

Studsvik

FMWT leads the way in a mixed quarter

- EBIT adj. SEK 7.2m (9.4m), vs. ABGSCe of SEK 14m
- We lower '26e-'27e EBIT adj. by 5-6%
- Positive sales and margin trend in FMWT continues

Q3 results

Q3 sales were SEK 206m, +2% y-o-y, while EBIT adj. was SEK 7.2m (9.7m), -50% below our expectations of SEK 14m. EBIT included a one-off gain (SEK +6m) from a repayment related to fraud in Q3'24. Despite results coming in below our estimates, FMWT continued to demonstrate solid y-o-y growth, which we view positively. We expect this positive momentum to carry through in the coming quarters. Scandpower sales were impacted by seasonal variations, leading to weaker results in Q3, but we see no change in underlying demand, and we expect licence sales to trickle into Q4. Decommissioning continues to face tougher competition, impacting margins, which were 2.4pp lower y-o-y. We expect the margin pressure to remain in the near-term, and we estimate an EBIT margin of 4.2% for FY'25e (vs. 5.8% in '24).

Estimate changes and outlook

We lower our '26e-'27e sales and EBIT adj. by 3% and 6%, respectively, on the back of the report. The star of the show continues to be FMWT, while Decommissioning is facing tougher conditions. To strengthen the business area, the company announced that Karl Thedeén (CEO), will temporarily assume responsibility of the segment as the company has an ongoing strategic and organisational review in the segment.

Long-term demand intact

Although lead times are long, we expect Studsvik to benefit from the new wave of global investments in the nuclear field for many years to come. Studsvik, Blykalla, and evroc completed discussions this quarter regarding a Memorandum of Understanding (MoU). They will jointly explore the possibility of developing Sweden's first nuclear-powered data centre at Studsvik's licenced site in Nyköping. The share has returned +43% L3M (vs. peers at +7%, OMXSALLS +7%) and is currently trading at 34x-23x '25e-'27e EV/EBIT.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	826	893	901	919	954
EBITDA	102	60	115	129	135
EBITDA margin (%)	12.4	6.7	12.7	14.0	14.2
EBIT adj.	69	54	69	89	97
EBIT adj. margin (%)	8.3	6.0	7.6	9.7	10.1
Pretax profit	58	17	65	72	84
EPS	5.91	1.17	5.42	6.90	8.09
EPS adj.	5.40	4.59	4.02	7.06	8.28
Sales growth (%)	1.4	8.1	0.9	2.0	3.9
EPS growth (%)	1.5	-80.2	nm	27.3	17.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.6	-3.1	-3.1
EBIT	-4.1	-5.5	-6.4
EPS	-13.0	-7.5	-7.6

Source: ABG Sundal Collier

SVIK-SE/SVIK SS

Share price (SEK)	3/11/2025	267.00
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MCap (SEKm)	2,194
MCap (EURm)	200
Net debt (SEKm)	139.29
No. of shares (m)	8.2
Free float (%)	35.6
Av. daily volume (k)	6

Next event Q4 Report 5 February 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

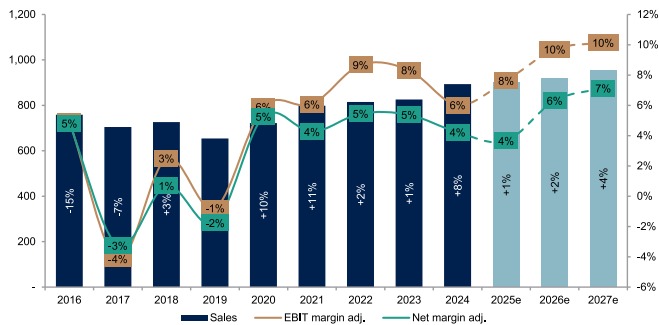
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants,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

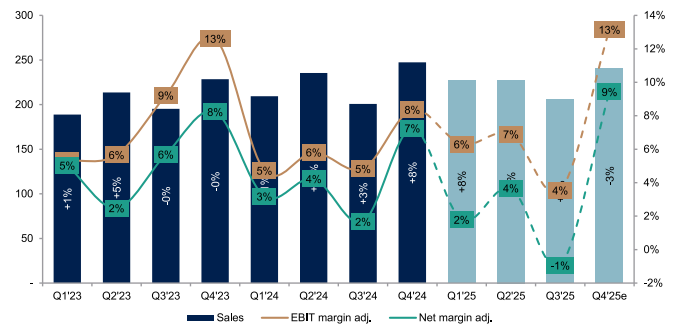
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision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



