

**Prevas** | Hello Possibility.

INTERIM REPORT JANUARY - MARCH

2023

# Historical records for turnover, profit and margin.

## → January - March 2023

- Net turnover 394.3 MSEK (315.6)
- Operating profit EBITA 59.5 MSEK (44.2)
- Operating margin EBITA 15.1% (14.0)
- Operating profit EBIT 57.8 MSEK (43.3)
- Operating margin EBIT 14.7% (13.7)
- Profits after tax 41.8 MSEK (31.7)
- Earnings per share before dilution 3.20 SEK (2.47)
- Earnings per share after dilution 3.18 SEK (2.40)



A word from the CEO

## Strong momentum.

### Solid start to the year

Net turnover in the first quarter of 2023 increased to 394.3 MSEK (315.6), which corresponds to an increase of 25 percent. More than half the growth is organic and the remainder originates from acquisitions made in 2022.

The EBITA results during the first quarter of the year were 59.5 MSEK (44.2), which correspond to an increase of 35 percent. The EBITA margin was 15.1 percent (14.0). The profit per share after dilution increased by 33 percent, from 2.40 to 3.18 SEK per share.

### Safe and sustainable operations strategy

That profitability increased in the first quarter of 2023 compared to the corresponding period the previous year depends on several factors. In part, it is based on a long term strategy of focusing on high value for all stakeholders and building a genuine company with a welcoming environment. The profit increase is also a result of hard work over the past year with pricing, costs, gaining more employees and that our acquisitions have contributed positively to our development. This combined has given increased profitability despite somewhat lower utilization compared to the corresponding quarter last year.



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It is notable that this fact can give a possible upside in profits. We can increase utilization, continue to increase the value for the customers and we can develop and grow our business. We see this as reassuring if the market slows down going forward. We are of course humble and we always strive for improvements.

On the customer side, activities have been intensive. Some customers have reduced their demand but in large part that has been compensated by increased demand from other existing customers and new customers. We often have a very long term relationship and close collaboration with our customers. To the extent that we can look into the future, we see continued demand for development from our customers, primarily regarding automation, product development, electrification, work with sustainability and several other driving factors. Even if the need is there the demand may fall periodically. However, at present we can see no signs of that.

We have been involved in lots of exciting assignments. For example, Nipro Medical Europe chose to work with us to implement an extensive UX study of their medical devices. With the help of our expertise within UX and UI, a new design concept has been developed. Our analysis is based on interviews, surveys and observations from end users and experts from ten European countries. It is very pleasing to also see that our new nodes have been noticed. Myra, one of our latest acquisitions, has won the prestigious international design prize, Red Dot Design Award, for the QuietFrames from Ambicare product, the world's first noise-canceling glasses.

During the quarter we gained five colleagues. Each individual colleague is significant. The proportion of women has increased by a few tenths. Not much, but still going in the right direction. During the quarter we held 'Prevas Ingenuity Week' which is an internal activity. A week of inspirational lectures within several different areas, everything from green code, digitalization to self development and experiences from customer collaborations. The week was rounded off by a review our strategy, the business plan for the year and the final of the Prevas Awards. Each year our employees nominate colleagues that they believe represent our values, and Prevas Ingenuity Week is concluded by highlighting some of our best role models.

### Focused work going forward

Although the first quarter of 2023 historically meant records in turnover, profit and margin, we are not settling down. One of our core values is "Active", which is why we continue to focusing heavily on being active, seeking ways forward, striving to realize our strategy and to be perceived as a premium company, by all our stakeholders - customers, employees, owners, partners and society. The year has started well and we have a close knit team that works to continue to develop us and our business. We co-create technological advancement for the betterment of all; people, planet and profit.



Johan Strid, CEO, Prevas AB

#### Forthcoming Reports

Interim report January - June 2023, July 18th 2023.

Interim report Jan-Sept 2023, Oct 26th 2023.

Year end report 2023, February 14th 2024.

#### Annual General Meeting 2023

Prevas AB's Annual General Meeting, Västerås, May 11 2023.

#### Prevas AB

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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.

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Operations & Markets

## Active markets.

Prevas is a development house where innovation is at the center. We use great technical expertise and business understanding to help our customers within selected industries to gain greater benefits from the technological advances of our time. Good for people, the planet and profits.

