Studsvik

Reason: Preview of results

Gearing up for the new-build era

- Q2 report out on 17 July
- Q2e sales of SEK 228m, flat y-o-y; EBIT adj. SEK 15m (16m)
- Trading at '26e/'27e/'28e EV/EBIT of 27x/22x/20x

Q2 expectations

We expect Q2 sales to be flat y-o-y at SEK 229m, with adj. EBIT of SEK 15m (16m) for an adj. margin of 6.8% (6.9%). For FM&WM, we expect continued good momentum and estimate sales of SEK 109m (107m) for an adj. margin of 16.4% (16.2%). Scandpower remains volatile due to the quarterly nature of software licence sales; we estimate sales of SEK 37m (36m) for an adj. EBIT margin of 7% (6.5%). For Decommissioning, persistent competitor price pressure continues to weigh on the segment's near-term profitability in the segment. However, we think margins will continue to stabilise following Q1 structural improvements such as improved capacity utilisation and cost efficiencies. We estimate a Q2 EBIT margin of 4.6% (4.9%).

Estimate changes

We lower '26e EBIT by 3% and leave '27e-'28e broadly unchanged ahead of the Q1 report.

New-build optionality starts to take shape

The SMR optionality acquired with Kärnfull Next, completed in May, is becoming a reality: Studsvik has applied for government approval of up to 1,400 MW of new nuclear power at its own site in Nyköping, and for state support covering both this and a second project in Valdemarsvik (~1,200-1,600 MW), with a county facility plan due by end-2026. Other parts of the business are also progressing: in June, the NRC approved an extension of Scandpower's CMS5 software for use with higher enrichment, higher burnup and light-water SMR designs. As well, a fuel-technology collaboration with Lightbridge was announced in May. The stock is trading at '26e-'28e EV/EBIT of 27x-20x on our estimates.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.3	2.3	2.3
EBIT	-3.4	0.2	0.2
EPS	-5.4	-0.5	-0.5

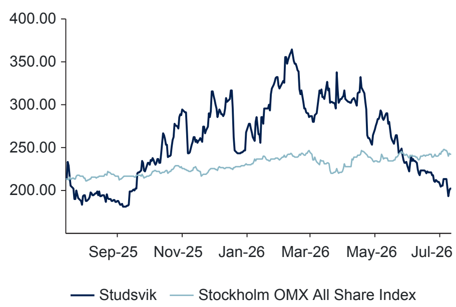
Source: ABG Sundal Collier

SVIK-SE/SVIK SS

Share price (SEK)	10/7/2026	203.00
MCap (SEKm)		1,694
MCap (EURm)		154
Net debt (SEKm)		106.39
No. of shares (m)		8.3
Free float (%)		29.0
Av. daily volume (k)		6

Next event Q2 report 17 July 2026

Performance



Analyst: lara.mohtadi@abgsc.se, +46 8 566 286 88

SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	899	942	970
EBITDA	60	104	98	114	123
EBITDA margin (%)	6.7	11.8	10.9	12.1	12.7
EBIT adj.	54	56	67	82	86
EBIT adj. margin (%)	6.0	6.3	7.5	8.7	8.9
Pretax profit	17	52	49	63	69
EPS	1.17	4.54	4.41	5.90	6.53
EPS adj.	4.59	3.22	4.61	6.13	6.71
Sales growth (%)	8.1	-1.1	1.8	4.7	3.0
EPS growth (%)	-80.2	nm	-2.9	33.9	10.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	46.1	34.4	31.1
P/E adj. (x)	44.0	33.1	30.3
P/BVPS (x)	3.65	3.30	3.08
EV/EBITDA (x)	18.9	15.9	14.4
EV/EBIT adj. (x)	27.8	22.1	20.6
EV/sales (x)	2.07	1.92	1.83
ROE adj. (%)	9.0	10.5	10.5
Dividend yield (%)	0.0	1.0	1.0
FCF yield (%)	-5.7	4.3	3.5
Le. adj. FCF yld. (%)	-6.1	3.8	3.5
Net IB debt/EBITDA (x)	1.6	0.9	0.6
Le. adj. ND/EBITDA (x)	1.5	0.7	0.2

Company description

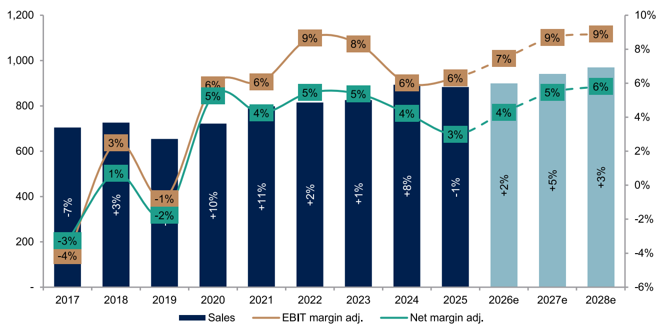
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants, waste management as well as fuel testing and optimization. With a long experience in nuclear technology, the company aims to create value by improving reactor performance and hence reducing fuel costs and risks by offering innovative technological solutions.

Sustainability information

Risks

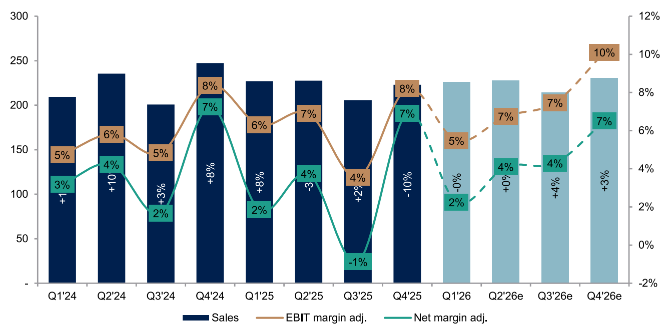
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision processes and hence lower sales, utilization and cash flows. Additionally, internal inefficiencies leading to capital tie-ups in receivables, also leading to weaker cash flows.

Annual sales and margins



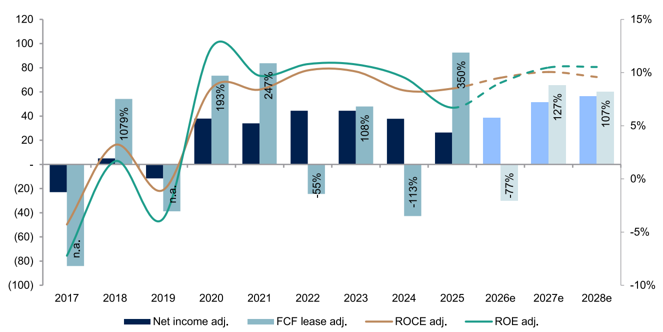
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



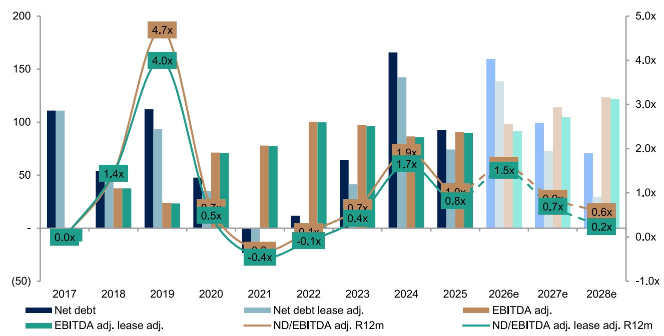
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



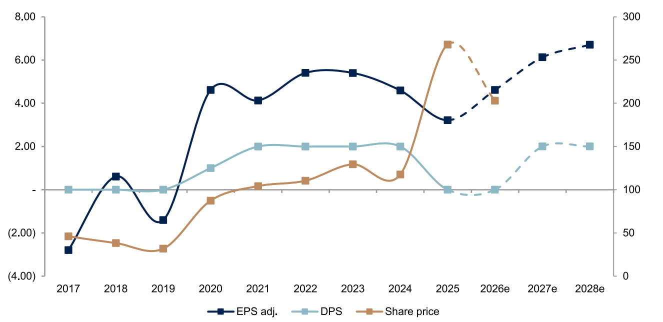
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



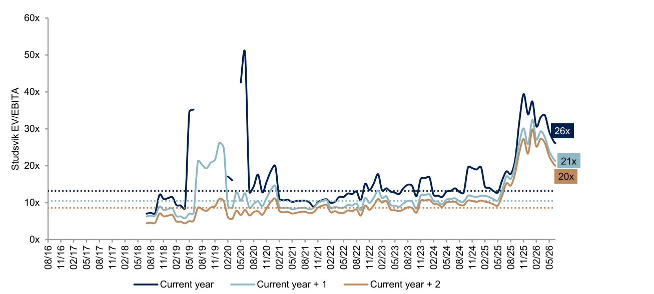
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

