

Sweco

Case intact and the story still has legs

- Solid momentum in Sweden...
- ...and improvements in order backlog, pricing and utilisation rate
- We favour Sweco and keep BUY, TP SEK 170 (195)

Solid underlying momentum

Sweco's Q1 was a slight miss overall vs. ABGSCe and Infront consensus, but with some highlights. Sales were -1%/-2% below ABGSCe/consensus as organic sales adj. for calendar effects were +3% y-o-y, showing strength in all regions except Finland and Germany & CE. Despite EBITA being -4% below cons., +5% y-o-y EBITA growth (calendar-adjusted) was solid. Utilisation increased y-o-y to 74.4% (73.6% Q1'25) despite an early Easter and recent M&A. With a solid M&A pace during the year, Sweco has been able to maintain ND/EBITDA of 0.5x (0.5x Q1'25), and with the strong balance sheet and pipeline, we think it will be able to execute on M&A (which historically has added ~4% to sales).

Well positioned to execute

We lower our '26e estimates only on the miss in absolute terms (-2% on EBITA). We think Sweco is well positioned into '26 given higher fees and utilisation rate momentum alongside a solid M&A pipeline. We think Sweco is good at navigating a mixed market with a favourable infrastructure tilt. This report confirms that Sweden is on the right track, that the integration of Projektengagemang went well, and we see more synergies to come. We expect the market to remain mixed in '26e, and estimate +7% sales growth and 10% EBITA growth.

Maintain BUY and TP of SEK 170 (195)

Sweco has underperformed L1M (0%) vs. OMXSPI (+7%) but outperformed AFRY (-3%). We note EV/EBITA of 14x '26e and 12x '27e on our estimates, and NTM EV/EBITA of 14x (FactSet) vs. 18x L10Y. We lower our TP mainly on estimate revisions. In the last five years, Sweco has seen ~4% sales growth from M&A while keeping margins fairly intact despite a tough market. We think Sweco's solid M&A track record, 12% EPS CAGR '25-'28e, 21% ROCE '26e and 0.5x ND/EBITDA look attractive.

Analyst(s): julia.sundvall@abgsc.se, +46 8 566 294 99
simon.jonsson@abgsc.se, +46 8 566 286 89

SEKm	2024	2025	2026e	2027e	2028e
Sales	30,676	31,586	33,823	35,775	37,348
EBITDA	4,456	4,757	5,187	5,662	5,972
EBITDA margin (%)	14.5	15.1	15.3	15.8	16.0
EBIT adj.	3,073	3,190	3,556	4,032	4,323
EBIT adj. margin (%)	10.0	10.1	10.5	11.3	11.6
Pretax profit	2,748	2,986	3,365	3,874	4,168
EPS	5.77	6.18	7.10	8.16	8.72
EPS adj.	6.24	6.64	7.56	8.52	9.02
Sales growth (%)	7.5	3.0	7.1	5.8	4.4
EPS growth (%)	24.0	7.1	14.9	14.9	6.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Services

Estimate changes (%)	2026e	2027e	2028e
Sales	-1.2	-1.3	-1.4
EBIT	-2.0	-3.0	-3.4
EPS	-2.3	-3.1	-3.6

Source: ABG Sundal Collier

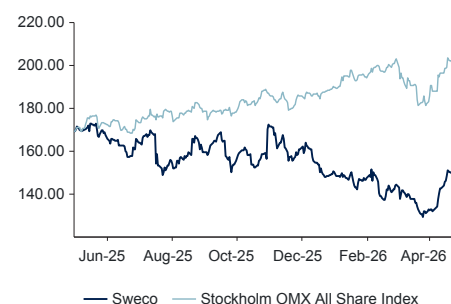
SWEC.B-SE/SWECB SS

Share price (SEK)	27/4/2026	131.00
Target price	(195.00)	170.00

MCap (SEKm)	47,663
MCap (EURm)	4,702
No. of shares (m)	363.3
Free float (%)	60.2
Av. daily volume (k)	250

Next event Q2 Report 17 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	18.5	16.1	15.0
P/E adj. (x)	17.3	15.4	14.5
P/BVPS (x)	3.42	3.12	2.85
EV/EBITDA (x)	9.8	8.8	8.2
EV/EBIT adj. (x)	14.3	12.4	11.4
EV/sales (x)	1.51	1.40	1.31
ROE adj. (%)	21.2	21.6	20.8
Dividend yield (%)	3.2	3.4	3.8
FCF yield (%)	7.7	8.0	8.2
Le. adj. FCF yld. (%)	5.5	5.8	6.0
Net IB debt/EBITDA (x)	0.7	0.4	0.2
Le. adj. ND/EBITDA (x)	-0.0	-0.3	-0.5

Company description

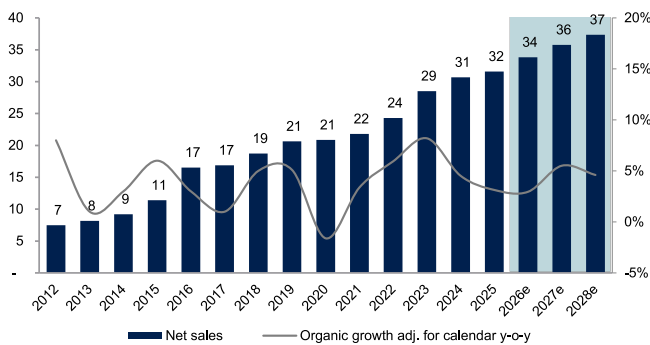
Sweco is an international engineering and architecture company that provides a range of services to its clients. The company offers expertise in areas such as buildings, infrastructure, and the environment. With a team of over 21,000 professionals, Sweco operates mainly in Europe. The company is committed to delivering high-quality and sustainable solutions to its clients, and to creating a better future through its work. Sweco strives to be a leader in its field and to set the standard for engineering and architecture services.

[Sustainability information](#)

Risks

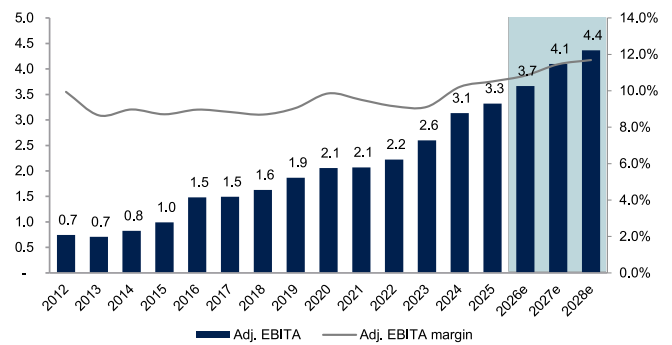
Sweco is exposed to a variety of risks: strategic, operational, and financial. The three risks that we deem to have the largest impact are: 1) an inability to adapt quickly in a world where the pace of digitalisation and degree of change are increasingly rapidly, 2) lack of leadership and/or inability to guarantee adequate succession planning for existing leaders, and 3) an inability to identify and act on a 'black swan' event.

