

Prevas | Hello Possibility.

INTERIM REPORT, January - September

2021

Strong quarter.

→ July - September 2021

- Net turnover 252.9 MSEK (158.7)
- Operating profit/loss EBIT 31.3 MSEK (13.4)
- Operating margin EBIT 11.9% (8.4)
- Profits after tax 24.5 MSEK (3.9)
- Profit per share 1.92 SEK (0.43)

→ January - September 2021

- Net turnover 867.0 MSEK (569.0)
- Operating profit/loss EBIT 90.8 MSEK (50.1)
- Operating margin EBIT 10.4 % (8.8)
- Profits after tax 65.0 MSEK (31.9)
- Profit per share 5.02 SEK (3.22)

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A word from the CEO

Stability and growth.

Strong quarter

The total turnover for the third quarter ended up at 263 MSEK (159), an increase of 59%. The quarter also offered a stable and strong profit that amounted to 31.3 MSEK (13.4), of which 9.6 MSEK refers to capital gains from the divestment of Tritech Solutions AB. The operating margin came to 11.9% (8.4), including the capital gain. Profit per share increased sharply to 1.92 SEK (0.43).

Operations developed

Progress in the integration work of the Evotech group, which is fairly extensive, has been according to schedule and it is planned that the work should be completed during the last quarter of the year. Collaborations have been formed, new exciting assignments have been started and several customers have experienced an even stronger delivery capability.

As previously announced, Tritech Solutions AB was sold on August 1. We also acquired MEDQURE, a cutting edge Life Science company, on July 1.

During the past quarter, we have started work with the goal of further refining our brand. This time focusing on our strategy as an employer. We have also further intensified our leadership development. These are two key

areas when it comes to creating an attraction to retain and recruit employees. The ambition is to develop what we are already good at so that it becomes even better.

The quarter has also involved work with searches for new acquisition candidates - constant ongoing work. As Prevas becomes more well known and recognized, the searching does not just mean taking the initiative from Prevas' side, but also increasingly handling incoming proposals. We welcome contacts and proposals regarding acquisition from businesses that want to join our developing journey at Prevas.

Exciting assignments that give benefits

Together with Lavabrush we have been involved in developing a sustainable brush wash. A brush wash that cleans without chemicals and saves both water and money. Prevas experts have supported the company in developing a product that is now ready to be manufactured and introduced to the market. Part of our commitment has also been to find potential suppliers, to help choose the right partner and then act as technical support in the dialog with manufacturers and other players.

Another outstanding example is FOCS, a system that is market leading within oven control. It has continued



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to achieve great success within the steel industry. Both nationally and internationally. For a delivery to Spain, the relatively large energy consumption was reduced by more than 3 percent, while obtaining a higher material yield and better quality. Using the successful project in Spain as a reference, we have won new projects and received about ten new inquiries. A solution that contributes to a greener world.

Final push that paves the way for the future

I look forward to reaching our goals with all customers and employees and ending 2021 in the best way. In addition to the daily work, we are also preparing and bedding in for an exciting 2022. Where we will strive to achieve high value for our customers, be an attractive workplace, maintain a strong economy and make a rewarding contribution to society and our environment.



Johan Strid, CEO, Prevas AB

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Operations & Markets

Active markets.

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

Hot market

We have long known that the long-term need for technology, technical expertise and the capacity to run complex projects is large and increasing with time. The short-term needs can fluctuate and we are now in a period where the local market is very hot. The customers have a high activity level and the demand exceeds supply. At the same time there are clouds of apprehension and risk, such as the fear of new Covid variants, challenges with freight and, not least, shortages of components that affect the market. The materials shortage is different for different industries. To resolve the situation many companies are working to find several suppliers and if possible stocking up their own reserves but are also finding new solutions with their development partners.

When the demand exceeds the supply it leads to thoughts of higher prices, and that is also true in the consultancy industry. Very long customer relationships and

close collaborations which lead to mutual benefits are an important aspect for Prevas. We have the ambition to increase the prices, not because we want to take advantage when supply is temporarily lower than the demand, but because we strive to improve the value of what we bring to the customers. A strategy that holds over time. In addition to the economic cycle that is driving demand there are also several interesting factors that mean an increased need for Prevas's services. New regulations and requirements mean higher thresholds for development and the products themselves must be certified. Add to that requirements for security in everything that must be connected and increased interest and demand in reducing the energy consumption and creating sustainable industry. And we also have basic needs such as rationalization, income increases and changes associated with digitalization and automation. Therefore a strong market, not just driven by the economic cycle, but by several factors.



VISION

Ingenuity will save the world.

MISSION

We co-create technological advancement for the betterment of all; people, planet and profit.

VALUES

At Prevas we summarize our values with the acronym BOAT - Business Driven, Open Minded, Active and Team Player.

HELLO POSSIBILITY

We solve problems. Many people would say that we do so with different technical solutions - and that is correct. But innovation is perhaps even more important. That's what Prevas is really about. Together seeing things that others do not. About opportunities.