### Technical development creates new opportunities

In dialog with our customers we see great demand going forward. We also see increased competitiveness in consultancy assignments, while the demand for services where the need is for technical leading edge expertise and the ability to resolve complex tasks is not so competitive. We are well positioned here. This is especially clear within product development where there are rigorous demands for performance and quality, such as, for example, within medical devices, defense, energy and the grocery industries. This is also very clear within production development connected to electrification and automation, which covers large parts of the manufacturing industry.

Overall, we see a normal market situation. As always, it is important to be active and constantly work on being relevant to customers and ensure that you add value, which increases over time.



### 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.

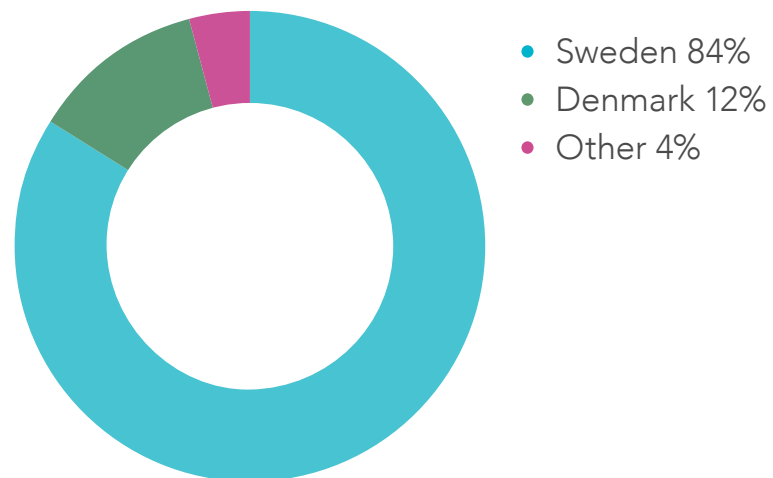
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## Turnover

Divided by segment, Q1 2023

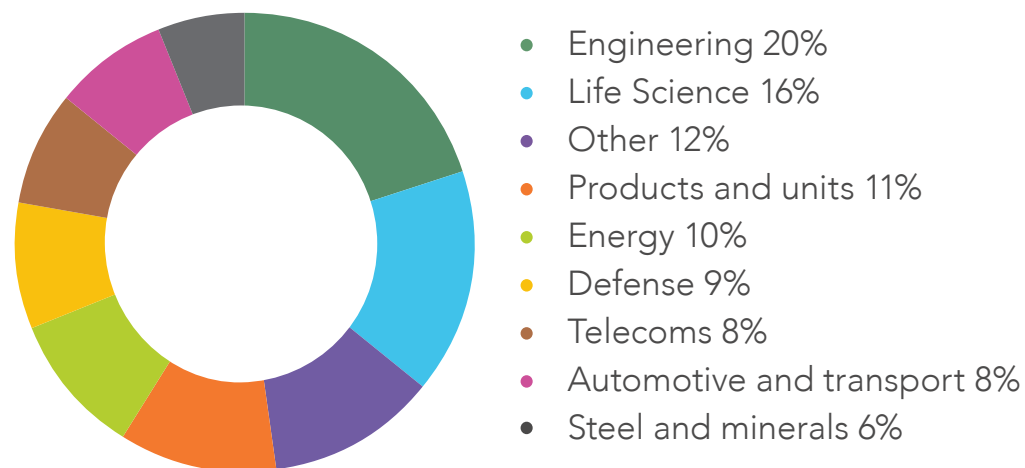


## The largest customers, Q1 2023

Saab / Ericsson / ABB /  
Sandvik / Atlas Copco

We work with startups and SMEs to large global companies. The five largest customers are responsible for less than a quarter of our turnover.

## Industry breakdown, Q1 2023



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Our responsibility is to be an attractive employer for our employees and a responsible business partner for our clients, and to develop sustainable solutions and services.

Åsa,  
Business unit manager,  
Sustainable Production & IndTech

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# Sectors.

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

## Life science

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

## Engineering

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

## Energy

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

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

## Automotive and transport

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

## Defense

Focus on defense is being strengthened as a result of increased global uncertainty and major investments are being made in cybersecurity in response to growing cyber threats. The Nordic defense industry supplies the global market with world leading products, solutions and services. A focus area is continuously improving, developing and adapting new technology to satisfy the customers' needs in accordance with legal requirements. The combination of advanced technology and high demands for reliability and environmental sustainability fits very well with our experience and expertise.

