

Studsvik

Hot market, sharper profits

- Q2 sales SEK 228m, EBIT adj. 16m, -7% and -4% vs. ABGSCe
- Decommissioning facing price pressure from competitors
- '25e-'27e EBIT adj. down by 1%

Bright spot in FMWT

Q2 sales were SEK 228m, -3% y-o-y and flat y-o-y in local currencies, while EBIT adj. was SEK 16m (14m). The highlight of the report was FMWT, which performed strongly both in terms of sales and profitability. Sales grew +9% y-o-y, and the EBIT adj. margin improved to 16% (6% in '24). We expect the company's streamlining efforts, combined with increased demand, to lift EBIT margins to 16% for FY'25e in FMWT (vs. 13% and 1% in '23/'24). Scandpower sales were impacted by seasonal variations and were lower in Q2, but we expect licence sales to trickle in during H2'25e, contributing to >10% growth for FY'25e. Moreover, we remain cautious on the company's Decommissioning segment, which is facing tough competition and impacted margins negatively in Q2; we expect this pressure to continue in the coming quarters.

Estimate changes and outlook

We lower our '25e-'27e sales by 3% and EBIT adj. by 1%, primarily reflecting reduced expectations for Decommissioning given ongoing challenging market conditions. In contrast, we have raised our FMWT estimates, supported by strong momentum and increasing customer demand.

Increased nuclear investments driving demand

Management highlights a global wave of nuclear investment – Sweden enabling state aid for new reactors, the UK announcing GBP 14.2 bn to build new plants and support SMRs, and the US streamlining approvals – driving strong demand for Studsvik's SMR-focused services and fuel optimisation software. The share has returned +59% L3M (vs. peers at +21%, OMXSALLS 10%) and is currently trading at 20x-17x '25e-'27e EV/EBIT.

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

SEKm	2023	2024	2025e	2026e	2027e
Sales	826	893	924	951	976
EBITDA	102	60	126	132	143
EBITDA margin (%)	12.4	6.7	13.7	13.9	14.7
EBIT adj.	69	54	86	99	108
EBIT adj. margin (%)	8.3	6.0	9.3	10.4	11.0
Pretax profit	58	17	78	83	96
EPS	5.91	1.17	7.03	7.94	9.25
EPS adj.	5.40	4.59	6.38	8.09	9.44
Sales growth (%)	1.4	8.1	3.5	2.9	2.7
EPS growth (%)	1.5	-80.2	nm	12.9	16.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.7	-3.0	-2.9
EBIT	1.1	-0.9	-1.0
EPS	-0.4	-1.3	-1.4

Source: ABG Sundal Collier

SVIK-SE/SVIK SS

Share price (SEK)	22/7/2025	202.00
-------------------	-----------	--------

MCap (SEKm)	1,660
MCap (EURm)	148
Net debt (SEKm)	152.39
No. of shares (m)	8.2
Free float (%)	37.1
Av. daily volume (k)	6

Next event Q3 Report 4 November 2025

Performance



Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

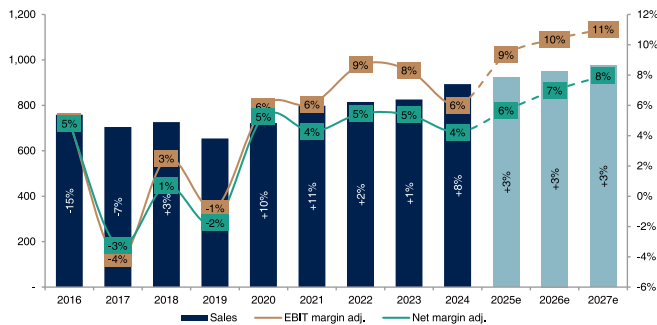
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants, 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

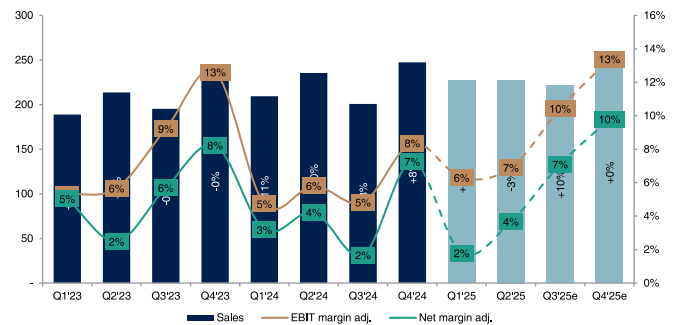
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision 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



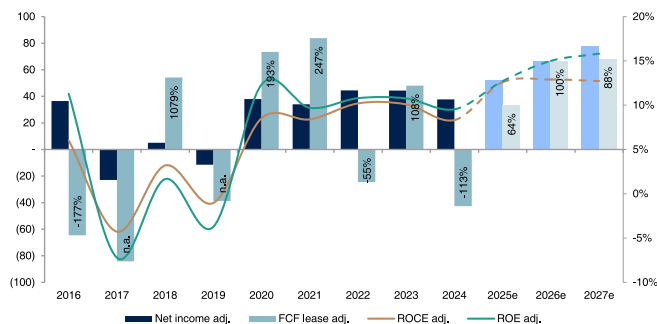
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



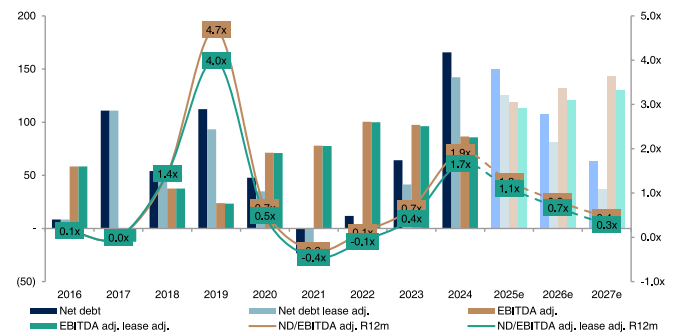
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



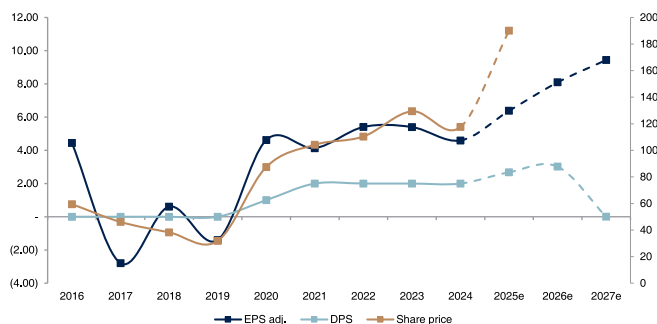
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