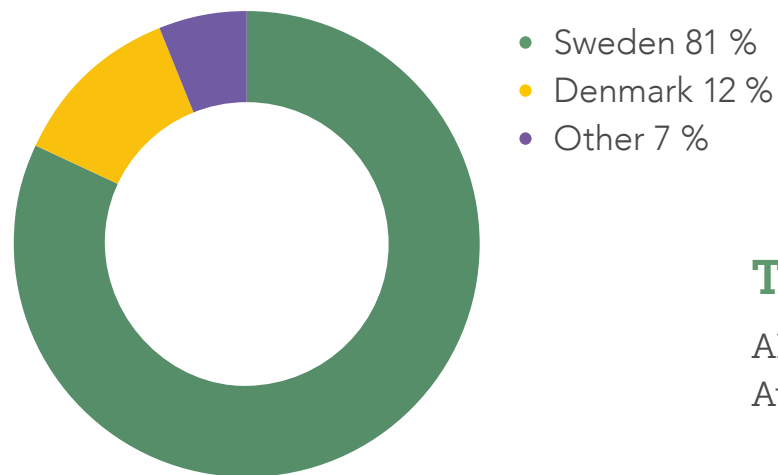
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Turnover

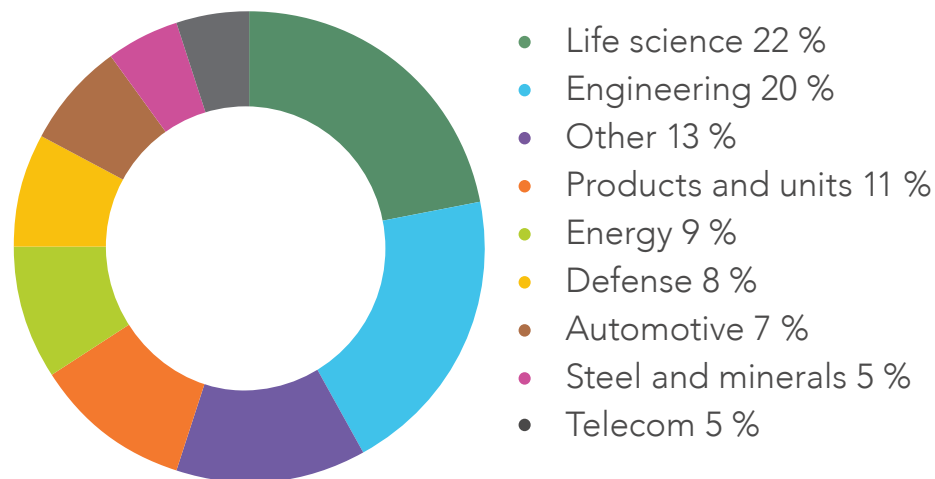
Divided by segment, Q1-3 2021



The largest customers, Q1-3 2021

ABB / Ericsson / Saab /
Atlas Copco / Sandvik

Industry breakdown, Q1-3 2021



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Industries

Understanding and being able to work with the latest technological and digital solutions is important. But we think that it is equally important to have experience of and understand what it is that drives our customer's operations and business.

Life science

The background requirement within Life Science is huge. In addition to a growing population, more people are sick at the same time, more are healthy and older, more need advanced treatments, there is a strong drive to streamline healthcare. Add the changes in regulatory requirements for medical technology products and need for advice and it is an area with very strong demand. This is an interesting area, where we are strongly positioned and our services continue to be evermore in demand.

Engineering

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

Energy

Hopes for a greener world drive the development of renewable energy sources. There is also a strong platform in the Nordic energy industry where one can embrace digitalization and new technology. We are active in many areas of this industry and we have experience of products and solutions for production, managing and optimizing energy.

Automotive

Self-driving vehicles, lower fuel consumption, electric/hybrid motors and higher safety requirements have become new focus areas for the automotive industry, together with lower emissions levels, higher quality requirements and lower production costs. Shorter development times, opportunities provided by new technologies and customer requirements for connected services are also examples of new challenges. We have long experience of supplying the automotive industry with high quality solutions.



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Defense

The Nordic defense industry supplies the global market with world leading products, solutions and services. A focus area is continuously improving, developing and adapting new technology to satisfy the customers' needs in accordance with legal requirements. The combination of advanced technology and high demands for reliability and environmental sustainability fits well with our experience and expertise.