Net sales, SEKbn



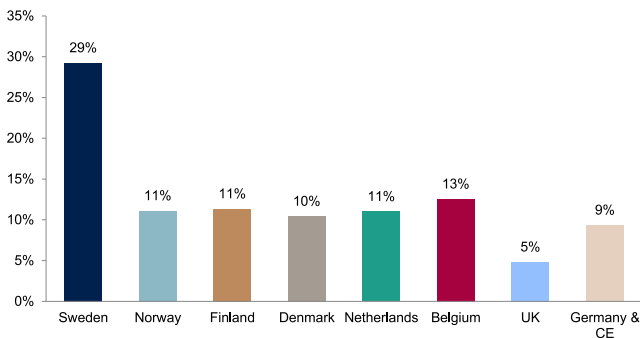
Source: ABG Sundal Collier, Company data

Adj. EBITA, SEKbn



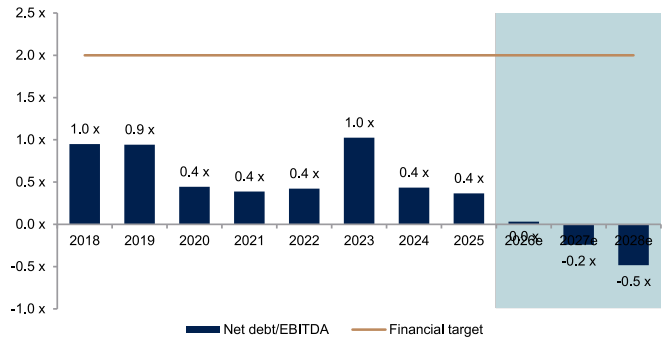
Source: ABG Sundal Collier, Company data

'25 sales per geography



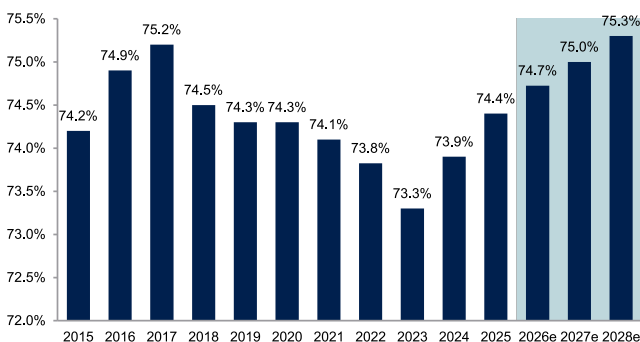
Source: ABG Sundal Collier, Company data

Net debt/EBITDA & capital structure target



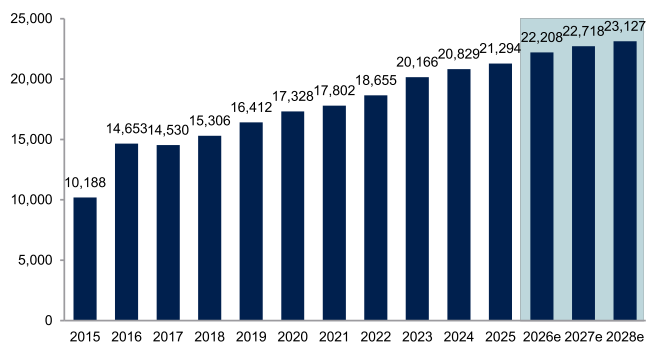
Source: ABG Sundal Collier, Company data

Utilisation rate



Source: ABG Sundal Collier, Company data

Number of employees



Source: ABG Sundal Collier, Company data

Investment case

Infrastructure spending not letting up

We expect Sweco to benefit from increasing infrastructure spending. We see growth in almost every country where Sweco is present. In Sweden, Sweco's largest market (29% of sales '24), the Swedish Transport Administration (Trafikverket) submitted its proposal for the 2026–2037 national infrastructure plan to the government a couple of weeks ago. Trafikverket estimates that the plan will cost SEK 1,171bn to implement, consisting of SEK 607bn in new investments and SEK 564bn in maintenance. While the total size of the package was already known, the split between new investment and maintenance, as well as the prioritisation, were not. Notably, 80% of the plan's new investments are allocated to rail.

From documentation available on Trafikverket's website, we can see that Sweco has been the agency's largest supplier of technical consulting services over the past three years, especially within rail. In 2024, Trafikverket procured technical consulting services related to rail projects worth SEK 6.4bn, almost double the amount spent on roads. While road spending decreased, rail spending increased, and Sweco – with invoiced revenues of SEK 1.1bn – was more than twice the size of runner-up WSP and third-place AFRY last year. Between 2022 and 2024, Sweco's invoicing to Trafikverket rose by 32%, and given that the agency intends to allocate the vast majority of new investments in the national plan to rail, Sweco can be seen as the potential biggest winner.

Budgeted infrastructure spending

Budgeted infrastructure spending (LCYbn)

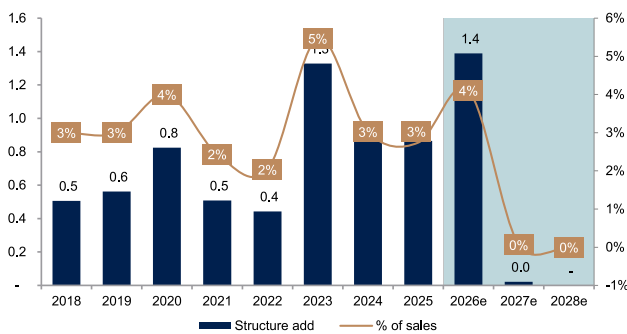
Country	Currency	Energy		Communications		Sum		Change		
		25	26	25	26	25	26	Energy	Communications	Sum
Sweden	SEK	6.6	7.9	94.4	106.7	101.1	114.6	19.7%	13.0%	13.4%
Norway	NOK	13.6	20.5	96.1	102.1	109.7	122.6	50.6%	6.3%	11.8%
Finland	EUR	1.4	1.6	3.6	3.8	5.0	5.4	8.4%	7.0%	7.4%
Denmark	DKK	8.2	7.9	25.5	23.7	33.8	31.6	(3.5%)	(7.3%)	(6.3%)
The Netherlands	EUR	5.0	15.0	14.0	15.0	19.0	30.0	200.0%	7.1%	57.9%
Belgium	EUR	1.0	n.a	4.8	n.a	5.8	0.0	n.a	n.a	n.a
UK	GBP	10.4	14.0	28.8	30.0	39.2	44.0	34.6%	4.2%	12.2%
Germany	EUR	27.3	n.a	31.3	n.a	58.6	0.0	n.a	n.a	n.a
Mean								51.6%	5.1%	16.1%
Median								27.2%	6.6%	12.0%