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## Products and units

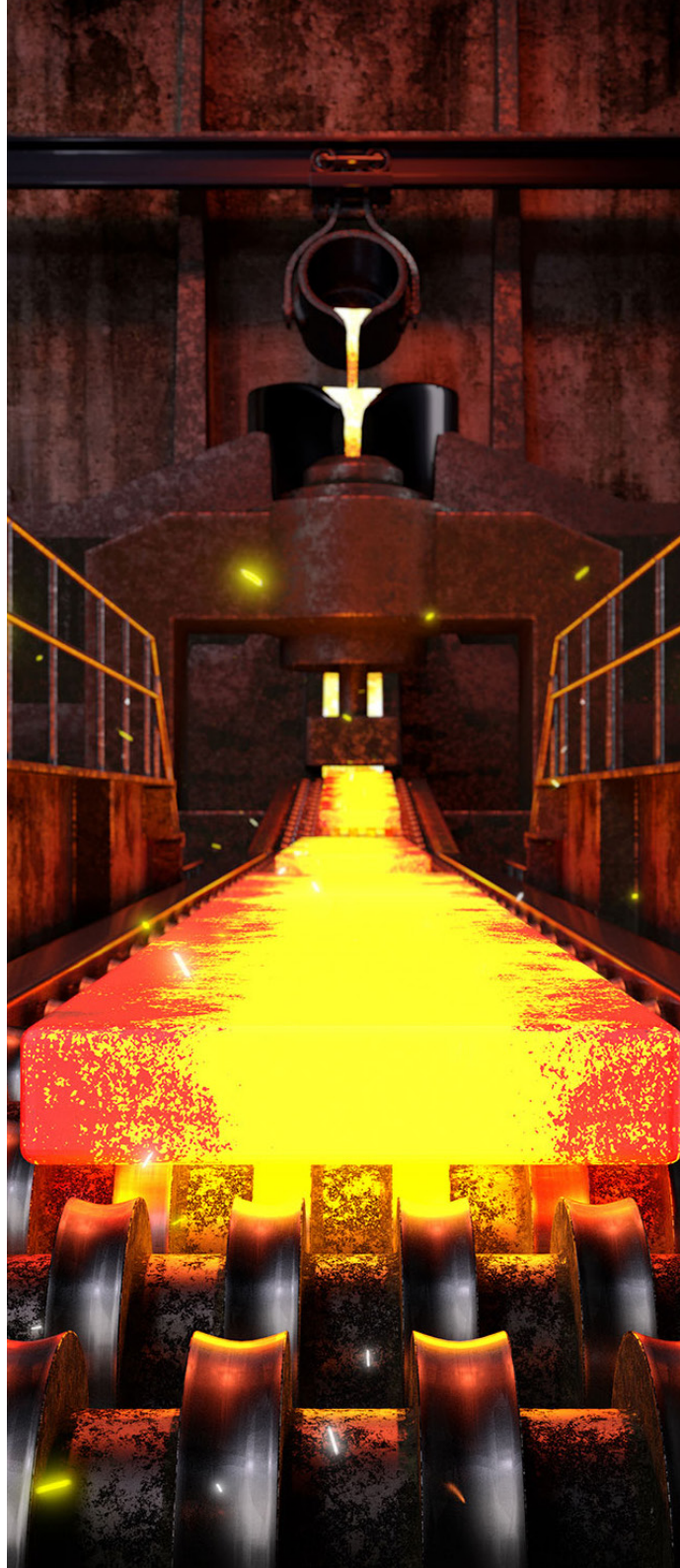
Product development is presently conducted with an increasingly advanced combination of electronics, design of materials and form, as well as embedded software. More than not the devices are both connected and intelligent. Sustainability issues are getting greater exposure. The segment contains everything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

## Steel & Minerals

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

## Telecom

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.



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## Important events during the quarter.

### **UX and UI expertise helped Nipro to chose a new design concept.**

In order to achieve a deeper understanding of their customers' needs, Nipro Medical Europe chose to collaborate with Prevas to conduct a comprehensive UX study of their medical devices. The study resulted in a design document that consisted of mapping and analysis of the users' needs and wishes. This in turn led to requirements and insights into Nipro's challenges and opportunities – and a strategic direction for how the results can be applied in practice to reinforce the users' experience of future products.



