

Studsvik

SMR optionality building

- Report out on 23 April
- Q1e sales of SEK 221m, adj. EBIT SEK 16m
- We cut '26e-'28e adj. EBIT by 4-2%

Q1 expectations

We expect Q1 sales of SEK 221m, -2.5% y-o-y. On adj. EBIT, we estimate SEK 16m (14m), for a margin of 7.5% (6.3%). For FM&WM, we expect sales of SEK 100m (98m) for a margin of 15.8% (14.6%). Scandpower remains volatile due to the quarterly nature of software license sales; we estimate sales of SEK 44m (46m) for an adj. EBIT margin of 16% (13.4%). Note that Q1'25 Scandpower margins also benefited from a positive FX effect of SEK 5m. Decommissioning continues to face headwinds from intense competition and cost pressures among customers, particularly in Germany. We estimate sales of SEK 81m (86m) for a margin of 2% (2%).

Estimate changes

We lower our '26e-'28e EBIT by 4-2%, driven by reduced margin assumptions in Scandpower and Decommissioning. We expect Decommissioning to remain under pressure near-term but expect '26e to be better than '25, with improved momentum in dismantling and EBS contributing to margins. We trim our Scandpower assumptions slightly to reflect the BlackStarTech integration.

Expect SMR build-out to benefit Studsvik

During the quarter Studsvik announced that it has signed a Memorandum of Understanding (MoU) with Rolls Royce SMR, to explore further collaboration across Studsvik's range of services to support the SMR programme. Studsvik also announced the acquisition of Kärnfull Next, adding SMR project development capabilities to its existing services offering. Although lead times are long, with multiple countries advancing SMR projects, we think this represents a meaningful growth opportunity for Studsvik. The stock is currently trading at '26e-'28e EV/EBIT of 38x-31x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	884	916	944
EBITDA	60	104	107	117	127
EBITDA margin (%)	6.7	11.8	12.1	12.7	13.5
EBIT adj.	54	56	76	85	90
EBIT adj. margin (%)	6.0	6.3	8.5	9.3	9.5
Pretax profit	17	52	60	69	76
EPS	1.17	4.54	5.75	6.51	7.24
EPS adj.	4.59	3.22	5.94	6.73	7.42
Sales growth (%)	8.1	-1.1	0.1	3.7	3.0
EPS growth (%)	-80.2	nm	26.6	13.3	11.3

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.3	-0.2	-0.4
EBIT	-4.3	-2.1	-1.9
EPS	-8.7	-8.0	-7.5

Source: ABG Sundal Collier

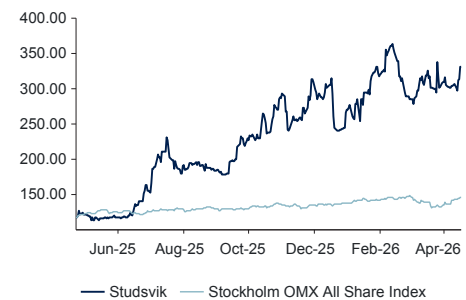
SVIK-SE/SVIK SS

Share price (SEK) 16/4/2026 332.00

MCap (SEKm)	2,729
MCap (EURm)	252
Net debt (SEKm)	92.49
No. of shares (m)	8.2
Free float (%)	40.4
Av. daily volume (k)	6

Next event Q1 Report 23 April 2026

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

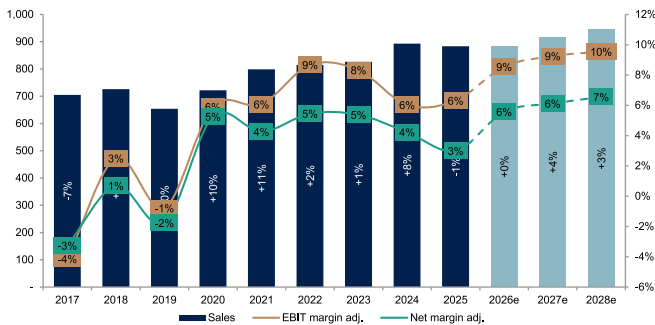
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants,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

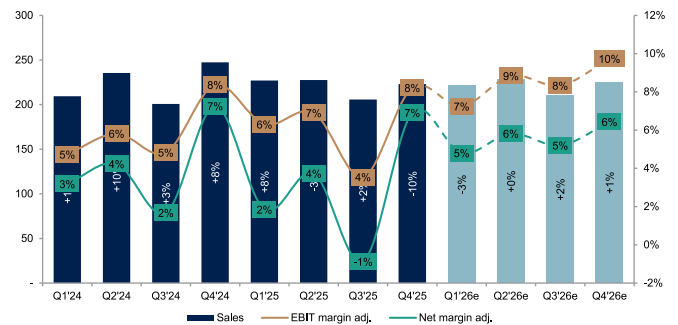
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision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



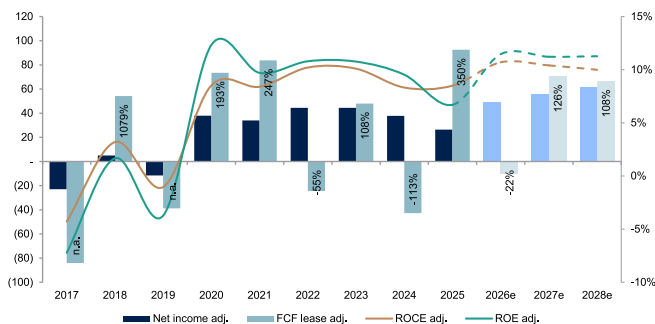
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



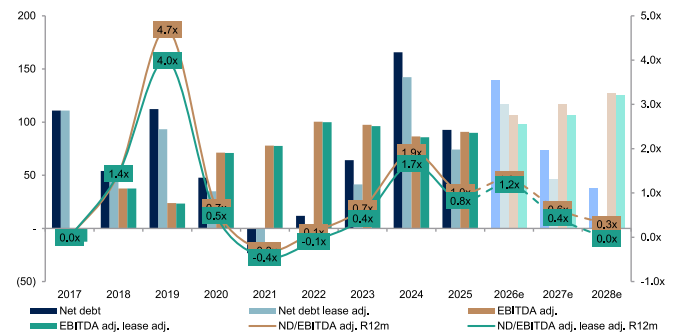
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



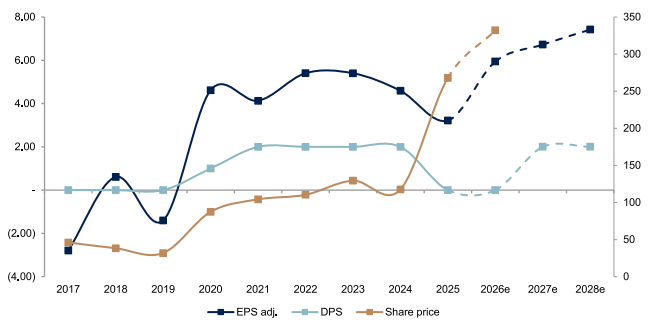
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



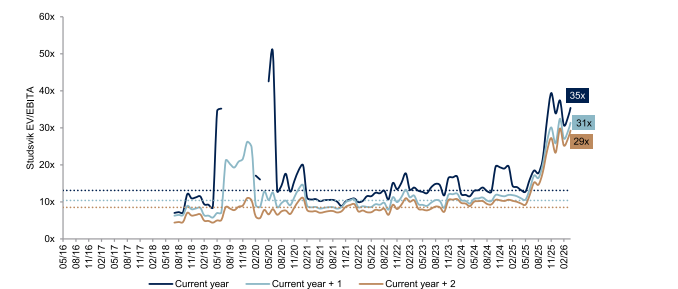
Source: ABG Sundal Collier Estimates, Company Data