Products and units

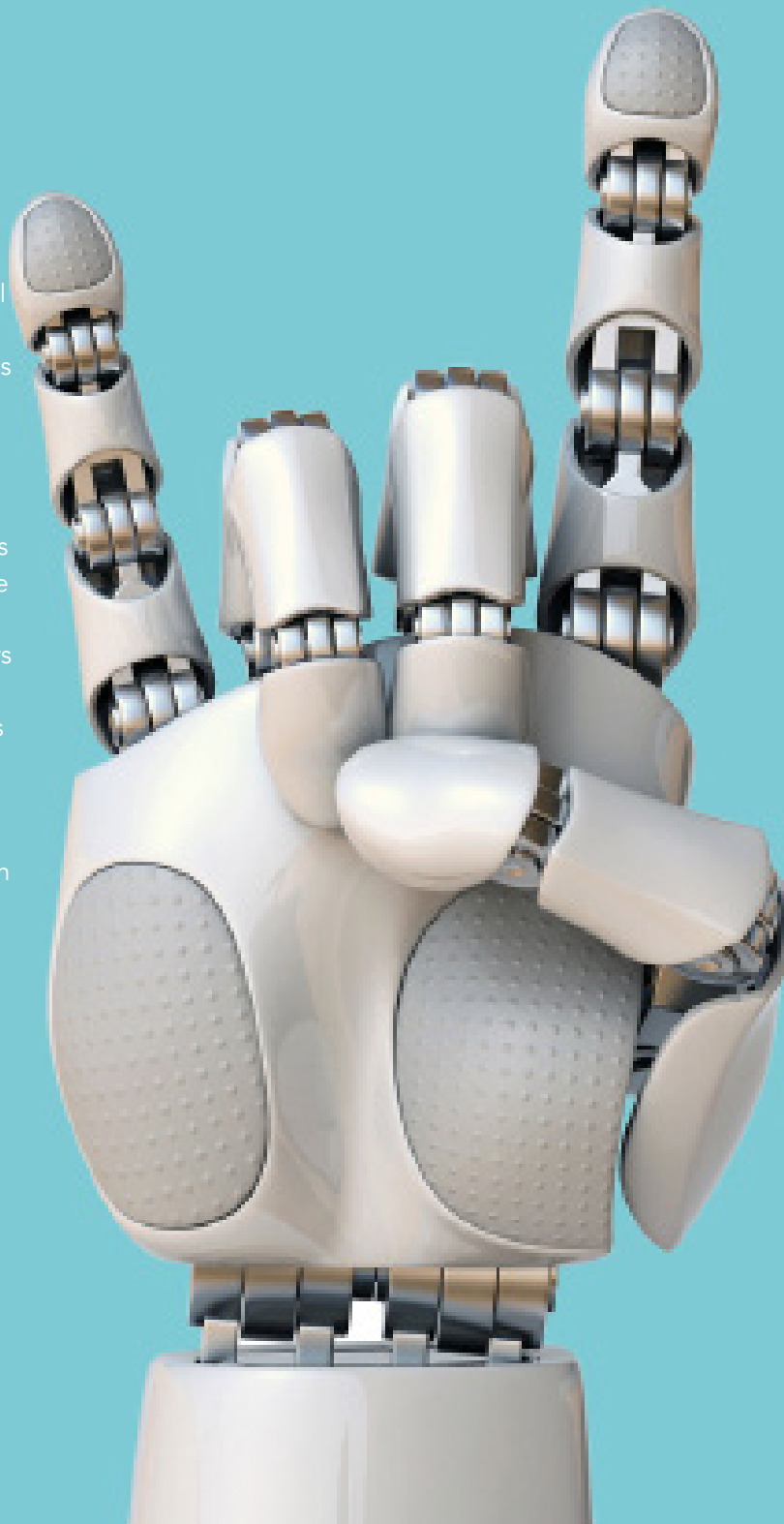
These days product development occurs in an ever more advanced combination of integrated software, design of materials and form as well as minimalist shaped electronics. The units are frequently connected and increasingly smart. We can include here, for example, web-cameras, lawnmowers, vacuum cleaners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

Steel & Minerals

Metal and mineral producers still face major challenges, both in terms of competition and profitability. Our offer to this industry covers proven solutions and services with connection to operations control, production planning, project management, automation, environment & monitoring systems and reporting tools.

Telecom

The telecom industry is changing at the same fast pace as digitalization and these days there are lots of opportunities to get access to content and data. New opportunities are created via connected systems within both 5G-technology and increased network infrastructure. We have long experience of complex consultancy services and solutions for telecoms companies.



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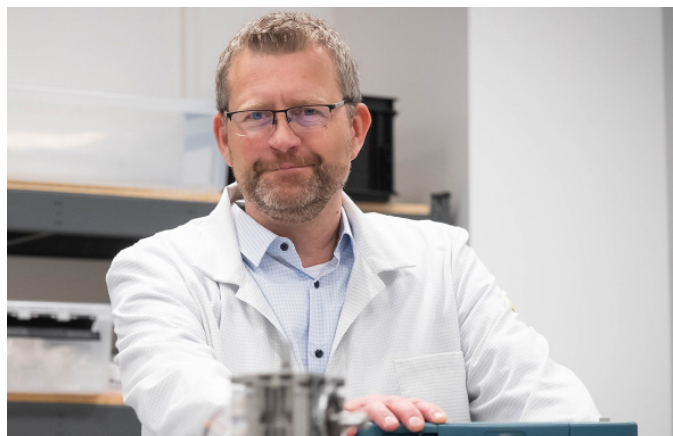


Important events during the quarter.

- Acquired cutting edge company within Life Science**

Prevas has acquired MEDQURE. The company provides regulatory services and consultation to companies worldwide with medical devices. The acquisition further strengthens Prevas' position in life science.

The acquisition occurred in July, and the acquisitions of NIMIO AB (company name) and MEDQURE (brand/trademark) are expected to have a marginally positive impact on Prevas's earnings per share during the current financial year.



- Started a new company within information visualization.**

Prevas reinforced its product development offer and created a subsidiary, Prevas InfoVis AB, starting the July 1st. The focus is the further development and administration of applications for information visualization.

The new company will be majority owned by Prevas, and owned by two of the entrepreneurs who have developed the visualization application Dependency Map.