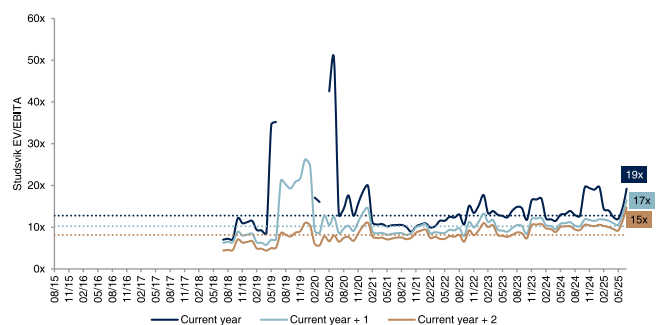
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	949	980	1,006	924	951	976	-2.7%	-3.0%	-2.9%	(25)	(29)	(29)
growth (y-o-y)	6.3%	3.2%	2.6%	3.5%	2.9%	2.7%				-2.8pp	-0.3pp	+0.1pp
COGS	(693)	(708)	(716)	(679)	(685)	(693)	-2.0%	-3.3%	-3.2%	14	23	23
Gross profit	257	272	290	245	266	283	-4.6%	-2.2%	-2.2%	(12)	(6.1)	(6.3)
margin	27%	28%	29%	27%	28%	29%				-0.5pp	+0.2pp	+0.2pp
growth (y-o-y)	29%	6.0%	6.5%	23%	8.6%	6.6%				-5.9pp	+2.6pp	+0.1pp
SG&A	(162)	(164)	(171)	(155)	(159)	(166)	-4.0%	-3.0%	-2.9%	6.5	4.9	4.9
R&D	(15)	(15)	(15)	(15)	(14)	(15)	-4.9%	-3.0%	-2.9%	0.75	0.44	0.44
Other operating income	18	16	15	22	15	15	26%	-3.0%	-2.9%	4.5	(0.47)	(0.44)
Other operating expenses	(5.0)	(9.8)	(10)	(3.9)	(9.5)	(9.8)	-21%	-3.0%	-2.9%	1.1	0.29	0.29
EBITDA	126	135	146	126	132	143	0.0%	-2.5%	-1.9%	0.01	(3.4)	(2.8)
margin	13%	14%	15%	14%	14%	15%				+0.4pp	+0.1pp	+0.1pp
growth (y-o-y)	111%	7.2%	7.8%	111%	4.5%	8.4%				+0.0pp	-2.7pp	+0.6pp
EBITDA adj.	121	135	146	119	132	143	-1.6%	-2.5%	-1.9%	(1.9)	(3.4)	(2.8)
margin	13%	14%	15%	13%	14%	15%				+0.1pp	+0.1pp	+0.1pp
growth (y-o-y)	40%	12%	7.8%	38%	11%	8.4%				-2.2pp	-1.1pp	+0.6pp
Depreciation	(32)	(35)	(36)	(31)	(32)	(34)	-2.9%	-7.1%	-5.0%	0.95	2.5	1.8
EBITA	94	101	110	95	100	109	1.0%	-0.9%	-0.9%	0.96	(0.90)	(1.0)
margin	9.9%	10%	11%	10%	10%	11%				+0.4pp	+0.2pp	+0.2pp
growth (y-o-y)	229%	7.2%	9.5%	232%	5.2%	9.5%				+3.4pp	-2.0pp	-0.0pp
EBITA adj.	89	101	110	88	100	109	-1.1%	-0.9%	-0.9%	(0.94)	(0.90)	(1.0)
margin	9.4%	10%	11%	9.5%	10%	11%				+0.2pp	+0.2pp	+0.2pp
growth (y-o-y)	61%	13%	9.5%	59%	14%	9.5%				-1.7pp	+0.2pp	-0.0pp
Amortisation	(1.6)	(1.2)	(1.5)	(1.6)	(1.3)	(1.6)	-3.1%	2.4%	2.4%	0.05	(0.03)	(0.04)
EBIT	92	100	109	93	99	108	1.1%	-0.9%	-1.0%	1.0	(0.93)	(1.1)
margin	9.7%	10%	11%	10%	10%	11%				+0.4pp	+0.2pp	+0.2pp
growth (y-o-y)	241%	7.8%	9.3%	244%	5.7%	9.3%				+3.7pp	-2.2pp	-0.0pp
EBIT adj.	87	100	109	86	99	108	-1.0%	-0.9%	-1.0%	(0.89)	(0.93)	(1.1)
margin	9.2%	10%	11%	9.3%	10%	11%				+0.2pp	+0.2pp	+0.2pp
growth (y-o-y)	62%	14%	9.3%	60%	14%	9.3%				-1.7pp	+0.1pp	-0.0pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	8.2	5.8	10	6.3	5.3	9.8	-23%	-8.6%	-6.2%	(1.9)	(0.50)	(0.65)
Interest expense	(25)	(22)	(22)	(22)	(21)	(21)	-12%	-1.6%	-1.5%	3.1	0.35	0.33
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	75	84	98	78	83	96	2.9%	-1.3%	-1.4%	2.2	(1.1)	(1.4)
margin	7.9%	8.5%	9.7%	8.4%	8.7%	9.9%				+0.5pp	+0.1pp	+0.1pp
growth (y-o-y)	344%	11%	17%	357%	6.5%	16%				+13pp	-4.5pp	-0.1pp
EBT adj.	72	85	99	72	84	98	0.3%	-1.2%	-1.4%	0.25	(1.1)	(1.3)
margin	7.6%	8.7%	9.9%	7.8%	8.8%	10%				+0.2pp	+0.2pp	+0.2pp
growth (y-o-y)	59%	18%	17%	60%	16%	17%				+0.5pp	-1.9pp	-0.1pp
Taxes	(17)	(18)	(20)	(20)	(17)	(20)	15%	-1.3%	-1.4%	(2.5)	0.23	0.29
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	58	66	77	58	65	76	-0.5%	-1.3%	-1.4%	(0.31)	(0.85)	(1.1)
margin	6.1%	6.7%	7.7%	6.3%	6.9%	7.8%				+0.1pp	+0.1pp	+0.1pp
growth (y-o-y)	506%	14%	17%	503%	13%	16%				-3.3pp	-0.9pp	-0.1pp
Net income adj.	55	67	79	52	67	78	-4.1%	-1.2%	-1.3%	(2.3)	(0.83)	(1.1)
margin	5.8%	6.9%	7.8%	5.7%	7.0%	7.9%				-0.1pp	+0.1pp	+0.1pp
growth (y-o-y)	45%	23%	17%	39%	27%	17%				-6.0pp	+3.7pp	-0.1pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	58	66	77	58	65	76	-0.5%	-1.3%	-1.4%	(0.31)	(0.85)	(1.1)
margin	6.1%	6.7%	7.7%	6.3%	6.9%	7.8%				+0.1pp	+0.1pp	+0.1pp
growth (y-o-y)	506%	14%	17%	503%	13%	16%				-3.3pp	-0.9pp	-0.1pp
Net income to common adj.	55	67	79	52	67	78	-4.1%	-1.2%	-1.3%	(2.3)	(0.83)	(1.1)
margin	5.8%	6.9%	7.8%	5.7%	7.0%	7.9%				-0.1pp	+0.1pp	+0.1pp
growth (y-o-y)	45%	23%	17%	39%	27%	17%				-6.0pp	+3.7pp	-0.1pp
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	-0.1%	0%	0%	(0.01)	-	-
EPS	7.1	8.0	9.4	7.0	7.9	9.2	-0.4%	-1.3%	-1.4%	(0.03)	(0.10)	(0.13)
growth (y-o-y)	504%	14%	17%	501%	13%	16%				-2.6pp	-1.0pp	-0.1pp
EPS adj.	6.6	8.2	9.6	6.4	8.1	9.4	-4.0%	-1.2%	-1.3%	(0.27)	(0.10)	(0.13)
growth (y-o-y)	45%	23%	17%	39%	27%	17%				-5.8pp	+3.6pp	-0.1pp
DPS	2.7	3.1	-	2.7	3.0	-	-0.5%	-1.3%	n.a.	(0.01)	(0.04)	-
yield	1.2%	1.4%	0%	1.4%	1.6%	0%				+0.2pp	+0.2pp	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (1/2)

Income statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	759	705	726	654	722	798	815	826	893	924	951	976
growth (y-o-y)	-15%	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	3.5%	2.9%	2.7%
COGS	(535)	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(679)	(685)	(693)
Gross profit	223	166	197	157	195	207	204	210	198	245	266	283
margin	29%	24%	27%	24%	27%	26%	25%	25%	22%	27%	28%	29%
growth (y-o-y)	-6.2%	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	23%	8.6%	6.6%
SG&A	(157)	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(155)	(159)	(166)
R&D	(28)	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(15)	(14)	(15)
Other operating income	8.2	2.8	17	4.8	5.4	20	14	13	14	22	15	15
Other operating expenses	(26)	(30)	(13)	(20)	(4.2)	(10)	(6.3)	(5.7)	(17)	(3.9)	(9.5)	(9.8)
EBITDA	41	(34)	42	9.1	71	109	105	102	60	126	132	143
margin	5.4%	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	14%	14%	15%
growth (y-o-y)	-11%	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	111%	4.5%	8.4%
EBITDA adj.	58	(13)	38	24	71	78	100	97	86	119	132	143
margin	7.7%	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	13%	14%	15%
growth (y-o-y)	26%	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	38%	11%	8.4%
Depreciation	(18)	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(31)	(32)	(34)
EBITA	23	(49)	24	(18)	45	82	76	75	29	95	100	109
margin	3.0%	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	10%	10%	11%
growth (y-o-y)	66%	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	232%	5.2%	9.5%
EBITA adj.	40	(28)	19	(3.4)	45	51	72	70	55	88	100	109
margin	5.3%	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	9.5%	10%	11%
growth (y-o-y)	188%	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	59%	14%	9.5%
Amortisation	(2.5)	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(1.6)	(1.3)	(1.6)
EBIT	21	(50)	23	(20)	43	80	75	74	27	93	99	108
margin	2.7%	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	10%	10%	11%
growth (y-o-y)	61%	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	244%	5.7%	9.3%
EBIT adj.	38	(29)	18	(5.1)	43	48	71	69	54	86	99	108
margin	4.9%	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	9.3%	10%	11%
growth (y-o-y)	195%	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	60%	14%	9.3%
Share of income in associates	4.1	8.7	11	9.5	3.4	5.9	(0.24)	(0.36)	(0.25)	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.13	0.98	3.9	9.7	0.38	0.00	4.0	1.0	9.8	6.3	5.3	9.8
Interest expense	(16)	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(22)	(21)	(21)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	8.3	(59)	19	(23)	41	78	64	58	17	78	83	96
margin	1.1%	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	8.4%	8.7%	9.9%
growth (y-o-y)	25%	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	357%	6.5%	16%
EBT adj.	28	(37)	15	(6.3)	44	48	61	54	45	72	84	98
margin	3.7%	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	7.8%	8.8%	10%
growth (y-o-y)	256%	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	60%	16%	17%
Taxes	8.7	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(20)	(17)	(20)
Net income from disc. ops.	46	-	-	-	-	-	-	-	-	-	-	-
Net income	63	(45)	8.7	(28)	35	63	48	49	9.6	58	65	76
margin	8.3%	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	6.3%	6.9%	7.8%
growth (y-o-y)	2500%	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	503%	13%	16%
Net income adj.	36	(23)	5.0	(12)	38	34	44	44	38	52	67	78
margin	4.8%	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	5.7%	7.0%	7.9%
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	39%	27%	17%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	63	(45)	8.7	(28)	35	63	48	49	9.6	58	65	76
margin	8.3%	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	6.3%	6.9%	7.8%
growth (y-o-y)	2500%	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	503%	13%	16%
Net income to common adj.	36	(23)	5.0	(12)	38	34	44	44	38	52	67	78
margin	4.8%	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	5.7%	7.0%	7.9%
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	39%	27%	17%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
EPS	7.7	(5.5)	1.1	(3.4)	4.3	7.7	5.8	5.9	1.2	7.0	7.9	9.2
growth (y-o-y)	2545%	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	501%	13%	16%
EPS adj.	4.4	(2.8)	0.61	(1.4)	4.6	4.1	5.4	5.4	4.6	6.4	8.1	9.4
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	39%	27%	17%
DPS	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.7	3.0	-
yield	0%	0%	0%	0%	1.1%	1.9%	1.8%	1.5%	1.7%	1.4%	1.6%	0%
Extraordinary operating items	(17)	(21)	4.7	(15)	-	32	4.5	5.0	(27)	7.0	-	-
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, annual (2/2)