Source: ABG Sundal Collier, Company data

Solid M&A track record expected to continue

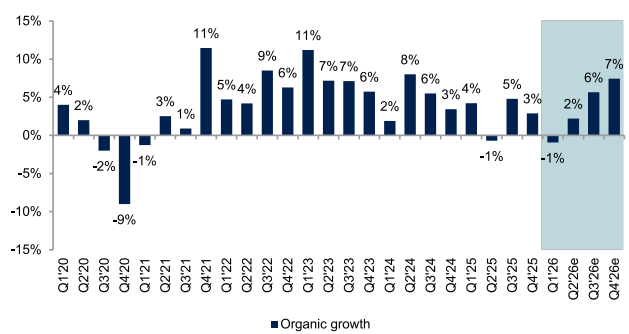
Sweco has maintained a strong pace of M&A activity throughout the year, announcing several deals in Q4 and continuing into early Q1. Sweco has achieved ~3.5% yearly sales growth over the last five years, while maintaining resilient margins, even though the market has been tough and difficult to navigate. We believe that this value creation will continue, given that the markets remain fragmented and the balance sheet is strong, with an ND/ EBITDA ratio of 0.5x (compared to 0.5 in Q1 2025) versus the financial target of less than 2.5x.

M&A contribution and percent of sales (SEKbn)



Source: ABG Sundal Collier, Company data

Organic growth



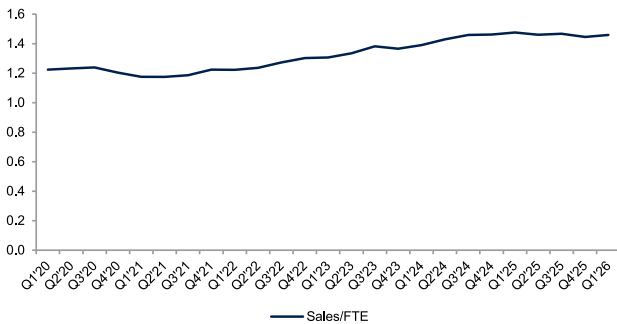
Source: ABG Sundal Collier, Company data

Earnings are expected to trend upwards

We believe Sweco has made significant strides on internal efficiency and that this is starting to be seen in the numbers. Both sales and EBITA per FTE are trending higher, and the hourly rate is moving upwards as well. We think the increase in the hourly rate is a proof of Sweco's strong pricing power. In Q3, we saw weak KI data on pricing, and AFRY reported -1% price growth, while Sweco increased prices +3%.

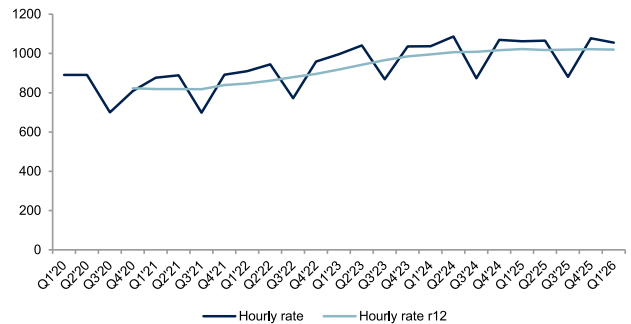
On the utilisation rate, Q3 was stronger than we thought with +0.8% y-o-y improvement for the second quarter in a row. We thought the Projektengagemang acquisition would weigh on the numbers, as it only had a 71% utilisation rate and came in with 634 FTEs vs. Sweco Sweden's ~6,600. However, the integration seems to be developing well, and we are therefore becoming more confident in the utilisation rate continuing to rise. In our view, 76-77% is not impossible a couple of years out.

Sales r12/FTE



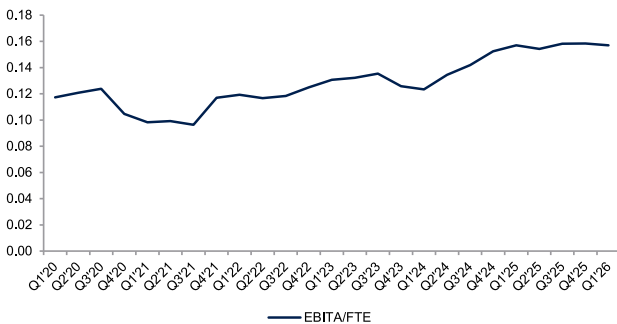
Source: ABG Sundal Collier, Company data

Hourly rate



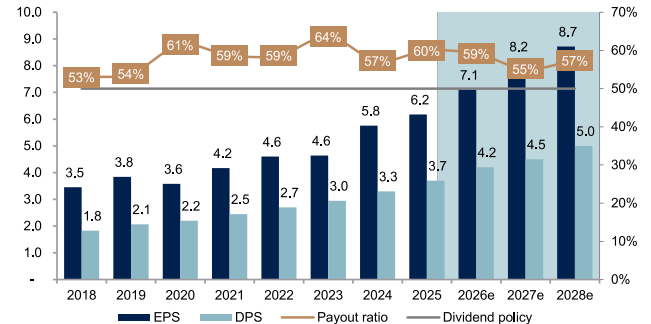
Source: ABG Sundal Collier, Company data

EBITA r12/FTE



Source: ABG Sundal Collier, Company data

EPS & DPS, payout ratio & dividend policy

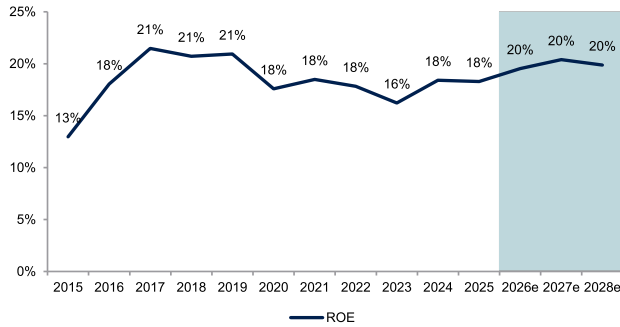


Source: ABG Sundal Collier, Company data

EPS growth and increasing ROCE

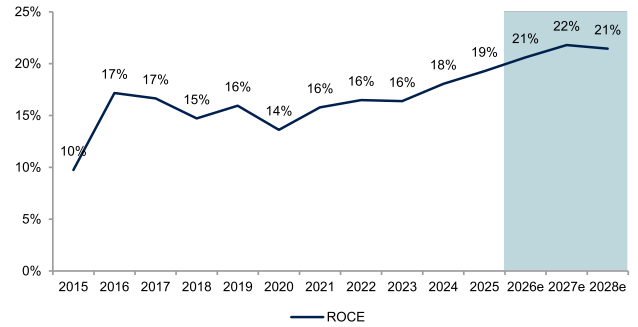
We estimate Sweco to have an EPS CAGR of 14% '25-'28e and to deliver a +20% ROCE going forward. In addition to this, Sweco has ~5-8% FCF yield and a 3-4% dividend yield. Given that Sweco is trading at f12 EV/EBITA of 15x vs. L10Y of 18x and P/E at 19x vs. L10Y of 22x, we think that Sweco looks attractive going forward and keep to BUY with a target price of SEK 195 per share.