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)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	887	918	947	884	916	944	-0.3%	-0.2%	-0.4%	(2.9)	(1.6)	(3.4)
growth (y-o-y)	0.4%	3.5%	3.2%	0.1%	3.7%	3.0%				-0.3pp	+0.2pp	-0.2pp
COGS	(658)	(664)	(683)	(659)	(665)	(682)	0.1%	0.1%	-0.1%	(0.96)	(0.54)	1.0
Gross profit	228	254	264	224	252	262	-1.7%	-0.8%	-0.9%	(3.9)	(2.1)	(2.4)
margin	26%	28%	28%	25%	27%	28%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	7.5%	11%	4.2%	5.6%	12%	4.1%				-1.9pp	+1.0pp	-0.1pp
SG&A	(153)	(156)	(161)	(153)	(156)	(160)	-0.3%	-0.2%	-0.4%	0.52	0.27	0.58
R&D	(14)	(16)	(16)	(14)	(16)	(16)	-0.2%	-0.2%	-0.4%	0.03	0.03	0.06
Other operating income	22	14	14	22	14	14	-0.3%	-0.2%	-0.4%	(0.07)	(0.02)	(0.05)
Other operating expenses	(4.4)	(9.2)	(9.5)	(4.4)	(9.2)	(9.4)	-0.3%	-0.2%	-0.4%	0.01	0.02	0.03
EBITDA	112	119	129	107	117	127	-4.3%	-2.1%	-1.8%	(4.8)	(2.5)	(2.3)
margin	13%	13%	14%	12%	13%	13%				-0.5pp	-0.2pp	-0.2pp
growth (y-o-y)	10%	6.8%	8.4%	2.9%	9.3%	8.8%				-7.4pp	+2.5pp	+0.4pp
EBITDA adj.	112	119	129	107	117	127	-4.3%	-2.1%	-1.8%	(4.8)	(2.5)	(2.3)
margin	13%	13%	14%	12%	13%	13%				-0.5pp	-0.2pp	-0.2pp
growth (y-o-y)	27%	6.8%	8.4%	18%	9.3%	8.8%				-8.9pp	+2.5pp	+0.4pp
Depreciation	(31)	(31)	(36)	(30)	(30)	(36)	-5.1%	-2.7%	-1.9%	1.6	0.84	0.68
EBITA	80	88	93	77	87	92	-4.0%	-1.9%	-1.7%	(3.2)	(1.6)	(1.6)
margin	9.1%	9.6%	9.8%	8.7%	9.4%	9.7%				-0.3pp	-0.2pp	-0.1pp
growth (y-o-y)	15%	9.8%	5.6%	8.9%	12%	5.7%				-5.9pp	+2.4pp	+0.2pp
EBITA adj.	80	88	93	77	87	92	-4.0%	-1.9%	-1.7%	(3.2)	(1.6)	(1.6)
margin	9.1%	9.6%	9.8%	8.7%	9.4%	9.7%				-0.3pp	-0.2pp	-0.1pp
growth (y-o-y)	41%	9.8%	5.6%	33%	12%	5.7%				-7.5pp	+2.4pp	+0.2pp
Amortisation	(1.4)	(1.6)	(1.3)	(1.6)	(1.8)	(1.5)	14%	14%	14%	(0.19)	(0.22)	(0.18)
EBIT	79	87	92	76	85	90	-4.3%	-2.1%	-1.9%	(3.4)	(1.9)	(1.8)
margin	8.9%	9.4%	9.7%	8.5%	9.3%	9.5%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	15%	9.7%	6.0%	9.9%	12%	6.3%				-5.2pp	+2.5pp	+0.2pp
EBIT adj.	79	87	92	76	85	90	-4.3%	-2.1%	-1.9%	(3.4)	(1.9)	(1.8)
margin	8.9%	9.4%	9.7%	8.5%	9.3%	9.5%				-0.4pp	-0.2pp	-0.2pp
growth (y-o-y)	42%	9.7%	6.0%	36%	12%	6.3%				-6.5pp	+2.5pp	+0.2pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	1.1	1.9	4.8	0.73	1.1	3.9	-35%	-43%	-19%	(0.39)	(0.81)	(0.94)
Interest expense	(15)	(15)	(15)	(16)	(17)	(18)	9.4%	15%	15%	(1.4)	(2.3)	(2.3)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	65	74	81	60	69	76	-7.9%	-6.7%	-6.2%	(5.2)	(5.0)	(5.0)
margin	7.4%	8.0%	8.6%	6.8%	7.5%	8.1%				-0.6pp	-0.5pp	-0.5pp
growth (y-o-y)	25%	12%	11%	15%	14%	11%				-9.7pp	+1.4pp	+0.7pp
EBT adj.	67	75	83	62	70	78	-7.4%	-6.3%	-5.9%	(5.0)	(4.7)	(4.8)
margin	7.5%	8.2%	8.7%	7.0%	7.7%	8.3%				-0.5pp	-0.5pp	-0.5pp
growth (y-o-y)	64%	12%	10.0%	49%	14%	10%				-14pp	+1.4pp	+0.5pp
Taxes	(14)	(15)	(17)	(13)	(14)	(16)	-7.9%	-6.7%	-6.2%	1.1	1.0	1.1
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	52	58	64	48	54	60	-7.9%	-6.7%	-6.2%	(4.1)	(3.9)	(4.0)
margin	5.8%	6.3%	6.8%	5.4%	5.9%	6.4%				-0.4pp	-0.4pp	-0.4pp
growth (y-o-y)	39%	12%	11%	28%	14%	11%				-11pp	+1.4pp	+0.7pp
Net income adj.	53	60	66	49	56	62	-7.3%	-6.2%	-5.8%	(3.9)	(3.7)	(3.8)
margin	6.0%	6.5%	6.9%	5.6%	6.1%	6.6%				-0.4pp	-0.4pp	-0.4pp
growth (y-o-y)	106%	12%	9.8%	86%	14%	10%				-20pp	+1.4pp	+0.5pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	52	58	64	48	54	60	-7.9%	-6.7%	-6.2%	(4.1)	(3.9)	(4.0)
margin	5.8%	6.3%	6.8%	5.4%	5.9%	6.4%				-0.4pp	-0.4pp	-0.4pp
growth (y-o-y)	39%	12%	11%	28%	14%	11%				-11pp	+1.4pp	+0.7pp
Net income to common adj.	53	60	66	49	56	62	-7.3%	-6.2%	-5.8%	(3.9)	(3.7)	(3.8)
margin	6.0%	6.5%	6.9%	5.6%	6.1%	6.6%				-0.4pp	-0.4pp	-0.4pp
growth (y-o-y)	106%	12%	9.8%	86%	14%	10%				-20pp	+1.4pp	+0.5pp
Average shares outstanding	8.2	8.2	8.2	8.3	8.3	8.3	0.9%	1.4%	1.4%	0.07	0.11	0.11
EPS	6.3	7.1	7.8	5.7	6.5	7.2	-8.7%	-8.0%	-7.5%	(0.55)	(0.57)	(0.58)
growth (y-o-y)	39%	12%	11%	27%	13%	11%				-12pp	+0.8pp	+0.7pp
EPS adj.	6.5	7.3	8.0	5.9	6.7	7.4	-8.1%	-7.5%	-7.1%	(0.53)	(0.54)	(0.56)
growth (y-o-y)	106%	12%	9.8%	85%	13%	10%				-22pp	+0.8pp	+0.5pp
DPS	-	2.0	2.0	-	2.0	2.0	n.a.	0%	0%	-	-	-
yield	0%	0.6%	0.6%	0%	0.6%	0.6%				-	+0.0pp	+0.0pp

