EBITA amounted to 31.0 MSEK (33.2), which gives an operating margin of 10.0 percent (11.7). The quarter was one working day shorter than the corresponding period of the previous year, which affected the operating profit EBITA negatively with approximately 5 MSEK.
- Operating profit EBIT amounted to 29.3 MSEK (31.8), which gives an operating margin of 9.4 percent (11.2).
- Profit after tax amounted to 22.7 MSEK (25.6).
- Profit per share before dilution was 1.74 SEK per share (1.94) and after dilution was 1.73 SEK per share (1.94).
- The cash flow from operating activities amounted to 50.4 MSEK (23.0).

### January - September 2023.

- Net turnover amounted to 1,083.4 MSEK (934.3), an increase of 149.1 MSEK and 16.0 percent. More than half the growth was organic and the remainder comes from acquisitions made during 2022.
- Operating profit EBITA amounted to 125.2 MSEK (112.3), which gives an operating margin of 11.6 percent (12.0).
- Operating profit EBIT amounted to 120.0 MSEK (108.6), which gives an operating margin of 11.1 percent (11.6).
- Profit after tax amounted to 89.5 MSEK (86.0).
- Profit per share before dilution was 6.86 SEK per share (6.57) and after dilution was 6.81 SEK per share (6.57).
- The cash flow from operating activities amounted to 123.2 (75.5).

### Significant events during and after the quarter.

- **Acquisition of DVel.** Prevas has during the period signed an agreement for the acquisition of 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. The transaction is expected to have a marginal impact on Prevas' earnings per share during the 2023 financial year.
- **Takes over Unibap's industrial operations within robotics and AI.** The previously announced letter of intent for the transfer of Unibap's industrial operations has been successfully implemented. The companies agreed on a business transfer regarding 4 employees and ongoing assignments of Unibap's industrial operations. The business transition took place on August 1, 2023. The transaction is expected to have a marginal impact on Prevas' earnings per share during the 2023 financial year.

# 10.0%

Growth in turnover

# 10.0%

Operating margin EBITA

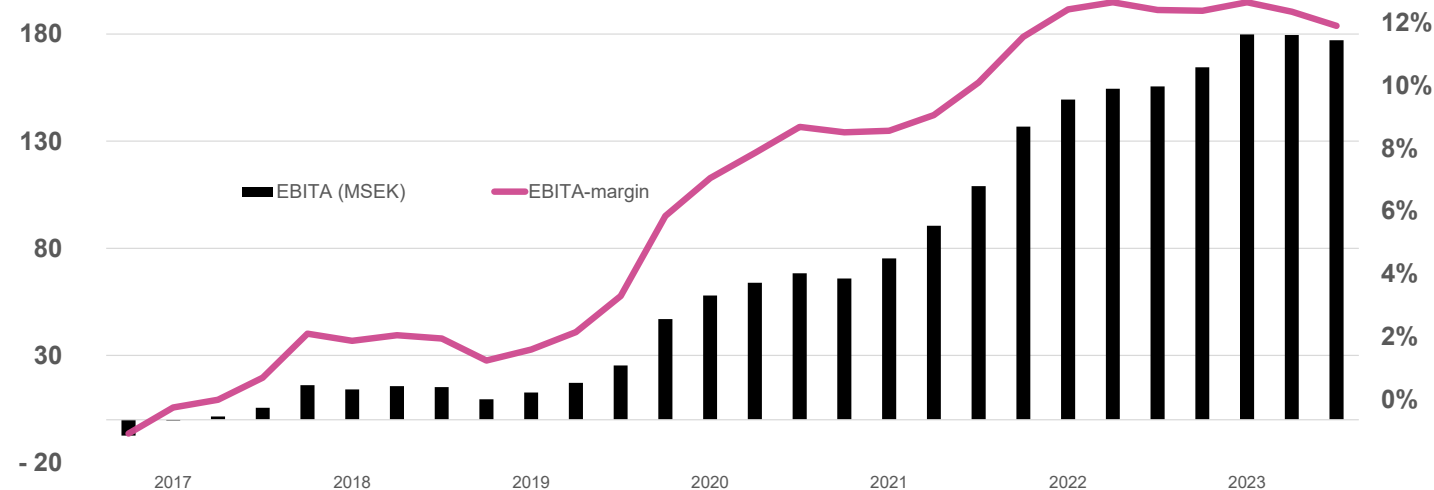
# 1.73SEK

The profit per share  
after dilution

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## Rolling 12 months



### Key ratios The Group

	2023 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	Rolling 12 month	2022 full year
Net turnover, MSEK	311.4	283.4	1,083.4	934.3	1,473.1	1,324.0
EBITA, MSEK	31.0	33.2	125.2	112.3	177.4	164.5
EBITA margin, %	10.0	11.7	11.6	12.0	12.0	12.4
EBIT, MSEK	29.3	31.8	120.0	108.6	170.5	159.2
EBITA margin, %	9.4	11.2	11.1	11.6	11.6	12.0
Profit after tax, MSEK	22.7	25.6	89.5	86.0	125.4	121.9
Profit per share after dilution, SEK	1.73	1.94	6.81	6.57	9.54	9.29
Average number of employees	835	776	841	772	831	781
Number of working days	65	66	188	189	252	253
Net turnover/employee, TSEK	373	365	1,288	1,210	1,773	1,695

Complete table of key ratios is on page 22.