Valuation	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	60	46	38	32	87	104	110	129	118	190	190	190
Market capitalisation	489	379	315	261	718	856	907	1,063	967	1,562	1,562	1,562
Enterprise value	498	490	369	374	766	834	919	1,128	1,132	1,711	1,668	1,624
EV/Sales	0.7x	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	1.9x	1.8x	1.7x
EV/EBITDA adj.	8.5x	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	14x	13x	11x
EV/EBITA adj.	12x	n.a.	19x	n.a.	17x	16x	13x	16x	20x	19x	17x	15x
EV/EBIT adj.	13x	n.a.	20x	n.a.	18x	17x	13x	16x	21x	20x	17x	15x
P/E adj.	13x	n.a.	63x	n.a.	19x	25x	20x	24x	26x	30x	23x	20x
P/B	1.4x	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	3.7x	3.4x	3.1x
FCF yield	-15%	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	2.5%	4.9%	5.1%
FCF yield lease adj.	-13%	-22%	17%	-15%	10%	9.8%	-2.7%	4.5%	-4.4%	2.1%	4.3%	4.4%
Cash flow statement (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	(56)	(73)	80	(14)	84	114	0.24	82	22	62	106	111
Investing cash flow	186	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(16)	(29)	(31)
Financing cash flow	(11)	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(46)	(32)	(37)
Net cash flow	119	(92)	54	(120)	38	28	(1.8)	(20)	(46)	(0.05)	45	44
Closing cash balance	195	99	156	40	75	108	120	98	56	53	98	141
FCF	(74)	(95)	49	(46)	60	75	(24)	48	(43)	39	77	80
FCF lease adj.	(65)	(84)	54	(39)	73	84	(24)	48	(43)	33	67	68
FCF/EBITDA adj. lease adj.	-161%	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	38%	67%	63%
FCF/EBIT adj. lease adj.	-172%	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	39%	68%	64%
FCF/Net income adj. lease adj.	-177%	n.a.	1079%	n.a.	193%	247%	-55%	108%	-113%	64%	100%	88%
Balance sheet (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net debt	8.4	111	54	112	48	(23)	12	64	166	150	107	64
ND/EBITDA adj. R12m	0.1x	n.a.	1.4x	4.7x	0.7x	-0.3x	0.1x	0.7x	1.9x	1.3x	0.8x	0.4x
Net debt lease adj.	8.4	111	54	93	35	(35)	(8.6)	41	142	126	81	38
ND/EBITDA adj. lease adj. R12m	0.1x	n.a.	1.4x	4.0x	0.5x	-0.4x	-0.1x	0.4x	1.7x	1.1x	0.7x	0.3x
Net working capital	64	95	40	26	1.4	58	18	(2.5)	12	32	25	25
% sales R12m	8.4%	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	3.5%	2.6%	2.5%
ROA adj.	3.9%	-2.7%	0.6%	-1.3%	4.8%	4.0%	4.5%	4.4%	3.6%	4.9%	6.1%	6.7%
ROA ex. goodwill adj.	4.7%	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	6.2%	7.6%	8.3%
ROE adj.	11%	-7.2%	1.7%	-3.7%	12%	9.7%	11%	11%	9.5%	13%	15%	16%
ROE ex. goodwill adj.	24%	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	27%	29%	28%
ROCE adj.	6.0%	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	13%	13%	13%
ROCE ex. goodwill adj.	8.3%	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	19%	18%	17%
ROIC adj.	17%	-6.0%	2.3%	-1.7%	11%	10%	12%	13%	6.2%	12%	14%	15%
ROIC ex. goodwill adj.	28%	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	20%	23%	25%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Decommissioning and Radiation Protection Services												
Sales	-	-	280	259	293	330	292	333	370	360	366	373
growth (y-o-y)	n.a.	n.a.	n.a.	-7.7%	13%	12%	-11%	14%	11%	-2.5%	1.5%	2.1%
EBIT	-	-	(9.3)	(1.0)	17	26	10	19	20	16	22	24
margin	n.a.	n.a.	-3.3%	-0.4%	5.9%	8.0%	3.5%	5.6%	5.3%	4.4%	5.9%	6.5%
Fuel, Materials and Waste Management Technology												
Sales	715	588	288	246	286	343	394	346	351	382	399	418
growth (y-o-y)	3.3%	-18%	-51%	-15%	16%	20%	15%	-12%	1.7%	8.6%	4.4%	5.0%
EBIT	47	8.2	19	(8.3)	33	62	58	45	2.4	60	62	67
margin	6.5%	1.4%	6.7%	-3.4%	11%	18%	15%	13%	0.7%	16%	16%	16%
Studsvik Scandpower												
Sales	-	73	130	119	116	95	127	147	172	192	196	202
growth (y-o-y)	n.a.	n.a.	76%	-8.6%	-2.5%	-18%	34%	16%	17%	11%	2.4%	3.0%
EBIT	-	(12)	27	13	17	4.0	17	26	31	43	39	41
margin	n.a.	-16%	21%	11%	15%	4.2%	13%	17%	18%	23%	20%	20%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	189	214	195	228	209	236	201	247	227	228	222	248
growth (y-o-y)	0.5%	5.2%	-0.1%	-0.1%	11%	10%	2.9%	8.3%	8.4%	-3.4%	10%	0.2%
COGS	(149)	(165)	(140)	(163)	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(169)
Gross profit	40	49	56	66	49	53	40	56	56	50	61	79
margin	21%	23%	28%	29%	24%	23%	20%	23%	25%	22%	27%	32%
growth (y-o-y)	-9.2%	9.0%	7.8%	2.0%	24%	9.1%	-28%	-15%	13%	-5.8%	51%	41%
SG&A	(30)	(35)	(31)	(37)	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(45)
R&D	(2.7)	(3.0)	(3.0)	(3.2)	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.5)	(4.0)
Other operating income	4.4	2.1	2.7	4.3	4.3	1.5	3.9	4.4	6.5	7.1	4.0	4.5
Other operating expenses	(1.9)	(0.80)	(1.8)	(1.2)	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.1)	(1.2)
EBITDA	17	19	30	36	20	22	7.8	10.0	28	26	31	42
margin	9.1%	9.0%	15%	16%	9.7%	9.3%	3.9%	4.0%	12%	11%	14%	17%
growth (y-o-y)	19%	22%	-10%	-13%	19%	13%	-74%	-72%	35%	18%	304%	317%
EBITDA adj.	17	19	25	36	18	22	18	29	22	24	31	42
margin	9.1%	9.0%	13%	16%	8.6%	9.3%	8.9%	12%	9.9%	10%	14%	17%
growth (y-o-y)	19%	22%	-14%	-13%	5.2%	13%	-29%	-20%	24%	9.1%	76%	44%
Depreciation	(7.0)	(7.0)	(7.0)	(7.0)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.9)	(7.9)
EBITA	10	12	23	29	13	14	(0.04)	2.2	20	18	24	34
margin	5.4%	5.8%	12%	13%	6.0%	6.0%	0.0%	0.9%	8.7%	7.9%	11%	14%
growth (y-o-y)	41%	44%	-12%	-15%	23%	14%	-100%	-93%	57%	28%	-65073%	1454%
EBITA adj.	10	12	18	29	10	14	10	21	15	16	24	34
margin	5.4%	5.8%	9.3%	13%	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	11%	14%
growth (y-o-y)	41%	44%	-17%	-15%	0.6%	14%	-45%	-27%	43%	14%	134%	60%
Amortisation	(0.21)	(0.21)	(0.21)	(0.21)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.44)	(0.43)
EBIT	10	12	23	29	12	14	(0.40)	1.8	19	18	23	33
margin	5.3%	5.7%	12%	13%	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	10%	13%
growth (y-o-y)	43%	46%	-12%	-15%	22%	13%	-102%	-94%	59%	28%	-5879%	1744%
EBIT adj.	10	12	18	29	9.9	14	9.7	21	14	16	23	33
margin	5.3%	5.7%	9.2%	13%	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	10%	13%
growth (y-o-y)	43%	46%	-17%	-15%	-1.0%	13%	-46%	-28%	44%	15%	138%	60%
Share of income in associates	(0.10)	(0.10)	(0.10)	(0.10)	-	-	(0.10)	(0.10)	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.20	0.90	0.50	-	5.2	1.5	-	3.7	2.5	-	1.5	2.3
Interest expense	(4.5)	(3.2)	(2.3)	(6.4)	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.3)	(5.3)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	5.6	9.7	21	22	11	12	(5.1)	(0.70)	13	15	19	30
margin	3.0%	4.5%	11%	9.8%	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	8.7%	12%
growth (y-o-y)	75%	54%	-25%	-16%	93%	25%	-124%	-103%	19%	25%	-480%	-4415%
EBT adj.	5.8	9.9	16	23	8.9	12	5.4	19	8.2	14	20	31
margin	3.1%	4.6%	8.4%	9.9%	4.2%	5.3%	2.7%	7.5%	3.6%	6.0%	8.9%	12%
growth (y-o-y)	68%	51%	-32%	-16%	53%	26%	-67%	-18%	-7.9%	8.8%	269%	65%
Taxes	3.7	(4.6)	(5.2)	(3.7)	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(4.1)	(6.3)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	9.3	5.1	16	19	8.6	9.6	(7.1)	(1.3)	8.8	9.9	15	24
margin	4.9%	2.4%	8.1%	8.1%	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	6.9%	9.6%
growth (y-o-y)	4550%	59%	-30%	-15%	-7.5%	88%	-145%	-107%	2.3%	3.1%	-315%	-1936%
Net income adj.	9.5	5.3	11	19	6.7	10.0	3.4	18	4.1	8.4	16	24
margin	5.0%	2.5%	5.7%	8.2%	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	7.1%	9.8%
growth (y-o-y)	1955%	53%	-40%	-16%	-30%	88%	-70%	-4.5%	-39%	-16%	368%	35%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	9.3	5.1	16	19	8.6	9.6	(7.1)	(1.3)	8.8	9.9	15	24
margin	4.9%	2.4%	8.1%	8.1%	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	6.9%	9.6%
growth (y-o-y)	4550%	59%	-30%	-15%	-7.5%	88%	-145%	-107%	2.3%	3.1%	-315%	-1936%
Net income to common adj.	9.5	5.3	11	19	6.7	10.0	3.4	18	4.1	8.4	16	24
margin	5.0%	2.5%	5.7%	8.2%	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	7.1%	9.8%
growth (y-o-y)	1955%	53%	-40%	-16%	-30%	88%	-70%	-4.5%	-39%	-16%	368%	35%
Average shares outstanding	8.2	8.2	8.2	-	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
EPS	1.1	0.62	1.9	2.3	1.0	1.2	(0.87)	(0.16)	1.1	1.2	1.9	2.9
growth (y-o-y)	5500%	63%	-30%	-16%	-8.0%	89%	-145%	-107%	3.9%	2.6%	-314%	-1915%
EPS adj.	1.2	0.65	1.4	n.a.	0.81	1.2	0.41	2.2	0.49	1.0	1.9	3.0
growth (y-o-y)	1955%	53%	-40%	n.a.	-30%	88%	-70%	n.a.	-39%	-16%	368%	35%
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	-	-	5.0	-	2.3	-	(10)	(19)	5.1	1.9	-	-
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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Share price	141	105	108	129	128	133	126	118	124	157	190	190
Market capitalisation	1,160	863	888	1,063	1,049	1,093	1,034	967	1,017	1,290	1,562	1,562
Enterprise value	1,174	860	911	1,128	1,131	1,217	1,180	1,132	1,151	1,443	1,689	1,712
EV/Sales	1.4x	1.0x	1.1x	1.4x	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	1.8x	1.9x
EV/EBITDA adj.	11x	8.1x	8.9x	12x	11x	12x	13x	13x	13x	15x	16x	14x
EV/EBITA adj.	16x	11x	12x	16x	16x	17x	19x	20x	19x	23x	22x	19x
EV/EBIT adj.	16x	11x	12x	16x	16x	17x	19x	21x	20x	24x	23x	20x
P/E adj.	22x	16x	18x	24x	25x	23x	27x	25x	29x	38x	34x	30x
P/B	2.6x	1.9x	2.0x	2.7x	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	3.9x	3.7x
FCF yield	1.4%	9.5%	7.3%	3.8%	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	3.0%	2.5%
FCF yield lease adj.	1.4%	9.5%	7.3%	3.8%	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	2.8%	2.1%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Operating cash flow	9.5	34	(11)	49	(18)	0.90	38	0.40	36	3.4	35	(13)
Investing cash flow	(7.9)	(0.80)	(13)	(9.5)	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(6.7)	(7.5)
Financing cash flow	(41)	(22)	21	(30)	(19)	17	32	1.6	(20)	(21)	(2.7)	(2.4)
Net cash flow	(39)	12	(3.0)	9.9	(38)	(5.1)	14	(17)	20	(23)	26	(23)
Closing cash balance	81	96	93	98	63	58	71	56	71	50	76	53
FCF	0.80	25	(24)	38	(30)	(22)	19	(12)	31	(0.70)	28	(21)
FCF lease adj.	0.80	25	(24)	38	(30)	(22)	19	(12)	31	(0.70)	26	(23)
FCF/EBITA adj. lease adj.	7.8%	202%	-129%	132%	-293%	-159%	184%	-57%	214%	-4.4%	109%	-68%
FCF/EBIT adj. lease adj.	8.0%	206%	-131%	133%	-304%	-163%	191%	-58%	220%	-4.5%	111%	-69%
FCF/Net income adj. lease adj.	8.4%	469%	-212%	204%	-452%	-224%	550%	-67%	773%	-8.4%	163%	-95%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net debt	14	(3.0)	24	64	82	124	146	166	134	152	127	151
ND/EBITDA adj. R12m	0.1x	0.0x	0.2x	0.7x	0.8x	1.2x	1.6x	1.9x	1.5x	1.6x	1.2x	1.3x
Net debt lease adj.	(8.8)	(26)	1.0	41	59	101	123	142	110	129	103	126
ND/EBITDA adj. lease adj. R12m	-0.1x	-0.2x	0.0x	0.4x	0.6x	1.0x	1.3x	1.7x	1.2x	1.4x	1.0x	1.1x
Net working capital	21	(11)	9.5	(2.5)	13	29	(0.21)	11	(8.7)	(1.7)	(13)	32
% sales R12m	2.5%	-1.3%	1.2%	-0.3%	1.6%	3.3%	0.0%	1.3%	-1.0%	-0.2%	-1.4%	3.5%
ROA adj.	5.5%	5.6%	4.8%	4.5%	4.2%	4.6%	3.8%	3.7%	3.4%	3.2%	4.4%	5.0%
ROA ex. goodwill adj.	6.8%	7.0%	6.0%	5.6%	5.3%	5.7%	4.7%	4.6%	4.2%	4.1%	5.6%	6.3%
ROE adj.	13%	13%	11%	10%	9.8%	11%	9.5%	9.5%	8.8%	8.6%	12%	13%
ROE ex. goodwill adj.	24%	24%	20%	20%	18%	21%	19%	19%	18%	19%	26%	29%
ROCE adj.	11%	11%	10%	9.7%	9.9%	10%	9.2%	8.2%	8.9%	9.2%	11%	13%
ROCE ex. goodwill adj.	15%	15%	14%	14%	14%	15%	13%	12%	13%	13%	17%	19%
ROIC adj.	14%	14%	14%	13%	12%	12%	9.7%	6.3%	6.0%	5.4%	10.0%	12%
ROIC ex. goodwill adj.	26%	26%	25%	24%	21%	22%	17%	11%	10%	9.1%	17%	21%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Decommissioning and Radiation Protection Services												
Sales	83	94	86	74	81	102	96	94	86	90	95	89
growth (y-o-y)	30%	9.5%	18%	4.3%	-1.8%	8.3%	11%	28%	6.4%	-12%	-0.4%	-5.8%
EBIT	6.1	7.9	5.0	(0.40)	3.6	7.3	6.9	2.8	1.8	4.4	6.2	3.6
margin	7.4%	8.4%	5.8%	-0.5%	4.4%	7.1%	7.2%	3.0%	2.1%	4.9%	6.5%	4.0%
Fuel, Materials and Waste Management Technology												
Sales	82	81	81	107	97	99	68	95	98	107	79	97
growth (y-o-y)	-16%	-16%	-3.8%	-11%	18%	23%	-15%	-11%	0.5%	8.4%	16%	2.8%
EBIT	7.5	1.4	22	14	14	6.1	(7.9)	(8.7)	14	19	12	15
margin	9.1%	1.7%	27%	14%	14%	6.2%	-12%	-9.2%	15%	18%	15%	15%
Studsvik Scandpower												
Sales	27	41	32	52	35	39	44	62	46	36	48	62
growth (y-o-y)	-9.9%	73%	-20%	24%	31%	-4.4%	38%	18%	34%	-9.9%	8.3%	0.9%
EBIT	-	6.9	0.10	19	1.3	5.2	3.6	21	11	2.3	9.9	20
margin	0%	17%	0.3%	35%	3.8%	13%	8.1%	34%	24%	6.5%	21%	32%

