



Interim Report – March 2026

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Record contract and
positive start to 2026.

Prevas | Hello Possibility.

Stable earnings

January – March 2026

- Net sales amounted to SEK 425.8 (430.7) million, a decline of SEK 4.9 million and -1.1 percent.
- EBITA amounted to SEK 35.7 (35.6) million, an increase of 0.3 percent. The EBITA margin was 8.4 (8.3) percent.
- Operating profit was reduced by restructuring costs of SEK 3.8 million in Denmark and Skåne. The measures were implemented to strengthen efficiency and margins going forward.
- EBITA adjusted for restructuring amounted to SEK 39.5 million, with an EBITA margin of 9.3 percent.
- The number of working days was unchanged from the same quarter in the previous year.
- EBIT amounted to SEK 31.9 (32.0) million, a decrease of 0.3 percent. The EBIT margin was 7.5 (7.4) percent. EBIT was negatively affected by acquisition-related costs of SEK 3.6 (3.5) million.
- Profit for the period amounted to SEK 20.6 (23.1) million.
- Earnings per share amounted to SEK 1.57 (1.75), basic, and SEK 1.57 (1.75), diluted.
- Cash flow from operating activities was SEK 10.8 (32.2) million.

Note. See definitions on page 19.

Significant events during and after the period

Prevas signs record EAM contract

Prevas has been awarded a contract to implement a new Enterprise Asset Management (EAM) system. The solution is based on HxGN EAM. The contract term is 12 years, with a total contract value of SEK 80 million. The signed contract strengthens our position as a leading partner within EAM in the Nordics. The event occurred after the end of the period.

35.7 SEKm

OPERATING PROFIT, EBITA
FIRST QUARTER

8.4%

OPERATING MARGIN, EBITA
FIRST QUARTER

1.57 SEK

EARNINGS PER SHARE
AFTER DILUTION
FIRST QUARTER

Record contract and positive start to 2026

The year began with continued strengthening of profitability and a clear step toward our long-term margin ambitions. Adjusted for restructuring costs, the EBITA margin amounted to 9.3 percent, driven by gradually improved utilization, cost control and continued positive performance in Finland. The EBITA marginal was 8.4 (8.3) percent and EBITA amounted to SEK 35.7 (35.6) million. Net sales for the first quarter amounted to SEK 425.8 (430.7) million, slightly below the previous year. Operating cash flow was affected by working capital effects related to larger engagements and amounted to SEK 10.8 (32.3) million. Diluted earnings per share were SEK 1.57 (1.75) and were negatively affected by currency effects compared with the corresponding quarter in the previous year. The number of working days was unchanged from the previous year.

Higher utilization and improvement measures strengthen profitability

During the first quarter of the year, we saw utilization gradually increase across several parts of Prevas, and we are now stepping up recruitment to meet demand. Market development was stable, with continued strong demand in defense and cybersecurity. Increased global uncertainty is affecting

our customers, and we are seeing some larger investment decisions being postponed, but the overall impact was limited.

During the quarter, we implemented restructuring measures to strengthen our efficiency and improve our margin. We have consolidated our operations in Skåne into two specialized business units to create clearer market positions, higher average utilization and scalability. At the same time, an unprofitable business unit is being discontinued. To increase profitability in Denmark, we have adjusted the workforce to align with changing customer requirements. The full effect is expected from the second half of 2026. In total, restructuring costs of SEK 3.8 million were recognized during the quarter.

Overall, large parts of Prevas delivered improved profitability and organic growth. An underlying EBITA margin of 9.3 percent is also a step in the right direction, given the market conditions, but we are not satisfied. We continue to implement necessary measures on an ongoing basis to improve the margin. In a market where some segments and customers are growing while others are slowing, our decentralized and agile organization is a strength. This gives us the ability to both accelerate and slow down at the same time.



Six quarters with a positive trend in Finland

For the sixth consecutive quarter, our Finnish operations delivered increased earnings and organic growth. Finland reported organic growth of 5 percent and increased earnings from SEK 0.6 million to SEK 2.4 million. At the same time, market conditions in Finland have slowed due to increased global uncertainty. We see that customers are increasingly postponing investment decisions, which affects our Finnish operations more than other parts of Prevas, as they are largely focused on investment projects. However, the underlying level of market activity remains relatively high, and we have a strong pipeline. Demand remains strong in technical specialist areas and niche projects, although uncertainty has increased in the short term.

The team in Finland has a clear sales focus, and we are implementing the measures required to continue strengthening our positive earnings development.

Record EAM contract and continued growth in defense

We recently signed a strategic contract within Enterprise Asset Management (EAM), marking one of our largest steps to date and strengthening our market position within this area. We have been entrusted to implement and deliver HxGN EAM. The contract term is 12 years, with a total contract value of SEK 80 million. The contract includes both services and recurring license revenues.

Sales to defense increased by 22 percent during the quarter and amounted to SEK 74 million. We continue to see strong potential for further growth in the segment in 2026. Net sales in the defense sector over the past twelve months amounted to approximately SEK 275 million, corresponding to 17 percent of Prevas' total annual net sales.

In summary, we are taking clear steps forward in the first quarter of the year. We are combining improved profitability and organic growth across large parts of the business with active efforts to strengthen units that are not performing according to plan. We view developments in AI positively. It is already contributing to increased efficiency, both internally and in our customer engagements. Our strong domain expertise enables us to translate the technology into tangible, business-driven customer value.

With a strong position with our customers, an engaged team and deep expertise in our selected areas, we look to the remainder of the year with confidence.

Hello Possibility!