Return on Equity



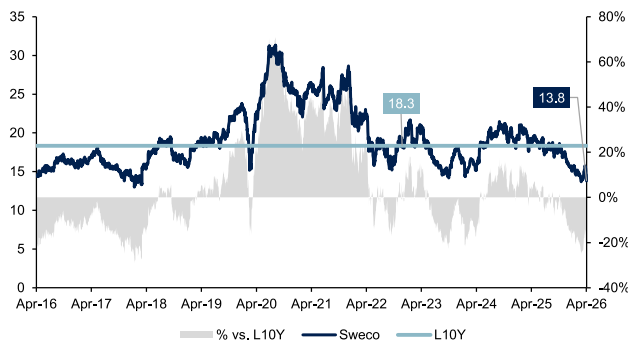
Source: ABG Sundal Collier, Company data

Return on Capital Employed



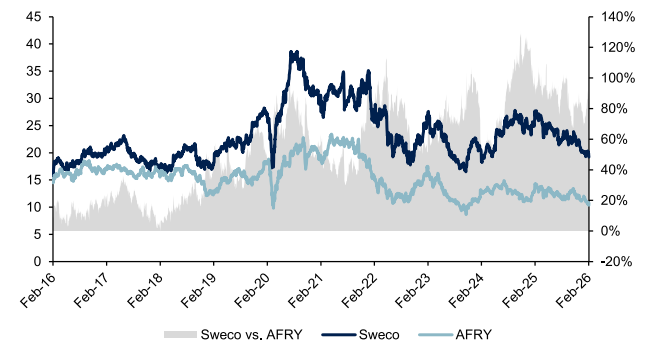
Source: ABG Sundal Collier, Company data

F12 EV/EBITA vs L10Y



Source: ABG Sundal Collier, Factset

Sweco vs. AFRY F12 P/E



Source: ABG Sundal Collier, Factset

Forecast changes

SEKm	2026e			2027e			2028e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Income Statement									
Net sales	34,241	33,823	-1%	36,263	35,775	-1%	37,877	37,348	-1%
EBITA	3,849	3,776	-2%	4,328	4,203	-3%	4,621	4,470	-3%
Acquisition-related items	-220	-220		-171	-171		-147	-147	
Adj. EBITA	3,849	3,776	-2%	4,328	4,203	-3%	4,621	4,470	-3%
IAC	0	0		0	0		0	0	
EBIT	3,629	3,556	-2%	4,157	4,032	-3%	4,474	4,323	-3%
Total net financial items	-203	-191		-159	-158		-152	-155	
Profit before tax	3,426	3,365	-2%	3,998	3,874	-3%	4,322	4,168	-4%
Income tax	-805	-804		-940	-910		-1,016	-979	
PROFIT FOR THE PERIOD	2,621	2,561	-2%	3,059	2,964	-3%	3,306	3,189	-4%
EPS, after dilution	7.27	7.10	-2%	8.42	8.16	-3%	9.04	8.72	-4%
DPS	4.20	4.20	0%	4.50	4.50	0%	5.00	5.00	0%
Other metrics									
Lease adj. EBITA	3,736	3,665	-2%	4,223	4,098	-3%	4,516	4,365	-3%
IFRS 16 EBITA impact	113	112		105	105		105	105	
Net debt	116	135	16%	-1,200	-1,109	-8%	-2,563	-2,372	-7%
ND/EBITDA (ex. leasing)	0.0	0.0	18%	-0.3	-0.2	-5%	-0.5	-0.5	-5%
Growth									
Net sales, reported	8.4%	7.1%	-1.3pp.	5.9%	5.8%	-0.1pp.	4.5%	4.4%	-0.1pp.
Organic	4.6%	3.3%	-1.3pp.	5.8%	5.7%	-0.1pp.	4.5%	4.4%	-0.1pp.
Structure	4.1%	4.1%	0.0pp.	0.1%	0.1%	0.0pp.	0.0%	0.0%	na
FX	-0.4%	-0.4%	0.0pp.	0.0%	0.0%	na	0.0%	0.0%	na
Lease adj. EBITA	12%	10%	-2.1pp.	13%	12%	-1.2pp.	7%	7%	-0.4pp.
Margins									
Adj. EBITA (excl. IAC)	11.2%	11.2%	-0.1pp.	11.9%	11.7%	-0.2pp.	12.2%	12.0%	-0.2pp.
EBIT	10.6%	10.5%	-0.1pp.	11.5%	11.3%	-0.2pp.	11.8%	11.6%	-0.2pp.
Lease adj. EBITA	10.9%	10.8%	-0.1pp.	11.6%	11.5%	-0.2pp.	11.9%	11.7%	-0.2pp.

