

Prevas

Stable quarter closing the year

- Sales of SEK 432m, organic decline of 2%
- Adj. EBITA of SEK 35m, and a margin of 8%
- Continued demand within defence and cybersecurity

Q4'25 details

Prevas reports Q4'25 sales of SEK 432m (1% vs. ABGSCe 430m), and organic decline of -2%. Reported adj. EBITA came in at SEK 35m (18% vs. ABGSCe 29m), with an adj. EBITA margin of 8%. The margin continues to be stable due to the company's sales focus, cost discipline, and continued workforce adjustments. The company proposes a DPS of SEK 4.00.

Continued cost efforts

Market sentiment for Prevas shows signs of improvement. Demand remains strong in segments such as defence and cybersecurity, with defence in particular continuing to grow and now stands for ~20% of total sales. Denmark remains challenging, with sales down ~20% y-o-y, which is broadly in line with expectations. Finland continued to perform well, delivering ~20% organic growth y-o-y. Sweden remained broadly flat, with sales of SEK 319m.

Valuation

Prevas is trading 10-7x on '26e-'27e EV/EBITA on our unrevised estimates. Conference call at CET 09.30 ([link](#)).

Deviation table

SEKm	Q4'24	Actual Q4'25	y-o-y	ABGSCe Q4'25	Deviation vs. ABGSCe
Net sales	432	432	0%	430	1%
Other external costs	-122	-126	3%	-115	9%
Personnel costs	-266	-261	-2%	-274	-5%
EBITA	32	34	8%	29	16%
Adj. EBITA	33	35	7%	29	18%
EBIT	29	31	8%	26	18%
Net profit	23	22	-6%	18	22%
Total sales growth y-o-y	8%	0%	-8.1pp	-1%	0.6pp
Organic growth y-o-y	-6%	-2%	-0.7pp	-1%	-0.6pp
EBITA margin	7%	8%	0.1pp	7%	1.1pp
Adj. EBITA margin	8%	8%	0.1pp	7%	1.2pp

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

Services

PREV.B-SE/PREVB SS

Share price (SEK)	9/2/2026	89.80
MCap (SEKm)		1,157
MCap (EURm)		109
No. of shares (m)		12.5
Free float (%)		52.9
Av. daily volume (k)		77

Next event Q4 Report 10 February 2026

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,483	1,587	1,624	1,715	1,830
<i>Sales growth (%)</i>	12.0	7.0	2.4	5.6	6.7
EBITDA	205	175	160	205	246
<i>EBITDA margin (%)</i>	13.8	11.0	9.9	12.0	13.4
EBIT adj.	165	138	103	152	186
<i>EBIT adj. margin (%)</i>	11.1	8.7	6.3	8.8	10.2
Pretax profit	160	120	87	140	173
EPS	9.23	7.13	5.18	8.27	10.22
<i>EPS growth (%)</i>	-0.6	-22.8	-27.4	59.7	23.6
EPS adj.	10.24	8.79	6.31	9.41	11.51
DPS	4.75	4.75	3.50	4.75	5.00
EV/EBITDA (x)	5.6	8.6	9.5	7.1	5.6
EV/EBIT adj. (x)	6.9	10.9	14.7	9.6	7.4
P/E (x)	9.7	12.6	17.3	10.9	8.8
P/E adj. (x)	8.8	10.2	14.2	9.5	7.8
EV/sales (x)	0.77	0.95	0.94	0.85	0.75
FCF yield (%)	13.0	-5.4	7.8	12.5	15.1
Le. adj. FCF yld. (%)	10.3	-8.5	4.8	9.6	11.8
Dividend yield (%)	5.3	5.3	3.9	5.3	5.6
Net IB debt/EBITDA (x)	-0.2	1.7	1.9	1.1	0.6
Le. adj. ND/EBITDA (x)	-0.5	0.9	1.2	0.4	-0.0

Source: ABG Sundal Collier, Company Data

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