*Prevas continues to supplement its offer with cutting edge acquisitions. It is positive to see how our acquisitions quickly integrate into Prevas and contribute to both economic and operational development.*

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A word from the CEO

## Continued profitable growth in a dynamic market.

Once again Prevas reports a strong quarter in a market that presents both challenges and opportunities. Turnover amounted to 311.4 MSEK (283.4) in the third quarter, representing growth of 10.0 percent. Approximately 45 percent of the turnover growth was organic. The profit for the third quarter was also strong despite a slightly lower utilization than previous years. The background is that we increased customer value in our deliveries, balanced our recruitment and had good cost control. The EBITA results amounted to 31.0 MSEK (33.2) with an EBITA margin of 10.0 percent (11.7). Note that considering that this year's quarter is one working day shorter (65 compared to 66) we increased EBITA profits. Cash flow from current operations remained strong and more than doubled to 50.4 MSEK (23.0) compared to the corresponding period previous year.

On a rolling 12-month basis, we are delivering in line with our financial targets, which are 10 percent sales growth per year and an average EBITA margin of 12 percent. Both turnover and profits this far are at an all-time-high for Prevas, which we are very proud of – particularly in the prevailing market conditions.

### Dynamic market – more opportunities for us

The market picture for the quarter is mixed. There is a reduced demand from certain customers and certain areas at the same time as we see high demand within several areas such as energy, electrification, sustainability, defense, cyber security and integrated systems. The competition for ongoing consultancy assignments has hardened in some areas while we see strong demand for more advanced solutions and systems. In summary I would characterize our market as normal – but changeable.

*Magnus Welén,  
CEO Prevas AB*

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## Customers in growth segments and nimble marketing gives results

Prevas has long and important customer relationships, has a strongly diversified customer mix and is well positioned within the areas with structural growth. Less than 25 per cent of our turnover comes from the five largest customers, which means that our risk is well spread. Our decentralized strategy with strong specialized nodes means that we are close to the market and can take the correct decisions quickly. During the quarter we intensified our market proximity and navigated the changing demands by growing with customers in the growth segments. Thanks to our positioning in the growth areas we have several units within Prevas with near full utilization until the end of the year and that are already filling their order books for 2024.

## Successful acquisitions – we welcome DVel

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. During 2023 we have also taken over operations from Unibap (AI based vision technology) and SDS Medteq (regulatory experts within medtech). It is positive to see how our acquisitions quickly integrate into Prevas and contribute to both economic and operational development. We have a strong balance sheet and are always looking for new high quality acquisitions that can contribute to developing Prevas in the future, either by reinforcing Prevas' existing areas or by contributing new, in-demand expertise.

## We accelerate the transition to a sustainable world

We mean that Prevas contributes to accelerating the transition to a sustainable world through creative use of the opportunities presented by technology. The largest contribution that we make is in our customer assignments through

sustainable product and production development, where we directly contribute to reducing carbon dioxide emissions, improve work environments, reduce resource usage and create the conditions to save lives and increase quality of life. We also work actively to minimize our own climate impact and strive to be an inclusive employer with the ambition to give all employees the best in professional development journeys. One concrete result of this work is that both the general diversity and the number of women is continuing to grow. That said, we are some way along the way, have more to do and we intend to further intensify our sustainability work in 2024.

## Well positioned for growth and profitability

Our decentralized and agile structure, our strong offers, our diversified customer base and strategic positioning within branches with growth – combined with our capacity for flexibility – are critical success factors in navigating tougher market conditions. This means that Prevas is well positioned to meet future challenges and opportunities. Going forward, we will continue to focus on increased customer presence, developing our team and our culture, recruiting in balance with demand and implementing value-creating acquisitions. All activities are in line with being a premium company.

I am incredibly proud of everyone at Prevas. Together we are the best team of engineers, developers, project managers, designers and strategists in the Nordic region. In close collaboration with our forward-oriented customers, we contribute to solving the major societal challenges and we constantly see new opportunities in our dynamic environment. Hello Possibility!