Source: ABG Sundal Collier, Company data

Detailed P&L quarterly

SEKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Income Statement												
Net sales	7,720	8,077	6,779	8,100	8,066	7,834	7,138	8,548	8,334	8,479	7,756	9,253
Other income	8	10	5	10	6	17	9	11	17	17	9	11
Other external expenses	-1,435	-1,556	-1,411	-1,617	-1,459	-1,442	-1,403	-1,730	-1,503	-1,528	-1,508	-1,855
Personnel expenses	-5,166	-5,383	-4,455	-5,228	-5,359	-5,319	-4,684	-5,477	-5,613	-5,725	-5,101	-5,857
Amortisation/depreciation and impairment, tangible & intangible assets	-76	-76	-76	-79	-79	-79	-84	-87	-85	-91	-93	-94
Depreciation and impairment, right-of-use assets	-237	-242	-231	-256	-246	-237	-249	-256	-254	-265	-265	-265
EBITA	813	830	611	929	929	775	727	1,009	897	887	799	1,194
Acquisition-related items	-35	-47	-42	-44	-38	-54	-84	-61	-60	-55	-50	-55
Adj. EBITA	813	888	611	929	929	774	727	997	897	887	799	1,194
IAC	0	-58	0	0	0	1	0	12	0	0	0	0
EBIT	778	783	569	885	891	721	643	948	837	832	749	1,139
Total net financial items	-65	-72	-65	-66	-49	-55	-56	-58	-47	-49	-49	-47
Profit before tax	714	711	503	818	842	666	586	890	790	783	700	1,092
Income tax	-155	-171	-127	-221	-198	-171	-162	-228	-199	-184	-165	-257
PROFIT FOR THE PERIOD	558	540	376	597	644	495	424	662	591	599	536	835
EPS, after dilution	1.55	1.50	1.05	1.66	1.79	1.37	1.18	1.84	1.64	1.66	1.48	2.32
DPS	0.00	0.00	0.00	3.30	0.00	0.00	0.00	3.70	0.00	0.00	0.00	4.20
Other metrics												
Lease adj. EBITA	792	852	588	901	901	750	702	968	870	859	770	1,165
IFRS 16 EBITA impact	21	36	23	28	28	24	25	29	27	28	28	28
Net debt	3,118	3,451	3,533	1,521	1,607	2,598	3,123	1,385	1,879	2,663	2,546	135
ND/EBITDA (ex. leasing)	1.1	1.1	1.1	0.4	0.5	0.8	0.9	0.4	0.5	0.7	0.7	0.0
Growth												
Net sales, reported	8.1%	11.4%	5.6%	5.0%	4.5%	-3.0%	5.3%	5.5%	3.3%	8.2%	8.7%	8.3%
Organic	1.9%	8.0%	5.5%	3.4%	4.2%	-0.7%	4.8%	2.9%	-0.9%	2.2%	5.7%	7.4%
Structure	6.2%	2.6%	2.3%	1.1%	0.7%	1.0%	3.4%	5.8%	5.9%	6.3%	3.3%	1.0%
FX	0.1%	0.4%	-2.3%	0.4%	-0.5%	-3.4%	-3.0%	-3.2%	-1.6%	-0.3%	-0.3%	-0.2%
Adj. EBITA	-6%	52%	26%	25%	14%	-13%	19%	7%	-3%	15%	10%	20%
Lease adj. EBITA	-7%	51%	26%	25%	14%	-12%	19%	7%	-3%	15%	10%	20%
Margins												
Adj. EBITA (excl. IAC)	10.5%	11.0%	9.0%	11.5%	11.5%	9.9%	10.2%	11.7%	10.8%	10.5%	10.3%	12.9%
EBIT	10.1%	9.7%	8.4%	10.9%	11.0%	9.2%	9.0%	11.1%	10.0%	9.8%	9.7%	12.3%
Lease adj. EBITA	10.3%	10.5%	8.7%	11.1%	11.2%	9.6%	9.8%	11.3%	10.4%	10.1%	9.9%	12.6%
Segment sales												
Sweden	2,295	2,396	1,828	2,410	2,346	2,390	1,963	2,658	2,517	2,643	2,131	2,856
Norway	905	950	717	943	970	885	733	970	966	943	802	1,077
Finland	933	971	754	946	923	915	781	1,013	1,005	1,071	940	1,129
Denmark	836	939	785	888	884	826	782	848	826	835	818	902
Netherlands	775	816	767	879	870	842	876	939	941	910	918	1,000
Belgium	1,038	1,032	922	1,004	1,060	969	930	1,057	1,100	1,066	1,032	1,165
UK	368	383	383	385	389	392	404	363	371	390	416	380
Germany & CE	653	695	705	760	702	717	771	804	703	726	808	856
Group-wide, Eliminations, etc.	-84	-104	-82	-115	-79	-103	-103	-104	-94	-105	-109	-112
Segment lease adj. EBITA												
Sweden	288	260	137	298	265	266	132	278	286			
Norway	71	109	20	71	120	60	35	82	99			
Finland	92	91	70	117	83	77	71	133	55			
Denmark	116	123	112	105	141	104	136	103	132			
Netherlands	69	68	60	100	93	58	71	101	103			
Belgium	135	133	111	121	152	128	127	146	153			
UK	7	1	22	23	26	23	29	29	27			
Germany & CE	52	44	73	100	51	63	112	167	43			
Group-wide, Eliminations, etc.	-38	-35	-16	-34	-32	-31	-11	-60	-30			
Seg. lease adj. EBITA marg.												
Sweden	12.5%	10.9%	7.5%	12.4%	11.3%	11.1%	6.7%	10.5%	11.4%			
Norway	7.8%	11.5%	2.8%	7.5%	12.4%	6.8%	4.8%	8.5%	10.2%			
Finland	9.9%	9.4%	9.3%	12.4%	9.0%	8.4%	9.1%	13.1%	5.5%			
Denmark	13.9%	13.1%	14.3%	11.8%	16.0%	12.6%	17.4%	12.1%	16.0%			
Netherlands	8.9%	8.3%	7.8%	11.4%	10.7%	6.9%	8.1%	10.8%	10.9%			
Belgium	13.0%	12.9%	12.0%	12.1%	14.3%	13.2%	13.7%	13.8%	13.9%			
UK	1.9%	0.3%	5.7%	6.0%	6.7%	5.9%	7.2%	8.0%	7.3%			
Germany & CE	8.0%	6.3%	10.4%	13.2%	7.3%	8.8%	14.5%	20.8%	6.1%			