	Old forecast			New forecast			Change (%)			Change (absolute)		
Income statement (SEKm)	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**888**	**920**	**948**	**899**	**942**	**970**	**1.3%**	**2.3%**	**2.3%**	**12**	**21**	**22**
growth (y-o-y)	0.5%	3.7%	3.0%	1.8%	4.7%	3.0%				+1.3pp	+1.1pp	-0.0pp
COGS	(659)	(671)	(689)	(671)	(681)	(702)	1.8%	1.5%	1.9%	(12)	(9.8)	(13)
Gross profit	**229**	**249**	**259**	**228**	**261**	**268**	**-0.2%**	**4.6%**	**3.5%**	**(0.36)**	**12**	**9.0**
margin	26%	27%	27%	25%	28%	28%				-0.4pp	+0.6pp	+0.3pp
growth (y-o-y)	7.6%	8.9%	3.8%	7.4%	14%	2.6%				-0.2pp	+5.2pp	-1.2pp
SG&A	(161)	(156)	(161)	(163)	(168)	(170)	1.3%	7.1%	5.3%	(2.1)	(11)	(8.6)
R&D	(14)	(16)	(16)	(15)	(16)	(16)	1.3%	2.3%	2.3%	(0.19)	(0.36)	(0.37)
Other operating income	22	14	14	22	14	15	1.3%	2.3%	2.3%	0.29	0.32	0.33
Other operating expenses	(5.3)	(9.2)	(9.5)	(5.4)	(9.4)	(9.7)	1.1%	2.3%	2.3%	(0.06)	(0.21)	(0.22)
EBITDA	**101**	**113**	**123**	**98**	**114**	**123**	**-2.4%**	**0.1%**	**0.3%**	**(2.4)**	**0.17**	**0.35**
margin	11%	12%	13%	11%	12%	13%				-0.4pp	-0.3pp	-0.3pp
growth (y-o-y)	-2.9%	12%	8.3%	-5.2%	15%	8.5%				-2.3pp	+2.9pp	+0.2pp
EBITDA adj.	**101**	**113**	**123**	**98**	**114**	**123**	**-2.4%**	**0.1%**	**0.3%**	**(2.4)**	**0.17**	**0.35**
margin	11%	12%	13%	11%	12%	13%				-0.4pp	-0.3pp	-0.3pp
growth (y-o-y)	11%	12%	8.3%	8.3%	15%	8.5%				-2.6pp	+2.9pp	+0.2pp
Depreciation	(30)	(30)	(35)	(30)	(30)	(35)	0.0%	0.1%	0.6%	(0.00)	(0.03)	(0.22)
EBITA	**71**	**84**	**88**	**69**	**84**	**88**	**-3.4%**	**0.2%**	**0.2%**	**(2.4)**	**0.14**	**0.13**
margin	8.0%	9.1%	9.2%	7.6%	8.9%	9.1%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	0.3%	18%	4.9%	-3.0%	22%	4.8%				-3.4pp	+4.3pp	-0.0pp
EBITA adj.	**71**	**84**	**88**	**69**	**84**	**88**	**-3.4%**	**0.2%**	**0.2%**	**(2.4)**	**0.14**	**0.13**
margin	8.0%	9.1%	9.2%	7.6%	8.9%	9.1%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	23%	18%	4.9%	19%	22%	4.8%				-4.1pp	+4.3pp	-0.0pp
Amortisation	(1.7)	(1.9)	(1.5)	(1.7)	(1.9)	(1.5)	0%	0%	0%	-	-	-
EBIT	**69**	**82**	**86**	**67**	**82**	**86**	**-3.4%**	**0.2%**	**0.2%**	**(2.4)**	**0.14**	**0.13**
margin	7.8%	8.9%	9.1%	7.5%	8.7%	8.9%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	0.9%	18%	5.4%	-2.5%	22%	5.4%				-3.5pp	+4.4pp	-0.0pp
EBIT adj.	**69**	**82**	**86**	**67**	**82**	**86**	**-3.4%**	**0.2%**	**0.2%**	**(2.4)**	**0.14**	**0.13**
margin	7.8%	8.9%	9.1%	7.5%	8.7%	8.9%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	24%	18%	5.4%	20%	22%	5.4%				-4.3pp	+4.4pp	-0.0pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	6.8	1.4	4.0	6.7	1.3	3.9	-0.8%	-7.0%	-2.7%	(0.05)	(0.10)	(0.11)
Interest expense	(25)	(20)	(21)	(25)	(20)	(21)	0%	0.0%	0.1%	-	(0.01)	(0.02)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	**51**	**63**	**69**	**49**	**63**	**69**	**-4.8%**	**0.1%**	**0.0%**	**(2.4)**	**0.03**	**0.01**
margin	5.8%	6.8%	7.3%	5.4%	6.7%	7.2%				-0.3pp	-0.2pp	-0.2pp
growth (y-o-y)	-2.3%	23%	11%	-7.0%	29%	11%				-4.7pp	+6.2pp	-0.1pp
EBT adj.	**53**	**65**	**71**	**50**	**65**	**71**	**-4.6%**	**0.1%**	**0.0%**	**(2.4)**	**0.03**	**0.01**
margin	6.0%	7.0%	7.5%	5.6%	6.9%	7.3%				-0.3pp	-0.2pp	-0.2pp
growth (y-o-y)	27%	22%	9.8%	22%	28%	9.7%				-5.9pp	+6.0pp	-0.1pp
Taxes	(12)	(13)	(15)	(12)	(13)	(15)	-4.1%	0.1%	0.0%	0.51	(0.01)	(0.00)
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**39**	**50**	**55**	**37**	**50**	**55**	**-5.0%**	**0.1%**	**0.0%**	**(1.9)**	**0.03**	**0.00**
margin	4.4%	5.4%	5.8%	4.1%	5.3%	5.7%				-0.3pp	-0.1pp	-0.1pp
growth (y-o-y)	3.9%	28%	11%	-1.3%	35%	11%				-5.2pp	+6.8pp	-0.1pp
Net income adj.	**40**	**51**	**56**	**39**	**51**	**56**	**-4.8%**	**0.1%**	**0.0%**	**(1.9)**	**0.03**	**0.00**
margin	4.6%	5.6%	5.9%	4.3%	5.5%	5.8%				-0.3pp	-0.1pp	-0.1pp
growth (y-o-y)	53%	27%	9.5%	46%	34%	9.5%				-7.3pp	+6.4pp	-0.0pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**39**	**50**	**55**	**37**	**50**	**55**	**-5.0%**	**0.1%**	**0.0%**	**(1.9)**	**0.03**	**0.00**
margin	4.4%	5.4%	5.8%	4.1%	5.3%	5.7%				-0.3pp	-0.1pp	-0.1pp
growth (y-o-y)	3.9%	28%	11%	-1.3%	35%	11%				-5.2pp	+6.8pp	-0.1pp
Net income to common adj.	**40**	**51**	**56**	**39**	**51**	**56**	**-4.8%**	**0.1%**	**0.0%**	**(1.9)**	**0.03**	**0.00**
margin	4.6%	5.6%	5.9%	4.3%	5.5%	5.8%				-0.3pp	-0.1pp	-0.1pp
growth (y-o-y)	53%	27%	9.5%	46%	34%	9.5%				-7.3pp	+6.4pp	-0.0pp
Average shares outstanding	8.3	8.4	8.4	8.4	8.4	8.4	0.4%	0.5%	0.5%	0.04	0.05	0.05
EPS	**4.7**	**5.9**	**6.6**	**4.4**	**5.9**	**6.5**	**-5.4%**	**-0.5%**	**-0.5%**	**(0.25)**	**(0.03)**	**(0.03)**
growth (y-o-y)	2.6%	27%	11%	-2.9%	34%	11%				-5.5pp	+6.6pp	-0.1pp
EPS adj.	**4.9**	**6.2**	**6.7**	**4.6**	**6.1**	**6.7**	**-5.2%**	**-0.5%**	**-0.5%**	**(0.25)**	**(0.03)**	**(0.04)**
growth (y-o-y)	51%	26%	9.5%	43%	33%	9.5%				-7.8pp	+6.3pp	-0.0pp
DPS	**-**	**2.0**	**2.0**	**-**	**2.0**	**2.0**	**n.a.**	**0%**	**0%**	**-**	**-**	**-**
yield	0%	0.7%	0.7%	0%	1.0%	1.0%				-	+0.2pp	+0.2pp