### **Changes in the number of shares and votes.**

During January 2023, 64,000 Class A shares in Prevas AB were converted into 64,000 Class B shares. The number of Class A shares has therefore reduced from 486,800 Class A shares to 422,800 Class A shares. The number of B shares has risen from 12,250,093 B shares to 12,314,093 B shares.

### **Acquisition of Prevas Gävle AB, to 100 percent.**

On January 1 Prevas AB purchased the remaining 40 percent of Prevas Gävle AB, thereby taking 100 percent ownership of the subsidiary.

### **Uncertainty in a troubled world.**

As a company, Prevas is relatively unaffected by the aggressive and awful 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.

## Important events during the quarter.

### **Published annual and sustainability reports 2022.**

Prevas AB's annual and sustainability reports for the accounting year 2022 are available on the company's website [prevas.se](https://prevas.se).

### **Notice published of the Annual General Meeting of Prevas AB (publ) 2023.**

The Shareholders of Prevas AB (publ), reg. no. 556252-1384, are hereby summoned to the Annual General Meeting on Thursday May 11 2023, at 6 p.m. in the Company's premises at Glödgargränd 14, Västerås. Shareholders wishing to participate in the AGM must be registered as a shareholder in the sharebook held by Euroclear Sweden AB as of Wednesday May 3 2023. And also notify the company of their participation by Friday May 5 2023 at the address below: Prevas AB (publ), Box 4, 721 03 Västerås. Notice can be sent by e-mail to [arsstamma@prevas.se](mailto:arsstamma@prevas.se) or via the form on the website ([www.prevas.se/anmalan\\_arsstamma](https://www.prevas.se/anmalan_arsstamma)).

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# Financial Information, group

## Turnover

January - March

Net turnover amounted to 394.3 MSEK (315.6) an increase of 78.7 and 25.0 percent

The number of working days amounted to 64 (63). Net turnover per employee amounted to 469 TSEK (420).

The operation had a strong quarter. More than half the growth in turnover was organic and the remainder came from acquisitions in 2022.

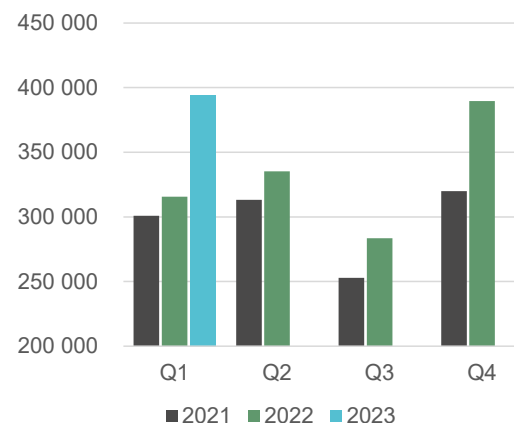
## Results

January - March

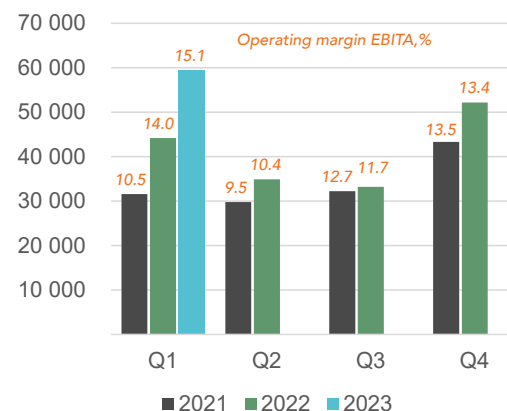
Profit before depreciation/amortization and write downs EBITDA amounted to 67.3 MSEK (52.1) which gives profit margin before depreciation/amortization and write downs of 17.1 percent (16.5). Operating profit/loss EBITA amounted to 59.5 MSEK (44.2), which gives an operating margin of 15.1 percent (14.0). The profits include acquisition write downs of 1.7 MSEK (0.9). Operating profit EBIT amounted to 57.8 MSEK (43.3), which gives an operating margin of 14.7 percent (13.7). Profit after tax amounted to 41.8 MSEK (31.7).

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 the operational performance. The synthetic options were settled during the quarter and will therefore not affect the result in the future.

## Net turnover, TSEK



## EBITA, TSEK



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## Cash flow, liquid funds and financing

The cash flow from operating activities for the quarter amounted to 22.8 MSEK (21.2). The cash flow was in line with normal periodic variations. Synthetic options worth 11.9 MSEK have been paid out during the quarter. Changes in operating receivables and operating liabilities relate to the increase in turnover. During the period an acquisition was made via cash payment of 6.8 MSEK.