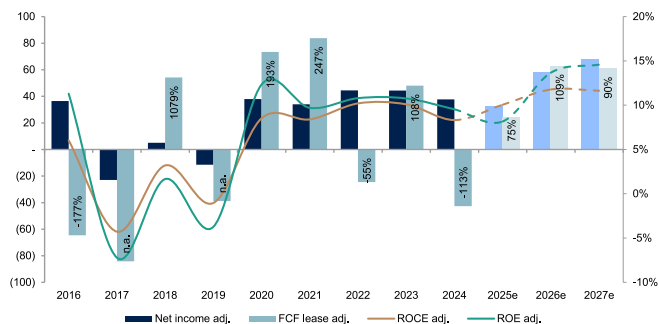
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



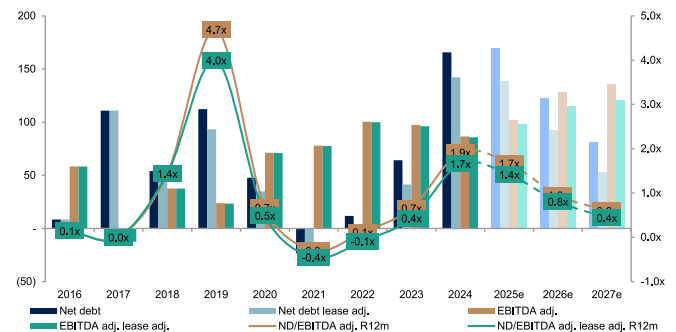
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



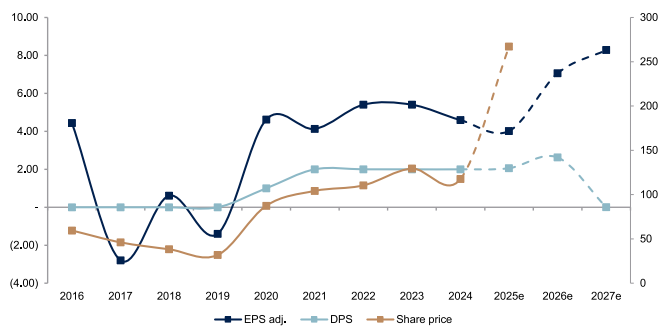
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



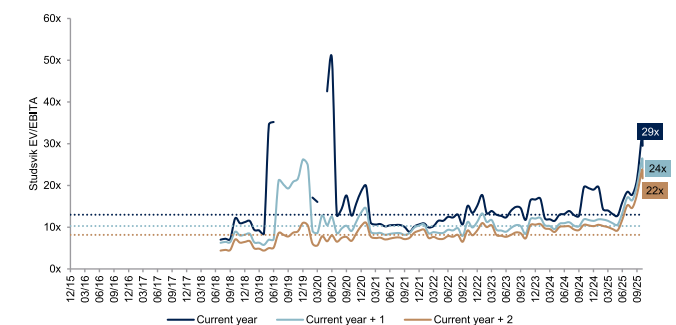
Source: ABG Sundal Collier Estimates, Company Data