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**705**	**726**	**654**	**722**	**798**	**815**	**826**	**893**	**883**	**899**	**942**	**970**
growth (y-o-y)	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	-1.1%	1.8%	4.7%	3.0%
COGS	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(671)	(671)	(681)	(702)
Gross profit	**166**	**197**	**157**	**195**	**207**	**204**	**210**	**198**	**213**	**228**	**261**	**268**
margin	24%	27%	24%	27%	26%	25%	25%	22%	24%	25%	28%	28%
growth (y-o-y)	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	7.1%	7.4%	14%	2.6%
SG&A	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(152)	(163)	(168)	(170)
R&D	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(14)	(15)	(16)	(16)
Other operating income	2.8	17	4.8	5.4	20	14	13	14	28	22	14	15
Other operating expenses	(30)	(13)	(20)	(4.2)	(10)	(6.3)	(5.7)	(17)	(5.1)	(5.4)	(9.4)	(9.7)
EBITDA	**(34)**	**42**	**9.1**	**71**	**109**	**105**	**102**	**60**	**104**	**98**	**114**	**123**
margin	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	12%	11%	12%	13%
growth (y-o-y)	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	74%	-5.2%	15%	8.5%
EBITDA adj.	**(13)**	**38**	**24**	**71**	**78**	**100**	**97**	**86**	**91**	**98**	**114**	**123**
margin	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	10%	11%	12%	13%
growth (y-o-y)	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	5.1%	8.3%	15%	8.5%
Depreciation	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(33)	(30)	(30)	(35)
EBITA	**(49)**	**24**	**(18)**	**45**	**82**	**76**	**75**	**29**	**71**	**69**	**84**	**88**
margin	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	8.0%	7.6%	8.9%	9.1%
growth (y-o-y)	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	148%	-3.0%	22%	4.8%
EBITA adj.	**(28)**	**19**	**(3.4)**	**45**	**51**	**72**	**70**	**55**	**58**	**69**	**84**	**88**
margin	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	6.6%	7.6%	8.9%	9.1%
growth (y-o-y)	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	4.8%	19%	22%	4.8%
Amortisation	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(2.1)	(1.7)	(1.9)	(1.5)
EBIT	**(50)**	**23**	**(20)**	**43**	**80**	**75**	**74**	**27**	**69**	**67**	**82**	**86**
margin	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	7.8%	7.5%	8.7%	8.9%
growth (y-o-y)	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	154%	-2.5%	22%	5.4%
EBIT adj.	**(29)**	**18**	**(5.1)**	**43**	**48**	**71**	**69**	**54**	**56**	**67**	**82**	**86**
margin	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	6.3%	7.5%	8.7%	8.9%
growth (y-o-y)	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	3.6%	20%	22%	5.4%
Share of income in associates	8.7	11	9.5	3.4	5.9	(0.24)	(0.36)	(0.25)	(0.16)	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.98	3.9	9.7	0.38	0.00	4.0	1.0	9.8	3.5	6.7	1.3	3.9
Interest expense	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(20)	(25)	(20)	(21)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(59)**	**19**	**(23)**	**41**	**78**	**64**	**58**	**17**	**52**	**49**	**63**	**69**
margin	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	5.9%	5.4%	6.7%	7.2%
growth (y-o-y)	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	208%	-7.0%	29%	11%
EBT adj.	**(37)**	**15**	**(6.3)**	**44**	**48**	**61**	**54**	**45**	**41**	**50**	**65**	**71**
margin	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	4.7%	5.6%	6.9%	7.3%
growth (y-o-y)	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	-8.1%	22%	28%	9.7%
Taxes	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(15)	(12)	(13)	(15)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**37**	**50**	**55**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	4.1%	5.3%	5.7%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	-1.3%	35%	11%
Net income adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**39**	**51**	**56**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.3%	5.5%	5.8%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	46%	34%	9.5%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**37**	**50**	**55**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	4.1%	5.3%	5.7%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	-1.3%	35%	11%
Net income to common adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**39**	**51**	**56**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.3%	5.5%	5.8%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	46%	34%	9.5%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.4	8.4	8.4
EPS	**(5.5)**	**1.1**	**(3.4)**	**4.3**	**7.7**	**5.8**	**5.9**	**1.2**	**4.5**	**4.4**	**5.9**	**6.5**
growth (y-o-y)	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	288%	-2.9%	34%	11%
EPS adj.	**(2.8)**	**0.61**	**(1.4)**	**4.6**	**4.1**	**5.4**	**5.4**	**4.6**	**3.2**	**4.6**	**6.1**	**6.7**
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	43%	33%	9.5%
DPS	**-**	**-**	**-**	**1.0**	**2.0**	**2.0**	**2.0**	**2.0**	**-**	**-**	**2.0**	**2.0**
yield	0%	0%	0%	1.1%	1.9%	1.8%	1.5%	1.7%	0%	0%	1.0%	1.0%
Extraordinary operating items	(21)	4.7	(15)	-	32	4.5	5.0	(27)	13	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	46	38	32	87	104	110	129	118	268	203	203	203
Market capitalisation	379	315	261	718	856	907	1,063	967	2,203	1,706	1,706	1,706
Enterprise value	490	369	374	766	834	919	1,128	1,132	2,295	1,866	1,806	1,777
EV/Sales	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	2.6x	2.1x	1.9x	1.8x
EV/EBITDA adj.	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	25x	19x	16x	14x
EV/EBITA adj.	n.a.	19x	n.a.	17x	16x	13x	16x	20x	40x	27x	22x	20x
EV/EBIT adj.	**n.a.**	**20x**	**n.a.**	**18x**	**17x**	**13x**	**16x**	**21x**	**41x**	**28x**	**22x**	**21x**
P/E adj.	**n.a.**	**63x**	**n.a.**	**19x**	**25x**	**20x**	**24x**	**26x**	**83x**	**44x**	**33x**	**30x**
P/B	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	5.7x	3.7x	3.3x	3.1x
FCF yield	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	4.2%	-1.4%	4.3%	3.5%
FCF yield lease adj.	**-22%**	**17%**	**-15%**	**10%**	**9.8%**	**-2.7%**	**4.5%**	**-4.4%**	**4.2%**	**-1.8%**	**3.8%**	**3.5%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(73)	80	(14)	84	114	0.24	82	22	120	2.4	104	92
Investing cash flow	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(22)	(97)	(30)	(32)
Financing cash flow	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(100)	75	(8.5)	(17)
Net cash flow	**(92)**	**54**	**(120)**	**38**	**28**	**(1.8)**	**(20)**	**(46)**	**(1.6)**	**(19)**	**66**	**43**
Closing cash balance	99	156	40	75	108	120	98	56	50	32	98	141
FCF	(95)	49	(46)	60	75	(24)	48	(43)	93	(24)	74	60
FCF lease adj.	**(84)**	**54**	**(39)**	**73**	**84**	**(24)**	**48**	**(43)**	**93**	**(30)**	**66**	**60**
FCF/EBITA adj. lease adj.	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	160%	-43%	78%	68%
FCF/EBIT adj. lease adj.	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	166%	-45%	80%	70%
FCF/Net income adj. lease adj.	**n.a.**	**1079%**	**n.a.**	**193%**	**247%**	**-55%**	**108%**	**-113%**	**350%**	**-77%**	**127%**	**107%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	111	54	112	48	(23)	12	64	166	93	159	99	71
ND/EBITDA adj. R12m	**n.a.**	**1.4x**	**4.7x**	**0.7x**	**-0.3x**	**0.1x**	**0.7x**	**1.9x**	**1.0x**	**1.6x**	**0.9x**	**0.6x**
Net debt lease adj.	111	54	93	35	(35)	(8.6)	41	142	74	138	73	29
ND/EBITDA adj. lease adj. R12m	**n.a.**	**1.4x**	**4.0x**	**0.5x**	**-0.4x**	**-0.1x**	**0.4x**	**1.7x**	**0.8x**	**1.5x**	**0.7x**	**0.2x**
Net working capital	95	40	26	1.4	58	18	(2.5)	12	(48)	6.6	(16)	(17)
% sales R12m	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	-5.4%	0.7%	-1.7%	-1.7%
ROA adj.	-2.7%	0.6%	-1.3%	4.8%	4.0%	4.5%	4.4%	3.6%	2.6%	3.7%	4.6%	4.7%
ROA ex. goodwill adj.	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.2%	4.8%	6.1%	6.2%
ROE adj.	**-7.2%**	**1.7%**	**-3.7%**	**12%**	**9.7%**	**11%**	**11%**	**9.5%**	**6.7%**	**9.0%**	**10%**	**11%**
ROE ex. goodwill adj.	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	15%	21%	24%	22%
ROCE adj.	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	8.5%	9.5%	10%	9.6%
ROCE ex. goodwill adj.	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	13%	15%	15%	14%
ROIC adj.	**-6.0%**	**2.3%**	**-1.7%**	**11%**	**10%**	**12%**	**13%**	**6.2%**	**7.8%**	**9.3%**	**11%**	**11%**
ROIC ex. goodwill adj.	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	13%	17%	20%	21%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Decommissioning and Radiation Protection Services												
Sales	-	-	-	-	330	293	337	373	342	340	346	348
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-8.5%	-0.4%	1.6%	0.5%
EBIT	-	-	-	-	26	10	19	22	5.9	16	16	16
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.6%	4.6%	4.7%
EBIT adj.	-	-	-	-	26	10	19	22	5.9	16	16	16
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.6%	4.6%	4.7%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	345	396	350	359	389	402	426	448
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	8.3%	3.2%	6.2%	5.0%
EBIT	-	-	-	-	62	58	45	4.5	63	61	70	74
margin	n.a.	n.a.	n.a.	n.a.	18%	15%	13%	1.3%	16%	15%	16%	17%
Studsvik Scandpower												
Sales	-	-	-	-	103	135	152	180	164	175	185	190
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	-8.9%	6.6%	5.7%	3.0%
EBIT	-	-	-	-	4.1	17	26	31	30	30	33	34
margin	n.a.	n.a.	n.a.	n.a.	4.0%	13%	17%	17%	18%	17%	18%	18%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (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
Sales	**209**	**236**	**201**	**247**	**227**	**228**	**206**	**223**	**226**	**228**	**214**	**230**
growth (y-o-y)	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-9.9%	-0.3%	0.2%	4.2%	3.3%
COGS	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(161)	(171)	(173)	(160)	(167)
Gross profit	**49**	**53**	**40**	**56**	**56**	**50**	**45**	**62**	**55**	**55**	**54**	**64**
margin	24%	23%	20%	23%	25%	22%	22%	28%	24%	24%	25%	28%
growth (y-o-y)	24%	9.1%	-28%	-15%	13%	-5.8%	11%	11%	-0.5%	11%	21%	2.2%
SG&A	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(41)	(42)	(41)	(39)	(41)
R&D	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)	(3.9)	(3.4)	(3.9)	(3.5)
Other operating income	4.3	1.5	3.9	4.4	6.5	7.1	12	2.4	5.1	5.7	5.4	5.8
Other operating expenses	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.6)	(2.0)	(1.1)	(1.1)	(1.2)
EBITDA	**20**	**22**	**7.8**	**10.0**	**28**	**26**	**21**	**26**	**21**	**23**	**24**	**31**
margin	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	12%	9.1%	10%	11%	14%
growth (y-o-y)	19%	13%	-74%	-72%	35%	18%	176%	165%	-25%	-10%	11%	18%
EBITDA adj.	**18**	**22**	**18**	**29**	**22**	**24**	**15**	**26**	**21**	**23**	**24**	**31**
margin	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	12%	9.1%	10%	11%	14%
growth (y-o-y)	5.2%	13%	-29%	-20%	24%	9.2%	-13%	-8.3%	-8.5%	-3.3%	54%	18%
Depreciation	(7.8)	(7.8)	(7.8)	(7.8)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.3)	(7.3)	(7.4)
EBITA	**13**	**14**	**(0.04)**	**2.2**	**20**	**18**	**14**	**19**	**13**	**16**	**16**	**24**
margin	6.0%	6.0%	0.0%	0.9%	8.8%	8.0%	6.7%	8.4%	5.7%	6.9%	7.7%	10%
growth (y-o-y)	23%	14%	-100%	-93%	58%	29%	-38157%	769%	-35%	-13%	19%	26%
EBITA adj.	**10**	**14**	**10**	**21**	**15**	**16**	**7.8**	**19**	**13**	**16**	**16**	**24**
margin	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.8%	8.4%	5.7%	6.9%	7.7%	10%
growth (y-o-y)	0.6%	14%	-45%	-27%	44%	15%	-23%	-11%	-13%	-2.4%	111%	26%
Amortisation	(0.36)	(0.36)	(0.36)	(0.36)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.42)	(0.41)	(0.40)
EBIT	**12**	**14**	**(0.40)**	**1.8**	**19**	**18**	**13**	**18**	**12**	**15**	**16**	**23**
margin	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	8.2%	5.5%	6.8%	7.5%	10%
growth (y-o-y)	22%	13%	-102%	-94%	59%	28%	-3425%	917%	-36%	-13%	20%	27%
EBIT adj.	**9.9**	**14**	**9.7**	**21**	**14**	**16**	**7.3**	**18**	**12**	**15**	**16**	**23**
margin	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	8.2%	5.5%	6.8%	7.5%	10%
growth (y-o-y)	-1.0%	13%	-46%	-28%	44%	15%	-25%	-12%	-13%	-1.9%	119%	27%
Share of income in associates	-	-	(0.10)	(0.10)	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	5.2	1.5	-	3.7	2.5	-	0.90	0.10	5.8	0.63	0.11	0.19
Interest expense	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(2.7)	(10)	(4.7)	(5.0)	(5.0)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**11**	**12**	**(5.1)**	**(0.70)**	**13**	**15**	**8.7**	**16**	**7.9**	**11**	**11**	**18**
margin	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	7.0%	3.5%	5.0%	5.2%	8.0%
growth (y-o-y)	93%	25%	-124%	-103%	19%	25%	-271%	-2343%	-39%	-25%	28%	18%
EBT adj.	**8.9**	**12**	**5.4**	**19**	**8.3**	**14**	**3.2**	**16**	**8.4**	**12**	**12**	**19**
margin	4.2%	5.3%	2.7%	7.5%	3.7%	6.0%	1.6%	7.3%	3.7%	5.2%	5.4%	8.2%
growth (y-o-y)	53%	26%	-67%	-18%	-6.4%	9.9%	-40%	-13%	1.2%	-14%	261%	16%
Taxes	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(0.80)	(3.3)	(2.4)	(2.3)	(3.9)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**4.6**	**8.9**	**8.8**	**15**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	3.9%	4.1%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	-9.6%	138%	-2.1%
Net income adj.	**6.7**	**10.0**	**3.4**	**18**	**4.2**	**8.5**	**(1.8)**	**15**	**5.1**	**9.4**	**9.2**	**15**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	4.1%	4.3%	6.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	10%	-610%	-2.6%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**4.6**	**8.9**	**8.8**	**15**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	3.9%	4.1%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	-9.6%	138%	-2.1%
Net income to common adj.	**6.7**	**10.0**	**3.4**	**18**	**4.2**	**8.5**	**(1.8)**	**15**	**5.1**	**9.4**	**9.2**	**15**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	4.1%	4.3%	6.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	10%	-610%	-2.6%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.4	8.4
EPS	**1.0**	**1.2**	**(0.87)**	**(0.16)**	**1.1**	**1.2**	**0.44**	**1.8**	**0.55**	**1.1**	**1.0**	**1.7**
growth (y-o-y)	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1244%	-49%	-10%	138%	-5.2%
EPS adj.	**0.81**	**1.2**	**0.41**	**2.2**	**0.51**	**1.0**	**(0.22)**	**1.9**	**0.62**	**1.1**	**1.1**	**1.8**
growth (y-o-y)	-30%	88%	-70%	n.a.	-37%	-15%	-154%	-14%	21%	9.0%	-599%	-4.8%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	2.3	-	(10)	(19)	5.1	1.9	6.0	-	-	-	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	128	133	126	118	124	157	230	268	310	203	203	203
Market capitalisation	1,049	1,093	1,034	967	1,017	1,290	1,890	2,203	2,548	1,706	1,706	1,706
Enterprise value	1,131	1,217	1,180	1,132	1,145	1,437	2,024	2,295	2,654	1,885	1,878	1,866
EV/Sales	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x	3.0x	2.1x	2.1x	2.1x
EV/EBITDA adj.	11x	12x	13x	13x	13x	15x	22x	26x	31x	22x	20x	19x
EV/EBITA adj.	16x	17x	19x	20x	19x	23x	34x	40x	48x	34x	29x	27x
EV/EBIT adj.	**16x**	**17x**	**19x**	**21x**	**20x**	**24x**	**35x**	**41x**	**49x**	**35x**	**30x**	**28x**
P/E adj.	**25x**	**23x**	**27x**	**25x**	**29x**	**38x**	**66x**	**84x**	**94x**	**61x**	**44x**	**44x**
P/B	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.7x	6.4x	3.8x	3.8x	3.7x
FCF yield	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	1.9%	0.8%	0.3%	-1.4%
FCF yield lease adj.	**0.9%**	**-3.4%**	**0.4%**	**-4.8%**	**1.5%**	**2.9%**	**1.9%**	**4.2%**	**1.9%**	**0.6%**	**0.1%**	**-1.8%**
Cash flow statement (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**
Operating cash flow	(18)	0.90	38	0.40	36	3.4	26	54	(6.4)	(30)	16	22
Investing cash flow	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(12)	(6.1)	(77)	(6.5)	(7.0)
Financing cash flow	(19)	17	32	1.6	(20)	(21)	(13)	(46)	24	56	(1.9)	(2.0)
Net cash flow	**(38)**	**(5.1)**	**14**	**(17)**	**20**	**(23)**	**4.2**	**(2.8)**	**11**	**(52)**	**8.0**	**13**
Closing cash balance	63	58	71	56	71	50	54	50	63	11	19	33
FCF	(30)	(22)	19	(12)	31	(0.70)	17	45	(12)	(37)	9.9	15
FCF lease adj.	**(30)**	**(22)**	**19**	**(12)**	**31**	**(0.70)**	**17**	**45**	**(12)**	**(39)**	**8.0**	**13**
FCF/EBITA adj. lease adj.	-293%	-159%	184%	-57%	212%	-4.3%	222%	237%	-93%	-248%	49%	56%
FCF/EBIT adj. lease adj.	-304%	-163%	191%	-58%	220%	-4.5%	237%	244%	-97%	-255%	50%	57%
FCF/Net income adj. lease adj.	**-452%**	**-224%**	**550%**	**-67%**	**748%**	**-8.2%**	**n.a.**	**290%**	**-235%**	**-419%**	**87%**	**89%**
Balance sheet (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**
Net debt	82	124	146	166	128	146	133	92	106	179	172	159
ND/EBITDA adj. R12m	**0.8x**	**1.2x**	**1.6x**	**1.9x**	**1.4x**	**1.6x**	**1.5x**	**1.0x**	**1.2x**	**2.1x**	**1.8x**	**1.6x**
Net debt lease adj.	59	101	123	142	109	128	115	74	88	159	151	138
ND/EBITDA adj. lease adj. R12m	**0.6x**	**1.0x**	**1.3x**	**1.7x**	**1.2x**	**1.4x**	**1.3x**	**0.8x**	**1.0x**	**1.9x**	**1.7x**	**1.5x**
Net working capital	13	29	(0.21)	11	(10)	(3.1)	(14)	(48)	(40)	6.4	6.5	6.6
% sales R12m	1.6%	3.3%	0.0%	1.3%	-1.1%	-0.3%	-1.6%	-5.4%	-4.6%	0.7%	0.7%	0.7%
ROA adj.	4.2%	4.6%	3.8%	3.7%	3.4%	3.3%	2.8%	2.6%	2.7%	2.7%	3.8%	3.7%
ROA ex. goodwill adj.	5.3%	5.7%	4.7%	4.6%	4.3%	4.1%	3.5%	3.2%	3.4%	3.5%	4.9%	4.8%
ROE adj.	**9.8%**	**11%**	**9.5%**	**9.5%**	**8.9%**	**8.7%**	**7.4%**	**6.8%**	**7.0%**	**7.0%**	**9.5%**	**9.0%**
ROE ex. goodwill adj.	18%	21%	19%	19%	18%	19%	17%	15%	15%	16%	22%	22%
ROCE adj.	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	8.5%	8.3%	8.0%	9.1%	9.5%
ROCE ex. goodwill adj.	14%	15%	13%	12%	13%	13%	13%	13%	12%	12%	14%	15%
ROIC adj.	**12%**	**12%**	**9.7%**	**6.3%**	**6.0%**	**5.4%**	**6.5%**	**7.7%**	**7.5%**	**7.6%**	**9.3%**	**9.1%**
ROIC ex. goodwill adj.	21%	22%	17%	11%	10%	9.1%	11%	13%	13%	13%	17%	17%
Segments (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**
Decommissioning and Radiation Protection Services												
Sales	81	102	96	94	86	90	91	75	84	87	90	79
growth (y-o-y)	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-21%	-2.5%	-2.9%	-1.1%	6.2%
EBIT	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	4.0	4.5	3.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	4.6%	5.0%	4.2%
EBIT adj.	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	4.0	4.5	3.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	4.6%	5.0%	4.2%
Fuel, Materials and Waste Management Technology												
Sales	97	99	68	95	98	107	80	105	97	109	87	109
growth (y-o-y)	18%	23%	-15%	-11%	0.5%	8.4%	16%	11%	-1.0%	1.1%	9.9%	4.1%
EBIT	14	7.1	(7.9)	(8.7)	14	19	9.3	20	12	18	11	19
margin	14%	7.2%	-12%	-9.2%	15%	18%	12%	19%	13%	16%	13%	18%
Studsvik Scandpower												
Sales	35	39	44	62	46	36	39	44	50	37	42	47
growth (y-o-y)	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-29%	7.1%	4.0%	7.9%	7.1%
EBIT	1.3	5.6	3.6	21	11	2.3	7.8	8.2	8.5	2.6	9.2	9.6
margin	3.8%	14%	8.1%	34%	24%	6.5%	20%	19%	17%	7.0%	22%	21%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,950,386	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	871,495	-8%	-8%	37%	5%	6%	15.0%	21.8%	22.9%	30.2%	9.1%	13.2%	13.9%	16.4%
BWXT-US	BWX Technologies	164,511	-15%	1%	26%	9%	8%	14.9%	14.2%	14.4%	14.5%	10.3%	11.0%	11.5%	11.9%
CCO-CA	Cameco	404,025	-14%	-3%	3%	12%	10%	18.2%	21.9%	30.1%	34.6%	18.0%	20.2%	31.2%	35.4%
LEU-US	Centrus Energy A	32,487	-5%	-17%	12%	7%	-10%	11.2%	5.7%	5.8%	4.0%	17.3%	13.7%	12.9%	10.5%
PESI	Perma-Fix Env Services	2,839	19%	-4%	9%	97%	n.a.	-19.0%	-21.1%	11.6%	n.a.	-22.3%	-21.1%	11.3%	n.a.
Average		**295,071**	**-5%**	**-6%**	**17%**	**26%**	**3%**	**8.1%**	**8.5%**	**17.0%**	**20.8%**	**6.5%**	**7.4%**	**16.2%**	**18.5%**
Median		**164,511**	**-8%**	**-4%**	**12%**	**9%**	**7%**	**14.9%**	**14.2%**	**14.4%**	**22.3%**	**10.3%**	**13.2%**	**12.9%**	**14.2%**
Service peers															
REJL.B-SE	Rejlers AB B	3,375	-7%	7%	7%	6%	4%	8.1%	7.6%	8.7%	9.2%	4.5%	4.3%	5.4%	6.0%
AFRY-SE	AFRY B	12,209	-11%	-5%	-2%	5%	5%	6.5%	7.7%	8.7%	8.9%	3.1%	4.4%	5.5%	5.8%
ETTE-FI	Etteplan	2,058	-7%	-6%	4%	4%	4%	7.2%	6.9%	8.5%	8.9%	2.9%	3.1%	4.6%	5.1%
MULTI-NO	Multiconsult	4,014	-6%	1%	14%	6%	4%	7.3%	7.9%	8.8%	8.8%	4.5%	5.6%	5.9%	6.0%
SOF.B-SE	Softronic B	1,147	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PREV.B-SE	Prevas B	1,017	-4%	3%	3%	7%	8%	7.4%	9.4%	10.9%	11.8%	4.5%	6.2%	7.5%	8.3%
Average		**3,970**	**-5%**	**0%**	**5%**	**6%**	**5%**	**7.3%**	**7.9%**	**9.1%**	**9.5%**	**3.9%**	**4.7%**	**5.8%**	**6.3%**
Median		**2,716**	**-7%**	**1%**	**4%**	**6%**	**4%**	**7.3%**	**7.7%**	**8.7%**	**8.9%**	**4.5%**	**4.4%**	**5.5%**	**6.0%**
Peer average		**136,289**	**-5%**	**-3%**	**11%**	**16%**	**4%**	**7.7%**	**8.2%**	**13.0%**	**14.5%**	**5.2%**	**6.1%**	**11.0%**	**11.7%**
Peer median		**4,014**	**-7%**	**-4%**	**8%**	**7%**	**5%**	**7.7%**	**7.8%**	**9.8%**	**9.2%**	**4.5%**	**5.9%**	**9.4%**	**8.3%**
SVIK-SE	**Studsvik**	**1,694**	**-34%**	**-1%**	**1%**	**4%**	**3%**	**8.0%**	**8.0%**	**9.1%**	**9.3%**	**4.2%**	**4.4%**	**5.4%**	**5.8%**
ABGSCe				-1%	2%	5%	3%	8.0%	7.6%	8.9%	9.1%	4.2%	4.1%	5.3%	5.7%
ABGSCe (adj.)				-1%	2%	5%	3%	6.6%	7.6%	8.9%	9.1%	3.0%	4.3%	5.5%	5.8%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,950,386	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	871,495	-8%	1.2x	2.2x	2.0x	1.5x	7%	9%	9%	11%	66%	81%	89%	97%
BWXT-US	BWX Technologies	164,511	-15%	2.8x	2.2x	1.8x	1.3x	n.a.	13%	14%	13%	90%	75%	75%	80%
CCO-CA	Cameco	404,025	-14%	-0.1x	-0.2x	-0.6x	-0.9x	7%	8%	11%	12%	162%	79%	90%	87%
LEU-US	Centrus Energy A	32,487	-5%	-12.5x	-31.6x	-22.2x	-29.2x	2%	1%	1%	1%	40%	-514%	-502%	-269%
PESI	Perma-Fix Env Services	2,839	19%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109%	111%	63%	n.a.
Average		**295,071**	**-5%**	**-2.1x**	**-6.9x**	**-4.8x**	**-6.8x**	**5%**	**8%**	**9%**	**9%**	**93%**	**-33%**	**-37%**	**-1%**
Median		**164,511**	**-8%**	**0.6x**	**1.0x**	**0.6x**	**0.2x**	**7%**	**8%**	**10%**	**11%**	**90%**	**79%**	**75%**	**84%**
Service peers															
REJL.B-SE	Rejlers AB B	3,375	-7%	1.1x	1.2x	0.7x	0.3x	12%	12%	14%	15%	107%	149%	152%	153%
AFRY-SE	AFRY B	12,209	-11%	2.2x	1.8x	1.4x	1.1x	10%	10%	11%	12%	213%	124%	121%	118%
ETTE-FI	Etteplan	2,058	-7%	1.9x	1.2x	0.6x	0.2x	10%	9%	13%	14%	107%	168%	134%	141%
MULTI-NO	Multiconsult	4,014	-6%	1.8x	1.6x	1.2x	1.1x	16%	17%	20%	20%	-84%	138%	132%	117%
SOF.B-SE	Softronic B	1,147	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PREV.B-SE	Prevas B	1,017	-4%	1.6x	1.1x	0.6x	0.1x	n.a.	n.a.	n.a.	n.a.	161%	119%	131%	126%
Average		**3,970**	**-5%**	**1.7x**	**1.4x**	**0.9x**	**0.6x**	**12%**	**12%**	**14%**	**15%**	**101%**	**140%**	**134%**	**131%**
Median		**2,716**	**-7%**	**1.8x**	**1.2x**	**0.7x**	**0.3x**	**11%**	**11%**	**13%**	**14%**	**107%**	**138%**	**132%**	**126%**
Peer average		**136,289**	**-5%**	**0.0x**	**-2.3x**	**-1.6x**	**-2.7x**	**9%**	**10%**	**12%**	**12%**	**97%**	**53%**	**48%**	**72%**
Peer median		**4,014**	**-7%**	**1.6x**	**1.2x**	**0.7x**	**0.3x**	**10%**	**10%**	**12%**	**13%**	**107%**	**115%**	**105%**	**117%**
SVIK-SE	**Studsvik**	**1,694**	**-34%**	**0.9x**	**1.6x**	**0.8x**	**0.5x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**243%**	**-241%**	**148%**	**111%**
ABGSCe				0.9x	1.6x	0.9x	0.6x	10%	10%	10%	10%	248%	-64%	149%	110%
ABGSCe (adj.)				1.0x	1.6x	0.9x	0.6x	8%	10%	10%	10%	248%	-81%	132%	110%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,950,386	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	871,495	-8%	4.6x	3.3x	3.2x	2.9x	30x	15x	14x	10x	38x	21x	19x	15x
BWXT-US	BWX Technologies	164,511	-15%	5.4x	4.9x	4.4x	4.1x	37x	35x	31x	28x	43x	40x	36x	32x
CCO-CA	Cameco	404,025	-14%	15.7x	17.1x	15.0x	13.3x	86x	78x	50x	38x	87x	85x	51x	40x
LEU-US	Centrus Energy A	32,487	-5%	8.1x	3.7x	3.5x	3.5x	73x	64x	61x	88x	62x	60x	63x	83x
PESI	Perma-Fix Env Services	2,839	19%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21x	n.a.
Average		**295,071**	**-5%**	**8.4x**	**7.2x**	**6.5x**	**6.0x**	**56x**	**48x**	**39x**	**41x**	**58x**	**52x**	**38x**	**42x**
Median		**164,511**	**-8%**	**6.8x**	**4.3x**	**4.0x**	**3.8x**	**55x**	**49x**	**40x**	**33x**	**53x**	**50x**	**36x**	**36x**
Service peers															
REJL.B-SE	Rejlers AB B	3,375	-7%	1.0x	0.8x	0.7x	0.6x	13x	10x	8x	7x	17x	13x	10x	9x
AFRY-SE	AFRY B	12,209	-11%	0.9x	0.7x	0.6x	0.6x	13x	9x	7x	6x	14x	10x	8x	7x
ETTE-FI	Etteplan	2,058	-7%	0.9x	0.6x	0.6x	0.5x	12x	9x	7x	6x	15x	11x	8x	7x
MULTI-NO	Multiconsult	4,014	-6%	1.1x	0.9x	0.8x	0.7x	15x	11x	9x	8x	19x	12x	10x	10x
SOF.B-SE	Softronic B	1,147	4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PREV.B-SE	Prevas B	1,017	-4%	0.9x	0.7x	0.6x	0.5x	12x	8x	6x	5x	14x	9x	7x	6x
Average		**3,970**	**-5%**	**0.9x**	**0.7x**	**0.7x**	**0.6x**	**13x**	**9x**	**7x**	**6x**	**16x**	**11x**	**9x**	**8x**
Median		**2,716**	**-7%**	**0.9x**	**0.7x**	**0.6x**	**0.6x**	**13x**	**9x**	**7x**	**6x**	**15x**	**11x**	**8x**	**7x**
Peer average		**136,289**	**-5%**	**4.3x**	**3.6x**	**3.3x**	**3.0x**	**32x**	**27x**	**21x**	**22x**	**34x**	**29x**	**23x**	**23x**
Peer median		**4,014**	**-7%**	**1.1x**	**0.9x**	**0.8x**	**0.7x**	**15x**	**11x**	**9x**	**8x**	**19x**	**13x**	**14x**	**10x**
SVIK-SE	**Studsvik**	**1,694**	**-34%**	**2.6x**	**2.1x**	**1.9x**	**1.9x**	**32x**	**26x**	**21x**	**20x**	**59x**	**44x**	**34x**	**31x**
ABGSCe				2.6x	2.1x	1.9x	1.8x	32x	27x	22x	20x	59x	46x	34x	31x
ABGSCe (adj.)				2.6x	2.1x	1.9x	1.8x	40x	27x	22x	20x	83x	44x	33x	30x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	3%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Studsvik ABGSCe (adj.)	**-34%**	**2.6x**	**2.1x**	**1.9x**	**1.8x**	**40x**	**27x**	**22x**	**20x**	**83x**	**44x**	**33x**	**30x**
Nuclear industry peers	-8%	6.8x	4.3x	4.0x	3.8x	54.6x	49x	40x	33x	53x	50x	36x	36x
vs. median		-62%	-51%	-52%	-52%	-27%	-45%	-47%	-39%	58%	-11%	-7%	-16%
Service peers	-7%	0.9x	0.7x	0.6x	0.6x	13x	9x	7x	6x	15x	11x	8x	7x
vs. median		185%	181%	198%	226%	208%	192%	204%	220%	448%	309%	301%	305%
Peer median	-7%	1.1x	0.9x	0.8x	0.7x	15x	11x	9x	8x	19x	13x	14x	10x
vs. median		141%	142%	145%	149%	169%	151%	142%	142%	334%	230%	129%	210%

