ABG SUNDAL COLLIER

Prevas

Fast comment

Finland weighs on the quarter

Commissioned research

Not rated

- Sales of SEK 405m, organic decline of ~2%
- Adj. EBITA of SEK 23m, and a margin of 5.7%
- Restructuring costs weigh on the quarter

Adj. EBITA softer than expected

Prevas reports Q2'26 net sales of SEK 405m (in line with ABGSCe SEK 407m), down slightly y-o-y with a negative organic growth of 2%. Adj. EBITA, which excludes SEK 8.0m of restructuring costs taken during the quarter, came in at SEK 23m (vs. ABGSCe SEK 28m), corresponding to a margin of 5.7% (vs. ABGSCe 6.9%).

Finland the swing factor

The quarter was shaped almost entirely by Finland, where cutbacks at large customers and postponed investment decisions weighed on results. We see this as a temporary setback rather than a sign of deeper structural issues, and view management's response as a necessary step given the weaker market backdrop. On another note, ~SEK 55m of new business was signed in June, including new Defence customers, pointing to a segment that remains fundamentally strong. Defence itself kept growing, with sales up 8% y-o-y to SEK 68m, and LTM defence revenue now ~SEK 280m (~17% of group sales).

Valuation and outlook

On our unrevised estimates, Prevas is trading at 8x adj. EV/EBITA, around 25% below the peer group, despite offering higher margins and stronger long-term growth prospects, in our view. The company is slowly but steadily heading toward a better cost structure and, on that front, signed orders which are likely to improve results in the coming quarters. Management will hold a presentation at CET 09.30 (link).

Deviation table

SEKm	Q2'25	Actual Q2'26	*y-o-y*	ABGSCe Q2'26	Deviation vs. ABGSCe
Net sales	**409**	**405**	*-1%*	**407**	*0%*
Other external costs	-108	-107	*0%*	-104	*3%*
Personnel costs	-270	-271	*1%*	-266	*2%*
EBITA	20	15	*-23%*	26	*-41%*
Adj. EBITA	**27**	**23**	*-13%*	**28**	*-18%*
EBIT	17	12	*-31%*	23	*-49%*
Net profit	10	**6**	*-36%*	**15**	*-59%*
Total sales growth y-o-y	*3%*	*-1%*	*-4.2pp*	*0%*	*-0.5pp*
Organic growth y-o-y	*-9%*	*-2%*	*6.3pp*	*-2%*	*-0.1pp*
EBITA margin	*5%*	*3.7%*	*-1.1pp*	*6.3%*	*-2.5pp*
Adj. EBITA margin	*7%*	*5.7%*	*-0.8pp*	*6.9%*	*-1.2pp*

Source: ABG Sundal Collier, Company data

Services

PREV.B-SE/PREVb SS

Share price (SEK)	16/7/2026	80.20
MCap (SEKm)		1,033
MCap (EURm)		94
No. of shares (m)		12.5
Free float (%)		52.6
Av. daily volume (k)		77

Next event Q3 report 27 October 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,587	1,627	1,673	1,796	1,934
Sales growth (%)	*7.0*	*2.5*	*2.8*	*7.4*	*7.7*
EBITDA	175	165	205	247	284
EBITDA margin (%)	*11.0*	*10.2*	*12.2*	*13.7*	*14.7*
EBIT adj.	138	108	146	183	216
EBIT adj. margin (%)	*8.7*	*6.7*	*8.7*	*10.2*	*11.2*
Pretax profit	120	93	132	170	203
EPS	7.13	5.49	7.89	10.19	12.13
EPS growth (%)	*-22.8*	*-22.9*	*43.5*	*29.2*	*19.1*
EPS adj.	8.79	6.66	8.84	11.19	13.18
DPS	4.75	4.00	4.75	5.00	5.25
EV/EBITDA (x)	7.9	8.2	6.4	5.0	4.0
EV/EBIT adj. (x)	10.0	12.5	9.0	6.8	5.3
P/E (x)	11.3	14.6	10.2	7.9	6.6
P/E adj. (x)	9.1	12.1	9.1	7.2	6.1
EV/sales (x)	0.87	0.83	0.79	0.69	0.59
FCF yield (%)	-6.1	11.5	12.0	17.0	19.6
Le. adj. FCF yld. (%)	-9.5	8.1	8.9	13.3	15.9
Dividend yield (%)	5.9	5.0	5.9	6.2	6.5
Net IB debt/EBITDA (x)	1.7	1.6	1.1	0.6	0.1
Le. adj. ND/EBITDA (x)	0.9	0.9	0.4	-0.0	-0.4

Source: ABG Sundal Collier, Company Data

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