Västerås October 26th 2023



Magnus Welén, CEO Prevas AB

### Our customers make a real difference

During the quarter we developed a product on behalf of a Danish customer to drastically reduce the risk of patients in hospitals falling ill due to catheter introduced infections. We have also developed a transmission system for electrification of vehicles, implemented cloud based maintenance system for Göteborgs Spårvägar that increase availability and reduce consumption of resources, implemented smart algorithms to minimize energy consumption when heating steel in steelworks, developed ergonomic lifting & installation tools and project managed investment projects in the upgrade of Sweden's nation electricity grid etc.

### Forthcoming Reports

Year end report 2023,  
February 14th 2024.

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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 largest customers,

Q1-3 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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The combination of advanced technology and high demands for reliability and environmental sustainability fits very well with our experience and expertise.

## 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.

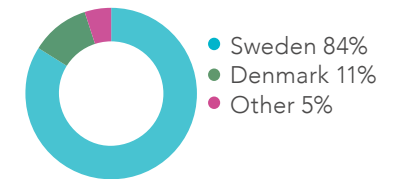
## Telecoms

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,  
Q1 -3 2023



## Industry breakdown, Q1-3 2023

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

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# Financial Information, group

## Turnover

### July - September

Net turnover amounted to 311.4 MSEK (283.4), an increase of 28.0 MSEK and 10.0 percent. About 45 percent of the turnover growth was organic.

The number of working days amounted to 65 (66). Net turnover per employee amounted to 373 TSEK (365).

### January - September

Net turnover amounted to 1,083.4 MSEK (934.3), an increase of 149.1 MSEK and 16.0 percent. More than half the growth was organic and the remainder comes from acquisitions made during 2022.

The number of working days amounted to 188 (189). Net turnover per employee amounted to 1 288 TSEK (1 210).

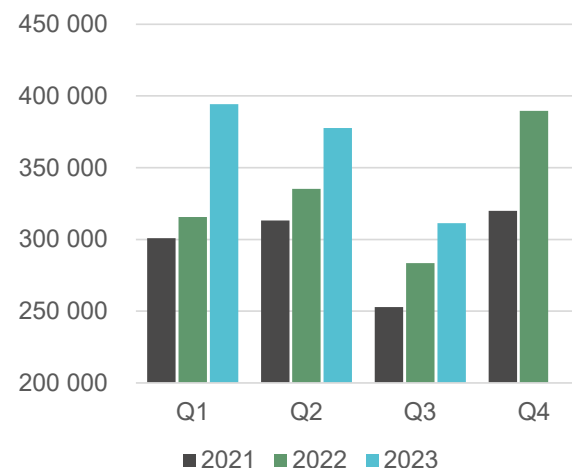
## Results

### July - September

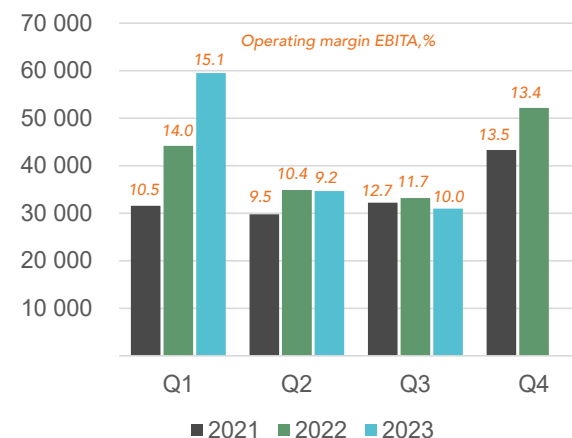
Profit before depreciation/amortization and write downs EBITDA amounted to 40.9 MSEK (40.2) which gives profit margin before depreciation/amortization and write downs of 13.1 percent (14.2). Operating profit/loss EBITA amounted to 31.0 MSEK (33.2), which gives an operating margin of 10.0 percent (11.7). Operating profit EBIT amounted to 29.3 MSEK (31.8), which gives an operating margin of 9.4 percent (11.2). Profit after tax amounted to 22.7 MSEK (25.6). The profits include acquisition write downs of 1.7 MSEK (1.4).

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

## Net turnover, TSEK



## EBITA, TSEK



## January - September

Profit before depreciation/amortization and write downs EBITDA amounted to 151.2 MSEK (134.5) which gives profit margin before depreciation/amortization and write downs of 14.0 percent (14.4). Operating profit/loss EBITA amounted to 125.2 MSEK (112.3), which gives an operating margin of 11.6 percent (12.0). Operating profit/loss EBIT amounted to 120.0 MSEK (108.6), which gives an operating margin of 11.1 percent (11.6). Profit after tax amounted to 89.5 MSEK (86.0).