Source: ABG Sundal Collier, Company data

Consultancy peer table

International	Price	Δ52w high	Cur.	Market cap (m)	EV (m)	Sales 10Y	PS CAGR 5Y	FCF PS CAGR 10Y	FCF PS CAGR 5Y	DPS CAGR 10Y	DPS CAGR 5Y	Dividend Stability	EPS growth (%) 2026e	EPS growth (%) 2027e	EPS growth (%) 2028e	EV/Sales (x) 2026e	EV/Sales (x) 2027e	EV/Sales (x) 2028e	EV/EBIT (x) 2026e	EV/EBIT (x) 2027e	EV/EBIT (x) 2028e	P/E (x) 2026e	P/E (x) 2027e	P/E (x) 2028e	FCF marg. 2025	ROIC 2025	Div yield 2026e	ND/EBITDA latest (x)		
WSP Global Inc	225.8	-23%	CAD	30,362	32,833	▲8%	▲12%	▲30%	▲9%	▲0%	▲0%	10	54%	16%	na	2.0	1.8	na	15	13	na	20	17	na	10%	7%	0.7%	1.3		
Atkinsrealis Group Inc.	90.8	-15%	CAD	15,204	15,697	▲0%	▲10%	▲45%	▲45%	▲22%	▲0%	10	-74%	22%	na	1.3	1.2	na	16	13	na	23	19	na	3%	43%	0.1%	0.1		
Jacobs Solutions Inc.	126.3	-25%	USD	14,777	17,528	▲0%	▼-1%	▲5%	▼-1%	▲5%	▲5%	9	199%	13%	12%	1.9	1.8	1.6	13	12	11	18	16	14	5%	5%	1.0%	0.8		
AECOM	81.2	-40%	USD	10,600	13,015	▲0%	▲8%	▲1%	▲31%	▲4%	▲31%	4	40%	12%	13%	1.6	1.6	1.5	11	10	9	14	12	11	4%	12%	1.0%	1.2		
Tetra Tech, Inc.	31.2	-28%	USD	8,228	8,995	▲11%	▲13%	▲14%	▲13%	▲15%	▲7%	10	63%	13%	na	2.1	2.0	na	15	14	na	21	18	na	8%	9%	0.8%	0.9		
Alten SA	58.2	-31%	EUR	1,997	1,985	▲3%	▲8%	▲12%	▼-2%	▼100%	▼100%	8	135%	13%	9%	0.5	0.5	0.4	6	5	5	8	7	7	na	4%	3.0%	na		
Arcadis NV	31.3	-39%	EUR	2,701	3,994	▲3%	▲8%	▲12%	▼-2%	▲5%	▲6%	9	31%	18%	7%	1.0	0.9	0.9	9	8	8	10	9	8	8%	10%	3.4%	na		
Fugro NV	11.5	-11%	EUR	1,281	1,671	▼-9%	▼-6%	▼196%	▼-196%	▼100%	▼100%	3	-500%	42%	23%	0.9	0.9	0.9	14	10	9	16	11	9	-8%	-1%	2.0%	na		
Bertrandt AG	11.9	-52%	EUR	134	326	▲0%	▲1%	▲40%	▼-40%	▼100%	▼100%	9	-95%	-750%	35%	0.3	0.3	0.3	33	9	7	-41	6	5	1%	-10%	3.5%	na		
Average		-29%											-16%	-87%	16%	1.3	1.2	0.9	15	11	8	10	13	9	3%	7%	1.7%	0.9		
Median		-28%											40%	13%	13%	1.3	1.2	0.9	14	10	8	16	12	9	4%	6%	1.0%	0.9		
Nordic																														
Sweco AB Class B	131.0	-27%	SEK	50,403	52,426	▲9%	▲9%	▲12%	▲3%	▲12%	▲5%	10	15%	11%	7%	1.5	1.5	1.4	15	13	12	18	17	15	11%	13%	3.0%	1.1		
AFRY AB Class B	119.8	-33%	SEK	14,406	18,796	▲8%	▲6%	▲14%	▲2%	▲6%	▲2%	9	68%	23%	9%	0.7	0.7	0.7	10	8	8	10	8	8	8%	4%	5.3%	2.1		
Knowit AB	95.4	-35%	SEK	2,635	3,113	▲5%	▲5%	▲14%	▼-13%	▼-3%	▼-10%	9	-169%	30%	21%	0.5	0.5	0.5	13	10	8	13	10	8	5%	-6%	3.3%	1.0		
Rejlers AB Class B	150.2	-28%	SEK	3,603	4,031	▲5%	▲12%	▲19%	▼-3%	▲12%	▲4%	9	40%	18%	9%	0.8	0.7	0.7	11	10	9	12	10	9	6%	9%	3.8%	1.2		
Prevas AB Class B	81.0	-20%</																												

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	20,629	20,858	21,792	24,297	28,523	30,676	31,586	33,823	35,775	37,348
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	20,629	20,858	21,792	24,297	28,523	30,676	31,586	33,823	35,775	37,348
Other operating items	-17,732	-18,031	-18,701	-20,988	-24,740	-26,220	-26,829	-28,636	-30,113	-31,376
EBITDA	2,897	2,827	3,091	3,309	3,783	4,456	4,757	5,187	5,662	5,972
Depreciation and amortisation	-947	-986	-1,013	-1,022	-1,175	-1,273	-1,317	-1,410	-1,458	-1,502
of which leasing depreciation	-656	-708	-733	-767	-895	-966	-988	-1,048	-1,058	-1,058
EBITA	1,950	1,841	2,078	2,287	2,608	3,183	3,440	3,776	4,203	4,470
EO Items	0	-290	-56	0	-70	-58	13	0	0	0
Impairment and PPA amortisation	-58	-135	-104	-43	-191	-168	-237	-220	-171	-147
EBIT	1,892	1,706	1,974	2,244	2,417	3,015	3,203	3,556	4,032	4,323
Net financial items	-115	-98	-77	-89	-235	-267	-217	-191	-158	-155
Pretax profit	1,777	1,608	1,897	2,155	2,182	2,748	2,986	3,365	3,874	4,168
Tax	-384	-316	-405	-505	-512	-674	-759	-804	-910	-979
Net profit	1,393	1,292	1,492	1,650	1,670	2,074	2,227	2,561	2,964	3,189
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,393	1,292	1,492	1,650	1,670	2,074	2,227	2,561	2,964	3,189
EPS	3.84	3.58	4.17	4.60	4.65	5.77	6.18	7.10	8.16	8.72
EPS adj.	3.97	4.52	4.52	4.69	5.21	6.24	6.64	7.56	8.52	9.02
Total extraordinary items after tax	0	-233	-44	0	-54	-44	10	0	0	0
Leasing payments	-656	-708	-733	-767	-895	-966	-988	-1,048	-1,058	-1,058
Tax rate (%)	21.6	19.7	21.3	23.4	23.5	24.5	25.4	23.9	23.5	23.5
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	14.0	13.6	14.2	13.6	13.3	14.5	15.1	15.3	15.8	16.0
EBITA margin (%)	9.5	8.8	9.5	9.4	9.1	10.4	10.9	11.2	11.7	12.0
EBIT margin (%)	9.2	8.2	9.1	9.2	8.5	9.8	10.1	10.5	11.3	11.6
Pre-tax margin (%)	8.6	7.7	8.7	8.9	7.6	9.0	9.5	9.9	10.8	11.2
Net margin (%)	6.8	6.2	6.8	6.8	5.9	6.8	7.1	7.6	8.3	8.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	10.1	1.1	4.5	11.5	17.4	7.5	3.0	7.1	5.8	4.4
EBITDA growth (%)	13.7	-2.4	9.3	7.1	14.3	17.8	6.8	9.0	9.2	5.5
EBITA growth (%)	15.2	-5.6	12.9	10.1	14.0	22.0	8.1	9.8	11.3	6.3
EBIT growth (%)	16.9	-9.8	15.7	13.7	7.7	24.7	6.2	11.0	13.4	7.2
Net profit growth (%)	10.9	-7.3	15.5	10.6	1.2	24.2	7.4	15.0	15.7	7.6
EPS growth (%)	11.3	-6.8	16.6	10.3	1.2	24.0	7.1	14.9	14.9	6.8
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	20.9	17.6	18.5	17.8	16.3	18.4	18.3	19.5	20.4	19.9
ROE adj. (%)	21.8	22.6	20.3	18.3	18.7	20.3	20.2	21.2	21.6	20.8
ROCE (%)	14.7	12.4	14.6	16.1	14.9	16.3	16.4	17.8	19.5	19.7
ROCE adj. (%)	15.1	15.6	15.8	16.4	16.5	17.5	17.6	18.9	20.3	20.4
ROIC (%)	13.6	12.8	14.4	14.0	13.7	14.7	15.0	16.5	18.3	19.2
ROIC adj. (%)	13.6	14.9	14.8	14.0	14.1	15.0	15.0	16.5	18.3	19.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	2,897	3,117	3,147	3,309	3,853	4,514	4,744	5,187	5,662	5,972
EBITDA adj. margin (%)	14.0	14.9	14.4	13.6	13.5	14.7	15.0	15.3	15.8	16.0
EBITDA lease adj.	2,241	2,409	2,414	2,542	2,958	3,548	3,756	4,139	4,604	4,914
EBITDA lease adj. margin (%)	10.9	11.5	11.1	10.5	10.4	11.6	11.9	12.2	12.9	13.2
EBITA adj.	1,950	2,131	2,134	2,287	2,678	3,241	3,427	3,776	4,203	4,470
EBITA adj. margin (%)	9.5	10.2	9.8	9.4	9.4	10.6	10.8	11.2	11.7	12.0
EBIT adj.	1,892	1,996	2,030	2,244	2,487	3,073	3,190	3,556	4,032	4,323
EBIT adj. margin (%)	9.2	9.6	9.3	9.2	8.7	10.0	10.1	10.5	11.3	11.6
Pretax profit Adj.	1,835	2,033	2,057	2,198	2,443	2,974	3,210	3,585	4,045	4,315
Net profit Adj.	1,451	1,660	1,640	1,693	1,915	2,286	2,454	2,781	3,135	3,336
Net profit to shareholders adj.	1,451	1,660	1,640	1,693	1,915	2,286	2,454	2,781	3,135	3,336
Net adj. margin (%)	7.0	8.0	7.5	7.0	6.7	7.5	7.8	8.2	8.8	8.9