Magnus Welén, CEO Prevas AB

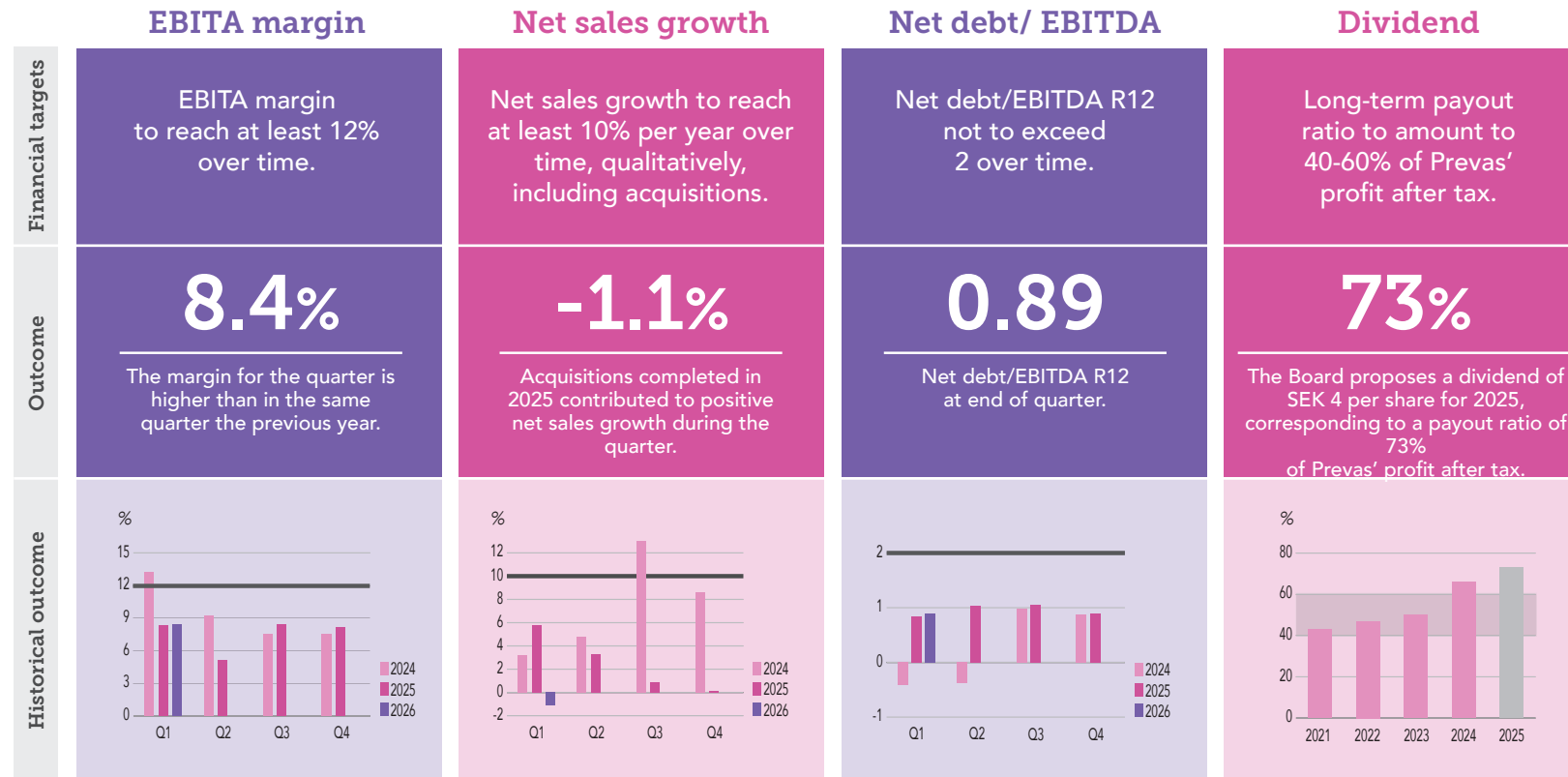
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Large parts of Prevas delivered positive profitability development and organic growth. An underlying EBITA margin of 9.3 percent is also a step in the right direction, given the market conditions, but we are not satisfied.

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 a wide range of industries harness the full potential of today's technological advancements. Good for people, planet and profit.

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



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

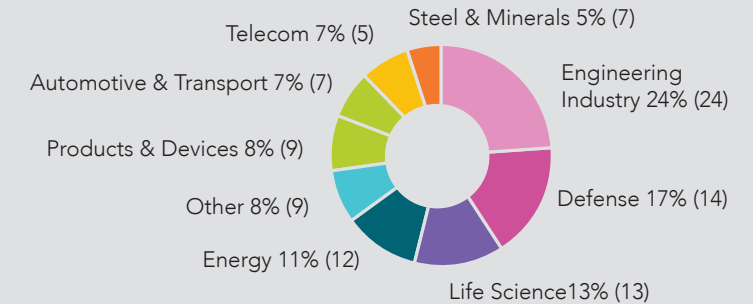
Employee promise

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. Our five largest customers in the first quarter accounted for about a quarter of our net sales. For our largest customer, operating in the defense sector, net sales in the Sweden segment amounted to SEK 50 million during the quarter, representing more than 10 percent of Prevas' total net sales.

Sector distribution,
Q1 2026



Engineering

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

At Prevas, sustainability is about engineering that makes a real difference. The transformation of industry is one of the most important challenges of our time, as increasing demands from both regulation and the market drive the need for tangible technical innovation. We see it as our mission to be an active part of the solution.

At the same time, we work systematically to reduce our own climate footprint. This involves continuously improving how we use resources, travel and operate our business. For us, it is a given to take responsibility internally as well – and to develop in line with the requirements and expectations placed on us.

Our sustainability strategy is integrated into the business and takes shape through our Greengenuity approach – where engineering excellence meets a strong commitment to sustainability. By combining automation, digitalization, product development and system integration, we help our customers reduce resource use and climate impact while strengthening their competitiveness.

Four areas where we make a difference

We have identified four areas where we have a strong ability to contribute: more efficient resource and energy use, sustainable design and technology development, preventive maintenance that improves operational reliability and extends equipment lifespan, and product development with a positive sustainability impact.

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

Read more about our sustainability work on pages 37–71 of the 2025 Annual and Sustainability Report



Ingenuity will save the world

Sustainability is more than a goal – it is an integral part of how we create value. By combining deep technical expertise with curiosity and creativity, we develop solutions that contribute to a more sustainable industry and a more resilient society.