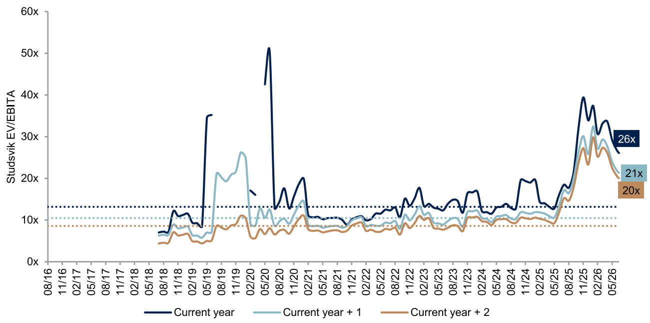
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	1.0x	2.0x	103%	2.6x	160%
Current year	0.9x	2.1x	123%	2.1x	122%
Current year + 1	0.8x	1.9x	137%	1.9x	134%
Current year + 2	0.7x	1.9x	149%	1.8x	145%
Historical consensus EV/EBITA					
Last year	16x	25x	60%	32x	105%
Current year	13x	26x	98%	27x	106%
Current year + 1	10x	21x	103%	22x	106%
Current year + 2	9x	20x	133%	20x	136%
Historical consensus P/E					
Last year	26x	45x	75%	59x	131%
Current year	17x	44x	152%	46x	168%
Current year + 1	12x	34x	181%	34x	182%
Current year + 2	10x	31x	195%	31x	196%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions					
Discount rate	10.8%	Perpetual growth rate	1.7%	Cash/Sales requirement	7.5%