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)		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	924	948	985	901	919	954	-2.6%	-3.1%	-3.1%	(24)	(29)	(30)
growth (y-o-y)	3.5%	2.6%	3.9%	0.9%	2.0%	3.9%				-2.6pp	-0.6pp	-0.0pp
COGS	(693)	(687)	(704)	(677)	(665)	(684)	-2.3%	-3.1%	-2.9%	16	22	20
Gross profit	231	261	281	224	254	270	-3.3%	-2.9%	-3.6%	(7.7)	(7.6)	(10)
margin	25%	28%	28%	25%	28%	28%				-0.2pp	+0.1pp	-0.2pp
growth (y-o-y)	17%	13%	7.5%	13%	13%	6.6%				-3.9pp	+0.5pp	-0.8pp
SG&A	(154)	(158)	(167)	(154)	(155)	(162)	0.2%	-1.9%	-3.1%	(0.32)	3.0	5.2
R&D	(14)	(14)	(15)	(15)	(15)	(16)	3.3%	3.4%	9.8%	(0.46)	(0.48)	(1.5)
Other operating income	25	15	15	31	15	14	23%	-3.1%	-3.1%	5.8	(0.47)	(0.46)
Other operating expenses	(3.9)	(9.5)	(9.8)	(4.7)	(9.2)	(9.5)	19%	-3.1%	-3.1%	(0.75)	0.29	0.30
EBITDA	118	128	139	115	129	135	-2.8%	0.7%	-2.4%	(3.3)	0.89	(3.3)
margin	13%	13%	14%	13%	14%	14%				-0.0pp	+0.5pp	+0.1pp
growth (y-o-y)	97%	8.5%	8.5%	92%	12%	5.2%				-5.5pp	+3.9pp	-3.3pp
EBITDA adj.	111	128	139	102	129	135	-8.4%	0.7%	-2.4%	(9.3)	0.89	(3.3)
margin	12%	13%	14%	11%	14%	14%				-0.7pp	+0.5pp	+0.1pp
growth (y-o-y)	28%	15%	8.5%	17%	27%	5.2%				-11pp	+11pp	-3.3pp
Depreciation	(31)	(32)	(34)	(31)	(38)	(37)	0.8%	19%	9.8%	(0.26)	(6.1)	(3.3)
EBITA	87	96	105	83	90	98	-4.1%	-5.4%	-6.3%	(3.5)	(5.2)	(6.6)
margin	9.4%	10%	11%	9.2%	9.8%	10%				-0.1pp	-0.2pp	-0.4pp
growth (y-o-y)	204%	10%	9.8%	191%	8.7%	8.8%				-12pp	-1.5pp	-1.0pp
EBITA adj.	80	96	105	70	90	98	-12%	-5.4%	-6.3%	(9.5)	(5.2)	(6.6)
margin	8.6%	10%	11%	7.8%	9.8%	10%				-0.8pp	-0.2pp	-0.4pp
growth (y-o-y)	44%	20%	9.8%	27%	29%	8.8%				-17pp	+8.9pp	-1.0pp
Amortisation	(1.5)	(1.3)	(1.6)	(1.5)	(1.3)	(1.6)	-4.3%	2.1%	2.1%	0.07	(0.03)	(0.03)
EBIT	85	94	103	82	89	97	-4.1%	-5.5%	-6.4%	(3.5)	(5.2)	(6.6)
margin	9.2%	9.9%	10%	9.1%	9.7%	10%				-0.1pp	-0.2pp	-0.4pp
growth (y-o-y)	214%	11%	9.6%	202%	9.0%	8.6%				-13pp	-1.7pp	-1.0pp
EBIT adj.	78	94	103	69	89	97	-12%	-5.5%	-6.4%	(9.5)	(5.2)	(6.6)
margin	8.5%	9.9%	10%	7.6%	9.7%	10%				-0.8pp	-0.2pp	-0.4pp