Together with our customers, we translate sustainability into tangible results. In Karlstad, we have implemented data-driven maintenance that extends the lifespan of critical water and wastewater infrastructure, reduces resource use and enables better decision-making through real-time data. In battery production, we have developed an automated and digitally controlled production line for IONCOR that optimizes energy flows, minimizes waste and strengthens process quality.

We also drive circular innovation. For Resand, we have developed a solution that enables the reuse of up to 90 percent of foundry sand, reducing both climate impact and costs. At the same time, we contribute to increased safety and preparedness through advanced product development together with Serstech, where portable analytical instruments combine high precision with energy efficiency.

Common to all assignments is our focus on tangible results – for people, planet and profit.

Hello Possibility.

Financial information

Group

Net sales

January - March

Net sales amounted to SEK 425.8 (430.7) million, a decline of SEK 4.9 million and -1.1 percent. Net sales attributable to acquisitions in 2025 amounted to 1.8 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 435 (435) thousand.

Earnings

January - March

EBITDA amounted to SEK 47.0 (47.2) million, giving an EBITDA margin of 11.0 (11.0) percent.

EBITA amounted to SEK 35.7 (35.6) million, giving an EBITA margin of 8.4 (8.3) percent.

EBIT amounted to SEK 31.9 (32.0) million, giving an EBIT margin of 7.5 (7.4) percent. EBIT was negatively affected by acquisition-related costs of SEK 3.6 (3.5) million. Acquisition-related costs are recognized in the income statement under Other external expenses, SEK 0.5 (0.1) million, Personnel expenses, SEK 0.0 (0.4) million, and Amortization of intangible assets, SEK 3.1 (3.0) million.

During the quarter, restructuring measures were implemented in Sweden and Denmark to improve the margin. Costs of

SEK 3.8 million reduced earnings and had a negative impact on utilization. Excluding the effects of these measures, the utilization rate developed positively compared with the corresponding period in the previous year.

Net financial items, which amounted to SEK -5.1 (-2.3) million, were affected by currency effects of SEK -2.9 million (1.4).

Tax expense amounted to SEK 6.2 (6.5) million, corresponding to a tax rate of 23.3 (22.1) percent.

Profit for the period amounted to SEK 20.6 (23.1) million.

Earnings per share amounted to SEK 1.57 (1.75), basic, and SEK 1.57 (1.75), diluted.

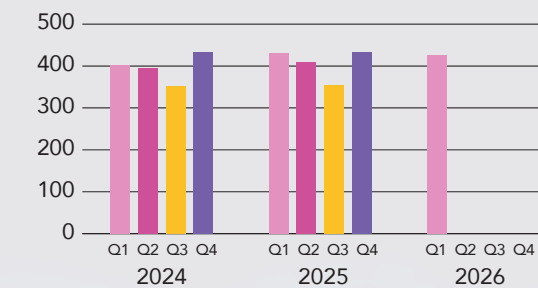
Cash flow, cash and cash equivalents and financing

January - March

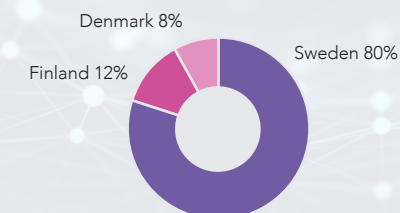
Cash flow from operating activities was SEK 10.8 (32.2) million. Changes in working capital of SEK -21.9 (-3.7) million, driven by a change in the project portfolio compared with the previous year, were the main reason for the deterioration.

Available cash and cash equivalents amounted to SEK 10.5 (48.9) million at the end of the quarter. The overdraft facility of SEK 100 (100) million remained unutilized, as in the previous year.

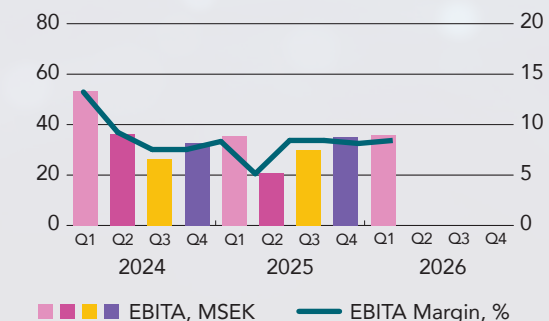
Net sales, SEK million



Net sales by segment, Q1 2026



EBITA and EBITA margin



Financial position

The Group's equity at the end of the period was SEK 723.7 (708.7) million, corresponding to an equity ratio of 53.1 (50.3) percent. Equity per share attributable to owners of the parent amounted to SEK 51.51 (50.67), basic, and SEK 51.51 (50.67), diluted.

Right-of-use assets amounted to SEK 142.6 (146.3) million.

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

Employees

The average number of employees in the first quarter was 979 (990), distributed as follows: Sweden including Norway 739 (747), Denmark 64 (76), Finland 151 (143) and central 25 (24). From 2026, the Sweden segment also includes employees previously reported under the Other segment. The number of employees at the end of the quarter was 1,045 (1,053). The percentage of female employees was 18.1 (20.6).

Investments

January - March

During the quarter, the Group's investments in non-current assets amounted to SEK 1.7 (1.9) million, of which SEK 1.3 (1.3) million related to machinery, equipment and leasehold improvements, and SEK 0.4 (0.6) million related to intangible assets.

Significant events during and after the financial year

Prevas AB's 2025 annual and sustainability report and remuneration report are available on the Company's website prevas.se.

Prevas has been awarded a contract to implement a new Enterprise Asset Management (EAM) system. The solution is based on HxGN EAM. The contract term is 12 years, with a total contract value of SEK 80 million.

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 8.5 (on a scale of 1 to 10).

Parent Company

January - March

Net sales amounted to SEK 211.9 (222.2) million and profit after financial items was SEK 14.2 (17.3) million.