Available liquid funds at the end of the period amounted to 83.3 MSEK (129.5).

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

## Financial position

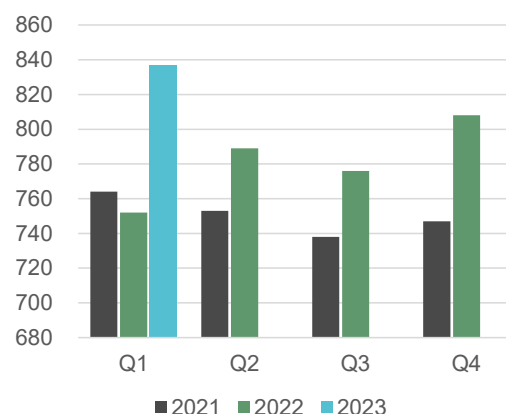
Equity at period end amounted to 604.0 MSEK (504.4), which gives an equity ratio of 59.3 percent (59.7). Equity per share before dilution amounted to 45.67 SEK (38.22).

## Employees

### January - March

The average number of employees during first quarter amounted to 837 (752), of which 709 (636) were in Sweden, 80 (77) in Denmark, 22 (14) in Other segments and 26 (25) were central. The number of employees at the end of the period amounted to 887 (781), which is an increase of 106 employees compared with the corresponding period of the previous year. Compared to the start of the period, the increase was by 5 employees. The proportion of female employees was 20.2 percent (16).

### Number of employees, average



## Investments

### January - March

During the year, the group's investment in assets amounted to 1.5 MSEK (1.0), of which 1.5 MSEK (1.0) covered machinery and equipment.



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## Operational strength key ratios, projects in time

Customer satisfaction, delivery precision and warranty work are continuously metered as part of the company's certified quality system. Since starting in 1985, Prevas has had a very high number of satisfied customers and unique high quality figures regarding delivery precision and warranty. Prevas's customer satisfaction rating has decreased slightly during the quarter and is at 8.1 (scale of 1 to 10). This is still at a high level which, combined with a large part of our deliveries being on time and of the correct quality, means that Prevas is rated highly by customers.

## The Parent Company

January - March

Turnover amounted to 223.1 MSEK (197.6) and the profit after financial items amounted to 25.6 MSEK (21.8).

## Risks and uncertainty factors

As a company, Prevas is relatively unaffected by the aggressive and awful 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, albeit with much greater uncertainty for the future. Prevas sees good inward flow of assignments, inquiries and other opportunities, but also continuing difficulty in the labor market, where it is important to keep working with employer branding. This is to retain staff as well as 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.

Generally, the expectation is that the labor market will remain highly competitive in the future and there are indications that wage levels are on the rise. 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. As society becomes digitalized, the risks of confidential information being stolen, falling into the wrong hands or being damaged are increased. Prevas works actively with systematic information security, which means that we must work preventively, and continuously adapt 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.



## 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 April 27 2023, at 08.30.

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### 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 quarter, the company purchased the remaining 40% 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 Financial Reporting. The group accounts 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 quarter of 2023.

### Financial instruments

Carrying amount of liquid funds, account receivables, accrued uninvoiced revenue, interest bearing liabilities and account payables are considered to make up an approximation of the actual value of these receivables and liabilities.

Västerås, April 27 2023  
Prevas AB (publ)

Johan Strid, CEO, Prevas AB

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# Condensed consolidated statement of profit or loss, TSEK

The Group

	2023 Q1	2022 Q1	2022 Full year
<b>Net turnover</b>	<b>394,347</b>	<b>315,569</b>	<b>1,324,014</b>
Other operating income	–	–	457
Other expenses	-115,299	-72,206	-354,157
Personnel expenses	-211,747	-191,298	-777,432
Amortisation intangible fixed assets	-1,860	-1,096	-5,871
Write-offs right of use assets	-6,873	-7,080	-25,005
Amortisation intangible fixed assets	-793	-606	-2,828
<b>Amortisation profit, EBIT</b>	<b>57,776</b>	<b>43,283</b>	<b>159,178</b>
Financial net	-3,274	-2,061	-5,292
<b>Profit after financial items</b>	<b>54,502</b>	<b>41,222</b>	<b>153,886</b>
Income tax	-12,661	-9,486	-32,010
<b>Profits for the period</b>	<b>41,841</b>	<b>31,736</b>	<b>121,876</b>
<b>Profit for period attributable to parent company owners</b>	<b>40,796</b>	<b>31,466</b>	<b>118,649</b>
<b>Profit for period attributable to non-controlling interests</b>	<b>1,045</b>	<b>270</b>	<b>3,227</b>
Profit per share before dilution, SEK	3.20	2.47	9.32
Profits per share after dilution, SEK	3.18	2.40	9.29