The period January to end of September was one working day 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.

## Cash flow, liquid funds and financing

The cash flow from the operating activities amounted to 123.2 MSEK (75.5) for the period January - September. Improvement in the cashflow from ongoing operations is largely explained by the reduction of operating receivables. Cash flow follows normal periodic variations. Available liquid funds at the end of the period amounted to 101.5 MSEK (80.4).

During the first half of the year the group paid dividends of 58.4 MSEK (44.6) and redeemed the synthetic options for 11.9 MSEK. At the start of the year the remaining 40 percent of Prevas Gävle was acquired through a cash payment of 6.8 MSEK.

Since the final day of the period was during the weekend the amortization was drawn on the next working day which was in October. Amortization related to the quarter is not reflected in the cashflow, 5.6 MSEK.

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

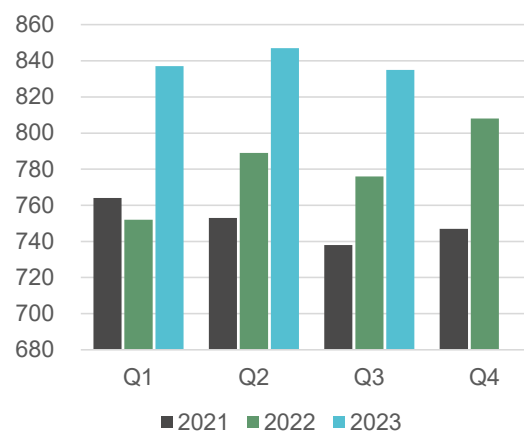
## Financial position

Equity at period end for the Group amounted to 592.6 MSEK (529.2), which gives an equity ratio of 60.8 percent (60.8). Equity related to owners of parent company amounted to 45.22 SEK (40.17) per share before dilution and 44.94 SEK (40.17) per share after dilution.

## Employees

The average number of employees during the third quarter amounted to 835 (776), of which 712 (652) were in Sweden, 77 (76) in Denmark, 19 (21) in Other segments and 27 (27) were central. The number of employees at the end of the period amounted to 888 (859). The proportion of female employees reduced slightly to 20.0 percent (20.1).

### Number of employees, average



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## Investments

### July - September

During the quarter, the group's investment in assets amounted to 0.6 MSEK (1.4), of which 0.6 MSEK (1.4) covered machinery and inventory and 0 MSEK (0) product development and intangible assets.

### January - September

During the first nine months of the year, the group's investment in assets amounted to 4.0 MSEK (4.0), of which 4.0 MSEK (4.0) covered machinery and inventory and 0 MSEK (0) product development and intangible assets.

## Significant events during and after the quarter

Prevas has during the period signed an agreement for the acquisition of 51 percent of DVel AB, the transition occurred on October 2nd, 2023. During the quarter, there has also been a transfer of operations from Unipab's industrial division within robotics and AI. None of these operations are expected to have a significant effect on the group's position and results, which is why acquisition analyzes are not presented in this report. More information about these can be found on the website ([www.prevas.se](http://www.prevas.se)) under press information.

## 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 uniquely high quality ratings regarding delivery precision and warranty. Prevas's customer satisfaction rating during the quarter rose to 8.4 (scale of 1 to 10).

## The Parent Company

### July - September

Turnover amounted to 177.7 MSEK (164.4) and the profit after financial items amounted to 16.1 MSEK (38.7).

The change in profits compared to the previous year can be largely explained by dividends from subsidiaries and sale of dormant companies during 2022, 21 MSEK.

### January - September

Turnover amounted to 615.6 MSEK (558.6). Results after financial items amounted to 63.0 MSEK (102.0).

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 5.3 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 as adaptable and dynamic a company as possible.

The market remains strong in areas such as automation, electrification, energy and the 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



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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. 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.

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' 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 affiliated bodies

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 occurred 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. 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 in other standards affect the report for the first three quarters of 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.

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 October 26th 2023  
Prevas AB (publ)

Magnus Welén, CEO Prevas AB

### CONTACT

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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.

This information was released, by the above named contact person, for publication on October 26th 2023, at 08.30.

This is a translation of an original document in Swedish. In case of dispute, the original document should be taken as authoritative (Delårsrapport januari-september 2023 at [www.prevas.se](http://www.prevas.se)). Or contact the company direct.

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Auditor's report regarding

# Review of the interim report

To the Board of Prevas AB (publ) company reg. no. 556252-1384

## Introduction

We have carried out a review of the financial interim information in summary (interim report) for Prevas AB (publ) as per September 30th 2023 and the nine month period to that date. The Board and the Chief Executive Officer have the responsibility for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish legislation regarding annual reports. It is our responsibility to state our conclusions about this interim report based on this overall review.