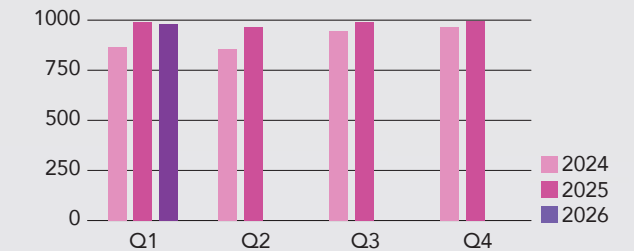
During the quarter, restructuring measures were implemented to improve the margin. These reduced earnings and had a negative impact on utilization. Excluding the effects of these measures, the utilization rate developed positively compared with the corresponding period in the previous year.

Net financial items, which amounted to SEK -3.3 (-0.7) million, were negatively affected by currency effects of SEK -2.9 million compared with the previous year.

Risks and uncertainties

Prevas has been relatively unaffected by the ongoing war in Ukraine, which continues to have severe humanitarian consequences. Prevas does not have any employees, partners

Average number of employees



10.8 SEKm

CASH FLOW FROM
OPERATING ACTIVITIES
FIRST QUARTER

Customer satisfaction for the quarter was **8.5** (on a scale of 1 to 10).

or customer assignments in either Russia or Ukraine. Other factors, such as inflation and disruptions in transport, raw materials, components and semiconductor supply, contribute to overall uncertainty about future developments, particularly among the Group's customers. These risks are difficult to assess, and Prevas' strategy to address them is to remain as adaptable and dynamic as possible.

Prevas has not yet seen any direct effects of the current geopolitical environment, including increased tensions in the Strait of Hormuz and changing tariff conditions. However, we are aware that several of our customers may be affected. Prevas is well prepared and has both the expertise and capacity to take necessary measures quickly should the situation change.

Market development during the quarter was stable, with continued strong demand in defense and cybersecurity. Prevas continues to face a competitive labor market, making it 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 engaging assignments and development opportunities will remain a key factor going forward.

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

It is Prevas' assessment that the overall risk level will remain unchanged in 2026. More information about the Company's risks and how they are managed can be found in the 2025 Annual Report. The risks are also considered to be similar for the Parent Company.

Related-party transactions

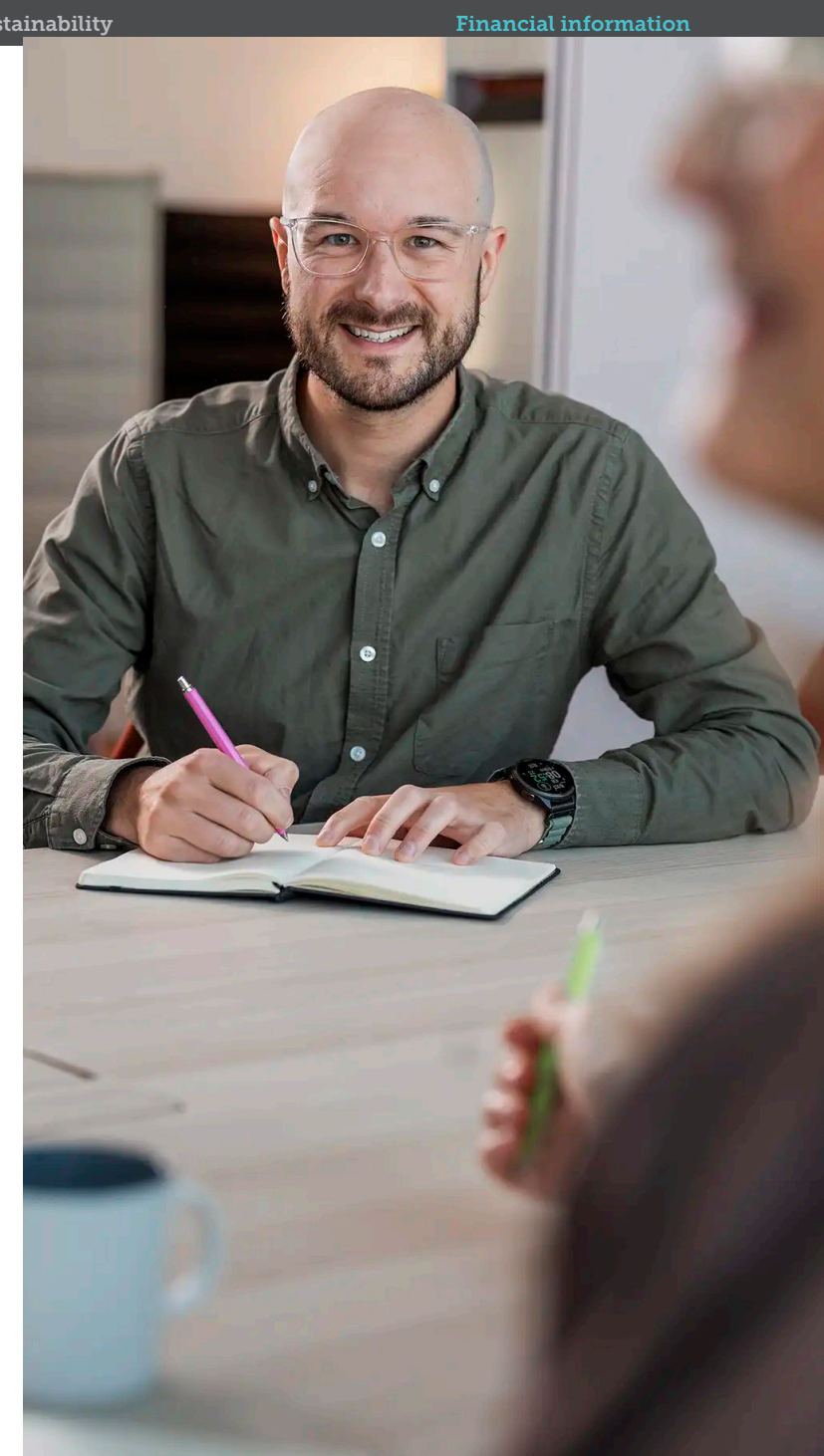
These types of transactions are disclosed in the 2025 Annual Report under Note 26 and are mainly related to purchases and sales between Group companies. There will be corresponding transactions in 2026.