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	2,897	2,827	3,091	3,309	3,783	4,456	4,757	5,187	5,662	5,972
Net financial items	-115	-98	-77	-89	-235	-267	-217	-191	-158	-155
Paid tax	-384	-316	-405	-505	-512	-674	-759	-804	-910	-979
Non-cash items	312	-82	176	84	304	119	276	-7	0	0
Cash flow before change in WC	2,710	2,331	2,785	2,799	3,340	3,634	4,057	4,184	4,593	4,838
Change in working capital	-411	918	-586	-283	-836	428	-47	-45	-311	-408

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	2,299	3,249	2,199	2,516	2,504	4,062	4,010	4,139	4,282	4,429
Capex tangible fixed assets	-212	-220	-229	-303	-357	-374	-417	-462	-465	-486
Capex intangible fixed assets	-4	9	-2	5	3	-5	-6	3	0	0
Acquisitions and Disposals	-769	-535	-347	-610	-1,685	-171	-1,074	-46	0	0
Free cash flow	1,314	2,503	1,621	1,608	465	3,512	2,513	3,634	3,817	3,944
Dividend paid	-645	-733	-782	-876	-968	-1,059	-1,187	-1,335	-1,515	-1,623
Share issues and buybacks	-2	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-645	-700	-743	-790	-889	-921	-878	-1,048	-1,058	-1,058
Other non-cash items	-651	518	78	59	-743	-1,198	-640	-34	0	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	7,810	7,933	8,143	9,198	10,465	10,835	11,159	11,354	11,354	11,354
Other intangible assets	0	0	284	273	754	703	989	802	631	484
Tangible fixed assets	580	519	510	589	709	806	884	1,001	1,066	1,107
Right-of-use asset	3,043	2,705	2,508	2,438	2,522	3,528	3,484	3,492	3,492	3,492
Total other fixed assets	389	391	347	319	285	229	184	177	177	177
Fixed assets	11,822	11,548	11,792	12,817	14,735	16,101	16,700	16,826	16,720	16,614
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	6,821	6,312	6,969	8,249	9,674	10,540	11,708	12,444	12,379	12,207
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	660	2,088	896	850	1,103	1,654	1,478	2,097	2,841	4,104
Total assets	19,303	19,948	19,657	21,916	25,512	28,295	29,886	31,368	31,939	32,924
Shareholders equity	7,154	7,548	8,594	9,939	10,590	11,918	12,417	13,812	15,261	16,826
Minority	10	10	10	4	5	5	5	5	5	5
Total equity	7,164	7,558	8,604	9,943	10,595	11,923	12,422	13,817	15,266	16,831
Long-term debt	1,665	2,996	1,805	1,410	2,628	2,004	1,529	599	99	99
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	3,210	2,841	2,611	2,513	2,575	3,601	3,707	3,718	3,718	3,718
Total other long-term liabilities	877	832	873	779	932	957	1,134	1,149	1,149	1,149
Short-term debt	1,109	34	4	516	1,437	1,171	1,334	1,633	1,633	1,633
Accounts payable	0	0	0	0	0	0	0	0	0	0
Other current liabilities	5,279	5,688	5,759	6,756	7,345	8,639	9,760	10,451	10,074	9,494
Total liabilities and equity	19,304	19,949	19,656	21,917	25,512	28,295	29,886	31,368	31,939	32,924
Net IB debt	4,935	3,392	3,177	3,270	5,252	4,893	4,908	3,676	2,432	1,169
Net IB debt excl. pension debt	4,935	3,392	3,177	3,270	5,252	4,893	4,908	3,676	2,432	1,169
Net IB debt excl. leasing	1,725	551	566	757	2,677	1,292	1,201	-42	-1,286	-2,549
Capital employed	13,148	13,429	13,024	14,382	17,235	18,699	18,992	19,767	20,716	22,281
Capital invested	12,098	10,949	11,782	13,212	15,847	16,816	17,330	17,493	17,698	18,001
Working capital	1,542	624	1,210	1,493	2,329	1,901	1,948	1,993	2,304	2,713
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	47,522	47,314	46,871	46,988	47,013	47,103	47,210	47,253	47,583	47,917
Net IB debt adj.	4,935	3,392	3,177	3,270	5,252	4,893	4,908	3,676	2,432	1,169
Market value of minority	10	10	10	4	5	5	5	5	5	5
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	52,467	50,715	50,058	50,262	52,270	52,001	52,123	50,933	50,020	49,091
Total assets turnover (%)	112.4	106.3	110.0	116.9	120.3	114.0	108.6	110.4	113.0	115.2
Working capital/sales (%)	6.5	5.2	4.2	5.6	6.7	6.9	6.1	5.8	6.0	6.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	68.9	44.9	36.9	32.9	49.6	41.0	39.5	26.6	15.9	6.9
Net debt / market cap (%)	10.4	7.2	6.8	7.0	11.2	10.4	10.4	7.8	5.1	2.4
Equity ratio (%)	37.1	37.9	43.8	45.4	41.5	42.1	41.6	44.0	47.8	51.1
Net IB debt adj. / equity (%)	68.9	44.9	36.9	32.9	49.6	41.0	39.5	26.6	15.9	6.9
Current ratio	1.17	1.47	1.36	1.25	1.23	1.24	1.19	1.20	1.30	1.47
EBITDA/net interest	63.0	61.5	85.9	64.9	22.0	25.5	45.7	62.0	88.3	98.5
Net IB debt/EBITDA (x)	1.7	1.2	1.0	1.0	1.4	1.1	1.0	0.7	0.4	0.2
Net IB debt/EBITDA lease adj. (x)	0.8	0.2	0.2	0.3	0.9	0.4	0.3	-0.0	-0.3	-0.5
Interest coverage	42.4	40.0	57.7	44.8	15.2	18.2	33.1	45.2	65.6	73.7