## The intention and scope of the overall review

We have carried out a review in accordance with the International Standard on Review Engagements ISRE 2410, Review of interim financial information performed by the independent auditor of the entity. A review consists of asking questions, primarily of those responsible for financial aspects and accounting aspects, carrying out an analytical inspection and taking other review inspection actions. A review has a different intention and significant-

ly smaller scope than the intention and scope that an audit in accordance with ISA and good auditing practice might have. The review actions that are taken in a review are not sufficient for us to be able to ascertain with certainty all the significant circumstances, which would be identified by an audit. The stated conclusion based on a review does not, therefore, have the security of a conclusion based on an audit.

## Conclusion

Based on our review, no circumstances have arisen that have given us reason to believe that the interim report has not, in all material respects, been prepared by the company in accordance with IAS 34 and the relevant Swedish legislation regarding annual reports, and for the parent company in accordance with the relevant Swedish legislation regarding annual reports.

Västerås October 26th 2023  
Ernst & Young AB

Per Modin  
Chartered Accountant

Prevas AB  
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# Condensed consolidated statement of profit and loss, TSEK

The Group

	2023 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	2022 Full year
<b>Net turnover</b>	<b>311,359</b>	<b>283,436</b>	<b>1,083,358</b>	<b>934,318</b>	<b>1,324,014</b>
Other operating income	–	457	19	457	457
Other expenses	-88,052	-75,508	-310,790	-237,786	-354,157
Personnel expenses	-182,373	-168,193	-621,355	-562,450	-777,432
Amortisation intangible fixed assets	-1,843	-1,522	-5,548	-4,022	-5,871
Write-offs right of use assets	-8,954	-6,156	-23,133	-19,818	-25,005
Amortisation tangible fixed assets	-859	-759	-2,544	-2,051	-2,828
<b>Operating profit, EBIT</b>	<b>29,278</b>	<b>31,755</b>	<b>120,007</b>	<b>108,648</b>	<b>159,178</b>
Financial net	-327	-1,470	-4,524	-1,004	-5,292
<b>Profit after financial items</b>	<b>28,951</b>	<b>30,285</b>	<b>115,483</b>	<b>107,644</b>	<b>153,886</b>
Income tax	-6,294	-4,693	-25,954	-21,659	-32,010
<b>Profits for the period</b>	<b>22,657</b>	<b>25,592</b>	<b>89,529</b>	<b>85,985</b>	<b>121,876</b>
<b>Profit for period attributable to parent company owners</b>	<b>22,116</b>	<b>24,692</b>	<b>87,324</b>	<b>83,712</b>	<b>118,649</b>
<b>Profit for period attributable to non-controlling interests</b>	<b>541</b>	<b>900</b>	<b>2,205</b>	<b>2,273</b>	<b>3,227</b>
Profit per share before dilution, SEK	1.74	1.94	6.86	6.57	9.32
Profits per share after dilution, SEK	1.73	1.94	6.81	6.57	9.29



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## Condensed consolidated statement of other comprehensive income, TSEK

The Group	2023 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	2022 Full year
<b>Profits for the period</b>	<b>22,657</b>	<b>25,592</b>	<b>89,529</b>	<b>85,985</b>	<b>121,876</b>
Items that will be reclassified subsequently to profit or loss;					
Exchange differences on translating foreign operations	-1,109	1,557	1,399	3,160	4,094
<b>Total earnings for the period after tax</b>	<b>21,548</b>	<b>27,149</b>	<b>90,928</b>	<b>89,145</b>	<b>125,970</b>
<b>Total comprehensive income for period attributable to parent company owners</b>	<b>21,007</b>	<b>26,249</b>	<b>88,723</b>	<b>86,872</b>	<b>122,743</b>
<b>Total comprehensive income for period attributable to noncontrolling interest</b>	<b>541</b>	<b>900</b>	<b>2,205</b>	<b>2,273</b>	<b>3,227</b>

## Quarterly overview

	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	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	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, %	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	65	59	64	64	66	60	63	64	66	60	62
Number of employees at end of period	888	899	887	882	859	843	781	756	771	782	774
Number of employees, average	835	847	837	808	776	789	752	747	738	753	764
Net turnover/employee, TSEK	373	446	471	482	365	425	420	428	343	416	394
Equity ratio, %	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	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	1.73	1.90	3.18	2.66	1.94	2.16	2.40	3.05	1.92	1.35	1.75
Equity/share before dilution, SEK	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	44.94	43.22	45.67	41.70	40.17	38.14	38.22	36.86	33.82	31.34	31.99

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# Condensed consolidated balance sheet, TSEK