Accounting policies

This interim 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 2026.

Financial instruments

The carrying amounts of cash and cash equivalents, trade receivables, accrued unbilled revenue, interest-bearing liabilities, trade payables and deferred revenue 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 6.4 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 Riksbank'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.

The CEO confirms that the interim 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, May 5, 2026
Prevas AB (publ)

Magnus Welén
CEO Prevas AB

Financial calendar

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.

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 on May 5, 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.

Contact

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

Helena Burström, CFO
+46 (0)21-360 19 00, +46 (0)72-201 11 14
helena.burstrom@prevas.se

Condensed income statement Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|--|----------------|----------------|-------------------|
| Net sales | 425,828 | 430,666 | 1,626,990 |
| Other operating income | 168 | 91 | 583 |
| Other external expenses | -115,484 | -115,522 | -444,321 |
| Personnel expenses | -263,971 | -268,483 | -1,018,086 |
| Depreciation | -14,645 | -14,770 | -59,310 |
| Operating profit, EBIT | 31,896 | 31,982 | 105,856 |
| Net financial items | -5,100 | -2,338 | -13,013 |
| Profit before tax | 26,796 | 29,644 | 92,843 |
| Income tax | -6,242 | -6,549 | -20,370 |
| Profit for the period | 20,555 | 23,095 | 72,473 |
| Profit for the period attributable to owners of the parent | 20,235 | 22,595 | 70,789 |
| Profit for the period attributable to non-controlling interests | 320 | 500 | 1,684 |
| Basic earnings per share attributable to owners of the parent, SEK | 1.57 | 1.75 | 5.49 |
| Diluted earnings per share attributable to owners of the parent, SEK | 1.57 | 1.75 | 5.49 |

Condensed statement of comprehensive income Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|--|---------------|---------------|-------------------|
| Profit for the period | 20,555 | 23,095 | 72,473 |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Translation differences attributable to foreign operations | 4,855 | -17,420* | -19,470* |
| Comprehensive income for the period after tax | 25,410 | 5,675 | 53,003 |
| Comprehensive income for the period attributable to owners of the parent | 24,875 | 6,395 | 52,606 |
| Comprehensive income for the period attributable to non-controlling interests | 535 | -720 | 397 |

*) In 2025, 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 | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|-------------------------------------|------------------|------------------|------------------|
| Goodwill | 675,865 | 654,615 | 672,632 |
| Other intangible assets | 38,670 | 44,445 | 41,454 |
| Property, plant and equipment | 13,193 | 14,985 | 13,087 |
| Right-of-use assets | 142,570 | 146,325 | 145,758 |
| Deferred tax assets | 36,566 | 36,678 | 36,527 |
| Financial assets | 36 | 67 | 36 |
| Total non-current assets | 906,900 | 897,115 | 909,494 |
| Inventories | 1,962 | 3,007 | 2,407 |
| Trade receivables | 298,405 | 283,518 | 333,912 |
| Current tax receivables | 20,030 | 14,998 | 21,172 |
| Other receivables | 6,686 | 15,385 | 5,060 |
| Work performed but not invoiced | 88,937 | 116,712 | 52,909 |
| Prepaid expenses and accrued income | 29,310 | 29,444 | 19,857 |
| Cash and cash equivalents | 10,483 | 48,867 | 21,185 |
| Total current assets | 455,813 | 511,931 | 456,502 |
| TOTAL ASSETS | 1,362,713 | 1,409,046 | 1,365,996 |

| SEK thousands | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|---|------------------|------------------|------------------|
| Share capital | 32,213 | 32,213 | 32,213 |
| Other paid-in capital | 215,420 | 213,727 | 215,439 |
| Reserves | -4,683 | -7,212 | -10,075 |
| Retained earnings including profit for the period | 420,795 | 414,172 | 401,861 |
| Parent Company shareholders, total | 663,745 | 652,900 | 639,438 |
| Non-controlling interests | 60,004 | 55,831 | 59,721 |
| Total equity | 723,749 | 708,731 | 699,159 |
| Non-current non-interest-bearing liabilities | 2,847 | 4,358 | 2,741 |
| Non-current interest-bearing liabilities | 176,397 | 221,553 | 192,585 |
| Provisions | 2,787 | 1,875 | 3,216 |
| Deferred tax liabilities | 79,820 | 77,696 | 80,494 |
| Total non-current liabilities | 261,851 | 305,482 | 279,035 |
| Current interest-bearing liabilities | 89,305 | 85,830 | 88,199 |
| Trade payables | 62,393 | 67,467 | 69,006 |
| Other liabilities | 64,293 | 62,418 | 71,472 |
| Invoiced but not performed | 8,663 | 11,180 | 25,317 |
| Accrued expenses and deferred income | 152,459 | 167,939 | 133,807 |
| Total current liabilities | 377,113 | 394,833 | 387,802 |
| TOTAL LIABILITIES AND EQUITY | 1,362,713 | 1,409,046 | 1,365,996 |

Condensed changes in equity

Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|---|----------------|----------------|-------------------|
| Opening balance | 699,159 | 703,056 | 703,056 |
| Total comprehensive income for the period attributable to owners of the parent | 24,875 | 6,395 | 52,606 |
| Total comprehensive income for the period attributable to non-controlling interests | 535 | -720 | 397 |
| Changes in ownership attributable to non-controlling interests | - | - | 4,967 |
| Disposals and changes in ownership attributable to non-controlling interests | - | - | -179 |
| Dividend attributable to non-controlling interests | -800 | - | -2,196 |
| Share-based incentive programs | -19 | - | 1,712 |
| Dividend | - | - | -61,205 |
| Closing balance | 723,749 | 708,731 | 699,159 |
| Equity attributable to owners of the parent | 663,745 | 652,899 | 639,438 |
| Equity attributable to non-controlling interests | 60,004 | 55,831 | 59,721 |



