



Year-end report 2025

Q4

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2025 concludes with continued positive trend and increased operating profit

**Prevas** | Hello Possibility.

# Increased operating profit and continued positive trend

## October – December 2025

- Net sales amounted to SEK 432.3 (432.0) million, an increase of SEK 0.3 million and 0.1 percent.
- EBITA\* amounted to SEK 35.1 (32.6) million, an increase of 7.7 percent. The EBITA margin\* was 8.1 (7.5) percent.
- The number of working days was unchanged from the same quarter in the previous year.
- EBIT amounted to SEK 31.1 (28.7) million, an increase of 8.4 percent. The EBIT margin was 7.2 (6.6) percent. EBIT was negatively affected by acquisition-related costs of SEK 3.7 (3.8) million.
- Profit for the period amounted to SEK 21.9 (23.9) million.
- Earnings per share amounted to SEK 1.67 (1.81), basic, and SEK 1.67 (1.81), diluted.
- Cash flow from operating activities was SEK 40.6 (53.3) million.

\*) See definitions on page 21.

## January – December 2025

- Net sales amounted to SEK 1,627.0 (1,586.6) million, an increase of SEK 40.4 million and 2.5 percent.
- EBITA\* amounted to SEK 121.4 (148.9) million, giving an EBITA margin\* of 7.5 (9.4) percent.
- Operating profit for the period was negatively affected by a calendar effect of SEK 10 million, as the period was two days shorter than in the previous year, and by restructuring costs of approximately SEK 7 million related to workforce optimization in regions and areas with lower demand. EBITA corrected for restructuring and calendar effects amounted to SEK 138.4 million, with a corrected EBITA margin of 8.5 percent.
- EBIT amounted to SEK 105.9 (122.6) million, giving an EBIT margin of 6.5 (7.7) percent. EBIT was negatively affected by acquisition-related costs of SEK 14.9 (25.5) million.
- Profit for the period amounted to SEK 72.5 (92.3) million.
- Earnings per share amounted to SEK 5.49 (7.13), basic, and SEK 5.49 (7.13), diluted.
- Cash flow from operating activities was SEK 143.7 (136.8) million.
- Th Board proposes a dividend of SEK 4.00 (4.75) per share.

# 4SEK

PROPOSED DIVIDEND  
PER SHARE

# 8.1%

OPERATING MARGIN, EBITA  
FOURTH QUARTER

# 1.67SEK

PROFIT PER SHARE AFTER  
DILUTION, FOURTH QUARTER

# 2025 concludes with continued positive trend and increased operating profit

Prevas has increased its operating profit and delivered EBITA of SEK 35.1 (32.6) million, corresponding to an increase of 7.7 percent and an EBITA margin of 8.1 (7.5) percent. Measures implemented in Finland and gradually improving efficiency have contributed to stronger earnings. Net sales for the fourth quarter amounted to SEK 432.3 (432.0) million, in line with the previous year. Cash flow remained strong and amounted to SEK 40.6 (53.3) million and diluted earnings per share were SEK 1.67 (1.81). The number of working days was unchanged from the previous year.

## Improvement measures strengthen profitability

Our focused efforts to improve profitability continued to deliver results in the fourth quarter. The main factors behind the improvement in profitability were a stronger sales focus, strong cost awareness and continued workforce adjustments. Market conditions were generally stable during the quarter, while demand remained strong in defense and cybersecurity – areas where we continue to grow. Sales to the defense sector increased by 31 percent during the quarter and now account for just under 19 percent of Prevas' total sales. We

see good potential for continued growth in this segment in 2026.

In a differentiated market, where some segments and customers are growing while others are slowing, Prevas' decentralized strategy is working well. Our autonomous, business-driven units are able to adapt quickly and make the necessary decisions. In areas where demand is increasing, we act quickly and begin recruiting to meet demand. Likewise, measures are taken in parts of the business where demand is weaker. One example during the quarter is the measures we have taken in response to a continued challenging market in Denmark. There, we have adjusted the workforce and increased our sales focus, resulting in important new contracts starting in 2026.

We also see certain positive market signals outside the defense sector — particularly in cybersecurity, automation and Enterprise Asset Management (EAM). A clear example is higher utilization toward the end of the year in our largest region, Stockholm. In these areas, we are rapidly stepping up recruitment to meet the increased demand.



### Five quarters with a positive trend in Finland

For the fifth consecutive quarter, our Finnish operations delivered both improved profitability and organic growth. In the fourth quarter, Finland reported organic growth of 19 percent and EBITA improved from SEK 0.07 million to SEK 3.3 million, with an EBITA margin of 5 percent. Net sales amounted to SEK 65 million.

The order situation remains strong, and we see signs of increased activity in the Finnish market, which benefits us given our strong market position. We enter 2026 with several major projects expected to contribute positively to both net sales and earnings.

The team's focus and the implemented measures have had a clear impact and we are gradually approaching our target margin levels.

### A strong platform heading into 2026

During 2025, we demonstrated our ability to navigate a more challenging market environment. Through a combination of efficiency improvements and strategic initiatives, we have strengthened our position on several fronts. Several clear examples include the development in Finland, with improved earnings and strong growth, and our successful expansion in the defense sector. We have welcomed more than 100 new customers, acquired the premium company OIM Sweden AB,

established a Nordic organization for our EAM offering and deepened our partnership with Hexagon. We have continued to invest in AI, both to improve internal efficiency and to deliver value in live customer projects. We have also turned previously unprofitable units profitable and won several significant contracts with our world-leading customers.

We have a strong customer base built on stable, long-term relationships. Of our 30 largest customers, 28 were recurring in 2025 – clear evidence of the trust we have built over time.

Together, we have built a stronger and more future-ready organization, with the capacity to accelerate growth – both organically and through new acquisitions. With approximately 1,100 employees in Sweden, Norway, Denmark and Finland, we continue to deliver value to our customers through a clear offering, a strong market presence and a commitment to solving real-world problems.

I truly look forward to demonstrating what Prevas can achieve in 2026.

Hello Possibility – Hello 2026!



Magnus Welén, CEO Prevas AB

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During 2025, we demonstrated our ability to navigate a more challenging market environment. Through a combination of efficiency improvements and strategic initiatives, we have strengthened our position on several fronts.



# Significant events during and after the quarter

During the final quarter of the year, we continued to build value through ongoing and new business opportunities, and strategic initiatives that support both our customers and our contribution to a sustainable society. The following announcements were made during and after the quarter:

- **Continued growth in the defense industry**

Prevas continues to deliver robust, customized production test systems to the defense industry. With extensive experience and cross-functional expertise, Prevas offers end-to-end solutions that meet high standards for quality, traceability, and security – from development to long-term support.

- **AI enhances Prevas' customer support**

Prevas has integrated AI support into its operations and support services for industrial customers. The solution streamlines information management, improves delivery quality, and reduces the workload for support staff. AI is used to quickly identify solutions, prioritize cases and enable greater proactivity – as an integrated part of Prevas' overall offering in operations and maintenance.

- **Modernization of steel plant at Björneborg Steel**

Prevas has been awarded the assignment to modernize Björneborg Steel's steel mill and will deliver a new MES

solution. The initial phase includes new reporting functionality, among other things, and the project lays the foundation for the gradual digitalization and expansion of the entire production chain. The investment strengthens both competitiveness and sustainability efforts.

- **Automated food production at Foodhills**

Prevas has continued its long-term collaboration with Foodhills and developed an end-to-end approach to automated pea production – from crop planning to the finished frozen packaged product. The system integrates weather data, crop planning, harvest management and full traceability throughout the production line. The solution provides high operational reliability, increased efficiency and supports sustainable large-scale food production.

- **Prevas divests InfoVis**

Prevas has completed the sale of Prevas InfoVis AB to the management team operating the business. The new

owner has taken over the operations and the proprietary tool Dependency Map – software for visual information management that helps organizations clarify relationships between systems, functions and responsibilities. The divestment was completed on October 1, 2025 and is expected to have a marginal effect on Prevas' earnings.