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	884	916	944
growth (y-o-y)	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	-1.1%	0.1%	3.7%	3.0%
COGS	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(671)	(659)	(665)	(682)
Gross profit	166	197	157	195	207	204	210	198	213	224	252	262
margin	24%	27%	24%	27%	26%	25%	25%	22%	24%	25%	27%	28%
growth (y-o-y)	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	7.1%	5.6%	12%	4.1%
SG&A	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(152)	(153)	(156)	(160)
R&D	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(14)	(14)	(16)	(16)
Other operating income	2.8	17	4.8	5.4	20	14	13	14	28	22	14	14
Other operating expenses	(30)	(13)	(20)	(4.2)	(10)	(6.3)	(5.7)	(17)	(5.1)	(4.4)	(9.2)	(9.4)
EBITDA	(34)	42	9.1	71	109	105	102	60	104	107	117	127
margin	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	12%	12%	13%	13%
growth (y-o-y)	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	74%	2.9%	9.3%	8.8%
EBITDA adj.	(13)	38	24	71	78	100	97	86	91	107	117	127
margin	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	10%	12%	13%	13%
growth (y-o-y)	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	5.1%	18%	9.3%	8.8%
Depreciation	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(33)	(30)	(30)	(36)
EBITA	(49)	24	(18)	45	82	76	75	29	71	77	87	92
margin	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	8.0%	8.7%	9.4%	9.7%
growth (y-o-y)	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	148%	8.9%	12%	5.7%
EBITA adj.	(28)	19	(3.4)	45	51	72	70	55	58	77	87	92
margin	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	6.6%	8.7%	9.4%	9.7%
growth (y-o-y)	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	4.8%	33%	12%	5.7%
Amortisation	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(2.1)	(1.6)	(1.8)	(1.5)
EBIT	(50)	23	(20)	43	80	75	74	27	69	76	85	90
margin	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	7.8%	8.5%	9.3%	9.5%
growth (y-o-y)	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	154%	9.9%	12%	6.3%
EBIT adj.	(29)	18	(5.1)	43	48	71	69	54	56	76	85	90
margin	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	6.3%	8.5%	9.3%	9.5%
growth (y-o-y)	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	3.6%	36%	12%	6.3%
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	0.73	1.1	3.9
Interest expense	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(20)	(16)	(17)	(18)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(59)	19	(23)	41	78	64	58	17	52	60	69	76
margin	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	5.9%	6.8%	7.5%	8.1%
growth (y-o-y)	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	208%	15%	14%	11%
EBT adj.	(37)	15	(6.3)	44	48	61	54	45	41	62	70	78
margin	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	4.7%	7.0%	7.7%	8.3%
growth (y-o-y)	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	-8.1%	49%	14%	10%
Taxes	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(15)	(13)	(14)	(16)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(45)	8.7	(28)	35	63	48	49	9.6	37	48	54	60
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	5.4%	5.9%	6.4%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	28%	14%	11%
Net income adj.	(23)	5.0	(12)	38	34	44	44	38	26	49	56	62
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	5.6%	6.1%	6.6%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	86%	14%	10%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(45)	8.7	(28)	35	63	48	49	9.6	37	48	54	60
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	5.4%	5.9%	6.4%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	28%	14%	11%
Net income to common adj.	(23)	5.0	(12)	38	34	44	44	38	26	49	56	62
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	5.6%	6.1%	6.6%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	86%	14%	10%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3
EPS	(5.5)	1.1	(3.4)	4.3	7.7	5.8	5.9	1.2	4.5	5.7	6.5	7.2
growth (y-o-y)	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	288%	27%	13%	11%
EPS adj.	(2.8)	0.61	(1.4)	4.6	4.1	5.4	5.4	4.6	3.2	5.9	6.7	7.4
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	85%	13%	10%
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%	0.6%	0.6%
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	332	332	332
Market capitalisation	379	315	261	718	856	907	1,063	967	2,203	2,767	2,767	2,767
Enterprise value	490	369	374	766	834	919	1,128	1,132	2,295	2,906	2,840	2,805
EV/Sales	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	2.6x	3.3x	3.1x	3.0x
EV/EBITDA adj.	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	25x	27x	24x	22x
EV/EBIT adj.	n.a.	19x	n.a.	17x	16x	13x	16x	20x	40x	38x	33x	31x
EV/EBIT adj.	n.a.	20x	n.a.	18x	17x	13x	16x	21x	41x	38x	34x	31x
P/E adj.	n.a.	63x	n.a.	19x	25x	20x	24x	26x	83x	56x	49x	45x
P/B	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	5.7x	5.9x	5.3x	4.8x
FCF yield	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	4.2%	-0.1%	2.9%	2.4%
FCF yield lease adj.	-22%	17%	-15%	10%	9.8%	-2.7%	4.5%	-4.4%	4.2%	-0.4%	2.6%	2.4%
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	25	109	98
Investing cash flow	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(22)	(97)	(29)	(31)
Financing cash flow	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(100)	50	(8.8)	(17)
Net cash flow	(92)	54	(120)	38	28	(1.8)	(20)	(46)	(1.6)	(23)	71	50
Closing cash balance	99	156	40	75	108	120	98	56	50	27	97	147
FCF	(95)	49	(46)	60	75	(24)	48	(43)	93	(2.3)	79	66
FCF lease adj.	(84)	54	(39)	73	84	(24)	48	(43)	93	(11)	71	66
FCF/EBITDA adj. lease adj.	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	160%	-14%	81%	73%
FCF/EBIT adj. lease adj.	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	166%	-14%	83%	74%
FCF/Net income adj. lease adj.	n.a.	1079%	n.a.	193%	247%	-55%	108%	-113%	350%	-22%	126%	108%
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	139	74	38
ND/EBITDA adj. R12m	n.a.	1.4x	4.7x	0.7x	-0.3x	0.1x	0.7x	1.9x	1.0x	1.3x	0.6x	0.3x
Net debt lease adj.	111	54	93	35	(35)	(8.6)	41	142	74	117	47	(3.1)
ND/EBITDA adj. lease adj. R12m	n.a.	1.4x	4.0x	0.5x	-0.4x	-0.1x	0.4x	1.7x	0.8x	1.2x	0.4x	0.0x
Net working capital	95	40	26	1.4	58	18	(2.5)	12	(48)	6.4	(16)	(16)
% 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%	4.7%	5.0%	5.2%
ROA ex. goodwill adj.	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.2%	6.2%	6.7%	6.8%
ROE adj.	-7.2%	1.7%	-3.7%	12%	9.7%	11%	11%	9.5%	6.7%	11%	11%	11%
ROE ex. goodwill adj.	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	15%	26%	25%	23%
ROCE adj.	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	8.5%	11%	10%	10.0%
ROCE ex. goodwill adj.	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	13%	16%	16%	14%
ROIC adj.	-6.0%	2.3%	-1.7%	11%	10%	12%	13%	6.2%	7.8%	11%	11%	12%
ROIC ex. goodwill adj.	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	13%	20%	20%	22%
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	333	335	337
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-8.5%	-2.6%	0.6%	0.5%
EBIT	-	-	-	-	26	10	19	22	5.9	12	15	15
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	3.8%	4.5%	4.6%
EBIT adj.	-	-	-	-	26	10	19	22	5.9	12	15	15
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	3.8%	4.5%	4.6%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	345	396	350	359	389	401	421	442
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	8.3%	2.9%	5.2%	5.0%
EBIT	-	-	-	-	62	58	45	4.5	63	65	69	73
margin	n.a.	n.a.	n.a.	n.a.	18%	15%	13%	1.3%	16%	16%	16%	17%
Studsvik Scandpower												
Sales	-	-	-	-	103	135	152	180	164	167	175	180
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	-8.9%	2.0%	4.7%	3.0%
EBIT	-	-	-	-	4.1	17	26	31	30	29	31	32
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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Sales	209	236	201	247	227	228	206	223	221	228	210	225
growth (y-o-y)	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-9.9%	-2.5%	0.1%	2.0%	1.0%
COGS	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(161)	(169)	(170)	(157)	(164)
Gross profit	49	53	40	56	56	50	45	62	53	58	53	61
margin	24%	23%	20%	23%	25%	22%	22%	28%	24%	25%	25%	27%
growth (y-o-y)	24%	9.1%	-28%	-15%	13%	-5.8%	11%	11%	-5.3%	16%	18%	-1.5%
SG&A	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(41)	(38)	(39)	(36)	(41)
R&D	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)	(3.5)	(3.4)	(3.8)	(3.4)
Other operating income	4.3	1.5	3.9	4.4	6.5	7.1	12	2.4	5.5	5.7	5.2	5.6
Other operating expenses	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.6)	(1.1)	(1.1)	(1.0)	(1.1)
EBITDA	20	22	7.8	10.0	28	26	21	26	24	28	25	30
margin	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	12%	11%	12%	12%	13%
EBITDA adj.	18	22	18	29	22	24	15	26	24	28	25	30
margin	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	12%	11%	12%	12%	13%