Period	**Q2'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		673	942	970	1,003	1,039	1,077	1,115	1,156	1,198	1,242	1,288	1,759	
growth		2.5%	4.7%	3.0%	3.5%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%	1.7%	
Net income		32	50	55	59	62	64	67	71	75	78	81	117	
margin		4.8%	5.3%	5.7%	5.9%	5.9%	6.0%	6.0%	6.2%	6.2%	6.3%	6.3%	6.6%	
Operating cash flow		9	104	92	103	107	110	114	119	123	127	132	183	
Capital expenditures		(20)	(30)	(32)	(34)	(35)	(37)	(38)	(39)	(41)	(42)	(44)	(60)	
FCF		**(12)**	**74**	**60**	**69**	**71**	**74**	**76**	**80**	**82**	**85**	**88**	**123**	
Amortisation of lease liabilities		(6)	(8)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**(18)**	**66**	**60**	**69**	**71**	**74**	**76**	**80**	**82**	**85**	**88**	**123**	
FCF/Net income lease adj.		-55.3%	132.3%	109.5%	117.2%	115.6%	114.1%	112.8%	111.4%	110.3%	109.4%	108.6%	105.4%	
Other investing cash flow		(70)	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		58	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(30)**	**66**	**60**	**69**	**71**	**74**	**76**	**80**	**82**	**85**	**88**	**123**	
Decrease (increase) in cash balance requirement	(55)	(1)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	
Net cash flow to equity	**(55)**	**(31)**	**62**	**58**	**67**	**69**	**71**	**73**	**77**	**79**	**82**	**85**	**121**	**1,347**
Shares outstanding	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**(55)**	**(31)**	**62**	**58**	**66**	**68**	**70**	**72**	**76**	**79**	**81**	**84**	**120**	**1,337**