- **CTC at the forefront with new test platform**

CTC, together with Prevas, has developed a modern, scalable test platform for heat pumps. The solution enables parallel testing and certification processes with full simulation of climate and environmental parameters. The project was carried out in close collaboration and strengthens CTC's testing capacity, innovation capability and future competitiveness.

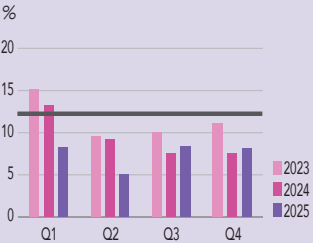
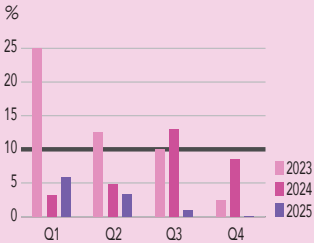

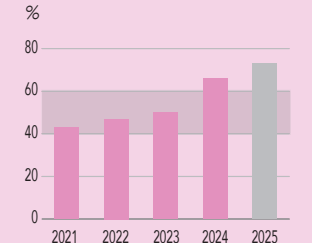
Want to know more about the events mentioned here?

You'll find all press releases and additional reading on our news page: [www.prevas.com/news](http://www.prevas.com/news).

# Prevas in brief

Prevas is an innovative development hub focusing on product and production development, with ingenuity at the core. Combining strong technical expertise with business understanding, we help customers across diverse industries harness the benefits of modern technological development. Good for people, the planet and profits.

We offer a comprehensive range of services and solutions tailored to meet the ever-evolving needs of modern industries. With focus on innovation, technology and expertise, we help companies optimize and streamline their operations, develop their products, improve productivity and achieve sustainability.

	EBITA margin	Net sales growth	Net debt/ EBITDA	Dividend
Financial targets	EBITA margin to reach at least 12% over time.	Net sales growth to reach at least 10% per year over time, qualitatively, including acquisitions.	Net debt/EBITDA R12 not to exceed 2 over time.	Long-term dividend level to amount to 40-60% of Prevas' profit after tax.
Outcome	8.1% The margin for the quarter is higher than in the same quarter the previous year.	0.1% Net sales growth for the quarter comes from acquisitions in 2025.	0.90 Net debt/EBITDA R12 at end of quarter.	73% The Board proposes a dividend of SEK 4 per share for 2025, corresponding to a payout ratio of 73% of Prevas' profit after tax.
Historical outcome				

## Hello Possibility

We solve problems. Many would probably say we do so through various technical solutions – and that's true. But perhaps even more important is our ingenuity. That's what Prevas is truly about. About seeing possibilities that others overlook – and turning them into opportunities.

## Vision & Purpose

Ingenuity will save the world.

## Mission

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

## Values

We summarize our values with the acronym BOAT – Business driven, Open minded, Active and Team player

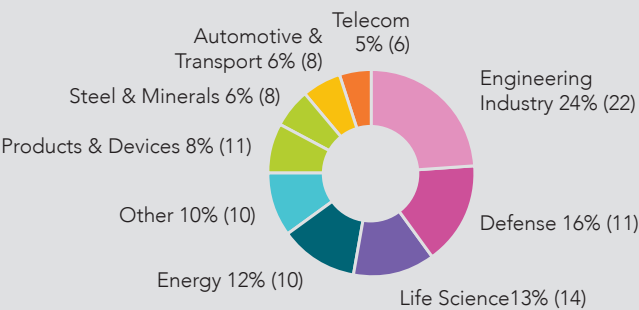
## Employee promise

Home of Ingenuity.

# Sectors and customers

We have a very broad and well-balanced customer base spanning multiple sectors – from start-ups, small and medium-sized enterprises to global companies. The five largest customers in the fourth quarter accounting for about a quarter of our net sales. For our largest customer, net sales in the Sweden segment amounted to SEK 52 million during the quarter, representing more than 10 percent of Prevas’ total net sales.

Sector distribution, Q1-4 2025



## Engineering Industry

The engineering industry is evolving through investments in skills as well as sustainability, digitalization and automation. We are well positioned with our industry experience and a creative approach to technological innovation.



## Life Science

Our focus includes biotechnology, medical technology and pharmaceuticals. We understand rules and regulatory requirements, and how to efficiently develop and bring products to market. We also provide solutions for the manufacturing of products.



## Products & Devices

Product development integrates advanced electronics, design, software and sustainability aspects. Prevas offers technical expertise and business insight to help bring customers’ products to market quickly.



## Defense

The Nordic defense industry supplies the global market with world-leading products, solutions and services. Prevas’ experience and expertise meet the defense sector’s demands for advanced technology, reliability and environmental resilience.



## Energy

The energy sector plays a critical role in enabling the Nordic region to become climate-neutral. As a strategic competence partner to the energy and power sector, Prevas is at the heart of development of the sustainable energy systems of the future.



## Automotive & Transport

The automotive and transport industries are affected by several trends such as electrification, autonomy, digitalization, and resource efficiency. Prevas has extensive experience in delivering smart solutions and is a trusted development partner.



## Steel & Minerals

Prevas is committed to contributing to the development of future fossil-free steel production. Our offerings include solutions for operational management, energy efficiency, automation and environmental monitoring.



## Telecom

Prevas has extensive experience in consulting services for mobile networks and provides key expertise in radio access functions. We also deliver central solutions for product traceability and tools for equipment management to telecom companies.

# Sustainability

## Prevas and sustainability in brief

The foundation of our sustainability work is being an attractive employer and a responsible business partner. This is a prerequisite for contributing to sustainable solutions, services and products, and for remaining relevant to our customers. Our ambition is to attract the best talent, ensuring that we remain as competitive tomorrow as we are today. It is our strong belief that much good can be achieved through technology, thanks to human ingenuity, creativity and innovation.

## Focus areas

- Our customers should feel that we at Prevas create increased value.
- We should actively develop as a team and as individuals.
- We should actively contribute to a climate-neutral world.
- We should increase revenue and profit.

## Prevas' sustainability work can be linked to several of the UN's Sustainable Development Goals.

Learn more about our sustainability work on pages 19-38 of the 2024 Annual and Sustainability Report



## Ingenuity will save the world

Sustainability is more than a goal – it is part of our drive to do good. By combining cutting-edge technical expertise with genuine curiosity and creativity, we develop solutions that contribute to a more sustainable world.

We collaborate with companies across multiple sectors to develop smart systems and products that improve people’s lives and our shared future. Our projects range from energy efficiency and resource optimization to preventive maintenance and medical technology innovations – always with a clear focus on generating real benefits for people, the planet and profitability.

Our efforts have resulted in solutions that automate charging of electric ferries, streamline transport and improve patients’ health through innovative medical products. At the same time, we develop software that reduces energy consumption and emissions in industrial processes – technology already in use by leading players across the Nordics and Europe.

We look to the future with confidence. For us, it goes without saying that sustainable development begins with bold ideas and close collaboration. That is why we continue to make a difference – one project, one solution, one idea at a time

Hello Possibility.



# Financial information

## Group

### Net sales

#### October – December

Net sales amounted to SEK 432.3 (432.0) million, an increase of SEK 0.3 million and 0.1 percent. Net sales growth attributable to acquisitions in 2025 was 2 percent.

The number of working days was 62 (62), which means that net sales were not affected by any calendar effects. Net sales per employee amounted to SEK 434 (447) thousand.

#### January – December

Net sales amounted to SEK 1,627.0 (1,586.6) million, an increase of SEK 40.4 million and 2.5 percent. Net sales growth attributable to acquisitions in 2024 and 2025 was 7 percent.

The number of working days was 249 (251). Net sales per employee amounted to SEK 1,640 (1,761) thousand.

### Earnings

#### October – December

EBITDA amounted to SEK 46.6 (44.0) million, giving an EBITDA margin of 10.8 (10.2) percent.