Condensed cash flow statement

Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 | SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|---|---------------|---------------|-------------------|--|----------------|----------------|-------------------|
| OPERATING ACTIVITIES | | | | FINANCING ACTIVITIES | | | |
| Profit before tax | 26,796 | 29,644 | 92,843 | Repayment of lease liabilities | -7,063 | -6,804 | -35,893 |
| Adjustments for non-cash items: | | | | Dividend | -800 | – | -63,401 |
| Depreciation | 14,645 | 14,769 | 59,309 | Issue of shares/warrants, LTI 2024/2027 and LTI 2025/2028 | -19 | – | 1,712 |
| Other | 4,074 | 5,424 | 15,082 | Disposal of financial assets | – | – | – |
| Income tax paid | -10,164 | -12,439 | -40,846 | Change in overdraft facilities | – | – | – |
| Interest paid | -2,710 | -1,557 | -13,656 | Repayment of borrowings | -13,029 | -12,360 | -50,577 |
| Cash flow from operating activities before change in working capital | 32,641 | 35,841 | 112,732 | Proceeds from borrowings | – | – | 10,800 |
| Changes in inventories | 454 | 391 | 997 | Cash flow from financing activities | -20,911 | -19,164 | -137,359 |
| Changes in operating receivables | -15,314 | -338 | 31,514 | Cash flow for the period | -11,804 | 11,083 | -18,040 |
| Changes in operating liabilities | -6,994 | -3,718 | -1,531 | Cash & cash equivalents at beginning of period | 21,184 | 43,813 | 43,813 |
| Cash flow from operating activities | 10,787 | 32,176 | 143,712 | Exchange differences | 1,103 | -6,030 | -4,589 |
| INVESTING ACTIVITIES | | | | Cash & cash equivalents at end of period | 10,483 | 48,867 | 21,185 |
| Acquisition of businesses and shares, excl. cash and cash equivalents | – | – | -17,182 | | | | |
| Divestment of businesses and shares, excl. cash and cash equivalents | – | – | 550 | | | | |
| Contingent consideration, previous years' acquisitions | – | – | -288 | | | | |
| Investments in intangible assets | -413 | -625 | -4,290 | | | | |
| Investments in property, plant & equipment | -1,267 | -1,304 | -3,184 | | | | |
| Cash flow from investing activities | -1,680 | -1,929 | -24,394 | | | | |

Quarterly overview

Group

| | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales, SEK million | 425.8 | 432.3 | 355.2 | 408.8 | 430.7 | 432.0 | 351.9 | 395.6 | 407.1 |
| EBITA, SEK million | 35.7 | 35.1 | 30.0 | 20.7 | 35.6 | 32.6 | 26.5 | 36.2 | 53.5 |
| EBITA margin, % | 8.4 | 8.1 | 8.4 | 5.1 | 8.3 | 7.5 | 7.5 | 9.2 | 13.2 |
| EBIT, SEK million | 31.9 | 31.1 | 26.1 | 16.6 | 32.0 | 28.7 | 17.9 | 31.8 | 44.2 |
| EBIT margin, % | 7.5 | 7.2 | 7.4 | 4.1 | 7.4 | 6.6 | 5.1 | 8.0 | 10.9 |
| Number of working days | 62 | 62 | 66 | 59 | 62 | 62 | 66 | 60 | 63 |
| Number of employees at end of period | 1,045 | 1,051 | 1,066 | 1,033 | 1,053 | 1,086 | 1,082 | 899 | 902 |
| Average number of employees | 979 | 997 | 990 | 966 | 990 | 967 | 948 | 854 | 865 |
| Net sales/employee, SEK thousand | 435 | 434 | 359 | 423 | 435 | 447 | 371 | 463 | 471 |
| Equity ratio, % | 53.1 | 51.2 | 50.0 | 48.4 | 50.3 | 48.9 | 48.3 | 58.2 | 60.9 |
| Basic earnings per share, SEK | 1.57 | 1.67 | 1.34 | 0.73 | 1.75 | 1.81 | 0.75 | 2.02 | 2.56 |
| Diluted earnings per share, SEK | 1.57 | 1.67 | 1.34 | 0.73 | 1.75 | 1.81 | 0.75 | 2.01 | 2.54 |
| Basic equity per share, SEK | 51.51 | 49.63 | 48.50 | 47.33 | 50.67 | 50.43 | 48.28 | 47.78 | 50.20 |
| Diluted equity per share, SEK | 51.51 | 49.63 | 48.50 | 47.33 | 50.67 | 50.43 | 48.28 | 47.57 | 49.96 |

Note 1 Operating segments

From 2026, the Sweden segment also includes operations previously reported in the Other segment (which included Norway), to reflect how management now monitors the business. From 2026, Group adjustments are reported within the respective segments. The comparative year has been restated to reflect these adjustments.

January - March 2026

| SEK thousands | Sweden * | Denmark | Finland | Group-wide | Total Group |
|-----------------------------|---------------|---------------|--------------|------------|---------------|
| Sales to external customers | 343,156 | 32,608 | 50,064 | – | 425,828 |
| Sales to other segments | 103 | 2 | 409 | -513 | – |
| Personnel expenses | -212,745 | -20,502 | -30,724 | – | -263,971 |
| EBITDA | 42,980 | -159 | 4,179 | – | 47,000 |
| Depreciation | -10,675 | -1,122 | -2,848 | – | -14,645 |
| EBITA | 34,498 | -1,218 | 2,432 | – | 35,712 |
| EBIT | 32,255 | -1,690 | 1,331 | – | 31,896 |
| Financial items | -4,105 | -244 | -751 | – | -5,100 |
| Profit before tax | 28,150 | -1,934 | 580 | – | 26,796 |