growth (y-o-y)	45%	21%	9.6%	28%	30%	8.6%				-18pp	+9.1pp	-1.0pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	6.1	4.6	9.0	5.0	3.1	7.7	-17%	-33%	-14%	(1.1)	(1.5)	(1.3)
Interest expense	(22)	(21)	(21)	(22)	(20)	(20)	-0.1%	-4.3%	-4.8%	0.01	0.92	1.0
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	69	78	91	65	72	84	-6.5%	-7.5%	-7.6%	(4.5)	(5.8)	(6.9)
margin	7.5%	8.2%	9.2%	7.2%	7.8%	8.8%				-0.3pp	-0.4pp	-0.4pp
growth (y-o-y)	308%	12%	17%	281%	11%	17%				-26pp	-1.2pp	-0.1pp
EBT adj.	64	79	93	53	73	86	-17%	-7.3%	-7.4%	(11)	(5.8)	(6.9)
margin	6.9%	8.3%	9.4%	5.9%	8.0%	9.0%				-1.0pp	-0.4pp	-0.4pp
growth (y-o-y)	41%	24%	17%	18%	37%	17%				-23pp	+14pp	-0.1pp
Taxes	(18)	(16)	(19)	(20)	(15)	(18)	13%	-7.5%	-7.6%	(2.3)	1.2	1.4
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	51	61	72	44	57	66	-13%	-7.5%	-7.6%	(6.8)	(4.6)	(5.5)
margin	5.5%	6.5%	7.3%	4.9%	6.2%	7.0%				-0.6pp	-0.3pp	-0.3pp
growth (y-o-y)	434%	20%	17%	363%	27%	17%				-70pp	+7.9pp	-0.1pp
Net income adj.	46	63	73	33	58	68	-28%	-7.3%	-7.4%	(13)	(4.6)	(5.4)
margin	5.0%	6.6%	7.5%	3.7%	6.3%	7.1%				-1.3pp	-0.3pp	-0.3pp
growth (y-o-y)	21%	37%	17%	-13%	76%	17%				-34pp	+39pp	-0.1pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	51	61	72	44	57	66	-13%	-7.5%	-7.6%	(6.8)	(4.6)	(5.5)
margin	5.5%	6.5%	7.3%	4.9%	6.2%	7.0%				-0.6pp	-0.3pp	-0.3pp
growth (y-o-y)	434%	20%	17%	363%	27%	17%				-70pp	+7.9pp	-0.1pp
Net income to common adj.	46	63	73	33	58	68	-28%	-7.3%	-7.4%	(13)	(4.6)	(5.4)
margin	5.0%	6.6%	7.5%	3.7%	6.3%	7.1%				-1.3pp	-0.3pp	-0.3pp
growth (y-o-y)	21%	37%	17%	-13%	76%	17%				-34pp	+39pp	-0.1pp
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	-0.2%	0%	0%	(0.02)	-	-
EPS	6.2	7.5	8.7	5.4	6.9	8.1	-13%	-7.5%	-7.6%	(0.81)	(0.56)	(0.66)
growth (y-o-y)	433%	20%	17%	363%	27%	17%				-69pp	+7.6pp	-0.1pp
EPS adj.	5.6	7.6	8.9	4.0	7.1	8.3	-28%	-7.3%	-7.4%	(1.5)	(0.55)	(0.66)
growth (y-o-y)	21%	37%	17%	-13%	76%	17%				-34pp	+39pp	-0.1pp
DPS	2.4	2.8	-	2.1	2.6	-	-13%	-7.5%	n.a.	(0.31)	(0.21)	-
yield	0.9%	1.1%	0%	0.8%	1.0%	0%				-0.1pp	-0.1pp	-