EBITA amounted to SEK 35.1 (32.6) million, giving an EBITA margin of 8.1 (7.5) percent.

EBIT amounted to SEK 31.1 (28.7) million, giving an EBIT margin of 7.2 (6.6) percent. EBIT was negatively affected by acquisition-related costs of SEK 3.7 (3.8) million. Acquisition-related costs are recognized in the income statement under Other external expenses, SEK 0.5 (0.4) million, Personnel expenses, SEK 0.0 (0.4) million, and Amortization of intangible assets, SEK 3.2 (3.0) million.

Operating expenses increased slightly, largely due to higher project-related costs compared with the corresponding

quarter in the previous year. At the same time, earnings were positively affected by personnel expenses being SEK 5.8 million lower than in the corresponding quarter of the previous year.

Net financial items, which amounted to SEK -2,7 (-0.1) million, were positively affected in the comparative quarter by a contingent consideration remeasurement of SEK 4.9 million. Interest expenses decreased by SEK 0.7 million compared with the corresponding quarter of the previous year. This was mainly due to lower borrowings, but also due to exchange differences, which had a positive impact of SEK 0.9 million on the quarter, compared with a negative impact of approximately SEK 1.0 million in the previous year.

Tax expense amounted to SEK 6.5 (4.7) million, corresponding to a tax rate of 22.7 (16.4) percent. The higher effective tax rate compared with the corresponding quarter of the previous year is mainly due to non-taxable items related to the remeasurement of contingent consideration and deferred tax on capital insurance, which reduced tax expense in the previous year's quarter by approximately SEK 2.1 million.

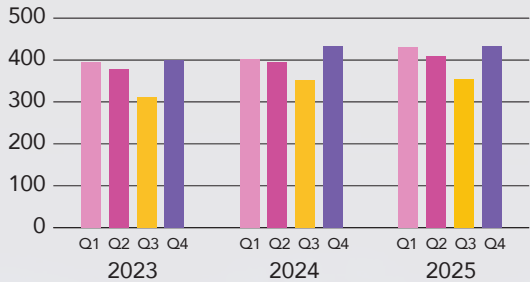
Profit for the period amounted to SEK 21.9 (23.9) million.

Earnings per share amounted to SEK 1.67 (1.81), basic, and SEK 1.67 (1.81), diluted. Items affecting comparability in the form of contingent consideration remeasurement and its tax effect had a positive impact of SEK 0.47 on the previous year's earnings per share.

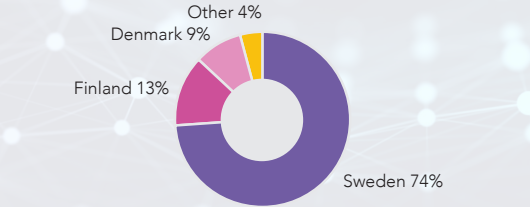
#### January – December

EBITDA amounted to SEK 167.7 (190.4) million, giving an EBITDA margin of 10.3 (12.0) percent.

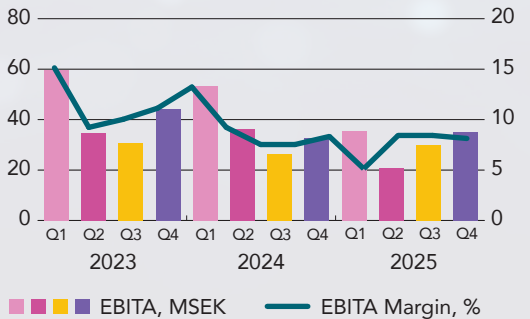
Net sales, SEK million



Net sales by segment, Q1-4 2025



EBITA and EBITA margin



EBITA amounted to SEK 121.4 (148.9) million, giving an EBITA margin of 7.5 (9.4) percent.

EBIT amounted to SEK 105.9 (122.6) million, giving an EBIT margin of 6.5 (7.7) percent. EBIT was negatively affected by acquisition-related costs of SEK 14.9 (25.5) million. Acquisition-related costs are recognized in the income statement under Other external expenses, SEK 1.5 (14.3) million, Personnel expenses, SEK 1.0 (1.5) million, and Amortization of intangible assets, SEK 12.4 (9.7) million.

Operating expenses have decreased, largely due to lower acquisition-related costs compared with the corresponding period in the previous year and lower project-related costs. The increase in personnel expenses was mainly related to the Finnish operations, acquired on July 1, 2024, and OIM Sweden, acquired on July 1, 2025.

Net financial items amounted to SEK -13.0 (-2.3) million and were affected by higher interest expenses of SEK -1.3 million related to loans in connection with the acquisition of operations in Finland and OIM. In addition, costs related to right-of-use assets had a negative impact of SEK -2.3 million on net financial items compared with the previous year. Net financial items were also negatively affected by reduced interest income of SEK -1.5 million and positively affected by currency effects of SEK 1.3 million. Remeasurement of contingent consideration had an effect of SEK -1.0 (6.2) million.

Tax expense amounted to SEK 20.4 (28.0) million, corresponding to a tax rate of 21.9 (23.3) percent. The lower effective tax rate compared with the same period in the previous year is partly due to lower non-deductible transaction costs, which reduced tax expense by SEK -2.2 million compared with the previous year. In the previous year, remeasurement of contingent consideration had a positive impact of SEK 1.0 million on tax expense.

Profit for the period amounted to SEK 72.5 (92.3) million.

The period was two working days shorter than the corresponding period in the previous year, which had a negative

effect of approximately SEK 10 million on EBITDA, EBITA and EBIT. Operating profit was also affected by restructuring costs of just over SEK 7 million for workforce optimization in regions and areas with lower demand. EBITA corrected for restructuring and calendar effects amounted to SEK 138.4 million, with a corrected EBITA margin of 8.5 percent.

Cash flow, cash and cash equivalents and financing

October – December

Cash flow from operating activities for the fourth quarter amounted to SEK 40.6 (53.3) million. Cash flow from operating activities before changes in working capital was negatively affected in the comparative period by a remeasurement of contingent consideration of SEK 4.9 million. No corresponding effect occurred in the current quarter. Interest paid increased by SEK 1.9 million compared with the same quarter in the previous year, while taxes paid decreased by SEK 3.0 million.

Changes in working capital had a positive impact of SEK 3.4 (26.2) million on cash flow. Cash flow from operating receivables amounted to SEK -22.4 (-14.7) million. Changes in operating liabilities amounted to SEK 25.6 (41.6) million.

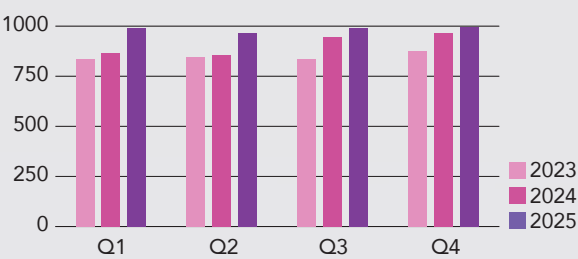
Available cash and cash equivalents amounted to SEK 21.2 (43.8) million at the end of the quarter. The credit facility of SEK 100 (100) million remained unutilized, as in the previous year.

January – December

Cash flow from operating activities for the period amounted to SEK 143.7 (136.8) million. The comparative period was negatively affected by a remeasurement of contingent consideration of SEK 6.2 million. The corresponding effect for the current period was SEK -1.0 million. Taxes paid decreased by SEK 12.5 million compared with the corresponding period in the previous year, which had a positive impact on cash flow, while interest paid increased by SEK -4.7 million.

Changes in working capital made a positive contribution of SEK 31.0 (23.9) million to cash flow for the period. Cash flow

Average number of employees



SEK 41.1 m

CASH FLOW FROM  
OPERATING ACTIVITIES  
FOURTH QUARTER

Customer satisfaction for  
the quarter was 8.7 (on a  
scale of 1 to 10).

from changes in operating receivables amounted to SEK 31.5 (29.0) million, a decline of SEK -2.5 million.

Changes in operating liabilities reduced cash flow by SEK -1.5 (-15.5) million.