January – December 2025

| SEK thousands | Sweden * | Denmark | Finland | Group-wide | Total Group |
|-----------------------------|----------------|--------------|---------------|------------|----------------|
| Sales to external customers | 1,270,107 | 147,855 | 209,028 | – | 1,626,990 |
| Sales to other segments | 3,230 | 193 | 695 | -4,117 | – |
| Personnel expenses | -804,969 | -88,106 | -125,011 | – | -1,018,086 |
| EBITDA | 141,407 | 8,832 | 17,424 | – | 167,663 |
| Depreciation | -42,805 | -4,679 | -11,825 | – | -59,310 |
| EBITA | 106,774 | 4,417 | 10,194 | – | 121,385 |
| EBIT | 96,579 | 3,677 | 5,599 | – | 105,856 |
| Financial items | -3,133 | -1,643 | -3,533 | -4,704 | -13,013 |
| Profit before tax | 93,447 | 2,034 | 2,066 | -4,704 | 92,843 |

January - March 2025

| SEK thousands | Sweden * | Denmark | Finland | Group-wide | Total Group |
|-----------------------------|---------------|--------------|---------------|------------|---------------|
| Sales to external customers | 342,212 | 40,874 | 47,580 | – | 430,666 |
| Sales to other segments | 469 | 4 | | -472 | – |
| Personnel expenses | -212,596 | -23,648 | -32,240 | – | -268,484 |
| EBITDA | 40,935 | 3,835 | 2,434 | – | 47,204 |
| Depreciation | -10,567 | -1,193 | -3,009 | – | -14,769 |
| EBITA | 32,263 | 2,709 | 617 | – | 35,589 |
| EBIT | 29,915 | 2,642 | -575 | – | 31,982 |
| Financial items | -1,142 | -149 | -1,047 | – | -2,338 |
| Profit before tax | 28,774 | 2,493 | -1,622 | – | 29,644 |

*) The Sweden segment also includes Norway and other operations previously reported in the Other segment.

Note 2 Sales to external customers by segment

January – March 2026

| Sectors | Sweden * | Denmark | Finland | Total Group | Change vs 2025 |
|--------------------------|----------------|---------------|---------------|----------------|----------------|
| Energy | 30,042 | 8,446 | 4,934 | 43,422 | -15% |
| Automotive and transport | 29,906 | 915 | – | 30,821 | 10% |
| Defense | 63,051 | 993 | 9,845 | 73,889 | 22% |
| Life Science | 48,792 | 5,085 | – | 53,877 | -5% |
| Products and devices | 25,243 | 6,524 | 312 | 32,079 | -19% |
| Steel and minerals | 17,014 | – | 3,589 | 20,603 | -30% |
| Telecom | 29,138 | 1,673 | – | 30,811 | 35% |
| Engineering | 67,192 | 4,593 | 27,715 | 99,500 | -2% |
| Other | 32,778 | 4,379 | 3,669 | 40,826 | 0% |
| Total | 343,156 | 32,608 | 50,064 | 425,828 | -1% |

January – December 2025

| Sectors | Sweden * | Denmark | Finland | Total Group |
|--------------------------|------------------|----------------|----------------|------------------|
| Energy | 136,731 | 40,425 | 16,193 | 193,349 |
| Automotive and transport | 103,245 | 259 | – | 103,504 |
| Defense | 214,316 | 10,134 | 37,082 | 261,532 |
| Life Science | 171,376 | 32,445 | – | 203,821 |
| Products and devices | 91,896 | 31,126 | 6,459 | 129,481 |
| Steel and minerals | 85,944 | – | 17,515 | 103,461 |
| Telecom | 82,843 | 5,350 | – | 88,193 |
| Engineering | 252,341 | 19,521 | 117,299 | 389,159 |
| Other | 131,415 | 8,595 | 14,480 | 154,490 |
| Total | 1,270,107 | 147,855 | 209,028 | 1,626,990 |

January – March 2025

| Sectors | Sweden * | Denmark | Finland | Total Group |
|--------------------------|----------------|---------------|---------------|----------------|
| Energy | 36,269 | 11,899 | 2,902 | 51,070 |
| Automotive and transport | 27,957 | 70 | – | 28,027 |
| Defense | 47,676 | 3,021 | 10,087 | 60,784 |
| Life Science | 46,707 | 10,121 | – | 56,828 |
| Products and devices | 30,985 | 7,651 | 952 | 39,588 |
| Steel and minerals | 25,388 | – | 4,140 | 29,528 |
| Telecom | 22,030 | 852 | – | 22,882 |
| Engineering | 67,684 | 5,268 | 28,120 | 101,072 |
| Other | 37,516 | 1,992 | 1,379 | 40,887 |
| Total | 342,212 | 40,874 | 47,580 | 430,666 |

*) The Sweden segment also includes Norway and other operations previously reported in the Other segment.

Note 3 Key performance measures Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|---|------------|------------|-------------------|
| EBITDA margin | 11.0% | 11.0% | 10.3% |
| EBITA margin | 8.4% | 8.3% | 7.5% |
| EBIT margin | 7.5% | 7.4% | 6.5% |
| Operating margin | 6.3% | 6.9% | 5.7% |
| Average number of shares outstanding, thousand | | | |
| before dilution | 12,885 | 12,885 | 12,885 |
| after dilution | 12,885 | 12,885 | 12,885 |
| Basic earnings per share, SEK | 1.57 | 1.75 | 5.49 |
| Diluted earnings per share, SEK | 1.57 | 1.75 | 5.49 |
| Basic equity per share, SEK | 51.51 | 50.67 | 49.63 |
| Diluted equity per share, SEK | 51.51 | 50.67 | 49.63 |
| Equity ratio | 53.1% | 50.3% | 51.2% |
| Return on capital employed | 3.6% | 3.7% | 11.7% |
| Return on equity | 2.9% | 3.3% | 10.3% |
| Average number of employees | 979 | 990 | 992 |
| Number of working days | 62 | 62 | 249 |
| Net sales per employee, SEK thousand | 435 | 435 | 1,640 |
| Total sales per employee, SEK thousand | 435 | 435 | 1,641 |

Definitions of performance measures can be found on pages 84-85 of the 2025 Annual Report. Current performance measures and definitions are also available on the website: www.prevas.com/IR/Financial-Reporting.

