Prevas

Fast comment

Commissioned research

Not rated

Services

PREV.B-SE/PREVb SS

Share price (SEK)	23/10/2025	64.50
MCap (SEKm)		831
MCap (EURm)		76
No. of shares (m)		12.5
Free float (%)		52.5
Av. daily volume (k)		77

Next event Q3 Report 24 October 2025

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Margins improve on stronger mix

- Sales +1% and adj. EBITA +29% vs ABGSCe
- Strong within defence and cybersecurity
- Consensus EBITA likely down up mid single-digits

Q3'25 details

Prevas reports Q3'25 sales of SEK 355m (1% vs. ABGSCe 351m), and organic growth of -1%, with a notable contribution from Finland. Reported adj. EBITA came in at SEK 30m (29% vs. ABGSCe 23m), with an adj. EBITA margin of 8%, supported by improved delivery mix, higher project share, and efficiency gains following earlier restructuring.

Momentum building in core segments

Market sentiment remains cautious, but key segments such as defence and cybersecurity continue to grow, with defence sales up 33% y-o-y. Finnish market continues to strengthen, supported by larger projects and a higher proportion of project deliveries contributing to margins.

Positive consensus estimate revisions

Prevas is trading at ~7x '26e EV/EBITA on our unrevised estimates. Based on our initial impression of the report, we expect consensus adj. EBITA to mechanically come up by mid single-digits.

Deviation table

SEKm	Q3'24	Actual Q3'25	*y-o-y*	ABGSCe Q3'25	Deviation vs. ABGSCe
Net sales	**352**	**355**	*1%*	**351**	*1%*
Other external costs	-104	-95	*-9%*	-97	*-2%*
Personnel costs	-215	-219	*2%*	-220	*-1%*
EBITA	21	29	*41%*	23	*27%*
Adj. EBITA	**26**	**30**	*14%*	**23**	*29%*
EBIT	18	26	*46%*	20	*30%*
Net profit	10	**10**	*1%*	**15**	*-33%*
Total sales growth y-o-y	*13%*	*1%*	*-12.1pp*	*0%*	*1.3pp*
Organic growth y-o-y	*-1%*	*-1%*	*-0.2pp*	*-3%*	*1.7pp*
EBITA margin	*6%*	*8%*	*0.4pp*	*7%*	*1.7pp*
Adj. EBITA margin	*7%*	*8%*	*0.1pp*	*7%*	*1.8pp*

Source: ABG Sundal Collier, Company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,483	1,587	1,620	1,683	1,807
Sales growth (%)	*12.0*	*7.0*	*2.1*	*3.9*	*7.4*
EBITDA	205	175	162	199	242
EBITDA margin (%)	*13.8*	*11.0*	*10.0*	*11.8*	*13.4*
EBIT adj.	165	138	107	148	188
EBIT adj. margin (%)	*11.1*	*8.7*	*6.6*	*8.8*	*10.4*
Pretax profit	160	120	94	139	179
EPS	9.47	7.20	5.79	8.59	11.03
EPS growth (%)	*-0.7*	*-24.0*	*-19.6*	*48.4*	*28.4*
EPS adj.	10.24	8.79	6.75	9.51	12.00
DPS	4.75	4.75	3.59	4.72	5.51
EV/EBITDA (x)	4.0	6.8	7.0	5.4	4.1
EV/EBIT adj. (x)	5.0	8.5	10.7	7.3	5.3
P/E (x)	6.8	9.0	11.1	7.5	5.8
P/E adj. (x)	6.3	7.3	9.6	6.8	5.4
EV/sales (x)	0.55	0.74	0.71	0.64	0.55
FCF yield (%)	18.1	-7.6	13.5	17.7	21.0
Le. adj. FCF yld. (%)	14.4	-11.8	9.5	13.6	16.4
Dividend yield (%)	7.4	7.4	5.6	7.3	8.5
Net IB debt/EBITDA (x)	-0.2	1.7	1.6	0.9	0.5
Le. adj. ND/EBITDA (x)	-0.5	0.9	0.8	0.2	-0.2

Source: ABG Sundal Collier, Company Data

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