The acquisition of OIM had a negative impact of SEK -17.2 million on cash flow from investing activities.

Cash flow from financing activities was affected by loan repayments of SEK -50.6 (-116.3) million. The previous year's period was affected by the final repayment of Enmac's loan of SEK -72.8 million and repayments of existing loans of SEK -11.3 million. Repayment of loans related to the acquisition of the Finnish operations on July 1, 2024 had a negative effect of SEK -49.2 million on cash flow for the year. Cash flow from financing activities was also positively affected by a loan of SEK 10.8 million raised in connection with the acquisition of OIM. In the comparative period, loans of SEK 132 million and EUR 6 million were raised in connection with the acquisition of Enmac. There are no additional covenants associated with the new loan related to the acquisition of OIM.

The covenant regarding external financing is that net debt/EBITDA, measured on a rolling 12-month basis, shall not exceed 2.5. Prevas' net debt/EBITA R12 was 0.90 at the end of the period.

Available cash and cash equivalents amounted to SEK 21.2 (43.8) million at the end of the period. The credit facility of SEK 100 (100) million remained unutilized, as in the previous year.

### Financial position

The Group's equity at the end of the period was SEK 699.2 (703.1) million, corresponding to an equity ratio of 51.2 (48.9) percent. Equity per share attributable to owners of the parent amounted to SEK 49.63 (50.43), basic, and SEK 49.63 (50.43), diluted.

Right-of-use assets amounted to SEK 145.8 (158.2) million.

Prevas' balance sheet remains strong, and net debt/EBITDA is expected to remain well below the target level of 2 in the coming quarter.

### Employees

The average number of employees in the fourth quarter was 997 (967), distributed as follows: Sweden 737 (719), Denmark 64 (75), Finland 152 (127), other segments 19 (20) and central 25 (26). The number of employees at the end of the quarter was 1,051 (1,086). The percentage of female employees was 19.2 (18.8)

### Investments

#### October – December

The Group's investments in non-current assets in the quarter amounted to SEK 2.1 (3.5) million, distributed as follows: machinery, equipment and improvements to third-party property SEK 0.9 (1.9) million and intangible assets SEK 1.2 (1.6) million.

#### January – December

The Group's investments in non-current assets in the period amounted to SEK 7.5 (8.7) million, distributed as follows: machinery, equipment and improvements to third-party property SEK 3.2 (7.1) million and intangible assets SEK 4.3 (1.6) million.

### Significant events during and after the financial year

Following regulatory approval, Prevas completed the acquisition of 80 percent of the shares in OIM Sweden AB, with closing on 1 July 2025. The acquisition strengthens the Company's presence in the Öresund region and brings specialist expertise in advanced product development, notably in Medtech and Cleantech. In 2024, OIM had annual net sales of about SEK 36 million and 35 employees. The purchase price amounted to SEK 20.9 million. The acquisition of 80 percent of OIM Sweden AB is expected to have a marginal impact on earnings per share for the





current financial year. More information can be found on the Company's website [prevas.se](https://prevas.se) and on page 22.

Prevas has completed the sale of Prevas InfoVis AB to the management team operating the business. The new owner has taken over the business and the in-house developed Dependency Map tool – a software solution for visual information management, providing organizations with a clear overview of dependencies between systems, functions and responsibilities. The divestment was completed on October 1, 2025 and is expected to have a marginal effect on Prevas' earnings.

No significant events have occurred after the end of the financial year.

### Strong operational performance – projects delivered on time

As part of its certified quality system, the Company continuously monitors customer satisfaction, delivery reliability and warranty performance. Since it was founded in 1985, Prevas has maintained an exceptionally high customer satisfaction level and consistently strong quality scores for delivery reliability and warranty service. Customer satisfaction for the quarter was 8.7 (on a scale of 1 to 10).

### Parent Company

#### October – December

Net sales amounted to SEK 202.2 (209.1) million and profit after financial items was SEK 16.1 (12.8) million.

Net sales and earnings were affected by a lower utilization rate.

Interest expenses were SEK 1.2 million lower than in the same quarter in the previous year. The decline was due to lower borrowings. Remeasurement of foreign currency loans and holdings had a net effect of SEK 0.2 (0.4) million in the quarter.

#### January – December

Net sales amounted to SEK 775.3 (821.6) million and profit

after financial items was SEK 51.5 (72.5) million.

Net sales and earnings were affected by a lower utilization rate and a negative calendar effect, as the period included two fewer working days compared with the same period in the previous year.

The effect of the remeasurement of foreign currency loans increased compared with the previous year due to borrowings and lending in EUR. The net effect of remeasurement of foreign currency loans is mitigated by both external borrowings and intra-group lending in the same currency. Remeasurement of foreign currency loans and receivables resulted in a positive net effect of SEK 2.3 (0.2) million in the period.

### Risks and uncertainties

Prevas has been relatively unaffected by the aggressive and tragic invasion of Ukraine, which continues to cause immense human suffering. Prevas does not have any employees, partners or customer assignments in Russia or Ukraine. Other factors, such as inflation, transportation challenges and shortages of raw materials, components, and semiconductors, create overall uncertainty about the future, particularly for our customers. These are risks that are difficult to assess, and Prevas' strategy for addressing them is to be as adaptable and dynamic as possible.

We have not yet seen any direct impact from the geopolitical situation or changes to customs regulations, but we are aware that several of our customers are affected. At the same time, we are prepared and have both the expertise and capacity to respond quickly should the situation change.

The market situation remains challenging, as in previous quarters. However, demand remains strong in certain industries, such as energy and defense. Prevas continues to face a competitive labor market, where it is important to work actively on employer branding. This is essential in both retaining existing employees and attracting new talent to Prevas. Prevas has worked for a number of years to establish itself as an attractive employer – a strategy that has proven



successful. Being recognized as an employer offering exciting assignments and development opportunities will continue to be a key factor in the future.

Information security requirements are becoming increasingly stringent. As society becomes increasingly digitalized, the risks of confidential information being stolen or disclosed to unauthorized parties – thereby causing harm – also increase. Prevas works actively on systematic information security, continuously taking preventive measures and adapting protections based on the organization's needs and risks.

It is Prevas' assessment that overall risks remain unchanged in 2025. More information about the Company's risks and how they are managed can be found in the 2024 Annual Report. Prevas also considers the risks to be equivalent for the Parent Company.

### Related-party transactions

These types of transactions are disclosed in the 2024 Annual Report under note 26 and are mainly related to purchases and sales between Group companies. There are corresponding transactions in 2025.

### Accounting policies

This year-end report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and, where applicable, the Swedish Annual Accounts Act. The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods have been applied in this report as in the most recent Annual Report. No other updates to standards have affected reporting during 2025.

### Financial instruments

The carrying amounts of cash and cash equivalents, trade receivables, accrued unbilled revenue, interest-bearing liabilities and trade payables are considered to approximate their fair values.

Any contingent consideration to be transferred by the Group is recognized at the acquisition-date fair value. Contingent consideration amounted to SEK 6.2 million at the end of the period. Subsequent changes in the fair value of contingent consideration classified as an asset or liability are recognized in the income statement under finance income or finance costs.

Contingent consideration is measured at fair value within Level 3 of the fair value hierarchy under IFRS 13. The valuation is based on the present value of estimated future cash flows. Cash flows expected to be settled later than 12 months are discounted using a risk-free rate based on the Riksbanken's policy rate at the end of September of the current year, with the addition of a market-based risk premium corresponding to the required return on equity, resulting in a pre-tax discount rate. The valuation is updated quarterly.

### Proposed dividend

The Board of Directors proposes that the AGM approve a dividend of SEK 4.00 (4.75) per share.

The CEO confirms that the year-end report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Västerås, February 10, 2026  
Prevas AB (publ)

Magnus Welén  
CEO Prevas AB

## Financial calendar

Interim report Jan–Mar 2026, May 5, 2026.  
Interim report Jan–Jun 2026, July 17, 2026.  
Interim report Jan–Sep 2026, Oct 27, 2026.  
Year-end report 2026, Feb 10, 2027.