Note 4 Acquisition-related items Group

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|--|---------------|---------------|-------------------|
| Amortization of acquisition-related intangible assets | -3,141 | -3,016 | -12,360 |
| Transaction costs | -459 | -78 | -1,499 |
| Cost of future services received | – | -375 | -1,000 |
| Acquisition-related items | -3,600 | -3,469 | -14,859 |

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

Note 5 Acquisitions Group

Acquisitions 2026

No acquisitions were completed during the first quarter of 2026.

Acquisitions 2025

Following regulatory approval, Prevas completed the acquisition of 80 percent of the shares in OIM Sweden AB, with closing on July 1, 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 had a marginal impact on Prevas' earnings per share for 2025.

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.

Condensed income statement

Parent Company

| SEK thousands | Q1 2026 | Q1 2025 | Full year 2025 |
|--|----------------|----------------|-------------------|
| Net sales | 211,901 | 222,168 | 775,255 |
| Other external expenses | -81,284 | -85,939 | -285,675 |
| Personnel expenses | -109,977 | -115,135 | -422,175 |
| Depreciation and amortization of property, plant and equipment and intangible assets | -3,192 | -3,069 | -12,438 |
| Operating profit, EBIT | 17,448 | 18,025 | 54,967 |
| Profit/loss from investments in Group companies | -125 | -250 | 2,642 |
| Interest and similar income | 4,363 | 6,061 | 13,775 |
| Interest and similar expenses | -7,510 | -6,515 | -19,903 |
| Profit after financial items | 14,176 | 17,321 | 51,481 |
| Change in tax allocation reserve | - | - | -13,800 |
| Group contributions made | - | - | -1,433 |
| Income tax | -3,807 | -4,449 | -10,279 |
| Profit for the period | 10,369 | 12,872 | 25,969 |



Condensed balance sheet

Parent Company

| SEK thousands | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Goodwill | 8,350 | 18,470 | 10,880 |
| Intangible assets | 7,263 | 4,621 | 7,268 |
| Property, plant and equipment | 2,106 | 1,942 | 1,544 |
| Financial assets | | | |
| Investments in Group companies | 570,000 | 548,418 | 570,000 |
| Deferred tax assets | 1,165 | 857 | 1,130 |
| Receivables from Group companies | 22,041 | 43,704 | 26,147 |
| Other financial assets | 36 | 36 | 36 |
| Total non-current assets | 610,961 | 618,048 | 617,005 |
| CURRENT ASSETS | | | |
| CURRENT RECEIVABLES | | | |
| Inventories | 110 | 452 | 522 |
| Trade receivables | 145,405 | 125,462 | 144,181 |
| Receivables from Group companies | 26,055 | 23,360 | 26,174 |
| Current tax receivables | 8,145 | 8,620 | 9,150 |
| Other receivables | 2,534 | 892 | 760 |
| Work performed but not invoiced | 32,212 | 61,614 | 18,320 |
| Prepaid expenses and accrued income | 17,165 | 13,670 | 11,501 |
| Total current receivables | 231,627 | 234,071 | 210,607 |
| Cash and bank balances | 9,199 | 21,498 | 17,740 |
| Total current assets | 240,826 | 255,569 | 228,348 |
| TOTAL ASSETS | 851,787 | 873,617 | 845,353 |

| SEK thousands | Mar 31 2026 | Mar 31 2025 | Dec 31 2025 |
|---------------------------------------|----------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| RESTRICTED EQUITY | | | |
| Share capital | 32,213 | 32,213 | 32,213 |
| Statutory reserve | 9,965 | 9,965 | 9,965 |
| Total restricted equity | 42,178 | 42,178 | 42,178 |
| UNRESTRICTED EQUITY | | | |
| Share premium reserve | 163,530 | 161,837 | 163,549 |
| Retained earnings | 32,075 | 67,311 | 6,106 |
| Profit for the period | 10,369 | 12,872 | 25,969 |
| Total unrestricted equity | 205,975 | 242,020 | 195,625 |
| TOTAL EQUITY | 248,153 | 284,198 | 237,803 |
| UNTAXED RESERVES | 106,900 | 93,100 | 106,900 |
| PROVISIONS | | | |
| Provisions for warranties | 212 | 268 | 150 |
| Other provisions | 1,104 | 1,000 | 1,071 |
| Total provisions | 1,317 | 1,268 | 1,221 |
| NON-CURRENT LIABILITIES | | | |
| Liabilities to credit institutions | 71,947 | 114,934 | 84,647 |
| Total non-current liabilities | 71,947 | 114,934 | 84,647 |
| CURRENT LIABILITIES | | | |
| Liabilities to credit institutions | 52,115 | 49,274 | 51,927 |
| Trade payables | 32,906 | 34,938 | 40,004 |
| Liabilities to Group companies | 247,855 | 201,383 | 245,931 |
| Other liabilities | 22,806 | 25,326 | 21,471 |
| Invoiced but not performed | 3,621 | 2,814 | 6,402 |
| Accrued expenses and deferred income | 64,169 | 66,383 | 49,047 |
| Total current liabilities | 423,471 | 380,117 | 414,782 |
| TOTAL EQUITY AND LIABILITIES | 851,787 | 873,617 | 845,353 |

Invitation to presentation of Prevas' interim report January–March 2026

A press and analyst presentation will be held on Tuesday, May 5 at 09.30, which can be followed via webcast <https://www.finwire.tv/webcast/prevas/q1-2026/>.

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 a wide range of industries harness the full potential of today's technological advancements. Good for people, planet and profit. 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.

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Prevas AB

Corp. ID 556252-1384

Box 4 • Glödgargränd 14 • SE-721 03 Västerås

info@prevas.com • +46 21-360 19 00 • www.prevas.com