growth (y-o-y)	5.2%	13%	-29%	-20%	24%	9.2%	-13%	-8.3%	5.7%	17%	64%	13%
Depreciation	(7.8)	(7.8)	(7.8)	(7.8)	(7.7)	(7.7)	(7.7)	(7.7)	(7.3)	(7.4)	(7.5)	(7.6)
EBITA	13	14	(0.04)	2.2	20	18	14	19	16	21	18	22
margin	6.0%	6.0%	0.0%	0.9%	8.8%	8.0%	6.7%	8.4%	7.4%	9.0%	8.5%	9.9%
growth (y-o-y)	23%	14%	-100%	-93%	58%	29%	-38157%	769%	-17%	13%	30%	19%
EBITA adj.	10	14	10	21	15	16	7.8	19	16	21	18	22
margin	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.8%	8.4%	7.4%	9.0%	8.5%	9.9%
growth (y-o-y)	0.6%	14%	-45%	-27%	44%	15%	-23%	-11%	11%	27%	129%	19%
Amortisation	(0.36)	(0.36)	(0.36)	(0.36)	(0.50)	(0.50)	(0.50)	(0.50)	(0.41)	(0.41)	(0.40)	(0.39)
EBIT	12	14	(0.40)	1.8	19	18	13	18	16	20	17	22
margin	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	8.2%	7.2%	8.8%	8.3%	9.7%
growth (y-o-y)	22%	13%	-102%	-94%	59%	28%	-3425%	917%	-17%	14%	31%	20%
EBIT adj.	9.9	14	9.7	21	14	16	7.3	18	16	20	17	22
margin	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	8.2%	7.2%	8.8%	8.3%	9.7%
growth (y-o-y)	-1.0%	13%	-46%	-28%	44%	15%	-25%	-12%	12%	28%	139%	20%
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	0.50	0.05	0.04	0.14
Interest expense	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(2.7)	(3.6)	(3.9)	(4.2)	(4.2)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	11	12	(5.1)	(0.70)	13	15	8.7	16	13	16	13	18
margin	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	7.0%	5.8%	7.1%	6.3%	7.9%
growth (y-o-y)	93%	25%	-124%	-103%	19%	25%	-271%	-2343%	7.7%	53%	14%	14%
EBT adj.	8.9	12	5.4	19	8.3	14	3.2	16	13	17	14	18
margin	4.2%	5.3%	2.7%	7.5%	3.7%	6.0%	1.6%	7.3%	6.0%	7.3%	6.5%	8.1%
growth (y-o-y)	53%	26%	-67%	-18%	-6.4%	9.9%	-40%	-13%	61%	22%	329%	12%
Taxes	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(0.80)	(2.7)	(3.4)	(2.8)	(3.7)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	8.6	9.6	(7.1)	(1.3)	8.8	9.9	3.7	15	10	13	11	14
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	4.6%	5.6%	5.0%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	16%	30%	184%	-5.5%
Net income adj.	6.7	10.0	3.4	18	4.2	8.5	(1.8)	15	11	13	11	14
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	4.8%	5.8%	5.2%	6.4%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	153%	56%	-705%	-6.0%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	8.6	9.6	(7.1)	(1.3)	8.8	9.9	3.7	15	10	13	11	14
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	4.6%	5.6%	5.0%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	16%	30%	184%	-5.5%
Net income to common adj.	6.7	10.0	3.4	18	4.2	8.5	(1.8)	15	11	13	11	14
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	4.8%	5.8%	5.2%	6.4%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	153%	56%	-705%	-6.0%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.3	8.3
EPS	1.0	1.2	(0.87)	(0.16)	1.1	1.2	0.44	1.8	1.2	1.6	1.3	1.7
growth (y-o-y)	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1244%	16%	29%	187%	-7.7%
EPS adj.	0.81	1.2	0.41	2.2	0.51	1.0	(0.22)	1.9	1.3	1.6	1.3	1.7
growth (y-o-y)	-30%	88%	-70%	n.a.	-37%	-15%	-154%	-14%	153%	55%	-697%	-7.3%
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	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Share price	128	133	126	118	124	157	230	268	332	332	332	332
Market capitalisation	1,049	1,093	1,034	967	1,017	1,290	1,890	2,203	2,729	2,767	2,767	2,767
Enterprise value	1,131	1,217	1,180	1,132	1,145	1,437	2,024	2,295	2,867	2,927	2,918	2,906
EV/Sales	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x	3.3x	3.3x	3.3x	3.3x
EV/EBITDA adj.	11x	12x	13x	13x	13x	15x	22x	26x	32x	31x	28x	27x
EV/EBITA adj.	16x	17x	19x	20x	19x	23x	34x	40x	48x	46x	40x	38x
EV/EBIT adj.	16x	17x	19x	21x	20x	24x	35x	41x	50x	47x	41x	38x
P/E adj.	25x	23x	27x	25x	29x	38x	66x	84x	83x	74x	55x	56x
P/B	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.7x	6.9x	6.2x	6.0x	5.9x
FCF yield	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	0.7%	1.2%	1.0%	-0.1%
FCF yield lease adj.	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	0.6%	1.0%	0.8%	-0.4%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	(18)	0.90	38	0.40	36	3.4	26	54	(36)	21	18	22
Investing cash flow	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(12)	(6.7)	(77)	(6.4)	(6.8)
Financing cash flow	(19)	17	32	1.6	(20)	(21)	(13)	(46)	(2.3)	56	(2.0)	(2.1)
Net cash flow	(38)	(5.1)	14	(17)	20	(23)	4.2	(2.8)	(45)	(0.49)	9.9	13
Closing cash balance	63	58	71	56	71	50	54	50	4.6	4.1	14	27
FCF	(30)	(22)	19	(12)	31	(0.70)	17	45	(43)	14	12	15
FCF lease adj.	(30)	(22)	19	(12)	31	(0.70)	17	45	(45)	12	9.9	13
FCF/EBITA adj. lease adj.	-293%	-159%	184%	-57%	212%	-4.3%	222%	237%	-277%	58%	56%	59%
FCF/EBIT adj. lease adj.	-304%	-163%	191%	-58%	220%	-4.5%	237%	244%	-284%	59%	57%	60%
FCF/Net income adj. lease adj.	-452%	-224%	550%	-67%	748%	-8.2%	n.a.	290%	-428%	89%	91%	90%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Net debt	82	124	146	166	128	146	133	92	139	160	151	139
ND/EBITDA adj. R12m	0.8x	1.2x	1.6x	1.9x	1.4x	1.6x	1.5x	1.0x	1.5x	1.7x	1.5x	1.3x
Net debt lease adj.	59	101	123	142	109	128	115	74	119	140	130	117
ND/EBITDA adj. lease adj. R12m	0.6x	1.0x	1.3x	1.7x	1.2x	1.4x	1.3x	0.8x	1.4x	1.6x	1.3x	1.2x
Net working capital	13	29	(0.21)	11	(10)	(3.1)	(14)	(48)	6.3	6.3	6.4	6.4
% sales R12m	1.6%	3.3%	0.0%	1.3%	-1.1%	-0.3%	-1.6%	-5.4%	0.7%	0.7%	0.7%	0.7%
ROA adj.	4.2%	4.6%	3.8%	3.7%	3.4%	3.3%	2.8%	2.6%	3.2%	3.7%	4.9%	4.8%
ROA ex. goodwill adj.	5.3%	5.7%	4.7%	4.6%	4.3%	4.1%	3.5%	3.2%	4.1%	4.8%	6.4%	6.3%
ROE adj.	9.8%	11%	9.5%	9.5%	8.9%	8.7%	7.4%	6.8%	8.4%	9.4%	12%	11%
ROE ex. goodwill adj.	18%	21%	19%	19%	18%	17%	15%	15%	18%	21%	28%	27%
ROCE adj.	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	8.5%	8.8%	9.2%	10%	11%
ROCE ex. goodwill adj.	14%	15%	13%	12%	13%	13%	13%	13%	13%	14%	16%	16%
ROIC adj.	12%	12%	9.7%	6.3%	6.0%	5.4%	6.5%	7.7%	8.3%	9.1%	11%	11%
ROIC ex. goodwill adj.	21%	22%	17%	11%	10%	9.1%	11%	13%	14%	16%	19%	19%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e
Decommissioning and Radiation Protection Services												
Sales	81	102	96	94	86	90	91	75	81	87	88	78
growth (y-o-y)	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-21%	-6.4%	-3.5%	-3.3%	3.7%
EBIT	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	1.6	4.2	4.4	2.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	2.0%	4.8%	5.0%	3.0%
EBIT adj.	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	1.6	4.2	4.4	2.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	2.0%	4.8%	5.0%	3.0%
Fuel, Materials and Waste Management Technology												
Sales	97	99	68	95	98	107	80	105	100	109	85	106
growth (y-o-y)	18%	23%	-15%	-11%	0.5%	8.4%	16%	11%	2.0%	1.5%	7.5%	1.7%
EBIT	14	7.1	(7.9)	(8.7)	14	19	9.3	20	15	20	11	19
margin	14%	7.2%	-12%	-9.2%	15%	18%	12%	19%	15%	19%	13%	18%
Studsvik Scandpower												
Sales	35	39	44	62	46	36	39	44	44	37	41	46
growth (y-o-y)	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-29%	-4.5%	3.4%	5.5%	4.7%
EBIT	1.3	5.6	3.6	21	11	2.3	7.8	8.2	7.1	3.3	9.0	9.3
margin	3.8%	14%	8.1%	34%	24%	6.5%	20%	19%	16%	9.0%	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			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,630,607	2%												
Nuclear industry peers															
CEG-US	Constellation Energy	986,613	-13%	-8%	23%	8%	3%	15.0%	20.6%	23.5%	32.0%	9.1%	13.5%	14.6%	17.7%
BWXT-US	BWX Technologies	195,947	9%	1%	19%	10%	10%	14.9%	14.0%	14.6%	14.4%	10.3%	11.1%	11.4%	11.6%
CCO-CA	Cameco	482,258	6%	-3%	2%	12%	7%	18.2%	22.0%	28.3%	33.5%	18.0%	22.2%	29.9%	36.4%
LEU-US	Centrus Energy A	36,491	-34%	-17%	6%	6%	-22%	11.2%	10.3%	10.0%	7.6%	17.3%	17.5%	16.3%	17.7%
PESI	Perma-Fix Env Services	2,043	-18%	-4%	30%	77%	n.a.	-19.0%	-4.3%	13.5%	n.a.	-22.3%	-3.8%	13.8%	n.a.
Average		340,670	-10%	-6%	16%	23%	0%	8.1%	12.5%	18.0%	21.9%	6.5%	12.1%	17.2%	20.8%
Median		195,947	-13%	-4%	19%	10%	5%	14.9%	14.0%	14.6%	23.2%	10.3%	13.5%	14.6%	17.7%
Service peers															
REJL.B-SE	Rejlers AB B	3,704	-13%	7%	9%	5%	4%	8.0%	8.3%	9.0%	9.3%	4.5%	4.8%	5.6%	6.1%
AFRY-SE	AFRY B	14,904	-14%	-5%	1%	5%	4%	6.6%	8.0%	8.9%	9.2%	3.1%	4.7%	5.8%	6.1%
ETTE-FI	Etteplan	2,144	-14%	-6%	3%	3%	4%	6.7%	7.9%	9.1%	9.6%	3.0%	4.1%	5.1%	5.6%
MULTI-NO	Multiconsult	4,529	5%	1%	13%	7%	4%	7.3%	8.1%	8.9%	8.9%	4.5%	5.4%	6.0%	6.2%
SOF.B-SE	Softronic B	1,174	3%	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	1,156	-8%	3%	6%	7%	n.a.	7.4%	9.5%	10.7%	n.a.	4.5%	6.5%	7.4%	n.a.
Average		4,602	-7%	0%	6%	6%	4%	7.2%	8.4%	9.3%	9.3%	3.9%	5.1%	6.0%	6.0%
Median		2,924	-11%	1%	6%	5%	4%	7.3%	8.1%	9.0%	9.3%	4.5%	4.8%	5.8%	6.1%
Peer average		157,360	-8%	-3%	11%	14%	2%	7.6%	10.4%	13.7%	15.6%	5.2%	8.6%	11.6%	13.4%
Peer median		4,529	-13%	-4%	8%	7%	4%	7.7%	8.9%	10.4%	9.4%	4.5%	5.9%	9.4%	8.9%
SVIK-SE	Studsvik	2,729	19%	-1%	0%	3%	3%	6.5%	9.0%	9.6%	9.8%	4.2%	5.9%	6.3%	6.8%
ABGSCe				-1%	0%	4%	3%	8.0%	8.7%	9.4%	9.7%	4.2%	5.4%	5.9%	6.4%
ABGSCe (adj.)				-1%	0%	4%	3%	6.6%	8.7%	9.4%	9.7%	3.0%	5.6%	6.1%	6.6%