## 2026 Annual General Meeting

Prevas AB's AGM, Västerås May 19, 2026.

## Annual and Sustainability Report

Planned for publication in week 16, 2026.

This information is information that Prevas AB (publ) is obliged to make public in accordance with the EU Market Abuse Regulation and the Swedish Securities Market Act.

The information was submitted for publication through the agency of the contact persons set out below at 08.30 CET on February 10, 2026.

This financial report has not been reviewed by the Company's auditors. This interim report has been prepared in Swedish and translated into English. In the event of any discrepancies between the Swedish original and the translation, the Swedish shall have precedence.

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## Condensed income statement Group

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Net sales</b>	<b>432,306</b>	<b>432,007</b>	<b>1,626,990</b>	<b>1,586,626</b>
Other operating income	211	50	583	517
Other external expenses	-125,821	-122,372	-444,321	-463,618
Personnel expenses	-260,624	-266,449	-1,018,086	-949,020
Amortization of intangible assets	-3,366	-3,137	-13,031	-10,384
Depreciation of right-of-use assets	-10,341	-9,973	-41,247	-37,075
Depreciation of property, plant and equipment	-1,244	-1,409	-5,032	-4,416
<b>Operating profit, EBIT</b>	<b>31,121</b>	<b>28,717</b>	<b>105,856</b>	<b>122,630</b>
Net financial items	-2,717	-113	-13,013	-2,325
<b>Profit before tax</b>	<b>28,404</b>	<b>28,604</b>	<b>92,843</b>	<b>120,305</b>
Income tax	-6,454	-4,697	-20,370	-28,044
<b>Profit for the period</b>	<b>21,950</b>	<b>23,907</b>	<b>72,473</b>	<b>92,261</b>
<b>Profit for the period attributable to owners of the parent</b>	<b>21,573</b>	<b>23,373</b>	<b>70,789</b>	<b>91,369</b>
<b>Profit for the period attributable to non-controlling interests</b>	<b>377</b>	<b>534</b>	<b>1,684</b>	<b>892</b>
Basic earnings per share attributable to owners of the parent, SEK	1.67	1.81	5.49	7.13
Diluted earnings per share attributable to owners of the parent, SEK	1.67	1.81	5.49	7.13

## Condensed statement of comprehensive income, Group

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Profit for the period</b>	<b>21,950</b>	<b>23,907</b>	<b>72,473</b>	<b>92,261</b>
Items that may be reclassified subsequently to profit or loss: Translation differences attributable to foreign operations *)	-7,273	4,780	-19,470	5,273
<b>Comprehensive income for the period after tax</b>	<b>14,677</b>	<b>28,687</b>	<b>53,003</b>	<b>97,534</b>
<b>Comprehensive income for the period attributable to owners of the parent</b>	<b>14,759</b>	<b>28,153</b>	<b>52,606</b>	<b>96,642</b>
<b>Comprehensive income for the period attributable to non-controlling interests</b>	<b>-82</b>	<b>534</b>	<b>397</b>	<b>892</b>

\*) The amount of translation differences attributable to foreign operations was mainly affected by the strengthening of the Swedish krona against the euro.

# Condensed balance sheet

## Group

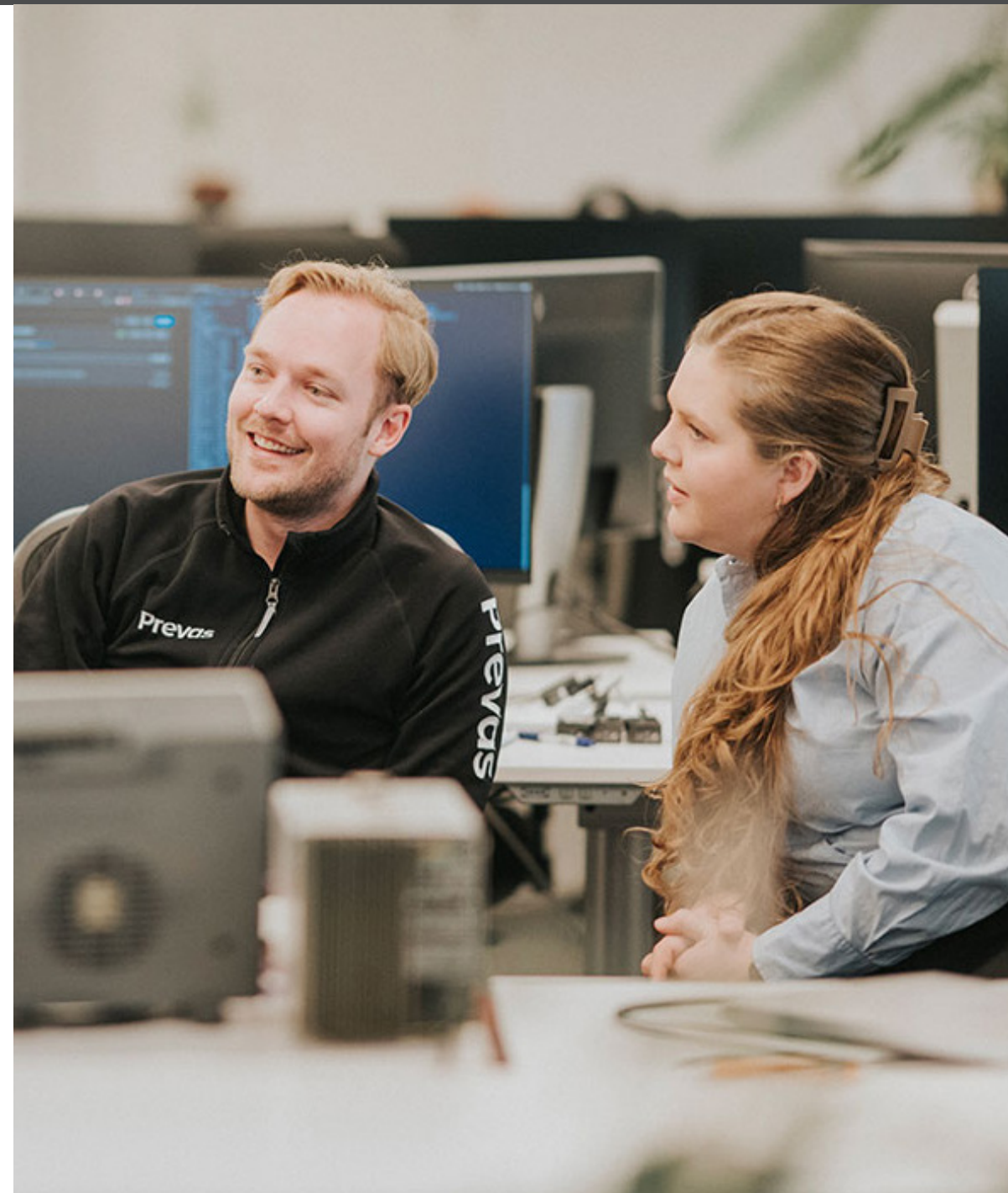
SEK thousands	Dec 31 2025	Dec 31 2024
Goodwill	672,632	669,940
Other intangible assets	41,454	48,172
Property, plant and equipment	13,087	15,105
Right-of-use assets	145,758	158,166
Deferred tax assets	36,527	37,647
Financial assets	36	36
<b>Total non-current assets</b>	<b>909,494</b>	<b>929,066</b>
Inventories	2,407	3,485
Current receivables	432,910	460,436
Cash and cash equivalents	21,185	43,813
<b>Total current assets</b>	<b>456,502</b>	<b>507,734</b>
<b>TOTAL ASSETS</b>	<b>1,365,996</b>	<b>1,436,800</b>