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- Disposed of Trittech Solutions AB.**
Prevas' subsidiary Trittech Technology AB, together with the three minority shareholders in Trittech Solutions AB, entered into an agreement to sell all shares in Trittech Solutions AB to Addtech Nordic AB.
Prevas held 51 percent of the shares prior to the divestiture. In total, the preliminary purchase price for 100% of the shares amounted to 45 MSEK, on a cash and debt-free basis. It was paid in cash at the time of entry on August 1st 2021.
- The collaboration with Lavabrush, brush washer that saves water.**
A brush washer that cleans without chemicals and saves both water and money. Two entrepreneurs, Patrik Sjöland and Per Nilsson, are behind the idea. Prevas mechanical experts have supported the company in developing a product that is now ready to be manufactured and introduced to the market.
- Uncertainty in the wake of Corona.**
The present outbreak of Covid-19 in Sweden and around the world has affected Prevas in the third quarter slightly less than previously. The Group did not receive any state support during the first quarter. In so far as the restrictions were reduced during the autumn, operations in some areas have begun to return to a situation more like pre-covid.
- Fully subscribed warrants program for key personnel.**
On May 11th 2021, the Prevas AGM voted to introduce two incentive programs covering key personnel within the Prevas group. The warrants program for 2021/2024 has now been launched and is fully subscribed.
The purpose of the warrants program is to promote the long-term financial interests of the company by encouraging key personnel to take an ownership stake in the company. The warrants program 2021/2024 has 400,000 subscribed warrants, which is the ceiling. Total liquidity obtained amounted to 2.6 MSEK.
- Change in the number of shares and votes in Prevas.**
During the month of September 2021, 90,000 class A shares in Prevas AB were converted to 90,000 class B shares. The number of class A shares has thus decreased from 576,800 class A shares, and at the time of this press release (09-30-2021) amounts to 486,800 class A shares. The number of class B shares has increased from 12,160,093 class B shares and at the time of this press release amounts to 12,250,093 class B shares.
As a result of the conversion of class A shares to B shares, the number of votes in Prevas AB has been reduced from 17,928,093 votes to 17,118,093 votes. This means that Länsförsäkringar Bergslagen has reduced its votes share by the corresponding amount.

Important events during the quarter.

There are no significant events that affect the Group's results or financial position that must be reported after the end of the period.

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Financial Information, group

Turnover

July - September

Net turnover amounted to 252.9 MSEK (158.7), an increase of 59 percent. In other operating income, there is a capital gain of 9.6 MSEK from the sale of Trittech Solutions AB. More information about the sale is available on the Prevas website under press releases. The number of working days amounted to 66 (66). Net turnover per employee amounted to 343 TSEK (317). In general, the situation is good and the market remains strong which, together with the purchase of Evotech, has led to good turnover.

January - September

Net turnover amounted to 867.0 MSEK (569.0), an increase of 52 percent. In other operating income, there is a capital gain of 9.6 MSEK from the sale of Trittech Solutions AB. The number of working days amounted to 188 (188). Net turnover per employee amounted to 1,153 TSEK (1,084).

Results

July - September

Operating profit/loss EBIT amounted to 31.3 MSEK (13.4), which gives an operating margin of 11.9 percent (8.4). Margin excluding disposal was 8.5% (8.4). The

operating profit includes a capital gain of 9.6 MSEK from the sale of Trittech Solutions AB. Profit before depreciation/amortization and write downs EBITDA amounted to 40.3 MSEK (19.9) which gives a profit margin before depreciation/amortization and write downs of 15.3 percent (12.5). The profits after tax have been negatively affected by changed allocation regarding the value of the synthetic options of 1.2 MSEK (0). More information about the synthetic options is available in the Remuneration report.

Operations have seen continued positive development in consultancy utilization and project operations. Integration costs for the ongoing integration of the Evotech acquisition continue to affect results. No exact estimation has been made because the primary expense is in the time expended by our own employees. Where co-location occurs or will occur there may be some increases in integration costs, but overall the additional costs are at a low level.

January - September

Operating profit/loss EBIT amounted to 90.8 MSEK (50.1), which gives an operating margin of 10.4 percent (8.8). Profit before depreciation/amortization and write downs EBITDA amounted to 117.7 MSEK (70.2) which



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gives a profit margin before depreciation/amortization and write downs of 13.4 percent (12.3). Profits after tax amounted to 65.0 MSEK (31.9).

Cash flow, liquid funds and financing

The cash flow from ongoing operations for Jan-Sept amounted to 54.2 MSEK (86.8). Liquid funds at period end amounted to 157.0 MSEK (125.4) of which an unused overdraft facility for 45 MSEK (65). 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 amounted to 432.8 MSEK (219.0), which gives an equity ratio of 55 percent (52). Equity per share amounted to 33.89 SEK (21.57).

In conjunction with the acquisition of Evotech AB and certain minority holdings, an acquisition loan of 90 MSEK was taken in January 2021 and the existing overdraft facility was reduced by 20 MSEK.

Employees

The average number of employees during the quarter amounted to 738 (501), of which 624 (388) were in Sweden, 73 (74) in Denmark, 15 (19) in Other segments and 26 (20) were central. The number of employees at period end amounted to 787 (535), of which the proportion who were women was 18 percent.

Investments

July - September

During the quarter, the group's investment in assets

amounted to 2.9 MSEK (0.1), of which 1.7 MSEK (0.1) covered machinery and inventory and 1.2 MSEK (0.0) product development and intangible assets. During the quarter there have been acquisitions for 7.0 MSEK (0.0).

January - September

During the first nine months of the year, the group's investment in assets amounted to 3.9 MSEK (1.6), of which 2.7 MSEK (1.6) covered machinery and inventory and 1.2 MSEK (0.0) product development and intangible assets. During the same period acquisitions of 73.4 MSEK (0.0) have been made where Evotech is the largest proportion. Information about the Evotech acquisition can be found in this report under the heading "Acquired operations" and in the 2020 annual report.