INTERIM REPORT 2023

The Group

	2023 Sept 30th	2022 Sept 30th	2022 Dec 31st
Goodwill	372,931	367,222	372,649
Other intangible assets	31,992	33,153	37,513
Tangible assets	10,675	9,074	9,253
Rights-of-use assets	54,334	43,675	60,427
Deferred tax asset	2,676	1,492	4,560
Financial assets	1,277	–	545
<b>Total non-current assets</b>	<b>473,885</b>	<b>454,616</b>	<b>484,947</b>
Inventories	9,298	1,057	1,734
Current receivables	389,399	334,382	426,432
Cash and cash equivalents	101,504	80,445	82,665
<b>Total current assets</b>	<b>500,201</b>	<b>415,884</b>	<b>510,831</b>
<b>TOTAL ASSETS</b>	<b>974,086</b>	<b>870,500</b>	<b>995,778</b>
Equity attributable to owners of parent company	575,963	511,691	547,562
Equity attributable to non-controlling interests	16,682	17,501	19,171
<b>Total equity</b>	<b>592,645</b>	<b>529,192</b>	<b>566,733</b>
Deferred tax liability	32,005	24,177	32,573
Non-current provisions	825	–	–
Long-term non-interest bearing liabilities	4,600	13,176	16,733
Long term interest bearing liabilities	34,315	50,099	56,476
<b>Total non-current liabilities</b>	<b>71,745</b>	<b>87,452</b>	<b>105,782</b>
Current provisions	909	975	915
Current interest bearing liabilities	50,114	42,779	44,125
Other short-term liabilities	258,673	210,102	278,223
<b>Total current provisions</b>	<b>309,696</b>	<b>253,856</b>	<b>323,263</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>974,086</b>	<b>870,500</b>	<b>995,778</b>



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# Condensed consolidated statement of changes in equity, TSEK

The Group

	2023 Sept 30th	2022 Sept 30th	2022 Full year
Opening balance	566,733	471,533	471,533
Total of total earnings for period attributable to parent company owners	88,723	86,872	122,743
Total of total earnings for period attributable to non-controlling interests	2,205	2,273	3,227
Transactions with owners attributable to non-controlling interests	-6,800	13,302	14,018
Dividend attributable to non-controlling interests	-1,132	-160	-160
Employee share-option plan	231	-49	-49
Dividends	-57,316	-44,579	-44,579
<b>Closing balance</b>	<b>592,644</b>	<b>529,192</b>	<b>566,733</b>
<b>Equity attributable to owners of parent company</b>	<b>575,963</b>	<b>511,691</b>	<b>547,562</b>
<b>Equity attributable to non-controlling interests</b>	<b>16,682</b>	<b>17,501</b>	<b>19,171</b>



# Cashflow analysis, TSEK

The Group

	2023 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	2022 Full year
<b>OPERATING ACTIVITIES</b>					
Profit before tax	28,951	30,285	115,482	107,644	153,886
Adjustments for items not included in cash flow	12,327	6,215	24,001	26,758	35,934
Paid income tax	-7,355	-7,906	-34,004	-26,209	-35,585
<b>Cash flow from operating activities before change to working capital</b>	<b>33,923</b>	<b>28,594</b>	<b>105,479</b>	<b>108,193</b>	<b>154,235</b>
Changes in inventories	-4,867	-416	-7,554	-581	-326
Changes in operating receivables	42,618	8,594	36,651	-27,840	-85,121
Changes in operating liabilities	-21,301	-13,773	-11,351	-4,240	34,558
<b>Cash flow from operating activities</b>	<b>50,373</b>	<b>22,999</b>	<b>123,225</b>	<b>75,532</b>	<b>103,346</b>
<b>INVESTMENT ACTIVITIES</b>					
Acquisition of business and shares excl cash and cash equivalents	-	-	-373	-33,376	-45,373
Investment in tangible fixed assets	-822	-1,454	-4,273	-4,032	-5,338
<b>Cash flow from investment activities</b>	<b>-822</b>	<b>-1,454</b>	<b>-4,646</b>	<b>-37,408</b>	<b>-50,711</b>
<b>FINANCING ACTIVITIES</b>					
Amortization of lease liabilities	-7,926	-5,782	-23,178	-19,241	-26,252
Acquisition of shares from non-controlling interests	-	-	-6,800	-	-
Dividends	-	-160	-58,448	-44,739	-44,739
Employee share-option plan	-	-	231	-49	-49
Repayment of loans	-	-5,625	-11,250	-16,875	-22,500
<b>Cash flow from financing activities</b>	<b>-7,926</b>	<b>-11,567</b>	<b>-99,445</b>	<b>-80,904</b>	<b>-93,540</b>
<b>Cash flow for the period</b>	<b>41,625</b>	<b>9,978</b>	<b>19,134</b>	<b>-42,780</b>	<b>-40,905</b>
Cash and cash equivalents, beginning of period	59,910	70,262	82,665	121,827	121,827
Exchange differences on cash and cash equivalents	-31	205	-295	1,398	1,743
Cash and cash equivalents, end of period	101,504	80,445	101,504	80,445	82,665