SEK thousands	Dec 31 2025	Dec 31 2024
Equity attributable to owners of the parent	639,438	646,504
Equity attributable to non-controlling interests	59,721	56,552
<b>Total equity</b>	<b>699,159</b>	<b>703,056</b>
Deferred tax liabilities	80,494	79,863
Provisions	3,216	3,140
Non-current non-interest-bearing liabilities	2,741	4,501
Non-current interest-bearing liabilities	192,585	246,120
<b>Total non-current liabilities</b>	<b>279,035</b>	<b>333,624</b>
Current interest-bearing liabilities	88,199	89,666
Other current liabilities	299,602	310,453
<b>Total current liabilities</b>	<b>387,802</b>	<b>400,119</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,365,996</b>	<b>1,436,800</b>

## Condensed changes in equity

### Group

SEK thousands	Full-year 2025	Full-year 2024
Opening balance	703,056	639,647
Total comprehensive income for the period attributable to owners of the parent	52,606	96,642
Total comprehensive income for the period attributable to non-controlling interests	397	892
Changes in ownership attributable to non-controlling interests	4,967	22,668
Disposals and changes in ownership attributable to non-controlling interests	-179	–
Dividend attributable to non-controlling interests	-2,196	-2,139
Warrant programs	1,712	5,846
Dividend	-61,205	-60,500
<b>Closing balance</b>	<b>699,159</b>	<b>703,056</b>
<b>Equity attributable to owners of the parent</b>	<b>639,438</b>	<b>646,504</b>
<b>Equity attributable to non-controlling interests</b>	<b>59,721</b>	<b>56,552</b>



# Condensed cash flow statement

## Group

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>OPERATING ACTIVITIES</b>				
Profit before tax	28,404	28,604	92,843	120,305
Adjustments for non-cash items:				
Depreciation	14,951	14,519	59,309	51,876
Other	5,325	-3,445	15,082	2,983
Income tax paid	-7,836	-10,788	-40,846	-53,343
Interest paid	-3,667	-1,814	-13,656	-8,987
<b>Cash flow from operating activities before change in working capital</b>	<b>37,177</b>	<b>27,076</b>	<b>112,732</b>	<b>112,834</b>
Changes in inventories	242	-621	997	10,422
Changes in operating receivables	-22,397	-14,717*)	31,514	28,970 *)
Changes in operating liabilities	25,553	41,576*)	-1,531	-15,457 *)
<b>Cash flow from operating activities</b>	<b>40,575</b>	<b>53,314</b>	<b>143,712</b>	<b>136,769</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition of businesses and shares, excl. cash and cash equivalents	–	-2,269	-17,182	-190,748
Disposal of businesses and shares, excl. cash and cash equivalents	550	–	550	–
Contingent consideration, previous years' acquisitions	–	–	-288	–
Investments in intangible assets	-1,241	-1,571	-4,290	-1,571
Investments in property, plant & equipment	-904	-1,951	-3,184	-7,120
<b>Cash flow from investing activities</b>	<b>-1,595</b>	<b>-5,791</b>	<b>-24,394</b>	<b>-199,439</b>

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>FINANCING ACTIVITIES</b>				
Repayment of lease liabilities	-9,658	-9,732	-35,893	-35,001
Dividend	–	–	-63,401	-62,639
Issue of shares/warrants, LTI 2021/2024, LTI 2024/2027 and LTI 2025/2028	-89	356	1,712	5,846
Disposal of financial assets	–	1,234	–	1,234
Repayment of shareholder contributions, non-controlling interests	–	-145	–	-145
Change in overdraft facilities	–	-10,504	–	–
Repayment of borrowings	-12,713	-18,357	-50,577	-116,284
Proceeds from borrowings	–	–	10,800	199,946
<b>Cash flow from financing activities</b>	<b>-22,460</b>	<b>-37,148</b>	<b>-137,359</b>	<b>-7,043</b>
<b>Cash flow for the period</b>	<b>16,520</b>	<b>10,375</b>	<b>-18,040</b>	<b>-69,713</b>
Cash & cash equivalents at beginning of period	7,084	33,247	43,813	112,328
Exchange differences	-2,419	191	-4,588	1,198
Cash & cash equivalents at end of period	21,185	43,813	21,185	43,813

\*) An adjustment of SEK 13,100 has been made between operating receivables and operating liabilities.

## Quarterly overview

### Group

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net sales, SEK million	432.3	355.2	408.8	430.7	432.0	351.9	395.6	407.1	399.3	311.4	377.7	394.3
EBITA*, SEK million	35.1	30.0	20.7	35.6	32.6	26.5	36.2	53.5	45.0	31.8	35.7	59.7
EBITA margin*, %	8.1	8.4	5.1	8.3	7.5	7.5	9.2	13.2	11.3	10.2	9.5	15.1
EBIT, SEK million	31.1	26.1	16.6	32.0	28.7	17.9	31.8	44.2	42.4	29.3	33.0	57.8
EBIT margin, %	7.2	7.4	4.1	7.4	6.6	5.1	8.0	10.9	10.6	9.4	8.7	14.7
Number of working days	62	66	59	62	62	66	60	63	63	65	59	64
Number of employees at end of period	1,051	1,066	1,033	1,053	1,086	1,082	899	902	915	888	899	887
Average number of employees	997	990	966	990	967	948	854	865	874	835	847	837
Net sales/employee, SEK thousand	434	359	423	435	447	371	463	471	457	373	446	471
Equity ratio, %	51.2	50.0	48.4	50.3	48.9	48.3	58.2	60.9	60.3	60.8	59.0	59.3
Basic earnings per share, SEK	1.67	1.34	0.73	1.75	1.81	0.75	2.02	2.56	2.42	1.74	1.92	3.20
Diluted earnings per share, SEK	1.67	1.34	0.73	1.75	1.81	0.75	2.01	2.54	2.42	1.73	1.90	3.18
Basic equity per share, SEK	49.63	48.50	47.33	50.67	50.43	48.28	47.78	50.20	47.46	45.22	43.57	46.04
Diluted equity per share, SEK	49.63	48.50	47.33	50.67	50.43	48.28	47.57	49.96	47.22	44.94	43.22	45.67

\*) The definitions of EBITDA and EBITA were adjusted in Q1 2024 in order to improve the analysis of operating activities between periods. Acquisition-related items and amortization of intangible assets are no longer included in EBITDA and EBITA. As in previous periods, amortization of acquisition-related intangible assets and contingent consideration remeasurement, including present value adjustments, have no impact on EBITDA or EBITA. Performance measures for 2023 have been restated. Our definitions of EBITDA and EBITA can be found on the website: [www.prevas.com/IR/Financial-Reporting](http://www.prevas.com/IR/Financial-Reporting).



# Operating segments

## October – December 2025

SEK thousands	Sweden	Denmark	Finland	Other	Group-wide and eliminations	Total Group
Sales to external customers	318,992	33,793	64,622	14,899	–	432,306
Other operating income	–	–	–	–	211	211
Sales to other segments	531	47	226	136	-940	–
Personnel expenses	-198,154	-20,538	-34,025	-7,906	0	-260,624
<b>EBITDA</b>	<b>31,640</b>	<b>-1,026</b>	<b>3,464</b>	<b>271</b>	<b>12,293<sup>1)</sup></b>	<b>46,642</b>
Depreciation	-3,977	-93	-1,214	-33	-9,635 <sup>1)</sup>	-14,951
Acquisition-related items					-570	-570
<b>EBITA</b>	<b>30,590</b>	<b>-1,054</b>	<b>3,330</b>	<b>238</b>	<b>1,953</b>	<b>35,057</b>
<b>EBIT</b>	<b>27,663</b>	<b>-1,119</b>	<b>2,250</b>	<b>238</b>	<b>2,088</b>	<b>31,121</b>
Financial items	-240	-427	-458	314	-1,906	-2,717
<b>Profit before tax</b>	<b>27,424</b>	<b>-1,546</b>	<b>1,792</b>	<b>552</b>	<b>182</b>	<b>28,404</b>