Ticker	Company	MC (SEKm)	L3M (SEK)	NDEBITDA				ROCE				FCF/Net income			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,630,607	2%												
Nuclear industry peers															
CEG-US	Constellation Energy	986,613	-13%	1.2x	2.0x	1.5x	1.1x	7%	9%	10%	12%	61%	85%	87%	92%
BWXT-US	BWX Technologies	195,947	9%	2.8x	2.0x	1.5x	1.1x	n.a.	14%	15%	14%	90%	75%	76%	79%
CCO-CA	Cameco	482,258	6%	-0.1x	-0.3x	-0.6x	-0.8x	7%	8%	10%	12%	162%	70%	93%	87%
LEU-US	Centrus Energy A	36,491	-34%	-12.5x	-26.9x	-22.9x	-27.9x	2%	1%	1%	1%	40%	-367%	-313%	275%
PESI	Perma-Fix Env Services	2,043	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109%	181%	96%	n.a.
Average		340,670	-10%	-2.1x	-5.8x	-5.1x	-6.6x	5%	8%	9%	10%	92%	9%	8%	133%
Median		195,947	-13%	0.6x	0.8x	0.4x	0.1x	7%	9%	10%	12%	90%	75%	87%	89%
Service peers															
REJL.B-SE	Rejlers AB B	3,704	-13%	1.0x	0.9x	0.5x	0.1x	12%	14%	15%	14%	86%	145%	148%	150%
AFRY-SE	AFRY B	14,904	-14%	2.0x	1.7x	1.2x	0.9x	10%	10%	12%	12%	224%	126%	121%	121%
ETTE-FI	Etteplan	2,144	-14%	2.0x	1.4x	0.9x	0.5x	10%	12%	13%	14%	117%	94%	118%	108%
MULTI-NO	Multiconsult	4,529	5%	1.8x	1.4x	1.2x	1.2x	16%	18%	20%	20%	-84%	161%	127%	112%
SOF.B-SE	Softronic B	1,174	3%	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	1,156	-8%	1.6x	1.0x	0.5x	0.1x	n.a.	n.a.	n.a.	n.a.	161%	132%	129%	n.a.
Average		4,602	-7%	1.7x	1.3x	0.9x	0.7x	12%	14%	15%	15%	101%	132%	129%	123%
Median		2,924	-11%	1.8x	1.4x	0.9x	0.7x	11%	13%	14%	14%	117%	132%	127%	117%
Peer average		157,360	-8%	0.0x	-1.9x	-1.8x	-3.0x	9%	11%	12%	12%	96%	70%	68%	128%
Peer median		4,529	-13%	1.6x	1.4x	0.9x	0.7x	10%	11%	12%	13%	99%	110%	107%	110%
SVIK-SE	Studsvik	2,729	19%	1.0x	0.9x	0.3x	-0.1x	n.a.	n.a.	n.a.	n.a.	246%	13%	145%	111%
ABGSCe				0.9x	1.3x	0.6x	0.3x	10%	11%	10%	10%	248%	-5%	146%	110%
ABGSCe (adj.)				1.0x	1.3x	0.6x	0.3x	8%	11%	10%	10%	248%	-22%	130%	110%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,630,607	2%												
Nuclear industry peers															
CEG-US	Constellation Energy	986,613	-13%	4.6x	4.0x	3.6x	3.5x	30x	20x	15x	11x	38x	25x	22x	17x
BWXT-US	BWX Technologies	195,947	9%	5.4x	6.0x	5.4x	4.9x	37x	43x	37x	34x	43x	50x	45x	40x
CCO-CA	Cameco	482,258	6%	15.7x	20.4x	17.9x	16.6x	86x	93x	63x	49x	87x	95x	62x	52x
LEU-US	Centrus Energy A	36,491	-34%	8.1x	4.0x	3.7x	4.3x	73x	38x	37x	57x	62x	63x	56x	65x
PESI	Perma-Fix Env Services	2,043	-18%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11x	n.a.
Average		340,670	-10%	8.4x	8.6x	7.7x	7.3x	56x	48x	38x	38x	58x	58x	39x	44x
Median		195,947	-13%	6.8x	5.0x	4.6x	4.6x	55x	41x	37x	42x	53x	57x	45x	46x
Service peers															
REJL.B-SE	Rejlers AB B	3,704	-13%	1.0x	0.8x	0.7x	0.7x	13x	10x	8x	7x	17x	13x	11x	10x
AFRY-SE	AFRY B	14,904	-14%	0.9x	0.8x	0.7x	0.6x	13x	9x	8x	7x	14x	11x	9x	8x
ETTE-FI	Etteplan	2,144	-14%	0.9x	0.7x	0.6x	0.6x	13x	9x	7x	6x	16x	11x	9x	8x
MULTI-NO	Multiconsult	4,529	5%	1.1x	0.9x	0.9x	0.8x	15x	11x	10x	9x	19x	14x	12x	11x
SOF.B-SE	Softronic B	1,174	3%	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	1,156	-8%	0.9x	0.8x	0.7x	n.a.	12x	8x	6x	n.a.	14x	10x	8x	n.a.
Average		4,602	-7%	0.9x	0.8x	0.7x	0.7x	13x	10x	8x	7x	16x	12x	10x	9x
Median		2,924	-11%	0.9x	0.8x	0.7x	0.6x	13x	9x	8x	7x	16x	11x	9x	9x
Peer average		157,360	-8%	4.3x	4.3x	3.8x	4.0x	32x	27x	21x	23x	35x	32x	24x	27x
Peer median		4,529	-13%	1.1x	0.9x	0.9x	2.2x	15x	11x	10x	10x	19x	14x	12x	14x
SVIK-SE	Studsvik	2,729	19%	2.6x	3.2x	3.0x	2.9x	40x	35x	31x	29x	59x	53x	47x	42x
ABGSCe				2.6x	3.3x	3.1x	3.0x	32x	38x	33x	31x	59x	58x	51x	46x
ABGSCe (adj.)				2.6x	3.3x	3.1x	3.0x	40x	38x	33x	31x	83x	56x	49x	45x