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	11,158,268	10%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	944,080	64%	-2%	-9%	10%	4%	15.7%	16.5%	18.0%	18.2%	15.9%	11.9%	13.4%	12.3%
BWXT-US	BWX Technologies	121,511	39%	11%	2%	9%	9%	14.2%	14.4%	15.2%	15.6%	10.4%	10.4%	10.8%	11.6%
CCO-CA	Cameco	320,331	94%	17%	1%	8%	3%	16.9%	20.6%	25.0%	28.5%	9.3%	18.6%	24.8%	28.6%
LEU-US	Centrus Energy A	35,444	248%	44%	-14%	9%	4%	10.9%	15.0%	14.2%	14.2%	16.6%	15.6%	12.4%	12.2%
PESI	Perma-Fix Env Services	2,080	45%	-34%	14%	86%	29%	-26.6%	-12.6%	9.8%	14.6%	-33.8%	-11.7%	10.1%	14.8%
Average		284,689	98%	7%	-1%	25%	9%	6.2%	10.8%	16.4%	18.2%	3.7%	9.0%	14.3%	15.9%
Median		121,511	64%	11%	1%	9%	4%	14.2%	15.0%	15.2%	15.6%	10.4%	11.9%	12.4%	12.3%
Service peers															
REJL.B-SE	Rejlers AB B	4,399	13%	8%	6%	6%	5%	8.2%	8.3%	9.1%	9.5%	4.8%	4.9%	5.9%	6.3%
AFRY-SE	AFRY B	17,248	-13%	1%	-2%	4%	5%	7.8%	6.8%	8.3%	8.9%	4.5%	3.8%	5.2%	6.0%
ETTE-FI	Etteplan	3,090	-4%	0%	2%	4%	4%	6.7%	8.1%	8.7%	9.4%	2.8%	3.8%	4.6%	5.2%
MULTI-NO	Multiconsult	5,511	21%	9%	3%	7%	6%	9.4%	8.9%	9.0%	9.4%	7.7%	6.2%	6.4%	6.7%
SOF.B-SE	Softronic B	1,245	11%	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	1,048	-12%	7%	2%	6%	7%	9.3%	7.4%	9.5%	11.1%	5.7%	4.9%	6.9%	8.2%
Average		5,423	3%	5%	2%	5%	6%	8.3%	7.9%	8.9%	9.7%	5.1%	4.7%	5.8%	6.5%
Median		3,745	4%	7%	2%	6%	5%	8.2%	8.1%	9.0%	9.4%	4.8%	4.9%	5.9%	6.3%
Peer average		132,362	46%	6%	1%	15%	7%	7.2%	9.3%	12.7%	13.9%	4.4%	6.8%	10.1%	11.2%
Peer median		5,511	21%	8%	2%	8%	5%	9.3%	8.6%	9.6%	12.6%	6.7%	5.5%	8.5%	9.9%
SVIK-SE	Studsvik	1,562	59%	8%	6%	3%	3%	3.0%	9.4%	10.3%	10.9%	1.1%	6.1%	6.7%	7.7%
ABGSCe				8%	3%	3%	3%	3.2%	10.3%	10.5%	11.2%	1.1%	6.3%	6.9%	7.8%
ABGSCe (adj.)				8%	3%	3%	3%	6.2%	9.5%	10.5%	11.2%	4.2%	5.7%	7.0%	7.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,158,268	10%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	944,080	64%	1.3x	1.8x	1.3x	1.2x	8%	8%	8%	8%	9%	108%	98%	106%
BWXT-US	BWX Technologies	121,511	39%	2.1x	2.1x	1.6x	1.4x	16%	16%	17%	19%	90%	77%	75%	78%
CCO-CA	Cameco	320,331	94%	0.5x	0.0x	-0.4x	-0.8x	6%	8%	10%	10%	230%	90%	106%	111%
LEU-US	Centrus Energy A	35,444	248%	n.a.	-3.7x	-4.5x	-4.5x	n.a.	8%	8%	7%	45%	37%	128%	136%
PESI	Perma-Fix Env Services	2,080	45%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88%	133%	77%	91%
Average		284,689	98%	1.3x	0.1x	-0.5x	-0.7x	10%	10%	10%	11%	93%	89%	97%	104%
Median		121,511	64%	1.3x	0.9x	0.5x	0.2x	8%	8%	9%	9%	88%	90%	98%	106%
Service peers															
REJL.B-SE	Rejlers AB B	4,399	13%	1.0x	0.5x	0.2x	-0.2x	13%	13%	15%	15%	138%	160%	134%	130%
AFRY-SE	AFRY B	17,248	-13%	2.2x	2.2x	1.6x	1.3x	10%	9%	10%	11%	136%	127%	111%	108%
ETTE-FI	Etteplan	3,090	-4%	1.9x	1.7x	1.3x	0.9x	10%	11%	12%	14%	54%	67%	104%	114%
MULTI-NO	Multiconsult	5,511	21%	0.9x	0.7x	0.6x	0.5x	23%	23%	24%	25%	103%	105%	126%	119%
SOF.B-SE	Softronic B	1,245	11%	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	1,048	-12%	1.5x	1.5x	0.9x	0.4x	n.a.	n.a.	n.a.	n.a.	-70%	144%	125%	119%
Average		5,423	3%	1.5x	1.3x	0.9x	0.6x	14%	14%	15%	16%	72%	121%	120%	118%
Median		3,745	4%	1.5x	1.5x	0.9x	0.5x	11%	12%	13%	14%	103%	127%	125%	119%
Peer average		132,362	46%	1.4x	0.8x	0.3x	0.0x	12%	12%	13%	14%	82%	105%	108%	111%
Peer median		5,511	21%	1.4x	1.5x	0.9x	0.5x	10%	10%	11%	13%	89%	106%	108%	113%
SVIK-SE	Studsvik	1,562	59%	2.0x	1.2x	0.8x	0.4x	n.a.	n.a.	n.a.	n.a.	-630%	74%	120%	106%
ABGSCe				2.8x	1.2x	0.8x	0.4x	4%	14%	13%	13%	-445%	67%	117%	106%
ABGSCe (adj.)				1.9x	1.3x	0.8x	0.4x	8%	13%	13%	13%	-445%	58%	102%	90%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,158,268	10%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	944,080	64%	3.2x	4.5x	4.1x	3.9x	21x	27x	23x	22x	26x	34x	28x	26x
BWXT-US	BWX Technologies	121,511	39%	4.1x	4.5x	4.1x	3.8x	29x	31x	27x	24x	33x	39x	36x	30x
CCO-CA	Cameco	320,331	94%	10.5x	13.5x	12.2x	11.6x	62x	65x	49x	41x	110x	74x	48x	42x
LEU-US	Centrus Energy A	35,444	248%	n.a.	7.9x	7.1x	6.8x	n.a.	53x	50x	48x	15x	60x	69x	67x
PESI	Perma-Fix Env Services	2,080	45%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17x	9x
Average		284,689	98%	6.0x	7.6x	6.9x	6.5x	37x	44x	37x	34x	46x	52x	40x	35x
Median		121,511	64%	4.1x	6.2x	5.6x	5.4x	29x	42x	38x	32x	30x	50x	36x	30x
Service peers															
REJL.B-SE	Rejlers AB B	4,399	13%	0.8x	1.0x	0.9x	0.8x	10x	12x	10x	9x	12x	16x	13x	12x
AFRY-SE	AFRY B	17,248	-13%	0.9x	0.9x	0.8x	0.7x	11x	13x	10x	8x	13x	14x	11x	9x
ETTE-FI	Etteplan	3,090	-4%	0.9x	0.9x	0.9x	0.8x	13x	12x	10x	9x	16x	15x	13x	11x
MULTI-NO	Multiconsult	5,511	21%	1.1x	1.1x	1.0x	1.0x	12x	12x	11x	10x	13x	16x	15x	13x
SOF.B-SE	Softronic B	1,245	11%	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	1,048	-12%	1.1x	0.8x	0.7x	0.6x	12x	11x	8x	6x	17x	12x	8x	7x
Average		5,423	3%	1.0x	0.9x	0.9x	0.8x	12x	12x	10x	8x	14x	15x	12x	10x
Median		3,745	4%	0.9x	0.9x	0.9x	0.8x	12x	12x	10x	9x	13x	15x	13x	11x
Peer average		132,362	46%	2.8x	3.9x	3.5x	3.3x	21x	26x	22x	20x	28x	31x	26x	23x
Peer median		5,511	21%	1.1x	1.1x	1.0x	1.0x	13x	13x	11x	10x	16x	16x	16x	13x
SVIK-SE	Studsvik	1,562	59%	1.2x	1.8x	1.7x	1.6x	41x	19x	17x	15x	101x	29x	23x	20x
ABGSCe				1.3x	1.9x	1.8x	1.7x	40x	18x	17x	15x	101x	27x	24x	21x
ABGSCe (adj.)				1.3x	1.9x	1.8x	1.7x	20x	19x	17x	15x	26x	30x	23x	20x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

