

# Prevas

## Stable underlying margins

- Sales of SEK 426m, organic decline of 3%
- Adj. EBITA of SEK 40m, and a margin of 9%
- Continued growth within defence, up 22% y-o-y

### Q1'26 details

Prevas reports Q1'26 sales of SEK 426m (-3% vs. ABGSCe 440m), down 1% y-o-y with an organic decline of ~3%. EBITA was in line with our expectations at SEK 36m, (vs. ABGSCe 37m), with a margin of 8.4% (vs. ABGSCe 8.4%). However, adj. EBITA came in stronger than we expected, which was affected by SEK 3.8m of restructuring costs related to Denmark and Skåne, resulting in an adj. EBITA margin of 9.3%. Net FTEs declined, reflecting continued adjustments to market conditions.

### A stable start to the year

Defence continues to grow, and this quarter was no exception, with sales up 22% y-o-y, representing ~17% of group sales in Q1. Telecom also showed strong momentum, sales up 35% y-o-y, which we attribute to increased investments in the segment. Finland also continues to grow, although customers are increasingly postponing investment decisions, the region increased its sales by ~6% y-o-y.

### Valuation

Prevas is trading 8-7x on '26e-'27e EV/EBITA on our unrevised estimates. Conference call at CET 09.30 ([link](#)).

### Deviation table

SEKm	Q1'25	Actual Q1'26	y-o-y	ABGSCe Q1'26	Deviation vs. ABGSCe
Net sales	431	426	-1%	440	-3%
Other external costs	-116	-115	0%	-123	-6%
Personnel costs	-268	-264	-2%	-268	-2%
EBITA	35	36	2%	37	-4%
Adj. EBITA	35	40	11%	37	6%
EBIT	32	32	0%	34	-6%
Net profit	23	21	-11%	24	-15%
Total sales growth y-o-y	6%	-1%	-6.9pp	2%	-3.4pp
Organic growth y-o-y	-6%	-3%	-0.5pp	1%	-3.5pp
EBITA margin	8%	8.4%	0.0pp	8.4%	0.0pp
Adj. EBITA margin	8%	9.3%	0.1pp	8.4%	0.9pp

Source: ABG Sundal Collier, Company data

## Fast comment

### Commissioned research

Not rated

### Services

#### PREV.B-SE/PREVB SS

Share price (SEK)	4/5/2026	84.30
MCap (SEKm)		1,086
MCap (EURm)		100
No. of shares (m)		12.5
Free float (%)		52.6
Av. daily volume (k)		77

### Next event

Q1 Report 5 May 2026

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<b>SEKm</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Sales	1,587	1,627	1,712	1,842	1,983
Sales growth (%)	7.0	2.5	5.2	7.6	7.7
EBITDA	175	165	200	243	281
EBITDA margin (%)	11.0	10.2	11.7	13.2	14.2
EBIT adj.	138	108	145	182	217
EBIT adj. margin (%)	8.7	6.7	8.5	9.9	10.9
Pretax profit	120	93	134	169	203
EPS	7.13	5.49	7.95	10.07	12.07
EPS growth (%)	-22.8	-22.9	44.8	26.5	19.9
EPS adj.	8.79	6.66	8.95	11.18	13.25
DPS	4.75	4.00	4.75	5.00	5.25
EV/EBITDA (x)	8.2	8.5	6.8	5.3	4.2
EV/EBIT adj. (x)	10.3	13.0	9.3	7.0	5.5
P/E (x)	11.8	15.3	10.6	8.4	7.0
P/E adj. (x)	9.6	12.7	9.4	7.5	6.4
EV/sales (x)	0.90	0.87	0.79	0.69	0.60
FCF yield (%)	-5.8	11.0	13.2	15.8	18.4
Le. adj. FCF yld. (%)	-9.0	7.7	10.1	12.3	14.9
Dividend yield (%)	5.6	4.7	5.6	5.9	6.2
Net IB debt/EBITDA (x)	1.7	1.6	1.0	0.5	0.1
Le. adj. ND/EBITDA (x)	0.9	0.9	0.4	-0.1	-0.5

Source: ABG Sundal Collier, Company Data

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