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## Operating segment, July-September 2023, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>265,523</b>	<b>33,462</b>	<b>12,227</b>	–	<b>311,212</b>
<b>Other operating income</b>					
Sales to other segments	17	–	130	-147	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>26,213</b>	<b>2,056</b>	<b>1,969</b>	<b>10,696*</b>	<b>40,934</b>
Write-offs	-871	-33	-46	-10,706*	-11,656
<b>Operating profit, EBIT</b>	<b>25,342</b>	<b>2,023</b>	<b>1,923</b>	<b>-11</b>	<b>29,278</b>
Financial items				-327	-327
<b>Profit before tax</b>					<b>28,951</b>

## Operating segment, July-September 2022, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>236,300</b>	<b>34,197</b>	<b>12,278</b>	–	<b>282,775</b>
<b>Other operating income</b>					
Sales to other segments	247	275	139	-661	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>22,995</b>	<b>4,452</b>	<b>906</b>	<b>11,839*</b>	<b>40,192</b>
Write-offs	-683	-59	-70	-7,625*	-8,437
<b>Operating profit, EBIT</b>	<b>22,312</b>	<b>4,393</b>	<b>836</b>	<b>4,214</b>	<b>31,755</b>
Financial items				-1,470	-1,470
<b>Pretax Profits</b>					<b>30,285</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-September 2023, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>912,647</b>	<b>121,930</b>	<b>47,772</b>	–	<b>1,082,349</b>
Sales to other segments	177	405	427	-1,009	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>102,683</b>	<b>8,393</b>	<b>9,654</b>	<b>30,501*</b>	<b>151,232</b>
Write-offs	-2,615	-108	-144	-28,358*	-31,225
<b>Operating profit, EBIT</b>	<b>100,068</b>	<b>8,285</b>	<b>9,510</b>	<b>2,143</b>	<b>120,007</b>
Financial items				-4,524	-4,524
<b>Profit before tax</b>					<b>115,483</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-September 2022, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>788,196</b>	<b>111,995</b>	<b>32,424</b>	–	<b>932,615</b>
Sales to other segments	1,213	326	164	-1,703	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>91,007</b>	<b>14,194</b>	<b>2,874</b>	<b>26,464*</b>	<b>134,539</b>
Write-offs	-1,926	-299	-195	-23,471*	-25,891
<b>Operating profit, EBIT</b>	<b>89,081</b>	<b>13,895</b>	<b>2,679</b>	<b>2,993</b>	<b>108,648</b>
Financial items				-1,004	-1,004
<b>Profit before tax</b>					<b>107,644</b>

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## Sales to external customers per segment, July - Sept, TSEK

Industries	July - September 2023				July - September 2022			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	13,296	13,197	2,631	29,124	14,860	9,890	2,233	26,983
Automotive and transport	23,148	124	–	23,272	20,162	411	–	20,573
Defense	22,751	1,166	–	23,917	24,877	1,199	–	26,076
Life science	39,771	9,071	1,032	49,874	38,437	10,287	702	49,426
Products and units	25,901	4,941	–	30,842	25,021	2,753	–	27,774
Steel and minerals	23,368	–	465	23,833	11,480	–	631	12,111
Telecoms	22,766	397	–	23,163	22,586	2,297	–	24,883
Engineering	52,898	4,281	3,267	60,446	47,385	2,238	871	50,494
Other	39,344	2,591	4,953	46,888	30,528	6,297	6,232	43,057
<b>Total</b>	<b>263,243</b>	<b>35,768</b>	<b>12,348</b>	<b>311,359</b>	<b>235,336</b>	<b>35,372</b>	<b>10,669</b>	<b>281,377</b>

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

Industries	January - September 2023				January - September 2022			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	49,108	47,490	6,580	103,178	50,007	26,857	5,458	82,322
Automotive and transport	78,874	354	–	79,228	61,682	1,798	–	63,480
Defense	87,215	4,008	–	91,223	70,635	2,785	–	73,420
Life science	151,851	27,135	2,097	181,083	135,124	40,376	1,871	177,371
Products and units	90,050	18,786	–	108,836	62,940	10,334	–	73,274
Steel and minerals	72,087	–	2,007	74,094	44,779	–	2,208	46,987
Telecoms	78,627	1,376	–	80,003	78,274	5,093	–	83,367
Engineering	185,883	13,304	14,228	213,415	177,645	9,073	3,700	190,418
Other	119,558	9,315	23,425	152,298	107,109	17,006	17,506	141,621
<b>Total</b>	<b>913,253</b>	<b>121,768</b>	<b>48,337</b>	<b>1,083,358</b>	<b>788,195</b>	<b>113,322</b>	<b>30,743</b>	<b>932,260</b>