## January – December 2025

SEK thousands	Sweden	Denmark	Finland	Other	Group-wide and eliminations	Total Group
Sales to external customers	1,211,978	147,855	209,028	58,129	–	1,626,990
Other operating income	182	–	94	–	307	583
Sales to other segments	2,994	193	695	236	-4,117	–
Personnel expenses	-773,516	-88,106	-125,011	-30,453	-1,000	-1,018,086
<b>EBITDA</b>	<b>105,081</b>	<b>3,567</b>	<b>9,861</b>	<b>2,142</b>	<b>47,012<sup>1)</sup></b>	<b>167,663</b>
Depreciation	-15,851	-360	-4,905	-134	-38,060 <sup>1)</sup>	-59,310
Acquisition-related items					-2,499	-2,499
<b>EBITA</b>	<b>100,789</b>	<b>3,471</b>	<b>9,352</b>	<b>2,009</b>	<b>5,766</b>	<b>121,385</b>
<b>EBIT</b>	<b>89,230</b>	<b>3,206</b>	<b>4,957</b>	<b>2,009</b>	<b>6,454</b>	<b>105,856</b>
Financial items	1,259	-910	-2,198	1,210	-12,374	-13,013
<b>Profit before tax</b>	<b>90,488</b>	<b>2,297</b>	<b>2,759</b>	<b>3,218</b>	<b>-5,920</b>	<b>92,843</b>

<sup>1)</sup> IFRS 16 leases, which are applied at Group level, are not allocated to the individual segments.

## October – December 2024

SEK thousands	Sweden	Denmark	Finland	Other	Group-wide and eliminations	Total Group
Sales to external customers	319,068	42,826	54,362	15,751	–	432,007
Other operating income	2	–	48	–	–	50
Sales to other segments	878	136	–	–	-1,014	–
Personnel expenses	-200,380	-23,882	-34,721	-7,286	-179	-266,449
<b>EBITDA</b>	<b>29,090</b>	<b>464</b>	<b>218</b>	<b>2,277</b>	<b>11,945<sup>1)</sup></b>	<b>43,994</b>
Depreciation	-4,120	-129	-1,332	-29	-8,908 <sup>1)</sup>	-14,519
Acquisition-related items					-759	-759
<b>EBITA</b>	<b>27,920</b>	<b>403</b>	<b>69</b>	<b>2,249</b>	<b>1,972</b>	<b>36,612</b>
<b>EBIT</b>	<b>24,970</b>	<b>335</b>	<b>-1,114</b>	<b>2,249</b>	<b>2,278</b>	<b>28,717</b>
Financial items	2,240	209	-820	298	-2,039	-112
<b>Profit before tax</b>	<b>27,210</b>	<b>544</b>	<b>-1,934</b>	<b>2,547</b>	<b>239</b>	<b>28,604</b>

## January – December 2024

SEK thousands	Sweden	Denmark	Finland <sup>2)</sup>	Other	Group-wide and eliminations	Total Group
Sales to external customers	1,276,171	160,505	91,029	58,921	–	1,586,626
Other operating income	2	–	515	–	–	517
Sales to other segments	3,173	413	–	22	-3,608	–
Personnel expenses	-767,691	-91,582	-62,006	-27,741	–	-949,020
<b>EBITDA</b>	<b>132,789</b>	<b>9,867</b>	<b>-1,007</b>	<b>6,933</b>	<b>41,774<sup>1)</sup></b>	<b>190,356</b>
Depreciation	-15,466	-193	-2,655	-133	-33,428 <sup>1)</sup>	-51,876
Acquisition-related items					-15,851	-15,851
<b>EBITA</b>	<b>128,927</b>	<b>9,742</b>	<b>-1,304</b>	<b>6,800</b>	<b>4,699</b>	<b>148,865</b>
<b>EBIT</b>	<b>117,323</b>	<b>9,674</b>	<b>-3,662</b>	<b>6,800</b>	<b>-7,505</b>	<b>122,630</b>
Financial items	2,720	785	-1,729	1,144	-5,244	-2,325
<b>Profit before tax</b>	<b>120,043</b>	<b>10,459</b>	<b>-5,391</b>	<b>7,944</b>	<b>-12,749</b>	<b>120,305</b>

<sup>2)</sup> Finland is a new segment following the acquisition of Enmac on July 1, 2024. Comparatives include only Q3 and Q4 2024.

# Sales to external customers by segment

## October – December 2025

Sectors	Sweden	Denmark	Finland	Other	Total Group	Change vs 2024
Energy	30,617	8,383	4,893	1,501	45,394	-14%
Automotive and transport	30,599	71	–	–	30,670	3%
Defense	64,476	1,775	13,927	113	80,291	31%
Life Science	43,156	6,462	–	638	50,256	-7%
Products and devices	20,511	7,670	474	–	28,655	-30%
Steel and minerals	18,564	–	3,450	483	22,497	-32%
Telecom	24,423	1,721	–	–	26,144	42%
Engineering	63,782	4,199	38,392	4,352	110,725	9%
Other	22,864	3,512	3,486	7,812	37,674	-7%
<b>Total</b>	<b>318,992</b>	<b>33,793</b>	<b>64,622</b>	<b>14,899</b>	<b>432,306</b>	<b>0%</b>

## January – December 2025

Sectors	Sweden	Denmark	Finland	Other	Total Group	Change vs 2024
Energy	131,505	40,425	16,193	5,226	193,349	14%
Automotive and transport	103,245	259	–	–	103,504	-16%
Defense	213,852	10,134	37,082	464	261,532	22%
Life Science	168,891	32,445	–	2,485	203,821	-11%
Products and devices	91,896	31,126	6,459	–	129,481	-17%
Steel and minerals	83,508	–	17,515	2,438	103,461	-20%
Telecom	82,843	5,350	–	–	88,193	11%
Engineering	236,477	19,521	117,299	15,862	389,159	10%
Other	99,761	8,595	14,480	31,654	154,490	16%
<b>Total</b>	<b>1,211,978</b>	<b>147,855</b>	<b>209,028</b>	<b>58,129</b>	<b>1,626,990</b>	<b>3%</b>

## October – December 2024

Sectors <sup>1)</sup>	Sweden	Denmark	Finland	Other	Total Group
Energy	35,495	12,865	3,011	1,127	52,498
Automotive and transport	29,629	149	–	–	29,778
Defense	45,749	861	14,447	108	61,165
Life Science	45,034	8,666	–	413	54,113
Products and devices	29,102	10,023	1,535	–	40,660
Steel and minerals	26,112	–	5,486	1,276	32,874
Telecom	17,933	484	–	–	18,417
Engineering	65,969	8,025	23,883	4,037	101,914
Other	24,045	1,753	6,000	8,790	40,588
<b>Total</b>	<b>319,068</b>	<b>42,826</b>	<b>54,362</b>	<b>15,751</b>	<b>432,007</b>

## January – December 2024

Sectors <sup>1)</sup>	Sweden	Denmark	Finland <sup>2)</sup>	Other	Total Group
Energy	115,042	43,647	5,951	5,078	169,718
Automotive and transport	122,182	551	–	–	122,733
Defense	196,061	1,953	16,363	258	214,635
Life Science	185,035	42,122	–	1,699	228,856
Products and devices	114,037	39,026	3,038	–	156,101
Steel and minerals	116,003	–	9,299	4,292	129,594
Telecom	78,350	810	–	–	79,160
Engineering	261,429	26,242	46,834	18,556	353,061
Other	88,032	6,154	9,544	29,038	132,768
<b>Total</b>	<b>1,276,171</b>	<b>160,505</b>	<b>91,029</b>	<b>58,921</b>	<b>1,586,626</b>

<sup>1)</sup> Amounts for 2024 have been reclassified between different sectors. Total amounts per segment remain unchanged.

<sup>2)</sup> Finland became a new segment with the acquisition of Enmac on July 1, 2024. Comparatives include only Q3 and Q4 2024.