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# Condensed consolidated statement of other comprehensive income, TSEK

INTERIM REPORT 2023

The Group

	2023 Q1	2022 Q1	2022 Full year
<b>Profits for the period</b>	<b>41,841</b>	<b>31,736</b>	<b>121,876</b>
Items that will be reclassified subsequently to profit or loss;			
Exchange differences on translating foreign operations	29	1,097	4,094
<b>Total earnings for the period after tax</b>	<b>41,870</b>	<b>32,833</b>	<b>125,970</b>
<b>Total comprehensive income for period attributable to parent company owners</b>	<b>40,825</b>	<b>32,563</b>	<b>122,743</b>
<b>Total comprehensive income for period attributable to noncontrolling interest</b>	<b>1,045</b>	<b>270</b>	<b>3,227</b>

## Key ratio per quarter

	2023 Q1	2022 Q4	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
Net turnover, MSEK	394.3	389.7	283.4	335.3	315.6	319.9	252.9	313.2	300.9
Operating profit EBIT, MSEK	57.8	50.5	31.8	33.6	43.3	42.4	31.3	28.9	30.7
Operating margin EBIT,%	14.7	13.0	11.2	10.0	13.7	13.2	12.4	9.2	10.2
Number of working days	64	64	66	60	63	64	66	60	62
Number of employees at end of period	887	882	859	843	781	756	771	782	774
Number of employees, average	837	808	776	789	752	747	738	753	764
Net turnover/employee, TSEK	471	482	365	425	420	428	343	416	394
Equity ratio, %	59.3	56.9	60.8	56.3	59.7	57.2	55.4	51.2	51.6
Profit/share before dilution, SEK	3.20	2.74	1.94	2.16	2.47	3.05	1.92	1.35	1.75
Profit/share after dilution, SEK	3.18	2.66	1.94	2.16	2.40	3.05	1.92	1.35	1.75
Equity/share before dilution, SEK	46.04	42.99	40.17	38.14	39.41	36.86	33.82	31.34	31.99
Equity/share after dilution, SEK	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 March 31st	2022 March 31st	2022 Dec 31st
Goodwill	372,568	325,633	372,649
Other intangible assets	35,657	25,657	37,513
Tangible assets	9,933	7,354	9,253
Rights-of-use assets	58,047	34,672	60,427
Deferred tax asset	2,508	2,144	4,560
Financial assets	852	–	545
<b>Total non-current asset</b>	<b>479,564</b>	<b>395,460</b>	<b>484,947</b>
Inventories	1,647	218	1,734
Current receivables	453,348	319,387	426,432
Cash and cash equivalents	83,312	129,477	82,665
<b>Total current assets</b>	<b>538,308</b>	<b>449,082</b>	<b>510,832</b>
<b>TOTAL ASSETS</b>	<b>1,017,871</b>	<b>844,542</b>	<b>995,778</b>
Equity attributable to owners of parent company	586,452	502,011	547,562
Equity attributable to non-controlling interests	17,505	2,355	19,171
<b>Total equity</b>	<b>603,957</b>	<b>504,366</b>	<b>566,733</b>
Deferred tax liability	32,910	26,182	32,573
Non-current provisions	307	–	–
Long-term non-interest bearing liabilities	5,725	8,595	16,733
Long term interest bearing liabilities	49,810	53,223	56,476
<b>Total non-current liabilities</b>	<b>88,752</b>	<b>88,000</b>	<b>105,782</b>
Current provisions	1,004	4,817	915
Current interest bearing liabilities	41,985	41,635	44,124
Other short-term liabilities	282,174	205,724	278,223
<b>Total current provisions</b>	<b>325,162</b>	<b>252,176</b>	<b>323,263</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,017,871</b>	<b>844,542</b>	<b>995,778</b>



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# Condensed consolidated statement of changes in equity, TSEK