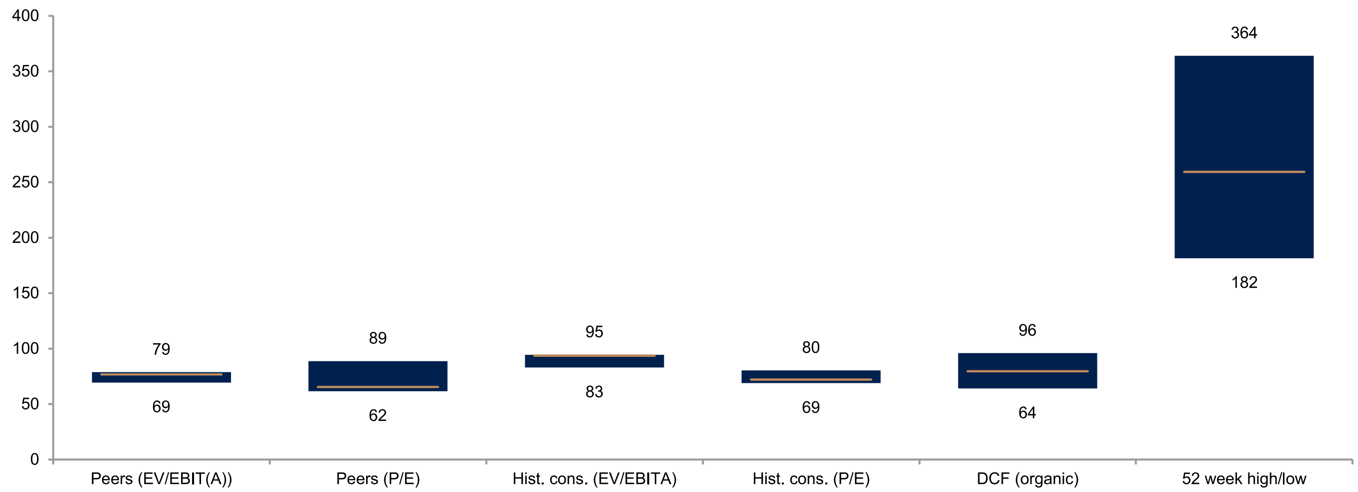
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	53	62	74	80	88
	0.2%	55	64	76	83	91
	1.7%	56	66	80	88	97
	3.6%	58	70	86	96	108
	5.5%	61	76	97	111	130