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 figures regarding delivery precision and warranty. Prevas' customer satisfaction rating has increased during the quarter and has risen to 8.7 (scale of 1 to 10). This combined with a large part of our deliveries being on time and of the correct quality, means that Prevas is rated highly by customers.

The Parent Company

July - September

Turnover amounted to 122.5 MSEK (113.3) and the result after financial items amounted to 1.8 MSEK (3.3).



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January - September

Turnover amounted to 424.8 MSEK (403.5) and the result after financial items amounted to 33.9 MSEK (47.5).

Risks and uncertainty factors

Prevas operates in very competitive and changeable market. This places great demands on risk management, or the point of view that Prevas focuses on risk optimizing. Risks are involved in everything we do, and the objective is always to reduce risks so that they have as little impact as possible. However, Prevas takes the view that each risk also creates new opportunities and drives change. Based on this perspective, Prevas has integrated risk management into all aspects of our operations, with a special focus within the areas of marketing, delivery and operational management.

The foundation of managing risk is the company's management system, which ensures that the work with risk management is carried out in a systematic and efficient way. Prevas works continuously with risk evaluation in all stages from business development to delivery. From that, new opportunities are identified and if necessary risk minimizing actions are implemented. Examples of operational and market related risks are; competition and pricing pressure, negative development at our customers, bankruptcy risks and exchange and interest rate risk.

It is Prevas' judgment that generally the risks have increased slightly during the last few years but that 2020 has brought a clear change in the mix of risks and that the exposure to risk has increased slightly over and

above the effects of Covid-19. In quarter 3 of 2021 the risks have reduced slightly but not significantly changed. The risks regarding Covid-19 are however assessed as lower. Another risk is competition for qualified employees, where the market continues to be tough during 2021. From Prevas' position as market leader within certain areas, it is important to attract and recruit the best possible people. Given the good labor market, the difficulty in maintaining the level of expertise is something that may affect Prevas in the future. More information about Prevas' risks and the management of them can be read in the Annual report for 2020. It is the company's evaluation that the risks are the same as for the parent company.

Covid-19

The present outbreak of Covid-19 in Sweden and around the world has affected Prevas in the third quarter slightly less than previously. The Group did not receive any state support during the first quarter. In so far as the restrictions were reduced during the autumn, operations in some areas have begun to return to a situation more like pre-covid.

The company continues to use the funds that are available to minimize the effects on our customers, staff and the company's profitability and liquidity, both regarding technical assistance and alternative working methods and collaborations.

Our customers continue to be affected to some degree, which gives uncertainty for the future and the effects of



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Covid-19 will continue to impact Prevas during 2021. To what extent and in what way is hard to estimate. Our assessment is that more customers are not just positioning themselves for more positive developments in the future but are also starting to react to technology trends. We are seeing increased demand in several parts of the business but major investment commitments by customers within certain industries are being postponed.

Transactions with affiliated bodies

Any transactions of this type are reported in the annual report 2020 under note 25 and largely attributable to purchases and sales between companies within the group. Transactions occur under market conditions.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim reports. The group report has been prepared in accordance with International Financial Reporting Standards, IFRS, as adopted by the EU, and where

relevant Swedish legislation regarding annual reports. The parent company accounts have been prepared in accordance with the Annual Accounts Act and recommendation RFR 2 Accounts for legal entities. The same reporting principles and calculation methods have been used in this report as in the most recent annual report. No new standards have affected the report in quarter three of 2021.

Financial instruments

Reported value of liquid funds, account receivables, generated but unbilled income, interest bearing liabilities and suppliers' liabilities are considered to make up an approximation of the actual value of these receivables and liabilities.

Västerås October 28th 2021
Prevas AB (publ)

Johan Strid, CEO, Prevas AB

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This information is such that Prevas AB (publ) is required to make public in accordance with EU regulations to prevent market abuse and the Securities Market Act.

The information was submitted by the above contact person for publication on October 28th 2021, 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 jan-sep 2021 at 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 2021 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 28th 2021
Ernst & Young AB

Per Modin
Chartered Accountant

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Statement of operations in summary, TSEK

The Group

	2021 Q 3	2020 Q 3	2021 Q1-3	2020 Q1-3	2020 Full year
Net turnover	252,892	158,738	867,025	569,007	771,651
Other operating income	9,629	–	9,629	–	–
Other external costs	-70,831	-38,420	-224,319	-141,067	-196,183
Personnel costs	-151,422	-100,408	-534,588	-357,705	-483,283
Depreciation intangible fixed assets	-1,206	-380	-3,507	-1,215	-1,593
Write-offs right of use assets	-7,279	-5,677	-21,768	-17,594	-23,258
Depreciation tangible fixed assets	-533	-452	-1,636	-1,367	-1,817
Operating profit, EBIT	31,250	13,401	90,836	50,059	65,517
Financial net	-2,135	-6,657	-8,958	-7,427	-5,732
Profit after financial items	29,115	6,744	81,878	42,632	59,785
Tax	-4,582	-2,827	-16,907	-10,778	-14,580
Profits for the period	24,533	3,917	64,971	31,854	45,205
Profit for period attributable to parent company owners	24,477	4,309	63,959	32,548	45,933
Profit for period attributable to non-controlling interests	56	-392	1,012	-694	-728
Profit per share before and after dilution in SEK	1.92 SEK	0.43 SEK	5.02 SEK	3.22 SEK	4.55 SEK