The Group

	2023 Q1	2022 Q1	2022 Full year
Opening balance	566,733	471,533	471,533
Total of total earnings for period attributable to parent company owners	40,825	32,563	122,743
Total of total earnings for period attributable to non-controlling interests	1,045	270	3,227
Transactions with owners attributable to non-controlling interests	-4,561	–	14,018
Dividend attributable to non-controlling interests	–	–	-160
Employee share-option plan	-85	–	-49
Dividends	–	–	-44,579
<b>Closing balance</b>	<b>603,957</b>	<b>504,366</b>	<b>566,733</b>
<b>Equity attributable to owners of parent company</b>	<b>586,452</b>	<b>502,011</b>	<b>547,562</b>
<b>Equity attributable to non-controlling interests</b>	<b>17,505</b>	<b>2,355</b>	<b>19,171</b>



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# Cashflow analysis, TSEK

The Group

	2023 Q1	2022 Q1	2022 Full year
<b>OPERATING ACTIVITIES</b>			
Profit before tax	54,502	41,222	153,886
Adjustments for items not included in cash flow	493	203	35,934
Paid income tax	-19,293	-5,143	-35,585
<b>Cash flow from operating activities before change to working capital</b>	<b>35,701</b>	<b>36,282</b>	<b>154,235</b>
Changes to inventories	91	2	-326
Changes to operating receivables	-29,620	-15,182	-85,121
Changes to operating liabilities	16,637	147	34,558
<b>Cash flow from operating activities</b>	<b>22,808</b>	<b>21,249</b>	<b>103,346</b>
<b>INVESTMENT ACTIVITIES</b>			
Acquisition of business and shares excl cash and cash equivalents	–	–	-45,373
Investment in tangible fixed assets	-1,535	-972	-5,338
<b>Cash flow from investment activities</b>	<b>-1,535</b>	<b>-972</b>	<b>-50,711</b>
<b>FINANCING ACTIVITIES</b>			
Amortization of lease liabilities	-7,539	-5,967	-26,252
Acquisition of shares from non-controlling interests	-6,800	–	–
Dividends	–	–	-44,739
Employee share-option plan	-85	–	-49
Repayment of loans	-5,625	-5,625	-22,500
<b>Cash flow from financing activities</b>	<b>-20,048</b>	<b>-11,592</b>	<b>-93,540</b>
<b>Cash flow for the period</b>	<b>1,225</b>	<b>8,685</b>	<b>-40,905</b>
Cash and cash equivalents, beginning of period	82,665	121,827	121,827
Exchange differences on cash and cash equivalents	-578	-1,035	1,743
Cash and cash equivalents, end of period	83,312	129,477	82,665



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## Operating segment, January-March 2023, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>330,923</b>	<b>47,044</b>	<b>16,380</b>	–	<b>394,347</b>
<b>Other operating income</b>					
Sales to other segments	37	405	244	-686	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>48,796</b>	<b>6,839</b>	<b>3,950</b>	<b>7,716*</b>	<b>67,301</b>
Write-offs	-829	-40	-51	-8,605*	-9,525
<b>Operating profit, EBIT</b>	<b>47,967</b>	<b>6,799</b>	<b>3,899</b>	<b>-889</b>	<b>57,776</b>
Financial items				-3,274	-3,274
<b>Profit before tax</b>					<b>54,502</b>

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



## Operating segment, January-March 2022, TSEK

	Sweden	Denmark	Other	Corporate and eliminations	Total the group
<b>Sales to external customers</b>	<b>267,652</b>	<b>40,548</b>	<b>7,369</b>	–	<b>315,569</b>
<b>Other operating income</b>					
Sales to other segments	531	17	9	-557	
<b>Profits before depreciation/amortization, EBITDA</b>	<b>39,435</b>	<b>6,824</b>	<b>660</b>	<b>5,146*</b>	<b>52,065</b>
Write-offs	-526	-177	-57	-8,023*	-8,783
<b>Operating profit, EBIT</b>	<b>38,909</b>	<b>6,647</b>	<b>603</b>	<b>-2,877</b>	<b>43,283</b>
Financial items				-2,061	-2,061
<b>Profit before tax</b>					<b>41,222</b>



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## Operating segment, January-December 2022, TSEK