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# Key ratios

## The Group

	2023 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	2022 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	13.1%	14.2%	14.0%	14.4%	14.6 %
Operating margin/EBITA	10.0 %	11.7%	11.6 %	12.0%	12.4 %
Operating margin/EBIT	9.4%	11.2%	11.1 %	11.6 %	12.0%
Profit margin	9.3%	10.7%	10.7%	11.5%	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	12,737
after dilution	12,817	12,737	12,817	12,737	12,769
Profit per share before dilution, SEK	1.74	1.94	6.86	6.57	9.32
Profits per share after dilution, SEK	1.73	1.94	6.81	6.57	9.29 *
Equity per share before dilution, SEK			45.22	40.17	42.99
Equity per share after dilution, SEK			44.94	40.17	42.88 *
Equity ratio			60.8 %	60.8 %	56.9%
Return on capital employed			18.0%	18.5%	25.8%
Return on equity			15.4%	17.2%	23.5%
Average number of employees	835	776	841	772	781
Number of working days	65	66	188	189	253
Net turnover per employee, TSEK	373	365	1,288	1,210	1,695
Turnover per employee, TSEK	373	366	1,288	1,211	1,696

Definitions of key ratios, see pages 77-78 in Prevas Annual Report 2022 and calculations on the website [www.prevas.se/rapporter](http://www.prevas.se/rapporter).

\*) The calculation of profits per share after dilution and equity per share after dilution have been adjusted since the Year-end report. Profit per share to 9.29 SEK compared to previous 9.03 SEK and equity per share to 42.88 SEK compared to 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 Q3	2022 Q3	2023 Q1-3	2022 Q1-3	2022 Full year
<b>Net turnover</b>	<b>177,743</b>	<b>164,355</b>	<b>615,595</b>	<b>558,629</b>	<b>780,868</b>
Other operating income	–	–	19	–	–
Other external expenses	-64,540	-57,362	-221,618	-191,228	-271,431
Personnel expenses	-93,735	-85,635	-323,006	-300,691	-415,927
Amortisation intangible fixed assets	-2,419	-1,970	-7,272	-5,913	-8,379
Amortisation tangible fixed assets	-292	-223	-842	-585	-861
<b>Operating profit, EBIT</b>	<b>16,757</b>	<b>19,165</b>	<b>62,876</b>	<b>60,212</b>	<b>84,270</b>
Profit from participation in group companies	–	20,675	5,333	42,010	42,010
Interest income and similar profit items	574	461	2,003	2,006	1,531
Interest costs and similar profit items	-1,249	-1,569	-7,209	-2,219	-6,957
<b>Profit after financial items</b>	<b>16,082</b>	<b>38,732</b>	<b>63,003</b>	<b>102,009</b>	<b>120,854</b>
Tax allocation reserve	–	–	–	–	-23,000
Income tax	-3,950	-4,360	-14,018	-14,341	-13,811
<b>Profits for the period</b>	<b>12,132</b>	<b>34,372</b>	<b>48,985</b>	<b>87,668</b>	<b>84,043</b>

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# Condensed balance sheet, TSEK

The Parent Company

	2023 Sept 30th	2022 Sept 30th	2022 Dec 31
Intangible assets	31,395	31,210	38,665
Tangible assets	2,950	2,370	2,943
Financial assets	317,521	320,591	335,748
Deferred tax asset	–	1,066	1,786
Inventories	783	–	452
Current receivables	222,029	187,219	246,931
Cash and cash equivalents	89,474	64,921	63,447
<b>Total assets</b>	<b>664,152</b>	<b>607,377</b>	<b>689,972</b>
Restricted equity	41,807	42,009	41,807
Non-restricted equity	250,875	262,395	258,974
Equity	292,682	304,404	300,781
Untaxed reserves	49,000	26,000	49,000
Provisions	732	–	2,500
Long-term non-interest bearing liabilities	7,100	5,177	4,600
Long term interest bearing liabilities	5,625	28,125	22,500
Current interest bearing liabilities	28,125	22,500	22,500
Other short-term liabilities	280,888	221,171	288,091
<b>Total liabilities and Equity</b>	<b>664,152</b>	<b>607,377</b>	<b>689,972</b>



## Invitation to presentation of Prevas' interim report Jan-Sept 2023.

Thursday October 26, at 08.30 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. With strong technical expertise and thorough 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 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](http://www.prevas.se).



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