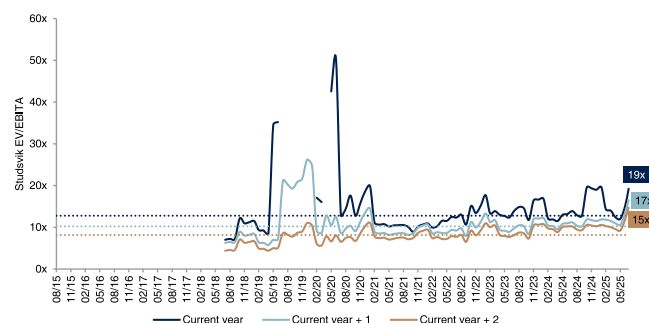
Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	10%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Studsvik ABGSCe (adj.)	59%	1.3x	1.9x	1.8x	1.7x	20x	19x	17x	15x	26x	30x	23x	20x
Nuclear industry peers	64%	4.1x	6.2x	5.6x	5.4x	29.3x	42x	38x	32x	30x	50x	36x	30x
vs. median		-69%	-70%	-69%	-69%	-30%	-54%	-56%	-54%	-14%	-40%	-34%	-34%
Service peers	4%	0.9x	0.9x	0.9x	0.8x	12x	12x	10x	9x	13x	15x	13x	11x
vs. median		41%	98%	100%	108%	70%	62%	69%	74%	93%	100%	87%	87%
Peer median	21%	1.1x	1.1x	1.0x	1.0x	13x	13x	11x	10x	16x	16x	16x	13x
vs. median		12%	66%	71%	72%	60%	54%	47%	45%	57%	83%	49%	60%