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Report of total earnings in summary, TSEK

The Group

	2021 Q 3	2020 Q 3	2021 Q1-3	2020 Q1-3	2020 Full year
Profits for the period	24,533	3,917	64,971	31,854	45,205
Items that will be later implemented in the period's profit/loss; Calculation differences attributable to overseas operations	506	-24	1,589	-1,431	-2,960
Total earnings for the period after tax	25,039	3,893	66,560	30,423	42,245
Total earnings for period attributable to parent company owners	24,983	4,285	65,548	31,117	42,973
Total earnings for period attributable to non-controlling interests	56	-392	1,012	-694	-728

Key ratio per quarter

	2021 Q 3	2021 Q 2	2021 Q 1	2020 Q 4	2020 Q 3	2020 Q 2	2020 Q 1	2019 Q 4	2019 Q 3	2019 Q 2	2019 Q 1
Operating income, MSEK	252.9	313.2	300.9	202.6	158.7	194.0	216.3	213.8	176.2	201.7	204.7
Operating profit/loss, MSEK	31.3	28.9	30.7	15.5	13.4	14.5	22.1	18.0	9.1	8.7	11.2
Operating margin EBIT in %	12.4	9.2	10.2	7.6	8.4	7.5	10.2	8.4	5.2	4.3	5.5
Number of working days	66	60	62	63	66	59	63	62	66	59	63
Number of employees at end of period	787	798	790	538	535	530	560	578	575	558	568
Number of employees, average	738	753	764	503	501	530	545	547	535	536	546
Net turnover/employee, TSEK	343	416	394	403	317	366	397	391	329	376	375
Equity ratio, %	55	51	52	51	52	50	51	47	46	44	42
Profit per share, SEK	1.92	1.35	1.75	1.32	0.43	1.14	1.65	1.23	0.60	0.58	0.75
Equity per share, SEK	33.82	31.34	31.99	22.75	21.57	21.15	20.27	18.49	17.44	16.76	16.09

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Balance sheet in summary, TSEK

The Group

	2021	2020	2020
	Sept 30th	Sept 30th	Dec 31st
Goodwill	325,074	136,295	135,940
Other intangible fixed assets	27,742	1,844	1,422
Tangible fixed assets	5,952	3,999	3,965
Rights-of-use assets	46,170	48,601	43,837
Financial fixed assets	512	–	–
Deferred tax asset	1,025	1,786	1,814
Total fixed assets	406,475	192,525	186,978
Stock	375	435	236
Current receivables	262,359	166,599	183,364
Liquid funds	112,023	60,383	83,916
Total current assets	374,757	227,417	267,516
TOTAL ASSETS	781,232	419,942	454,494
Equity attributable to owners of parent company	430,738	217,924	229,780
Equity attributable to non-controlling interests	2,100	1,061	1,027
Equity	432,838	218,985	230,807
Deferred tax liability	22,184	7,975	10,427
Long-term non-interest bearing liabilities	5,309	3,948	2,174
Long term interest bearing liabilities	75,247	26,320	20,210
Total non-current liabilities	102,740	38,243	32,811
Current provisions	4,990	734	782
Current interest bearing liabilities	44,976	21,215	22,559
Other interest bearing liabilities	195,688	140,765	167,535
Total current provisions	245,654	162,714	190,876
TOTAL LIABILITIES AND EQUITY	781,232	419,942	454,494



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Changes in equity in summary, TSEK

The Group

	2021 Sept 30th	2020 Sept 30th	2020 Full year
Opening balance	230,807	188,562	188,562
Total of total earnings for period attributable to parent company owners	65,548	31,117	42,973
Total of total earnings for period attributable to non-controlling interests	1,012	-694	-728
Purchase of holding without non-controlling interests	-2,800	-	-
Stockholder contribution holding without non-controlling interests	925	-	-
Warrant program	2,587	-	-
Dividends	-25,421	-	-
New issue	160,180	-	-
Closing balance	432,838	218,985	230,807
Equity attributable to owners of parent company	430,738	217,924	229,780
Equity attributable to non-controlling interests	2,100	1,061	1,027

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Cashflow analysis, TSEK

The Group

	2021 Q 3	2020 Q 3	2021 Q1-3	2020 Q1-3	2020 Full year
ONGOING OPERATIONS					
Pretax Profits	29,115	6,744	81,878	42,632	59,785
Adjustments for items not included in cash flow	-8,211	6,807	-4,151	9,643	12,879
Paid income tax	-1,801	-835	-15,403	-5,746	-5,885
Cash flow from ongoing operations before change to working capital	19,103	12,716	62,324	46,529	66,779
Changes to stock	1,572	-	-139	75	274
Changes to operating receivables	38,450	14,386	14,374	33,563	16,798
Changes to operating liabilities	3,726	-24,402	-22,358	6,670	34,198
Cash flow from ongoing operations	62,851	2,700	54,201	86,837	118,049
INVESTMENT OPERATIONS					
Acquisition of operations and shares excl. liquid funds	-6,974	-	-73,434	-	-
Divestment of business	20,906	-	20,906	-	-
Investment in intangible fixed assets	-1,202	-	-1,202	-	-
Investment in tangible fixed assets	-1,745	-154	-2,740	-1,580	-1,997
Cash flow from investment operations	10,985	-154	-56,470	-1,580	-1,997
FINANCING OPERATIONS					
Amortization of lease liabilities	-7,279	-2,505	-19,549	-11,784	-17,580
Dividends	-25,421	-	-25,421	-	-
Warrants	2,587	-	2,587	-	-
Stockholder contribution holding without non-controlling interests	925	-	925	-	-
Change of overdraft facility	-	-	-	-13,698	-13,698
Repayment of loans	-5,925	-	-17,775	-	-
Take up of loans	-	-	90,000	-	-
Cash flow from financing operations	-35,113	-2,505	30,767	-25,482	-31,278
Cash flow for the period	38,723	41	28,498	59,775	84,774
Liquid funds at start of period	72,912	60,524	83,915	854	854
Exchange differences in liquid funds	388	-183	-390	-247	-1,713
Liquid funds at end of period	112,023	60,382	112,023	60,382	83,915