## Performance measures

### Group

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
EBITDA margin	10.8%	10.2%	10.3%	12.0%
EBITA margin	8.1%	7.5%	7.5%	9.4%
EBIT margin	7.2%	6.6%	6.5%	7.7%
Operating margin	6.6%	6.6%	5.7%	7.6%
Average number of shares outstanding, thousand				
before dilution	12,885	12,885	12,885	12,821
after dilution	12,885	12,885	12,885	12,821
Basic earnings per share, SEK	1.67	1.81	5.49	7.13
Diluted earnings per share, SEK	1.67	1.81	5.49	7.13
Basic equity per share, SEK			49.63	50.43
Diluted equity per share, SEK			49.63	50.43
Equity ratio			51.2%	48.9%
Return on capital employed			11.7%	14.5%
Return on equity			10.3%	13.7%
Average number of employees	997	967	992	901
Number of working days	62	62	249	251
Net sales per employee, SEK thousand	434	447	1,640	1,761
Total sales per employee, SEK thousand	434	447	1,641	1,762

Definitions of performance measures can be found on pages 56-57 of the 2024 Annual Report. Current performance measures and definitions are also available on the website: [www.prevas.com/IR/Financial-Reporting](http://www.prevas.com/IR/Financial-Reporting).

## Acquisition-related items

### Group

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
Amortization of acquisition-related intangible assets	-3,170	-3,040	-12,360	-9,677
Transaction costs	-570	-384	-1,499	-14,351
Cost of future services received	–	-375	-1,000	-1,500
<b>Acquisition-related items</b>	<b>-3,740</b>	<b>-3,799</b>	<b>-14,859</b>	<b>-25,528</b>

#### Definition of key performance measures

EBITA

Operating profit before amortization and impairment of intangible assets and acquisition-related costs.

EBITA margin

Operating profit before amortization and impairment of intangible assets and acquisition-related items, as a percentage of net sales

# Acquisitions

## The Group

### Acquisitions 2025

Following regulatory approval, Prevas completed the acquisition of 80 percent of the shares in OIM Sweden AB, with closing on 1 July 2025. The acquisition strengthens the Company's presence in the Öresund region and brings specialist expertise in advanced product development, notably in Medtech and Cleantech. In 2024, OIM had annual net sales of about SEK 36 million and 35 employees. The purchase price amounted to SEK 20.9 million. The acquisition of 80 percent of OIM Sweden AB is expected to have a marginal impact on Prevas' earnings per share for the current financial year.

### Acquisitions 2024

On July 1, 2024, Prevas acquired 91.5 percent of the Finnish company NMAC Group Oy, the parent company of the Enmac Group ("Enmac"). Regulatory approval was given at the end of June with an effective date of July 1, 2024. Enmac has a strong position in the Finnish market in growth areas such as energy, industrial automation and process industry, with approximately 200 employees and a turnover of EUR 23 million in 2023. The acquisition, which is Prevas' first in Finland, establishes a Nordic group with operations in Sweden, Norway, Denmark and Finland. The acquisition enables future market synergies and is in line with Prevas' growth strategy.

Acquired shares were valued at SEK 214,107 thousand as of the closing date and payment was made in cash. Additional considerations based on future results are linked to the

If the acquisition had taken place on January 1, 2025, net sales for OIM would have amounted to SEK 35,450 thousand, EBITA would have been SEK 499 thousand and profit for the period after tax would have been affected by SEK 252 thousand. The difference between EBITA and profit after tax consists of net financial items and tax.

More information can be found on the Company's website [prevas.se](https://prevas.se).

acquisition. At the time of acquisition, additional considerations have been valued at zero. The purchase price was financed by acquisition loans of SEK 132 million and EUR 6 million and available cash and cash equivalents. In connection with the acquisition, goodwill of SEK 242,612 thousand arose as a difference between the consideration transferred and the fair value of the net assets acquired. Goodwill relates mainly to human capital in the form of employee skills and revenue synergies, as more combinations of solutions can be offered to customers, as well as some cost synergies. Goodwill is not expected to be tax deductible. Transaction costs related to the acquisition amounted to SEK 13,188 thousand. The transaction costs were recognized as an expense in the consolidated income statement under the category Other external costs. In connection with the acquisition, Prevas paid

off a loan that Enmac had with an external bank amounting to SEK 72,802 thousand. The acquisition had an impact on cash flow of SEK -61,509 thousand.

Enmac constitutes a new segment, Finland, which was added during the third quarter of 2024. For more information about the quarter, see page 19, Operating segments. If the acquisition had taken place on January 1, 2024, sales for segment Finland would have amounted to SEK 202,468 thousand, EBITA to SEK -500 thousand and profit/loss after tax for the period would have been affected by SEK -9,568 thousand. The difference between EBITA and profit/loss after tax is made up in part of goodwill amortization, financial items and tax.

## Condensed income statement

### Parent Company

SEK thousands	Q4 2025	Q4 2024	Full-year 2025	Full-year 2024
<b>Net sales</b>	<b>202,181</b>	<b>209,062</b>	<b>775,255</b>	<b>821,588</b>
Other external expenses	-76,993	-80,005	-285,675	-300,972
Personnel expenses	-105,189	-114,560	-422,175	-434,818
Amortization of intangible assets	-2,927	-2,779	-11,379	-11,123
Depreciation of property, plant and equipment	-241	-431	-1,059	-1,259
<b>Operating profit, EBIT</b>	<b>16,831</b>	<b>11,287</b>	<b>54,967</b>	<b>73,416</b>
Profit/loss from investments in Group companies	388	4,850	2,642	6,318
Interest and similar income	3,967	1,261	13,775	5,378
Interest and similar expenses	-5,105	-4,585	-19,903	-12,619
<b>Profit after financial items</b>	<b>16,081</b>	<b>12,813</b>	<b>51,481</b>	<b>72,493</b>
Change in tax allocation reserve	-13,800	-20,600	-13,800	-20,600
Group contributions made	-1,433	–	-1,433	–
Income tax	-1,232	2,593	-10,279	-11,945
<b>Profit for the period</b>	<b>-384</b>	<b>-5,194</b>	<b>25,969</b>	<b>39,948</b>





## Condensed balance sheet

### Parent Company

SEK thousands	Dec 31 2025	Dec 31 2024
Intangible assets	18,148	25,237
Property, plant and equipment	1,544	2,209
Financial assets	596,183	594,726
Deferred tax assets	1,130	885
<b>Total non-current assets</b>	<b>617,005</b>	<b>623,057</b>
Inventories	522	731
Current receivables	210,086	237,952
Cash and bank balances	17,740	12,806
<b>Total current assets</b>	<b>228,348</b>	<b>251,489</b>
<b>TOTAL ASSETS</b>	<b>845,353</b>	<b>874,546</b>

SEK thousands	Dec 31 2025	Dec 31 2024
Restricted equity	42,178	42,178
Unrestricted equity	195,625	229,148
<b>Total equity</b>	<b>237,803</b>	<b>271,326</b>
Untaxed reserves	106,900	93,100
Provisions	1,221	1,827
Non-current interest-bearing liabilities	84,647	129,882
<b>Total non-current liabilities</b>	<b>192,768</b>	<b>224,809</b>
Current interest-bearing liabilities	51,927	50,230
Other current liabilities	362,855	328,181
<b>Total current liabilities</b>	<b>414,782</b>	<b>378,411</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>845,353</b>	<b>874,546</b>

## Invitation to presentation of Prevas' year-end report 2025

A press and analyst presentation will be held on Tuesday, February 10 at 09.30, which can be followed via webcast <https://www.finwire.tv/webcast/prevas/q4-2025/>.

### About Prevas

Prevas is an innovative development hub focusing on product and production development, with ingenuity at the core. Combining strong technical expertise with business understanding, we help customers across diverse industries harness the benefits of modern technological development. Good for people, the planet and profits. Prevas was founded in 1985 and currently has 1,100 employees in Sweden, Finland, Denmark and Norway. Prevas has been listed on NASDAQ Stockholm since 1998. For more information about Prevas, visit [www.prevas.com](http://www.prevas.com).

**Prevas** | Hello Possibility.

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