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	901	919	954
growth (y-o-y)	-15%	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	0.9%	2.0%	3.9%
COGS	(535)	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(677)	(665)	(684)
Gross profit	223	166	197	157	195	207	204	210	198	224	254	270
margin	29%	24%	27%	24%	27%	26%	25%	25%	22%	25%	28%	28%
growth (y-o-y)	-6.2%	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	13%	13%	6.6%
SG&A	(157)	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(154)	(155)	(162)
R&D	(28)	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(15)	(15)	(16)
Other operating income	8.2	2.8	17	4.8	5.4	20	14	13	14	31	15	14
Other operating expenses	(26)	(30)	(13)	(20)	(4.2)	(10)	(6.3)	(5.7)	(17)	(4.7)	(9.2)	(9.5)
EBITDA	41	(34)	42	9.1	71	109	105	102	60	115	129	135
margin	5.4%	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	13%	14%	14%
growth (y-o-y)	-11%	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	92%	12%	5.2%
EBITDA adj.	58	(13)	38	24	71	78	100	97	86	102	129	135
margin	7.7%	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	11%	14%	14%
growth (y-o-y)	26%	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	17%	27%	5.2%
Depreciation	(18)	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(31)	(38)	(37)
EBITA	23	(49)	24	(18)	45	82	76	75	29	83	90	98
margin	3.0%	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	9.2%	9.8%	10%
growth (y-o-y)	66%	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	191%	8.7%	8.8%
EBITA adj.	40	(28)	19	(3.4)	45	51	72	70	55	70	90	98
margin	5.3%	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	7.8%	9.8%	10%
growth (y-o-y)	188%	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	27%	29%	8.8%
Amortisation	(2.5)	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(1.5)	(1.3)	(1.6)
EBIT	21	(50)	23	(20)	43	80	75	74	27	82	89	97
margin	2.7%	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	9.1%	9.7%	10%
growth (y-o-y)	61%	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	202%	9.0%	8.6%
EBIT adj.	38	(29)	18	(5.1)	43	48	71	69	54	69	89	97
margin	4.9%	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	7.6%	9.7%	10%
growth (y-o-y)	195%	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	28%	30%	8.6%
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	5.0	3.1	7.7
Interest expense	(16)	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(22)	(20)	(20)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	8.3	(59)	19	(23)	41	78	64	58	17	65	72	84
margin	1.1%	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	7.2%	7.8%	8.8%
growth (y-o-y)	25%	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	281%	11%	17%
EBT adj.	28	(37)	15	(6.3)	44	48	61	54	45	53	73	86
margin	3.7%	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	5.9%	8.0%	9.0%
growth (y-o-y)	256%	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	18%	37%	17%
Taxes	8.7	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(20)	(15)	(18)
Net income from disc. ops.	46	-	-	-	-	-	-	-	-	-	-	-
Net income	63	(45)	8.7	(28)	35	63	48	49	9.6	44	57	66
margin	8.3%	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.9%	6.2%	7.0%
growth (y-o-y)	2500%	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	363%	27%	17%
Net income adj.	36	(23)	5.0	(12)	38	34	44	44	38	33	58	68
margin	4.8%	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.7%	6.3%	7.1%
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-13%	76%	17%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	63	(45)	8.7	(28)	35	63	48	49	9.6	44	57	66
margin	8.3%	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.9%	6.2%	7.0%
growth (y-o-y)	2500%	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	363%	27%	17%
Net income to common adj.	36	(23)	5.0	(12)	38	34	44	44	38	33	58	68
margin	4.8%	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.7%	6.3%	7.1%
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-13%	76%	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	5.4	6.9	8.1
growth (y-o-y)	2545%	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	363%	27%	17%
EPS adj.	4.4	(2.8)	0.61	(1.4)	4.6	4.1	5.4	5.4	4.6	4.0	7.1	8.3
growth (y-o-y)	925%	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-13%	76%	17%
DPS	-	-	-	-	1.0	2.0	2.0	2.0	2.0	2.1	2.6	-
yield	0%	0%	0%	0%	1.1%	1.9%	1.8%	1.5%	1.7%	0.8%	1.0%	0%
Extraordinary operating items	(17)	(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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Share price	60	46	38	32	87	104	110	129	118	267	267	267