INTERIM REPORT 2021



Operating segment, July-September 2021, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	210,622	32,847	9,423	–	252,892
Other operating income	–	–	9,629	–	9,629
Sales to other segments	503	56	0	-559*	
Profits before depreciation/amortization, EBITDA	27,133	4,956	10,740	-2,561*	40,268
Write-offs	-2,165	-282	-46	-6,525	-9,018
Operating profit, EBIT	24,968	4,674	10,694	-9,086	31,250
Financial items				-2,135	-2,135
Pretax Profits					29,115

Operating segment, July-September 2020, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	122,391	28,147	8,200	–	158,738
Sales to other segments	736	1,341	0	-2,077	
Profits before depreciation/amortization, EBITDA	9,813	3,894	256	5,947*	19,910
Write-offs	-479	-315	-38	-5,677*	-6,509
Operating profit, EBIT	9,334	3,579	218	270	13,401
Financial items				-6,657	-6,657
Pretax Profits					6,744

*) 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 2021, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	703,852	107,385	55,788	–	867,025
Other operating income	–	–	9,629	–	9,629
Sales to other segments	1,356	72	49	-1,477*	
Profits before depreciation/amortization, EBITDA	91,429	16,327	16,310	-6,319*	117,747
Write-offs	-4,147	-858	-138	-21,768	-26,911
Operating profit, EBIT	87,282	15,469	16,172	-28,087	90,836
Financial items				-8,958	-8,958
Pretax Profits					81,878

*) 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 2020, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
Sales to external customers	437,434	99,749	31,824		569,007
Sales to other segments	4,647	2,033	0	-6,680	
Profits before depreciation/amortization, EBITDA	41,649	13,361	2,002	13,223*	70,235
Write-offs	-1,491	-972	-119	-17,594*	-20,176
Operating profit, EBIT	40,158	12,389	1,883	-4,371	50,059
Financial items				-7,427	-7,427
Pretax Profits					42,632

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Sales to external customers per segment, April - June, TSEK

Industries	July - September 2021				July - September 2020			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	15,645	6,545	976	23,166	13,645	7,226	1,453	22,324
Automotive	22,219	640	-	22,858	10,917	347	-3	11,260
Defense	22,316	612	-	22,928	15,039	118	372	15,528
Life science	41,085	16,949	388	58,422	23,293	13,853	2,231	39,377
Products and units	508	2,028	3,087	5,623	7,097	3,437	-	10,534
Steel and minerals	9,340	-	465	9,805	7,507	-	348	7,854
Telecom	16,297	-	-	16,297	10,584	-	-	10,584
Engineering	50,632	2,867	1,175	54,674	26,425	878	900	28,204
Other	32,579	3,206	3,332	39,118	7,884	2,289	2,899	13,073
Total	210,622	32,847	9,423	252,892	122,391	28,147	8,200	158,738

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

Industries	January - September 2021				January - September 2020			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	47,746	23,977	4,897	76,619	41,839	29,850	6,385	78,074
Automotive	60,943	870	-	61,813	31,452	528	-3	31,976
Defense	63,998	2,673	963	67,634	49,592	285	1,088	50,966
Life science	129,452	55,025	2,010	186,487	91,225	42,674	8,202	142,101
Products and units	60,531	6,309	27,209	94,050	26,861	12,797	-	39,658
Steel and minerals	41,112	-	2,188	43,300	33,377	-	1,899	35,276
Telecom	47,303	-	-	47,303	38,777	-	-	38,777
Engineering	164,812	8,484	3,486	176,781	95,399	5,947	3,442	104,787
Other	87,955	10,048	15,036	113,038	28,912	7,668	10,811	47,392
Total	703,852	107,385	55,788	867,025	437,434	99,749	31,824	569,007



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Key figures

The Group

	2021 Q 3	2020 Q 3	2021 Q1-3	2020 Q1-3	2020 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	11.7 %	12.5%	12.3 %	12.3 %	11.9 %
Operating margin/EBIT	11.9 %	8.4 %	10.4 %	8.8 %	8.5 %
Profit margin	11.1 %	4.2 %	9.3 %	7.5 %	7.7 %
Number of shares outstanding at close of report period, thousand					
before and after dilution	12,737	10,102	12,737	10,102	10,102
Average number of shares outstanding, thousand					
before and after dilution	12,737	10,102	12,737	10,102	10,102
Profit per share before and after dilution	1.92 SEK	0.43 SEK	5.02 SEK	3.22 SEK	4.55 SEK
Equity per share before and after dilution			33.82 SEK	21.57 SEK	22.75 SEK
Equity ratio			55 %	52 %	51 %
Return on capital employed, %			15.8 %	19.6 %	25.0 %
Return on equity, %			15.5 %	15.6 %	21.6 %
Average number of employees	738	501	752	525	519
Number of working days	66	66	188	188	251
Turnover per employee in TSEK	343	317	1,153	1,084	1,487