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	0.8x	1.9x	151%	1.3x	68%
Current year	0.8x	1.8x	132%	1.9x	138%
Current year + 1	0.7x	1.7x	149%	1.8x	157%
Current year + 2	0.6x	1.6x	161%	1.7x	169%
Historical consensus EV/EBITA					
Last year	15x	63x	310%	40x	158%
Current year	13x	19x	50%	18x	41%
Current year + 1	10x	17x	61%	17x	63%
Current year + 2	8x	15x	81%	15x	82%
Historical consensus P/E					
Last year	25x	163x	555%	101x	305%
Current year	16x	29x	77%	27x	67%
Current year + 1	12x	23x	95%	24x	101%
Current year + 2	10x	20x	98%	21x	105%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	10.2%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period	Q3'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		470	951	976	1,031	1,077	1,127	1,177	1,230	1,286	1,346	1,409	2,099	
growth		4.8%	2.9%	2.7%	5.6%	4.5%	4.6%	4.5%	4.6%	4.6%	4.6%	4.7%	1.6%	
Net income		39	65	76	79	87	91	96	102	107	113	119	188	
margin		8.3%	6.9%	7.8%	7.6%	8.1%	8.1%	8.2%	8.3%	8.3%	8.4%	8.5%	9.0%	
Operating cash flow		22	106	111	116	127	133	140	146	153	161	169	261	
Capital expenditures		(14)	(29)	(31)	(34)	(37)	(38)	(40)	(42)	(44)	(46)	(48)	(71)	
FCF		8	77	80	82	90	95	100	104	110	115	121	190	
Amortisation of lease liabilities		(5)	(10)	(12)	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		3	67	68	82	90	95	100	104	110	115	121	190	
FCF/Net income lease adj.		7.0%	102.3%	90.1%	104.0%	103.7%	103.6%	103.3%	102.8%	102.3%	101.8%	101.3%	101.1%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		3	67	68	82	90	95	100	104	110	115	121	190	
Decrease (increase) in cash balance requirement	7	(0)	(2)	(2)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(5)	(2)	
Net cash flow to equity	7	3	65	67	78	87	91	96	100	105	110	116	188	2,207
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	7	3	65	67	78	87	91	96	100	105	110	116	188	2,207

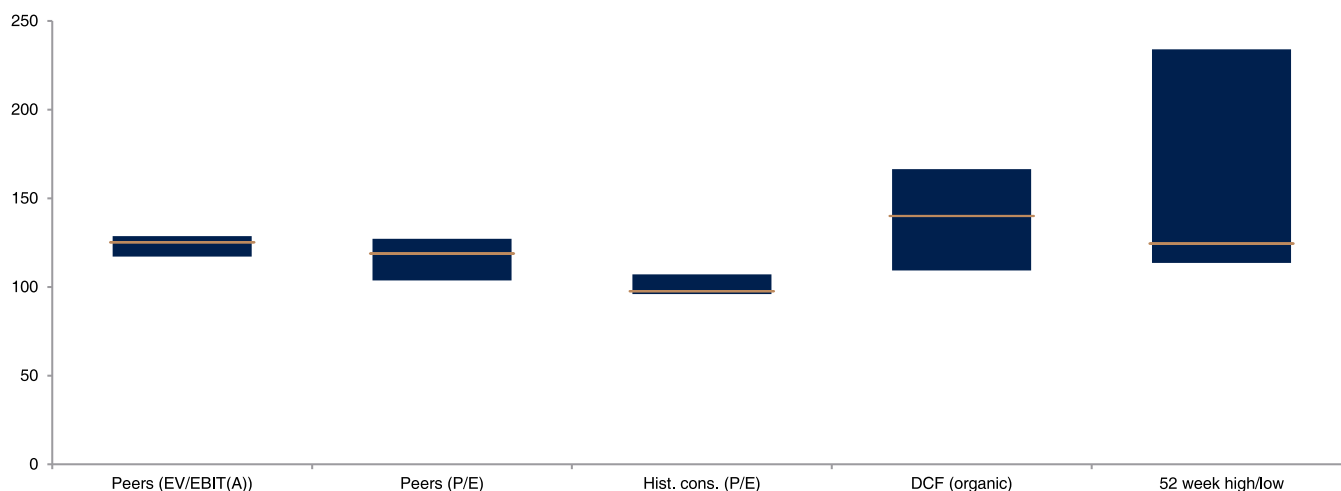
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.9%	10.2%	9.7%	9.2%
	0.1%	90	107	129	137	147
	1.6%	92	109	134	143	154
	3.5%	94	113	140	151	163
	5.5%	97	119	153	166	183
		102	129	175	197	223

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, FactSet

Implied fair value multiples

Implied fair valuation multiples			
2025e	EV/Sales	EV/EBITA	P/E
Peers (EV/EBIT(A))	1.26x	13x	19x
Peers (P/E)	1.20x	13x	18x
Hist. cons. (EV/EBITA)	1.15x	12x	17x
Hist. cons. (P/E)	1.05x	11x	16x
DCF (organic)	1.41x	15x	22x
Median	1.2x	13x	18x
52 week average	1.27x	13x	20x