Source: ABG Sundal Collier Estimates, FactSet Estimates

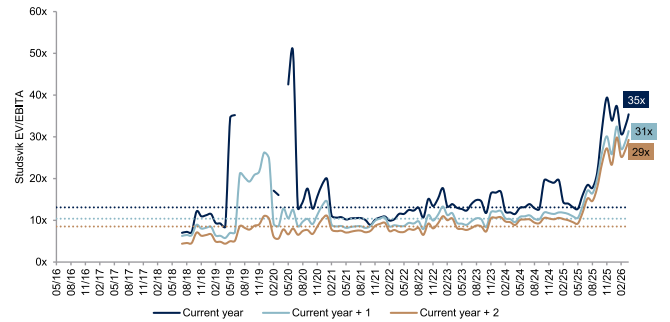
Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
		2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMX Stockholm Allshare	2%												
Studsvik ABGSCe (adj.)	19%	2.6x	3.3x	3.1x	3.0x	40x	38x	33x	31x	83x	56x	49x	45x
Nuclear industry peers	-13%	6.8x	5.0x	4.6x	4.6x	54.6x	41x	37x	42x	53x	57x	45x	46x
vs. median		-62%	-35%	-32%	-35%	-27%	-8%	-12%	-27%	58%	-1%	10%	-3%
<													

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	1.0x	3.2x	234%	2.6x	171%
Current year	0.9x	3.2x	245%	3.3x	256%
Current year + 1	0.8x	3.0x	274%	3.1x	285%
Current year + 2	0.7x	2.9x	300%	3.0x	313%
Historical consensus EV/EBITA					
Last year	16x	50x	217%	32x	107%
Current year	13x	35x	170%	38x	188%
Current year + 1	10x	31x	202%	33x	216%
Current year + 2	9x	29x	244%	31x	260%
Historical consensus P/E					
Last year	26x	73x	186%	59x	131%
Current year	17x	53x	212%	58x	243%
Current year + 1	12x	47x	286%	51x	320%
Current year + 2	10x	42x	311%	46x	344%

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions															
Discount rate	10.7%			Perpetual growth rate	1.6%			Cash/Sales requirement	7.5%						
Period	Q1'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit	
Sales		884	916	944	977	1,012	1,048	1,086	1,126	1,167	1,210	1,255	1,716		
growth		0.1%	3.7%	3.0%	3.5%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	1.6%		
Net income		48	54	60	65	69	74	77	82	86	92	96	137		
margin		5.4%	5.9%	6.4%	6.7%	6.8%	7.1%	7.1%	7.3%	7.3%	7.6%	7.6%	8.0%		
Operating cash flow		25	109	98	109	114	119	123	129	133	141	146	201		
Capital expenditures		(27)	(29)	(31)	(33)	(34)	(36)	(37)	(38)	(40)	(41)	(43)	(58)		
FCF		(2)	79	66	76	79	84	86	91	94	99	103	143		
Amortisation of lease liabilities		(8)	(9)	-	-	-	-	-	-	-	-	-	-		
Lease adj. FCF		(11)	71	66	76	79	84	86	91	94	99	103	143		
FCF/Net income lease adj.		-22.4%	130.1%	110.1%	116.6%	114.7%	112.8%	111.5%	110.2%	109.3%	108.2%	107.4%	104.5%		
Other investing cash flow		(70)	-	-	-	-	-	-	-	-	-	-	-		
Other financial activities ex. dividends		58	-	-	-	-	-	-	-	-	-	-	-		
Net cash flow ex. dividends		(23)	71	66	76	79	84	86	91	94	99	103	143		
Decrease (increase) in cash balance requirement		(61)	(0)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)		
Net cash flow to equity		(61)	(23)	68	64	74	77	81	83	88	91	96	100	141	1,573
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		(61)	(23)	67	64	73	76	80	82	86	89	95	98	139	1,551