Market capitalisation	489	379	315	261	718	856	907	1,063	967	2,194	2,194	2,194
Enterprise value	498	490	369	374	766	834	919	1,128	1,132	2,363	2,316	2,275
EV/Sales	0.7x	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	2.6x	2.5x	2.4x
EV/EBITDA adj.	8.5x	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	23x	18x	17x
EV/EBITA adj.	12x	n.a.	19x	n.a.	17x	16x	13x	16x	20x	34x	26x	23x
EV/EBIT adj.	13x	n.a.	20x	n.a.	18x	17x	13x	16x	21x	34x	26x	24x
P/E adj.	13x	n.a.	63x	n.a.	19x	25x	20x	24x	26x	67x	38x	32x
P/B	1.4x	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	5.4x	4.9x	4.5x
FCF yield	-15%	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	1.3%	3.4%	3.4%
FCF yield lease adj.	-13%	-22%	17%	-15%	10%	9.8%	-2.7%	4.5%	-4.4%	1.1%	2.9%	2.8%
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	52	104	105
Investing cash flow	186	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(17)	(28)	(31)
Financing cash flow	(11)	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(57)	(29)	(35)
Net cash flow	119	(92)	54	(120)	38	28	(1.8)	(20)	(46)	(22)	46	40
Closing cash balance	195	99	156	40	75	108	120	98	56	31	77	116
FCF	(74)	(95)	49	(46)	60	75	(24)	48	(43)	27	75	74
FCF lease adj.	(65)	(84)	54	(39)	73	84	(24)	48	(43)	25	63	61
FCF/EBITDA adj. lease adj.	-161%	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	35%	70%	62%
FCF/EBIT adj. lease adj.	-172%	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	36%	71%	63%
FCF/Net income adj. lease adj.	-177%	n.a.	1079%	n.a.	193%	247%	-55%	108%	-113%	75%	109%	90%
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	170	122	81
ND/EBITDA adj. R12m	0.1x	n.a.	1.4x	4.7x	0.7x	-0.3x	0.1x	0.7x	1.9x	1.7x	1.0x	0.6x
Net debt lease adj.	8.4	111	54	93	35	(35)	(8.6)	41	142	139	93	53
ND/EBITDA adj. lease adj. R12m	0.1x	n.a.	1.4x	4.0x	0.5x	-0.4x	-0.1x	0.4x	1.7x	1.4x	0.8x	0.4x
Net working capital	64	95	40	26	1.4	58	18	(2.5)	12	31	24	24
% sales R12m	8.4%	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	3.4%	2.6%	2.5%
ROA adj.	3.9%	-2.7%	0.6%	-1.3%	4.8%	4.0%	4.5%	4.4%	3.6%	3.1%	5.4%	6.0%
ROA ex. goodwill adj.	4.7%	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.9%	6.7%	7.4%
ROE adj.	11%	-7.2%	1.7%	-3.7%	12%	9.7%	11%	11%	9.5%	8.2%	14%	15%
ROE ex. goodwill adj.	24%	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	18%	27%	27%
ROCE adj.	6.0%	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	10%	12%	12%
ROCE ex. goodwill adj.	8.3%	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	15%	16%	16%
ROIC adj.	17%	-6.0%	2.3%	-1.7%	11%	10%	12%	13%	6.2%	8.5%	13%	14%
ROIC ex. goodwill adj.	28%	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	14%	20%	22%
Segments (SEKm)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Decommissioning and Radiation Protection Services												
Sales	-	-	-	-	-	330	293	337	373	355	358	365
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-5.0%	0.9%	2.0%
EBIT	-	-	-	-	-	26	10	19	22	15	20	21
margin	n.a.	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	4.2%	5.5%	5.7%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	-	345	396	350	359	381	395	415
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	6.0%	3.7%	5.0%
EBIT	-	-	-	-	-	62	58	45	4.5	58	61	64
margin	n.a.	n.a.	n.a.	n.a.	n.a.	18%	15%	13%	1.3%	15%	16%	16%
Studsvik Scandpower												
Sales	-	-	-	-	-	103	135	152	180	181	184	194
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	0.8%	1.7%	5.0%
EBIT	-	-	-	-	-	4.1	17	26	31	42	37	40
margin	n.a.	n.a.	n.a.	n.a.	n.a.	4.0%	13%	17%	17%	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	Q3'25	Q4'25e
Sales	189	214	195	228	209	236	201	247	227	228	206	240
growth (y-o-y)	0.5%	5.2%	-0.1%	-0.1%	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-2.8%
COGS	(149)	(165)	(140)	(163)	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(167)
Gross profit	40	49	56	66	49	53	40	56	56	50	45	74
margin	21%	23%	28%	29%	24%	23%	20%	23%	25%	22%	22%	31%
growth (y-o-y)	-9.2%	9.0%	7.8%	2.0%	24%	9.1%	-28%	-15%	13%	-5.8%	11%	32%
SG&A	(30)	(35)	(31)	(37)	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(43)
R&D	(2.7)	(3.0)	(3.0)	(3.2)	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)
Other operating income	4.4	2.1	2.7	4.3	4.3	1.5	3.9	4.4	6.5	7.1	12	6.0
Other operating expenses	(1.9)	(0.80)	(1.8)	(1.2)	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.2)
EBITDA	17	19	30	36	20	22	7.8	10.0	28	26	21	40
margin	9.1%	9.0%	15%	16%	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	17%
growth (y-o-y)	19%	22%	-10%	-13%	19%	13%	-74%	-72%	35%	18%	176%	301%
EBITDA adj.	17	19	25	36	18	22	18	29	22	24	15	40