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

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



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

Industries	January - March 2023				January - March 2022			
	Sweden	Denmark	Other	Total the group	Sweden	Denmark	Other	Total the group
Energy	20,916	17,889	2,098	40,902	17,784	8,553	694	27,031
Automotive and transport	29,955	71	–	30,026	20,289	829	–	21,118
Defense	32,402	2,053	–	34,455	22,579	841	–	23,420
Life science	55,254	8,751	437	64,443	48,238	16,318	682	65,238
Products and units	33,305	8,683	–	41,988	12,891	3,793	–	16,684
Steel and minerals	24,021	–	936	24,957	18,591	–	928	19,519
Telecom	29,585	1,267	–	30,852	27,426	1,078	–	28,504
Engineering	67,130	4,568	5,454	77,151	71,095	4,065	1,511	76,671
Other	37,589	4,103	7,880	49,573	28,679	5,222	3,483	37,384
<b>Total</b>	<b>330,157</b>	<b>47,385</b>	<b>16,805</b>	<b>394,347</b>	<b>267,572</b>	<b>40,699</b>	<b>7,298</b>	<b>315,569</b>



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# Key ratios

## The Group

	2023 Q1	2022 Q1	2022 Full year
Profit margin depreciation/amortization and write downs/ EBITDA	17.1 %	16.5%	14.6 %
Operating margin/EBITA	15.1%	14.0%	12.4 %
Operating margin/EBIT	14.7 %	13.7%	12.0%
Profit margin	13.8%	13.1%	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
after dilution	12,840	13,135	12,769
Profit per share before dilution, SEK	3.20	2.47	9.32
Profits per share after dilution, SEK	3.18	2.40	9.29*
Equity per share before dilution, SEK	46.04	39.41	42.99
Equity per share after dilution, SEK	45.67	38.22	42.88*
Equity ratio	59.3 %	59.7 %	56.9%
Return on capital employed	8.6%	7.6 %	25.8%
Return on equity	7.1%	6.5 %	23.5%
Average number of employees	837	752	781
Number of working days	64	63	253
Net turnover per employee, TSEK	471	420	1695
Turnover per employee, TSEK	471	420	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 against previous 9.03 SEK and equity per share to 42.88 SEK against previous 41.70 SEK.

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

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# Condensed statement of profit or loss, TSEK

The Parent Company

	2023 Q1	2022 Q1	2022 Full year
<b>Net turnover</b>	<b>223,085</b>	<b>197,601</b>	<b>780,868</b>
Other external expenses	-80,013	-65,510	-271,431
Personnel expenses	-111,516	-106,337	-415,927
Amortisation intangible fixed assets	-2,434	-1,972	-8,379
Amortisation tangible fixed assets	-267	-176	-861
<b>Operating profit, EBIT</b>	<b>28,854</b>	<b>23,606</b>	<b>84,270</b>
Profit from participation in group companies	–	–	42,010
Interest income and similar profit items	1,373	1,101	1,531
Interest costs and similar profit items	-4,632	-2,928	-6,957
<b>Profit after financial items</b>	<b>25,595</b>	<b>21,779</b>	<b>120,854</b>
Tax allocation reserve	–	–	-23,000
Income tax	-6,006	-5,178	-13,811
<b>Profits for the period</b>	<b>19,589</b>	<b>16,601</b>	<b>84,043</b>



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# Balance sheet in summary, TSEK

The Parent Company

	2023 March 31st	2022 March 31st	2022 Dec 31st
Intangible assets	36,233	35,151	38,665
Tangible assets	3,039	1,657	2,943
Financial assets	342,930	289,215	335,748
Deferred tax asset	–	1,770	1,786
Inventories	452	–	452
Current receivables	241,835	181,928	246,931
Cash and cash equivalents	177,614	125,155	63,447
<b>Total assets</b>	<b>802,104</b>	<b>634,876</b>	<b>689,972</b>
Restricted equity	41,807	42,007	41,807
Non-restricted equity	278,479	235,960	258,974
Equity	320,286	277,967	300,781
Untaxed reserves	49,000	26,000	49,000
Provisions	2,432	–	2,500
Long-term non-interest bearing liabilities	3,600	47,969	4,600
Long term interest bearing liabilities	16,875	–	22,500
Current interest bearing liabilities	22,500	22,500	22,500
Other short-term liabilities	387,412	260,440	288,091
<b>Total liabilities and Equity</b>	<b>802,104</b>	<b>634,876</b>	<b>689,972</b>

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