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, FactSet

Implied fair value multiples

Implied fair valuation multiples			
2026e	**EV/Sales**	**EV/EBITA**	**P/E**
Peers (EV/EBIT(A))	0.87x	11x	16x
Peers (P/E)	0.85x	11x	16x
Hist. cons. (EV/EBITA)	1.02x	13x	20x
Hist. cons. (P/E)	0.86x	11x	16x
DCF (organic)	0.92x	12x	17x
Median	**0.9x**	**11x**	**16x**
52 week average	2.58x	34x	56x

Source: ABG Sundal Collier Estimates, FactSet Estimates, Company Data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	654	722	798	815	826	893	883	899	942	970
COGS	-497	-527	-591	-610	-616	-695	-671	-671	-681	-702
Gross profit	157	195	207	204	210	198	213	228	261	268
Other operating items	-148	-124	-98	-99	-107	-139	-109	-130	-147	-144
EBITDA	**9**	**71**	**109**	**105**	**102**	**60**	**104**	**98**	**114**	**123**
Depreciation and amortisation	-27	-26	-27	-29	-28	-31	-33	-30	-30	-35
of which leasing depreciation	-11	-9	-9	-10	-10	-11	-10	-9	-8	-13
EBITA	**-18**	**45**	**82**	**76**	**75**	**29**	**71**	**69**	**84**	**88**
EO Items	-15	0	32	5	5	-27	13	0	0	0
Impairment and PPA amortisation	-2	-3	-2	-1	-1	-1	-2	-2	-2	-2
EBIT	**-20**	**43**	**80**	**75**	**74**	**27**	**69**	**67**	**82**	**86**
Net financial items	-12	-5	-8	-11	-15	-10	-16	-18	-19	-17
Pretax profit	**-23**	**41**	**78**	**64**	**58**	**17**	**52**	**49**	**63**	**69**
Tax	-5	-6	-14	-16	-10	-7	-15	-12	-13	-15
Net profit	**-28**	**35**	**63**	**48**	**49**	**10**	**37**	**37**	**50**	**55**
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	**-28**	**35**	**63**	**48**	**49**	**10**	**37**	**37**	**50**	**55**
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	4.41	5.90	6.53
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	4.61	6.13	6.71
Total extraordinary items after tax	-15	0	32	5	5	-27	13	0	0	0
Leasing payments	-1	-0	-0	-0	-1	-1	-1	-7	-9	-1
Tax rate (%)	*-22.7*	*14.9*	*18.5*	*25.3*	*16.8*	*43.4*	*28.7*	*24.4*	*21.0*	*21.0*
Gross margin (%)	*24.0*	*27.0*	*25.9*	*25.1*	*25.4*	*22.2*	*24.1*	*25.4*	*27.7*	*27.6*
EBITDA margin (%)	*1.4*	*9.9*	*13.7*	*12.9*	*12.4*	*6.7*	*11.8*	*10.9*	*12.1*	*12.7*
EBITA margin (%)	*-2.8*	*6.3*	*10.3*	*9.4*	*9.0*	*3.2*	*8.0*	*7.6*	*8.9*	*9.1*
EBIT margin (%)	*-3.0*	*5.9*	*10.0*	*9.2*	*8.9*	*3.0*	*7.8*	*7.5*	*8.7*	*8.9*
Pre-tax margin (%)	*-3.5*	*5.7*	*9.7*	*7.9*	*7.1*	*1.9*	*5.9*	*5.4*	*6.7*	*7.2*
Net margin (%)	*-4.3*	*4.9*	*7.9*	*5.9*	*5.9*	*1.1*	*4.2*	*4.1*	*5.3*	*5.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-9.9*	*10.4*	*10.6*	*2.1*	*1.4*	*8.1*	*-1.1*	*1.8*	*4.7*	*3.0*
EBITDA growth (%)	*-78.4*	*682.8*	*53.3*	*-4.1*	*-2.3*	*-41.7*	*73.8*	*-5.2*	*15.4*	*8.5*
EBITA growth (%)	*-176.3*	*-349.1*	*81.1*	*-7.3*	*-2.1*	*-61.7*	*148.3*	*-3.0*	*21.8*	*4.8*
EBIT growth (%)	*-187.2*	*-313.9*	*87.5*	*-6.0*	*-1.8*	*-63.3*	*nm*	*-2.5*	*22.2*	*5.4*
Net profit growth (%)	*-421.8*	*-225.5*	*79.5*	*-24.2*	*1.5*	*-80.2*	*288.6*	*-1.3*	*34.7*	*10.6*
EPS growth (%)	*nm*	*nm*	*79.7*	*-24.3*	*1.5*	*-80.2*	*nm*	*-2.9*	*33.9*	*10.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-9.1*	*11.4*	*18.1*	*11.6*	*11.8*	*2.4*	*9.4*	*8.6*	*10.1*	*10.2*
ROE adj. (%)	*-3.7*	*12.3*	*9.7*	*10.8*	*10.8*	*9.5*	*6.7*	*9.0*	*10.5*	*10.5*
ROCE (%)	*-0.2*	*10.4*	*18.9*	*15.2*	*13.3*	*6.2*	*12.5*	*12.4*	*12.1*	*12.2*
ROCE adj. (%)	*3.2*	*11.0*	*12.4*	*14.5*	*12.6*	*11.0*	*10.6*	*12.7*	*12.4*	*12.4*
ROIC (%)	*-5.7*	*10.0*	*18.5*	*14.0*	*13.8*	*3.2*	*9.6*	*9.4*	*10.6*	*11.2*
ROIC adj. (%)	*-1.1*	*10.0*	*11.4*	*13.2*	*12.8*	*6.1*	*7.9*	*9.4*	*10.6*	*11.2*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	24	71	78	100	97	86	91	98	114	123
EBITDA adj. margin (%)	*3.7*	*9.9*	*9.8*	*12.3*	*11.8*	*9.7*	*10.3*	*10.9*	*12.1*	*12.7*
EBITDA lease adj.	23	71	78	100	96	86	90	91	104	122
EBITDA lease adj. margin (%)	*3.6*	*9.8*	*9.7*	*12.3*	*11.7*	*9.6*	*10.2*	*10.1*	*11.1*	*12.6*
EBITA adj.	-3	45	51	72	70	55	58	69	84	88
EBITA adj. margin (%)	*-0.5*	*6.3*	*6.4*	*8.8*	*8.4*	*6.2*	*6.6*	*7.6*	*8.9*	*9.1*
EBIT adj.	-5	43	48	71	69	54	56	67	82	86
EBIT adj. margin (%)	*-0.8*	*5.9*	*6.1*	*8.7*	*8.3*	*6.0*	*6.3*	*7.5*	*8.7*	*8.9*
Pretax profit Adj.	-6	44	48	61	54	45	41	50	65	71
Net profit Adj.	-12	38	34	44	44	38	26	39	51	56
Net profit to shareholders adj.	-12	38	34	44	44	38	26	39	51	56
Net adj. margin (%)	*-1.8*	*5.3*	*4.3*	*5.5*	*5.4*	*4.2*	*3.0*	*4.3*	*5.5*	*5.8*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	9	71	109	105	102	60	104	98	114	123
Net financial items	-12	-5	-8	-11	-15	-10	-16	-18	-19	-17
Paid tax	-10	-8	-8	-10	-16	-24	-21	-15	-13	-15
Non-cash items	-15	-1	-13	-24	-22	6	-17	-4	0	0
Cash flow before change in WC	-28	58	80	60	49	32	50	61	81	92
Change in working capital	15	26	34	-60	34	-10	70	-59	23	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-14**	**84**	**114**	**0**	**82**	**22**	**120**	**2**	**104**	**92**
Capex tangible fixed assets	-30	-21	-38	-25	-34	-64	-24	-26	-28	-29
Capex intangible fixed assets	-3	-2	-1	0	-0	-0	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	-37	-2	-73	0	0
Free cash flow	**-46**	**60**	**75**	**-24**	**48**	**-80**	**90**	**-97**	**74**	**60**
Dividend paid	0	0	-8	-16	-16	-16	-16	0	0	-17
Share issues and buybacks	0	0	0	0	0	0	0	38	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-6	-8	0
Other non-cash items	10	18	-88	14	-72	23	-10	13	-6	-15
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	188	177	184	201	196	224	206	279	279	279
Other intangible assets	9	8	5	5	4	25	26	26	26	27
Tangible fixed assets	123	121	187	190	214	262	273	277	283	289
Right-of-use asset	20	14	12	21	24	25	20	22	28	30
Total other fixed assets	183	162	131	217	211	187	177	176	176	176
Fixed assets	524	481	520	635	649	723	702	780	792	802
Inventories	1	2	16	9	16	7	20	22	19	19
Receivables	243	202	293	157	142	181	125	126	141	145
Other current assets	0	0	0	102	102	98	109	126	113	116
Cash and liquid assets	40	75	108	120	98	56	50	32	98	141
Total assets	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,006**	**1,087**	**1,164**	**1,225**
Shareholders equity	302	313	387	436	389	403	387	467	517	555
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**303**	**313**	**387**	**436**	**389**	**403**	**387**	**467**	**517**	**555**
Long-term debt	47	45	43	62	29	66	75	105	162	162
Pension debt	10	10	10	10	10	10	9	9	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	19	13	12	20	23	23	18	21	27	41
Total other long-term liabilities	135	121	214	205	193	166	174	160	160	160
Short-term debt	77	55	21	39	99	123	40	57	0	0
Accounts payable	212	197	235	30	39	35	36	36	38	39
Other current liabilities	5	6	15	219	224	240	266	232	252	259
Total liabilities and equity	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,006**	**1,087**	**1,164**	**1,225**
Net IB debt	112	48	-23	12	64	166	93	159	99	71
Net IB debt excl. pension debt	102	38	-33	2	54	156	84	150	90	62
Net IB debt excl. leasing	93	35	-35	-9	41	142	74	138	73	29
Capital employed	455	436	472	568	551	625	529	659	714	767
Capital invested	415	361	364	448	453	569	480	626	616	625
Working capital	26	1	58	18	-3	12	-48	7	-16	-17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,706	1,706	1,706
Net IB debt adj.	112	48	-23	12	64	166	93	159	99	71
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,781**	**1,716**	**1,646**	**1,680**	**1,733**	**1,834**	**1,761**	**1,866**	**1,806**	**1,777**
Total assets turnover (%)	76.5	92.0	94.1	83.2	81.4	86.2	85.3	86.0	83.7	81.2
Working capital/sales (%)	5.1	1.9	3.7	4.7	0.9	0.5	-2.1	-2.3	-0.5	-1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	34.1	19.2	12.7
Net debt / market cap (%)	6.7	2.9	-1.4	0.7	3.8	9.9	5.6	9.3	5.8	4.1
Equity ratio (%)	37.5	41.2	41.4	42.6	38.6	37.8	38.5	43.0	44.4	45.3
Net IB debt adj. / equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	34.1	19.2	12.7
Current ratio	0.97	1.08	1.54	1.34	0.99	0.86	0.89	0.95	1.28	1.42
EBITDA/net interest	0.7	15.1	13.3	9.7	6.8	6.1	6.4	5.4	6.0	7.3
Net IB debt/EBITDA (x)	12.3	0.7	-0.2	0.1	0.6	2.8	0.9	1.6	0.9	0.6
Net IB debt/EBITDA lease adj. (x)	4.0	0.5	-0.4	-0.1	0.4	1.7	0.8	1.5	0.7	0.2
Interest coverage	0.4	9.0	10.0	5.4	4.7	2.0	3.8	3.0	4.2	4.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	8	8	8	8	8	8	8	8	8	8
Actual shares outstanding (avg)	8	8	8	8	8	8	8	8	8	8