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

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	726	654	722	798	815	826	893	924	951	976
COGS	-529	-497	-527	-591	-610	-616	-695	-679	-685	-693
Gross profit	197	157	195	207	204	210	198	245	266	283
Other operating items	-154	-148	-124	-98	-99	-107	-139	-119	-134	-140
EBITDA	42	9	71	109	105	102	60	126	132	143
Depreciation and amortisation	-18	-27	-26	-27	-29	-28	-31	-31	-32	-34
of which leasing depreciation	0	-11	-9	-9	-10	-10	-11	-11	-9	-10
EBITA	24	-18	45	82	76	75	29	95	100	109
EO Items	5	-15	0	32	5	5	-27	7	0	0
Impairment and PPA amortisation	-1	-2	-3	-2	-1	-1	-1	-2	-1	-2
EBIT	23	-20	43	80	75	74	27	93	99	108
Net financial items	-15	-12	-5	-8	-11	-15	-10	-16	-16	-12
Pretax profit	19	-23	41	78	64	58	17	78	83	96
Tax	-10	-5	-6	-14	-16	-10	-7	-20	-17	-20
Net profit	9	-28	35	63	48	49	10	58	65	76
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	9	-28	35	63	48	49	10	58	65	76
EPS	1.06	-3.41	4.28	7.69	5.82	5.91	1.17	7.03	7.94	9.25
EPS adj.	0.61	-1.40	4.62	4.13	5.41	5.40	4.59	6.38	8.09	9.44
Total extraordinary items after tax	5	-15	0	32	5	5	-27	7	0	0
Leasing payments	0	-1	-0	-0	-0	-1	-1	-6	-11	-13
<i>Tax rate (%)</i>	<i>53.5</i>	<i>-22.7</i>	<i>14.9</i>	<i>18.5</i>	<i>25.3</i>	<i>16.8</i>	<i>43.4</i>	<i>25.4</i>	<i>21.0</i>	<i>21.0</i>
<i>Gross margin (%)</i>	<i>27.1</i>	<i>24.0</i>	<i>27.0</i>	<i>25.9</i>	<i>25.1</i>	<i>25.4</i>	<i>22.2</i>	<i>26.5</i>	<i>28.0</i>	<i>29.0</i>
<i>EBITDA margin (%)</i>	<i>5.8</i>	<i>1.4</i>	<i>9.9</i>	<i>13.7</i>	<i>12.9</i>	<i>12.4</i>	<i>6.7</i>	<i>13.7</i>	<i>13.9</i>	<i>14.7</i>
<i>EBITA margin (%)</i>	<i>3.3</i>	<i>-2.8</i>	<i>6.3</i>	<i>10.3</i>	<i>9.4</i>	<i>9.0</i>	<i>3.2</i>	<i>10.3</i>	<i>10.5</i>	<i>11.2</i>
<i>EBIT margin (%)</i>	<i>3.1</i>	<i>-3.0</i>	<i>5.9</i>	<i>10.0</i>	<i>9.2</i>	<i>8.9</i>	<i>3.0</i>	<i>10.1</i>	<i>10.4</i>	<i>11.0</i>
<i>Pre-tax margin (%)</i>	<i>2.6</i>	<i>-3.5</i>	<i>5.7</i>	<i>9.7</i>	<i>7.9</i>	<i>7.1</i>	<i>1.9</i>	<i>8.4</i>	<i>8.7</i>	<i>9.9</i>
<i>Net margin (%)</i>	<i>1.2</i>	<i>-4.3</i>	<i>4.9</i>	<i>7.9</i>	<i>5.9</i>	<i>5.9</i>	<i>1.1</i>	<i>6.3</i>	<i>6.9</i>	<i>7.8</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>3.0</i>	<i>-9.9</i>	<i>10.4</i>	<i>10.6</i>	<i>2.1</i>	<i>1.4</i>	<i>8.1</i>	<i>3.5</i>	<i>2.9</i>	<i>2.7</i>
<i>EBITDA growth (%)</i>	<i>-225.5</i>	<i>-78.4</i>	<i>682.8</i>	<i>53.3</i>	<i>-4.1</i>	<i>-2.3</i>	<i>-41.7</i>	<i>111.3</i>	<i>4.5</i>	<i>8.4</i>
<i>EBITA growth (%)</i>	<i>-148.4</i>	<i>-176.3</i>	<i>-349.1</i>	<i>81.1</i>	<i>-7.3</i>	<i>-2.1</i>	<i>-61.7</i>	<i>232.4</i>	<i>5.2</i>	<i>9.5</i>
<i>EBIT growth (%)</i>	<i>-145.5</i>	<i>-187.2</i>	<i>-313.9</i>	<i>87.5</i>	<i>-6.0</i>	<i>-1.8</i>	<i>-63.3</i>	<i>nm</i>	<i>5.7</i>	<i>9.3</i>
<i>Net profit growth (%)</i>	<i>-119.4</i>	<i>-421.8</i>	<i>-225.5</i>	<i>79.5</i>	<i>-24.2</i>	<i>1.5</i>	<i>-80.2</i>	<i>502.6</i>	<i>12.8</i>	<i>16.4</i>
<i>EPS growth (%)</i>	<i>nm</i>	<i>nm</i>	<i>nm</i>	<i>79.7</i>	<i>-24.3</i>	<i>1.5</i>	<i>-80.2</i>	<i>nm</i>	<i>12.9</i>	<i>16.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>2.9</i>	<i>-9.1</i>	<i>11.4</i>	<i>18.1</i>	<i>11.6</i>	<i>11.8</i>	<i>2.4</i>	<i>14.1</i>	<i>14.9</i>	<i>15.6</i>
<i>ROE adj. (%)</i>	<i>1.7</i>	<i>-3.7</i>	<i>12.3</i>	<i>9.7</i>	<i>10.8</i>	<i>10.8</i>	<i>9.5</i>	<i>12.8</i>	<i>15.2</i>	<i>16.0</i>
<i>ROCE (%)</i>	<i>7.3</i>	<i>-0.2</i>	<i>10.4</i>	<i>18.9</i>	<i>15.2</i>	<i>13.3</i>	<i>6.2</i>	<i>16.0</i>	<i>16.2</i>	<i>17.0</i>
<i>ROCE adj. (%)</i>	<i>6.6</i>	<i>3.2</i>	<i>11.0</i>	<i>12.4</i>	<i>14.5</i>	<i>12.6</i>	<i>11.0</i>	<i>15.1</i>	<i>16.4</i>	<i>17.2</i>
<i>ROIC (%)</i>	<i>2.8</i>	<i>-5.6</i>	<i>10.0</i>	<i>18.5</i>	<i>14.0</i>	<i>13.8</i>	<i>3.2</i>	<i>12.5</i>	<i>13.9</i>	<i>15.1</i>
<i>ROIC adj. (%)</i>	<i>2.3</i>	<i>-1.1</i>	<i>10.0</i>	<i>11.4</i>	<i>13.2</i>	<i>12.8</i>	<i>6.1</i>	<i>11.5</i>	<i>13.9</i>	<i>15.1</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	38	24	71	78	100	97	86	119	132	143
<i>EBITDA adj. margin (%)</i>	<i>5.2</i>	<i>3.7</i>	<i>9.9</i>	<i>9.8</i>	<i>12.3</i>	<i>11.8</i>	<i>9.7</i>	<i>12.9</i>	<i>13.9</i>	<i>14.7</i>
EBITDA lease adj.	38	23	71	78	100	96	86	113	121	130
<i>EBITDA lease adj. margin (%)</i>	<i>5.2</i>	<i>3.6</i>	<i>9.8</i>	<i>9.7</i>	<i>12.3</i>	<i>11.7</i>	<i>9.6</i>	<i>12.3</i>	<i>12.7</i>	<i>13.3</i>
EBITA adj.	19	-3	45	51	72	70	55	88	100	109
<i>EBITA adj. margin (%)</i>	<i>2.6</i>	<i>-0.5</i>	<i>6.3</i>	<i>6.4</i>	<i>8.8</i>	<i>8.4</i>	<i>6.2</i>	<i>9.5</i>	<i>10.5</i>	<i>11.2</i>
EBIT adj.	18	-5	43	48	71	69	54	86	99	108
<i>EBIT adj. margin (%)</i>	<i>2.5</i>	<i>-0.8</i>	<i>5.9</i>	<i>6.1</i>	<i>8.7</i>	<i>8.3</i>	<i>6.0</i>	<i>9.3</i>	<i>10.4</i>	<i>11.0</i>
Pretax profit Adj.	15	-6	44	48	61	54	45	72	84	98
Net profit Adj.	5	-12	38	34	44	44	38	52	67	78
Net profit to shareholders adj.	5	-12	38	34	44	44	38	52	67	78
<i>Net adj. margin (%)</i>	<i>0.7</i>	<i>-1.8</i>	<i>5.3</i>	<i>4.3</i>	<i>5.5</i>	<i>5.4</i>	<i>4.2</i>	<i>5.7</i>	<i>7.0</i>	<i>7.9</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	42	9	71	109	105	102	60	126	132	143
Net financial items	-15	-12	-5	-8	-11	-15	-10	-16	-16	-12
Paid tax	-6	-10	-8	-8	-10	-16	-24	-21	-17	-20
Non-cash items	8	-15	-1	-13	-24	-22	6	-19	0	0
Cash flow before change in WC	29	-28	58	80	60	49	32	71	99	111
Change in working capital	51	15	26	34	-60	34	-10	-9	7	0