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

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Statement of operations in summary, TSEK

The Parent Company

	2021 Q 3	2020 Q 3	2021 Q1-3	2020 Q1-3	2020 Full year
Net turnover	122,458	113,319	424,801	403,492	550,165
Other external costs	-54,125	-35,173	-152,318	-128,723	-175,338
Personnel costs	-64,504	-68,043	-237,869	-240,445	-327,827
Depreciation intangible fixed assets	-84	-250	-322	-814	-1,065
Depreciation tangible fixed assets	-163	-213	-559	-643	-850
Operating profit/loss	3,582	9,640	33,733	32,867	45,085
Profit from participation in group companies	-	-	8,070	21,232	21,232
Interest income and similar profit items	45	47	74	963	937
Interest costs and similar profit items	-1,856	-6,395	-7,945	-7,575	-5,354
Profit after financial items	1,771	3,292	33,932	47,487	61,900
Allocation to periodization fund	-	-	-	-	-11,000
Tax	-712	-2,062	-6,729	-7,166	-7,460
Profits for the period	1,059	1,230	27,203	40,321	43,440

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Balance sheet in summary, TSEK

The Parent Company

	2021	2020	2020
	Sept 30th	Sept 30th	Dec 31st
Intangible fixed assets	287	860	610
Tangible fixed assets	1,631	1,698	1,548
Financial fixed assets	327,476	47,640	50,625
Current receivables	123,898	112,648	130,206
Cash and Bank	47,888	60,220	83,913
Total assets	501,180	223,066	266,902
Restricted equity	195,928	36,407	35,750
Non-restricted equity	58,337	50,242	54,018
Equity	254,265	86,649	89,768
Untaxed reserves	14,000	–	14,000
Long term interest bearing liabilities	50,625	–	–
Long-term non-interest bearing liabilities	5,309	7,943	2,174
Current provisions	3000	–	–
Current interest bearing liabilities	22,500	–	–
Other interest bearing liabilities	151,481	124,750	160,177
Total liabilities and Equity	501,180	223,066	266,902

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Acquisition of operations

On January 4th 2021 the Group acquired 100% of the shares and the votes in Evotech AB ("Evotech") as well as shares from minority owners in the operational subsidiaries within Evotech's group Trittech Technology AB, Deva Mecaneyes AB and FiloProcess Holding AB. The transactions consisted of several contracts but are reported as a single operational acquisition. The purchase price consisted of 102,973 TSEK in cash payment and 2,634,532 class B shares in Prevas which were transferred to the sellers through non-cash issues. For one of the purchases from the minority

owners there is a contract for an additional purchase price of 1,200 TSEK. The Evotech group makes long-term investments in Swedish technology companies with large growth potential and the operational subsidiaries supply qualified products and services to Swedish companies. The merger with the Evotech group is judged to give a number of benefits including an expanded network, maintaining a family atmosphere, strengthened market position and the ability to offer customers more innovative solutions.

Acquired net assets at the point of acquisition	Actual value
Intangible assets (customer relationships)	27,870
Tangible fixed assets	992
Rights-of-use assets	12,882
Financial fixed assets	758
Deferred tax asset	0
Stock	3,409
Customer receivables and other receivables	102,236
Liquid funds	36,513
Interest bearing liabilities	-8,143
Long-term non-interest bearing liabilities	-5,687
Leasing liabilities	-12,882
Other provisions	-963
Deferred tax liability	-13,074
Supplier liabilities and other operating liabilities	-64,651
Identified net assets	79,259
Goodwill	185,093
Total purchase price	264,353



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Cont. acquired net assets at the point of acquisition	Actual value
Purchase price consists of:	
Cash	102,973
Issued ordinary shares	160,180
Requested additional purchase price	1,200
Total purchase price	264,353

Actual value of the 2,634,532 class B shares that were issued to selling stockholders as part of the purchase price based on the share price of SEK 60.80 per share quoted at the start of the trading day, January 4th 2021.

The cash portion of the purchase price was financed by 90 MSEK in bank financing and the remainder financed with existing cash.

In conjunction with the purchase of Evotech, there was goodwill of 185.1 MSEK in the form of the difference between the transferred payment and the actual value of the

acquired net assets. Goodwill mainly refers to human capital in the form of employee expertise, domain competencies, and income synergies because several combinations of solutions can be offered to the customers, as well as certain costs synergies. Goodwill is not expected to be tax deductible.

Transaction costs related to the acquisition of Evotech amounted to 3.0 MSEK. The transaction costs are reported as a cost in the statement of operations under the category "other external costs".

The impact of the acquisition on the Group cashflow	The Evotech group
Take up of loan for financing of the acquisition	90,000
Cash part of purchase price	-102,973
Cash (acquired)	36,513
Net cash in	23,540
Of which cashflow from finance operations	90,000
Of which cashflow from investment operations	-66,460

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