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
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	0.00	1.00	2.00	2.00	2.00	2.00	0.00	0.00	2.00	2.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	8	8	8	8	8	8	8	8	8	8
Diluted shares adj.	8	8	8	8	8	8	8	8	8	8
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	4.41	5.90	6.53
Dividend per share	0.00	1.00	2.00	2.00	2.00	2.00	0.00	0.00	2.00	2.00
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	4.61	6.13	6.71
BVPS	36.79	38.09	47.08	53.05	47.36	49.03	47.07	55.55	61.45	65.98
BVPS adj.	12.79	15.65	23.99	27.89	22.94	18.74	18.76	19.29	25.19	29.55
Net IB debt/share	13.65	5.81	-2.83	1.44	7.81	20.17	11.29	18.96	11.82	8.41
Share price	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Market cap. (m)	1,668	1,668	1,668	1,668	1,668	1,668	1,668	1,706	1,706	1,706
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	47.4	26.4	34.9	34.3	nm	44.7	46.1	34.4	31.1
EV/sales (x)	2.7	2.4	2.1	2.1	2.1	2.1	2.0	2.1	1.9	1.8
EV/EBITDA (x)	195.4	24.1	15.0	16.0	16.9	30.7	17.0	18.9	15.9	14.4
EV/EBITA (x)	-97.8	37.8	20.0	22.1	23.2	64.2	24.8	27.1	21.6	20.2
EV/EBIT (x)	-89.3	40.3	20.6	22.4	23.5	67.7	25.6	27.8	22.1	20.6
Dividend yield (%)	0.0	0.5	1.0	1.0	1.0	1.0	0.0	0.0	1.0	1.0
FCF yield (%)	-2.8	3.6	4.5	-1.5	2.9	-4.8	5.4	-5.7	4.3	3.5
Le. adj. FCF yld. (%)	-2.8	3.6	4.5	-1.5	2.9	-4.8	5.4	-6.1	3.8	3.5
P/BVPS (x)	5.52	5.33	4.31	3.83	4.29	4.14	4.31	3.65	3.30	3.08
P/BVPS adj. (x)	15.87	12.97	8.46	7.28	8.85	10.83	10.82	10.52	8.06	6.87
P/E adj. (x)	nm	44.0	49.1	37.6	37.6	44.2	63.1	44.0	33.1	30.3
EV/EBITDA adj. (x)	74.5	24.1	21.1	16.7	17.8	21.2	19.4	18.9	15.9	14.4
EV/EBITA adj. (x)	-520.9	37.8	32.5	23.4	24.9	33.2	30.4	27.1	21.6	20.2
EV/EBIT adj. (x)	-346.8	40.3	34.0	23.8	25.2	34.1	31.6	27.8	22.1	20.6
EV/CE (x)	3.9	3.9	3.5	3.0	3.1	2.9	3.3	2.8	2.5	2.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	3.2	4.8	3.0	4.2	7.2	3.1	2.9	3.2	3.3
Capex/depreciation	1.9	1.4	2.1	1.3	1.9	3.1	1.2	1.2	1.4	1.4
Capex tangibles / tangible fixed assets	24.3	17.7	20.4	13.0	15.9	24.5	8.9	9.3	10.0	10.1
Capex intangibles / definite intangibles	27.6	20.9	9.5	0.0	6.8	1.0	12.1	0.8	7.3	10.7
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	13.6	14.0	9.9	10.1	8.3	7.8	8.4	7.6	7.8	7.8

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Services Research and Lara Mohtadi, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier ASA is engaged in providing liquidity in Studsvik's securities at the time of this report's publication.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/13/2026 07:56.

All prices are as of market close on 10 July, 2026 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as “ABG Sundal Collier”). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for “major U.S. institutional investors,” and “U.S. institutional investors” as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission (“SEC”) collectively (“SEC Rule 15a-6”). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (“SFA”), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

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

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

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

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

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

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

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

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