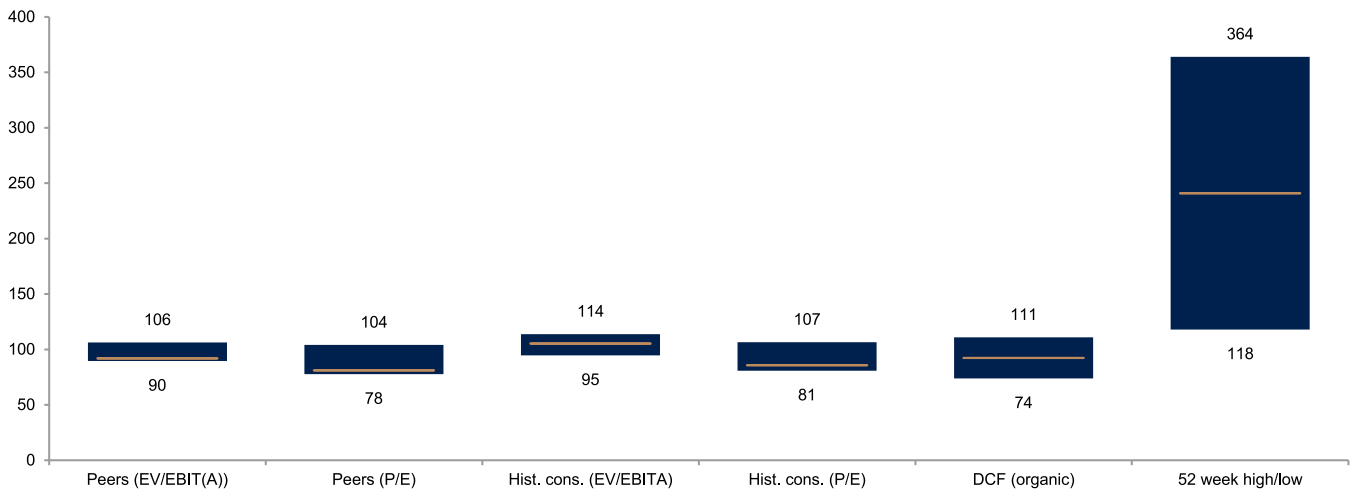
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate			
		13.5%	12.1%	10.7%	9.5%
-1.4%	61	72	86	93	101
0.1%	63	74	89	96	106
1.6%	64	76	92	101	112
3.5%	67	80	100	111	124
5.5%	70	87	112	128	149

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))	1.05x	12x	16x
Peers (P/E)	0.97x	11x	15x
Hist. cons. (EV/EBITA)	1.13x	13x	17x
Hist. cons. (P/E)	1.00x	12x	15x
DCF (organic)	1.02x	12x	15x
Median	1.0x	12x	15x
52 week average	2.40x	27x	40x

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	884	916	944
COGS	-497	-527	-591	-610	-616	-695	-671	-659	-665	-682
Gross profit	157	195	207	204	210	198	213	224	252	262
Other operating items	-148	-124	-98	-99	-107	-139	-109	-118	-135	-135
EBITDA	9	71	109	105	102	60	104	107	117	127
Depreciation and amortisation	-27	-26	-27	-29	-28	-31	-33	-30	-30	-36
of which leasing depreciation	-11	-9	-9	-10	-10	-11	-10	-9	-8	-13
EBITA	-18	45	82	76	75	29	71	77	87	92
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	-1
EBIT	-20	43	80	75	74	27	69	76	85	90
Net financial items	-12	-5	-8	-11	-15	-10	-16	-15	-16	-14
Pretax profit	-23	41	78	64	58	17	52	60	69	76
Tax	-5	-6	-14	-16	-10	-7	-15	-13	-14	-16
Net profit	-28	35	63	48	49	10	37	48	54	60
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	48	54	60
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	5.75	6.51	7.24
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	5.94	6.73	7.42
Total extraordinary items after tax	-15	0	32	5	5	-27	13	0	0	0
Leasing payments	-1	-0	-0	-0	-1	-1	-1	-9	-10	-1
Tax rate (%)	-22.7	14.9	18.5	25.3	16.8	43.4	28.7	21.0	21.0	21.0
Gross margin (%)	24.0	27.0	25.9	25.1	25.4	22.2	24.1	25.4	27.5	27.7
EBITDA margin (%)	1.4	9.9	13.7	12.9	12.4	6.7	11.8	12.1	12.7	13.5
EBITA margin (%)	-2.8	6.3	10.3	9.4	9.0	3.2	8.0	8.7	9.4	9.7
EBIT margin (%)	-3.0	5.9	10.0	9.2	8.9	3.0	7.8	8.5	9.3	9.5
Pre-tax margin (%)	-3.5	5.7	9.7	7.9	7.1	1.9	5.9	6.8	7.5	8.1
Net margin (%)	-4.3	4.9	7.9	5.9	5.9	1.1	4.2	5.4	5.9	6.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-9.9	10.4	10.6	2.1	1.4	8.1	-1.1	0.1	3.7	3.0
EBITDA growth (%)	-78.4	682.8	53.3	-4.1	-2.3	-41.7	73.8	2.9	9.3	8.8
EBITA growth (%)	-176.3	-349.1	81.1	-7.3	-2.1	-61.7	148.3	8.9	12.2	5.7
EBIT growth (%)	-187.2	-313.9	87.5	-6.0	-1.8	-63.3	nm	9.9	12.2	6.3
Net profit growth (%)	-421.8	-225.5	79.5	-24.2	1.5	-80.2	288.6	27.7	13.8	11.3
EPS growth (%)	nm	nm	79.7	-24.3	1.5	-80.2	nm	26.6	13.3	11.3
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-9.1	11.4	18.1	11.6	11.8	2.4	9.4	11.1	10.9	11.0
ROE adj. (%)	-3.7	12.3	9.7	10.8	10.8	9.5	6.7	11.5	11.2	11.3
ROCE (%)	-0.2	10.4	18.9	15.2	13.3	6.2	12.5	13.1	12.8	12.9
ROCE adj. (%)	3.2	11.0	12.4	14.5	12.6	11.0	10.6	13.3	13.1	13.1
ROIC (%)	-5.7	10.0	18.5	14.0	13.8	3.2	9.6	11.2	11.3	12.0
ROIC adj. (%)	-1.1	10.0	11.4	13.2	12.8	6.1	7.9	11.2	11.3	12.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	24	71	78	100	97	86	91	107	117	127
EBITDA adj. margin (%)	3.7	9.9	9.8	12.3	11.8	9.7	10.3	12.1	12.7	13.5
EBITDA lease adj.	23	71	78	100	96	86	90	98	107	126
EBITDA lease adj. margin (%)	3.6	9.8	9.7	12.3	11.7	9.6	10.2	11.1	11.7	13.3
EBITA adj.	-3	45	51	72	70	55	58	77	87	92
EBITA adj. margin (%)	-0.5	6.3	6.4	8.8	8.4	6.2	6.6	8.7	9.4	9.7
EBIT adj.	-5	43	48	71	69	54	56	76	85	90
EBIT adj. margin (%)	-0.8	5.9	6.1	8.7	8.3	6.0	6.3	8.5	9.3	9.5
Pretax profit Adj.	-6	44	48	61	54	45	41	62	70	78
Net profit Adj.	-12	38	34	44	44	38	26	49	56	62
Net profit to shareholders adj.	-12	38	34	44	44	38	26	49	56	62
Net adj. margin (%)	-1.8	5.3	4.3	5.5	5.4	4.2	3.0	5.6	6.1	6.6