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	80	-14	84	114	0	82	22	62	106	111
Capex tangible fixed assets	-27	-30	-21	-38	-25	-34	-64	-23	-29	-29
Capex intangible fixed assets	-4	-3	-2	-1	0	-0	-0	-0	-1	-2
Acquisitions and Disposals	0	0	0	0	0	0	-37	0	0	0
Free cash flow	49	-46	60	75	-24	48	-80	39	77	80
Dividend paid	0	0	0	-8	-16	-16	-16	-16	-22	-25
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-5	-10	-12
Other non-cash items	6	10	18	-88	14	-72	23	2	-2	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	182	188	177	184	201	196	224	213	213	213
Other intangible assets	8	9	8	5	5	4	25	23	23	23
Tangible fixed assets	124	123	121	187	190	214	262	259	264	270
Right-of-use asset	0	20	14	12	21	24	25	20	22	24
Total other fixed assets	172	183	162	131	217	211	187	182	182	182
Fixed assets	487	524	481	520	635	649	723	697	704	712
Inventories	1	1	2	16	9	16	7	14	15	15
Receivables	258	243	202	293	157	142	181	166	190	195
Other current assets	0	0	0	0	102	102	98	129	114	117
Cash and liquid assets	156	40	75	108	120	98	56	53	98	141
Total assets	901	808	761	936	1,022	1,007	1,066	1,060	1,122	1,181
Shareholders equity	316	302	313	387	436	389	403	417	460	512
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	316	303	313	387	436	389	403	417	460	512
Long-term debt	0	47	45	43	62	29	66	110	169	169
Pension debt	10	10	10	10	10	10	10	10	10	10
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	19	13	12	20	23	23	24	26	26
Total other long-term liabilities	157	135	121	214	205	193	166	161	161	161
Short-term debt	200	77	55	21	39	99	123	59	0	0
Accounts payable	209	212	197	235	30	39	35	37	38	39
Other current liabilities	0	5	6	15	219	224	240	241	257	263
Total liabilities and equity	891	808	761	936	1,022	1,007	1,066	1,060	1,122	1,181
Net IB debt	54	112	48	-23	12	64	166	150	107	64
Net IB debt excl. pension debt	44	102	38	-33	2	54	156	140	97	54
Net IB debt excl. leasing	54	93	35	-35	-9	41	142	126	81	38
Capital employed	526	455	436	472	568	551	625	621	666	717
Capital invested	380	415	361	364	448	453	569	568	568	575
Working capital	50	26	1	58	18	-3	12	32	25	25
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660
Net IB debt adj.	54	112	48	-23	12	64	166	150	107	64
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	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	1,715	1,773	1,708	1,637	1,672	1,724	1,826	1,810	1,767	1,723
Total assets turnover (%)	84.2	76.5	92.0	94.1	83.2	81.4	86.2	87.0	87.2	84.8
Working capital/sales (%)	10.6	5.8	1.9	3.7	4.7	0.9	0.5	2.4	3.0	2.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	17.1	37.1	15.2	-6.0	2.7	16.5	41.1	36.1	23.3	12.4
Net debt / market cap (%)	3.3	6.8	2.9	-1.4	0.7	3.9	10.0	9.1	6.5	3.8
Equity ratio (%)	35.1	37.5	41.2	41.4	42.6	38.6	37.8	39.4	41.0	43.3
Net IB debt adj. / equity (%)	17.1	37.1	15.2	-6.0	2.7	16.5	41.1	36.1	23.3	12.4
Current ratio	1.01	0.97	1.08	1.54	1.34	0.99	0.86	1.08	1.42	1.55
EBITDA/net interest	2.9	0.7	15.1	13.3	9.7	6.8	6.1	8.0	8.3	12.4
Net IB debt/EBITDA (x)	1.3	12.3	0.7	-0.2	0.1	0.6	2.8	1.2	0.8	0.4
Net IB debt/EBITDA lease adj. (x)	1.2	4.0	0.5	-0.4	-0.1	0.4	1.7	1.1	0.7	0.3
Interest coverage	1.5	0.4	9.0	10.0	5.4	4.7	2.0	4.6	4.9	5.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.00	1.00	2.00	2.00	2.00	2.00	2.68	3.02	0.00
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	1.06	-3.41	4.28	7.69	5.82	5.91	1.17	7.03	7.94	9.25
Dividend per share	0.00	0.00	1.00	2.00	2.00	2.00	2.00	2.68	3.02	0.00
EPS adj.	0.61	-1.40	4.62	4.13	5.41	5.40	4.59	6.38	8.09	9.44
BVPS	38.44	36.79	38.09	47.08	53.05	47.36	49.03	50.75	56.01	62.24
BVPS adj.	15.29	12.79	15.65	23.99	27.89	22.94	18.74	21.97	27.28	33.46
Net IB debt/share	6.57	13.65	5.81	-2.83	1.44	7.81	20.17	18.31	13.06	7.75
Share price	202.00	202.00	202.00	202.00	202.00	202.00	202.00	202.00	202.00	202.00
Market cap. (m)	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660	1,660
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	47.2	26.3	34.7	34.2	nm	28.7	25.4	21.8
EV/sales (x)	2.4	2.7	2.4	2.1	2.1	2.1	2.0	2.0	1.9	1.8
EV/EBITDA (x)	40.6	194.5	23.9	15.0	15.9	16.8	30.5	14.3	13.4	12.0
EV/EBITA (x)	71.8	-97.3	37.6	19.9	21.9	23.1	64.0	19.1	17.7	15.8
EV/EBIT (x)	75.0	-88.9	40.1	20.5	22.3	23.4	67.4	19.4	17.9	16.0
Dividend yield (%)	0.0	0.0	0.5	1.0	1.0	1.0	1.0	1.3	1.5	0.0
FCF yield (%)	2.9	-2.8	3.6	4.5	-1.5	2.9	-4.8	2.3	4.6	4.8
Le. adj. FCF yld. (%)	2.9	-2.8	3.6	4.5	-1.5	2.9	-4.8	2.0	4.0	4.1
P/BVPS (x)	5.26	5.49	5.30	4.29	3.81	4.27	4.12	3.98	3.61	3.25
P/BVPS adj. (x)	13.21	15.79	12.91	8.42	7.24	8.81	10.78	9.19	7.41	6.04
P/E adj. (x)	nm	nm	43.7	48.9	37.4	37.4	44.0	31.7	25.0	21.4
EV/EBITDA adj. (x)	45.7	74.1	23.9	21.0	16.7	17.7	21.1	15.2	13.4	12.0
EV/EBITA adj. (x)	89.5	-518.5	37.6	32.3	23.3	24.8	33.1	20.6	17.7	15.8
EV/EBIT adj. (x)	94.4	-345.2	40.1	33.8	23.7	25.1	33.9	21.0	17.9	16.0
EV/CE (x)	3.3	3.9	3.9	3.5	2.9	3.1	2.9	2.9	2.7	2.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	5.0	3.2	4.8	3.0	4.2	7.2	2.5	3.1	3.2
Capex/depreciation	1.7	1.9	1.4	2.1	1.3	1.9	3.1	1.1	1.3	1.3
Capex tangibles / tangible fixed assets	21.9	24.3	17.7	20.4	13.0	15.9	24.5	8.9	10.8	10.9
Capex intangibles / definite intangibles	53.3	27.6	20.9	9.5	0.0	6.8	1.0	0.6	4.2	8.4
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	14.8	13.6	14.0	9.9	10.1	8.3	7.8	7.9	8.8	8.8

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 notwithstanding 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: 7/23/2025 07:08.

All prices are as of market close on 22 July, 2025 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.

© Copyright 2025 ABG Sundal Collier ASA

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