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	363	361	358	359	359	360	360	361	363	366
Actual shares outstanding (avg)	363	361	358	359	359	360	360	361	363	366

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	-1	-2	-3	1	0	1	1	0	3	3
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.07	2.20	2.45	2.70	2.95	3.30	3.70	4.20	4.50	5.00
Reported earnings per share	3.84	3.58	4.17	4.60	4.64	5.76	6.17	7.10	8.16	8.72

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	363	361	358	359	359	360	360	361	363	366
Diluted shares adj.	363	361	358	359	359	360	360	361	363	366
EPS	3.84	3.58	4.17	4.60	4.65	5.77	6.18	7.10	8.16	8.72
Dividend per share	2.07	2.20	2.45	2.70	2.95	3.30	3.70	4.20	4.50	5.00
EPS adj.	3.97	4.52	4.52	4.69	5.21	6.24	6.64	7.56	8.52	9.02
BVPS	19.72	20.90	24.02	27.71	29.51	33.15	34.46	38.29	42.01	46.00
BVPS adj.	-1.81	-1.07	0.47	1.30	-1.75	1.06	0.75	4.59	9.02	13.64
Net IB debt/share	13.60	9.39	8.88	9.12	14.63	13.61	13.62	10.19	6.70	3.20
Share price	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00	131.00
Market cap. (m)	47,522	47,314	46,871	46,988	47,013	47,103	47,210	47,253	47,583	47,917
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	34.1	36.6	31.4	28.5	28.2	22.7	21.2	18.5	16.1	15.0
EV/sales (x)	2.5	2.4	2.3	2.1	1.8	1.7	1.7	1.5	1.4	1.3
EV/EBITDA (x)	18.1	17.9	16.2	15.2	13.8	11.7	11.0	9.8	8.8	8.2
EV/EBITA (x)	26.9	27.5	24.1	22.0	20.0	16.3	15.2	13.5	11.9	11.0
EV/EBIT (x)	27.7	29.7	25.4	22.4	21.6	17.2	16.3	14.3	12.4	11.4
Dividend yield (%)	1.6	1.7	1.9	2.1	2.3	2.5	2.8	3.2	3.4	3.8
FCF yield (%)	2.8	5.3	3.5	3.4	1.0	7.5	5.3	7.7	8.0	8.2
Le. adj. FCF yld. (%)	1.4	3.8	1.9	1.7	-0.9	5.5	3.5	5.5	5.8	6.0
P/BVPS (x)	6.64	6.27	5.45	4.73	4.44	3.95	3.80	3.42	3.12	2.85
P/BVPS adj. (x)	-72.44	-122.89	280.66	100.40	-74.74	123.96	175.50	28.53	14.52	9.61
P/E adj. (x)	33.0	29.0	29.0	27.9	25.1	21.0	19.7	17.3	15.4	14.5
EV/EBITDA adj. (x)	18.1	16.3	15.9	15.2	13.6	11.5	11.0	9.8	8.8	8.2
EV/EBITA adj. (x)	26.9	23.8	23.5	22.0	19.5	16.0	15.2	13.5	11.9	11.0
EV/EBIT adj. (x)	27.7	25.4	24.7	22.4	21.0	16.9	16.3	14.3	12.4	11.4
EV/CE (x)	4.0	3.8	3.8	3.5	3.0	2.8	2.7	2.6	2.4	2.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	1.0	1.1	1.2	1.2	1.2	1.3	1.4	1.3	1.3
Capex/depreciation	0.7	0.8	0.8	1.2	1.3	1.2	1.3	1.3	1.2	1.1
Capex tangibles / tangible fixed assets	36.6	42.4	44.9	51.4	50.4	46.4	47.2	46.2	43.6	43.9
Capex intangibles / definite intangibles	--	--	0.7	1.8	0.4	0.7	0.6	0.4	0.0	0.0
Depreciation on intang / def. intang	--	--	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	50.2	53.6	54.9	43.3	39.5	38.1	37.2	36.2	37.6	40.1

Source: ABG Sundal Collier, Company Data

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HOLD	35.99%	5%	3.36%
SELL	5.07%	0%	0.00%

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Stock price, company ratings and target price history

Company: Sweco

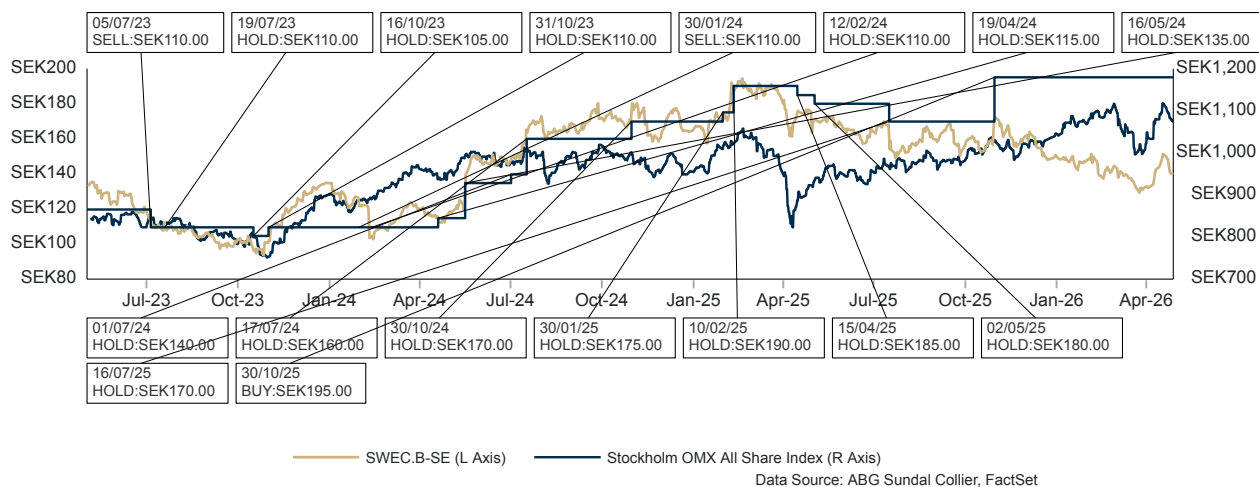
Currency: SEK

Current Recommendation: BUY

Date: 27/4/2026

Current Target price: 170.00

Current Share price: 131.00



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Production of recommendation: 4/29/2026 00:12.

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39