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	107	117	127
Net financial items	-12	-5	-8	-11	-15	-10	-16	-15	-16	-14
Paid tax	-10	-8	-8	-10	-16	-24	-21	-13	-14	-16
Non-cash items	-15	-1	-13	-24	-22	6	-17	0	0	0
Cash flow before change in WC	-28	58	80	60	49	32	50	79	86	97
Change in working capital	15	26	34	-60	34	-10	70	-55	22	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-14	84	114	0	82	22	120	25	109	98
Capex tangible fixed assets	-30	-21	-38	-25	-34	-64	-24	-27	-27	-28
Capex intangible fixed assets	-3	-2	-1	0	-0	-0	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	-37	-2	-70	0	0
Free cash flow	-46	60	75	-24	48	-80	90	-73	79	66
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	-8	-9	0
Other non-cash items	10	18	-88	14	-72	23	-10	-4	-5	-14
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	188	177	184	201	196	224	206	277	277	277
Other intangible assets	9	8	5	5	4	25	26	25	25	26
Tangible fixed assets	123	121	187	190	214	262	273	278	284	289
Right-of-use asset	20	14	12	21	24	25	20	23	29	30
Total other fixed assets	183	162	131	217	211	187	177	177	177	177
Fixed assets	524	481	520	635	649	723	702	780	791	799
Inventories	1	2	16	9	16	7	20	22	18	19
Receivables	243	202	293	157	142	181	125	124	137	142
Other current assets	0	0	0	102	102	98	109	124	110	113
Cash and liquid assets	40	75	108	120	98	56	50	27	97	147
Total assets	808	761	936	1,022	1,007	1,066	1,006	1,076	1,154	1,220
Shareholders equity	302	313	387	436	389	403	387	472	527	570
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	303	313	387	436	389	403	387	472	527	570
Long-term debt	47	45	43	62	29	66	75	88	135	135
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	22	27	41
Total other long-term liabilities	135	121	214	205	193	166	174	175	175	175
Short-term debt	77	55	21	39	99	123	40	47	0	0
Accounts payable	212	197	235	30	39	35	36	35	37	38
Other current liabilities	5	6	15	219	224	240	266	228	245	252
Total liabilities and equity	808	761	936	1,022	1,007	1,066	1,006	1,076	1,154	1,220
Net IB debt	112	48	-23	12	64	166	93	139	74	38
Net IB debt excl. pension debt	102	38	-33	2	54	156	84	130	65	29
Net IB debt excl. leasing	93	35	-35	-9	41	142	74	117	47	-3
Capital employed	455	436	472	568	551	625	529	639	698	756
Capital invested	415	361	364	448	453	569	480	612	600	608
Working capital	26	1	58	18	-3	12	-48	6	-16	-16
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,729	2,729	2,729	2,729	2,729	2,729	2,729	2,767	2,767	2,767
Net IB debt adj.	112	48	-23	12	64	166	93	139	74	38
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	2,841	2,777	2,706	2,740	2,793	2,894	2,821	2,906	2,840	2,805
Total assets turnover (%)	76.5	92.0	94.1	83.2	81.4	86.2	85.3	84.9	82.2	79.5
Working capital/sales (%)	5.1	1.9	3.7	4.7	0.9	0.5	-2.1	-2.4	-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	29.5	14.0	6.7
Net debt / market cap (%)	4.1	1.7	-0.9	0.4	2.4	6.1	3.4	5.0	2.7	1.4
Equity ratio (%)	37.5	41.2	41.4	42.6	38.6	37.8	38.5	43.9	45.6	46.7
Net IB debt adj. / equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	29.5	14.0	6.7
Current ratio	0.97	1.08	1.54	1.34	0.99	0.86	0.89	0.95	1.29	1.45
EBITDA/net interest	0.7	15.1	13.3	9.7	6.8	6.1	6.4	7.0	7.3	9.3
Net IB debt/EBITDA (x)	12.3	0.7	-0.2	0.1	0.6	2.8	0.9	1.3	0.6	0.3
Net IB debt/EBITDA lease adj. (x)	4.0	0.5	-0.4	-0.1	0.4	1.7	0.8	1.2	0.4	-0.0
Interest coverage	0.4	9.0	10.0	5.4	4.7	2.0	3.8	4.9	5.1	5.4

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	5.75	6.51	7.24
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	5.94	6.73	7.42
BVPS	36.79	38.09	47.08	53.05	47.36	49.03	47.07	56.70	63.21	68.45
BVPS adj.	12.79	15.65	23.99	27.89	22.94	18.74	18.76	20.50	27.01	32.09
Net IB debt/share	13.65	5.81	-2.83	1.44	7.81	20.17	11.29	16.72	8.85	4.57
Share price	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00	332.00
Market cap. (m)	2,729	2,729	2,729	2,729	2,729	2,729	2,729	2,767	2,767	2,767
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	77.6	43.2	57.0	56.2	nm	73.1	57.8	51.0	45.8
EV/sales (x)	4.3	3.8	3.4	3.4	3.4	3.2	3.2	3.3	3.1	3.0
EV/EBITDA (x)	311.8	38.9	24.7	26.1	27.3	48.4	27.2	27.2	24.3	22.1
EV/EBITA (x)	-155.9	61.2	32.9	36.0	37.5	101.4	39.8	37.7	32.8	30.6
EV/EBIT (x)	-142.5	65.1	33.9	36.5	37.9	106.8	41.0	38.5	33.5	31.1
Dividend yield (%)	0.0	0.3	0.6	0.6	0.6	0.6	0.0	0.0	0.6	0.6
FCF yield (%)	-1.7	2.2	2.8	-0.9	1.8	-2.9	3.3	-2.6	2.9	2.4
Le. adj. FCF yld. (%)	-1.7	2.2	2.8	-0.9	1.8	-2.9	3.3	-2.9	2.6	2.4
P/BVPS (x)	9.02	8.72	7.05	6.26	7.01	6.77	7.05	5.86	5.25	4.85
P/BVPS adj. (x)	25.95	21.22	13.84	11.90	14.47	17.72	17.70	16.20	12.29	10.35
P/E adj. (x)	nm	71.9	80.4	61.4	61.4	72.3	nm	55.9	49.3	44.7
EV/EBITDA adj. (x)	118.8	38.9	34.8	27.3	28.7	33.5	31.0	27.2	24.3	22.1
EV/EBITA adj. (x)	-831.0	61.2	53.4	38.2	40.1	52.4	48.7	37.7	32.8	30.6
EV/EBIT adj. (x)	-553.3	65.1	55.9	38.8	40.6	53.8	50.6	38.5	33.5	31.1
EV/CE (x)	6.2	6.4	5.7	4.8	5.1	4.6	5.3	4.5	4.1	3.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	3.2	4.8	3.0	4.2	7.2	3.1	3.0	3.2	3.3
Capex/depreciation	1.9	1.4	2.1	1.3	1.9	3.1	1.2	1.3	1.3	1.4
Capex tangibles / tangible fixed assets	24.3	17.7	20.4	13.0	15.9	24.5	8.9	9.5	9.7	9.8
Capex intangibles / definite intangibles	27.6	20.9	9.5	0.0	6.8	1.0	12.1	1.1	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	7.5	7.9	7.8

Source: ABG Sundal Collier, Company Data

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