margin	9.1%	9.0%	13%	16%	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	17%
growth (y-o-y)	19%	22%	-14%	-13%	5.2%	13%	-29%	-20%	24%	9.1%	-13%	38%
Depreciation	(7.0)	(7.0)	(7.0)	(7.0)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(8.0)
EBITA	10	12	23	29	13	14	(0.04)	2.2	20	18	14	32
margin	5.4%	5.8%	12%	13%	6.0%	6.0%	0.0%	0.9%	8.7%	7.9%	6.6%	13%
growth (y-o-y)	41%	44%	-12%	-15%	23%	14%	-100%	-93%	57%	28%	-37793%	1378%
EBITA adj.	10	12	18	29	10	14	10	21	15	16	7.7	32
margin	5.4%	5.8%	9.3%	13%	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.7%	13%
growth (y-o-y)	41%	44%	-17%	-15%	0.6%	14%	-45%	-27%	43%	14%	-24%	52%
Amortisation	(0.21)	(0.21)	(0.21)	(0.21)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.37)
EBIT	10	12	23	29	12	14	(0.40)	1.8	19	18	13	32
margin	5.3%	5.7%	12%	13%	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	13%
growth (y-o-y)	43%	46%	-12%	-15%	22%	13%	-102%	-94%	59%	28%	-3425%	1656%
EBIT adj.	10	12	18	29	9.9	14	9.7	21	14	16	7.3	32
margin	5.3%	5.7%	9.2%	13%	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	13%
growth (y-o-y)	43%	46%	-17%	-15%	-1.0%	13%	-46%	-28%	44%	15%	-25%	53%
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	-	0.90	1.6
Interest expense	(4.5)	(3.2)	(2.3)	(6.4)	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(5.0)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	5.6	9.7	21	22	11	12	(5.1)	(0.70)	13	15	8.7	28
margin	3.0%	4.5%	11%	9.8%	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	12%
growth (y-o-y)	75%	54%	-25%	-16%	93%	25%	-124%	-103%	19%	25%	-271%	-4132%
EBT adj.	5.8	9.9	16	23	8.9	12	5.4	19	8.2	14	3.1	29
margin	3.1%	4.6%	8.4%	9.9%	4.2%	5.3%	2.7%	7.5%	3.6%	6.0%	1.5%	12%
growth (y-o-y)	68%	51%	-32%	-16%	53%	26%	-67%	-18%	-7.9%	8.8%	-43%	54%
Taxes	3.7	(4.6)	(5.2)	(3.7)	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(5.9)
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	3.7	22
margin	4.9%	2.4%	8.1%	8.1%	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	9.3%
growth (y-o-y)	4550%	59%	-30%	-15%	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1815%
Net income adj.	9.5	5.3	11	19	6.7	10.0	3.4	18	4.1	8.4	(1.9)	23
margin	5.0%	2.5%	5.7%	8.2%	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	9.4%
growth (y-o-y)	1955%	53%	-40%	-16%	-30%	88%	-70%	-4.5%	-39%	-16%	-158%	26%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	9.3	5.1	16	19	8.6	9.6	(7.1)	(1.3)	8.8	9.9	3.7	22
margin	4.9%	2.4%	8.1%	8.1%	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	9.3%
growth (y-o-y)	4550%	59%	-30%	-15%	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1815%
Net income to common adj.	9.5	5.3	11	19	6.7	10.0	3.4	18	4.1	8.4	(1.9)	23
margin	5.0%	2.5%	5.7%	8.2%	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	9.4%
growth (y-o-y)	1955%	53%	-40%	-16%	-30%	88%	-70%	-4.5%	-39%	-16%	-158%	26%
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	0.44	2.7
growth (y-o-y)	5500%	63%	-30%	-16%	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1795%
EPS adj.	1.2	0.65	1.4	n.a.	0.81	1.2	0.41	2.2	0.49	1.0	(0.24)	2.8
growth (y-o-y)	1955%	53%	-40%	n.a.	-30%	88%	-70%	n.a.	-39%	-16%	-158%	26%
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	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	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Share price	141	105	108	129	128	133	126	118	124	157	230	267
Market capitalisation	1,160	863	888	1,063	1,049	1,093	1,034	967	1,017	1,290	1,890	2,194
Enterprise value	1,174	860	911	1,128	1,131	1,217	1,180	1,132	1,151	1,443	2,030	2,364
EV/Sales	1.4x	1.0x	1.1x	1.4x	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x
EV/EBITDA adj.	11x	8.1x	8.9x	12x	11x	12x	13x	13x	13x	15x	22x	23x
EV/EBITA adj.	16x	11x	12x	16x	16x	17x	19x	20x	19x	23x	34x	34x
EV/EBIT adj.	16x	11x	12x	16x	16x	17x	19x	21x	20x	24x	35x	34x
P/E adj.	22x	16x	18x	24x	25x	23x	27x	25x	29x	38x	66x	66x
P/B	2.6x	1.9x	2.0x	2.7x	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.4x
FCF yield	1.4%	9.5%	7.3%	3.8%	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	1.3%
FCF yield lease adj.	1.4%	9.5%	7.3%	3.8%	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	1.1%
Cash flow statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Operating cash flow	9.5	34	(11)	49	(18)	0.90	38	0.40	36	3.4	26	(13)
Investing cash flow	(7.9)	(0.80)	(13)	(9.5)	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(7.3)
Financing cash flow	(41)	(22)	21	(30)	(19)	17	32	1.6	(20)	(21)	(13)	(2.7)
Net cash flow	(39)	12	(3.0)	9.9	(38)	(5.1)	14	(17)	20	(23)	4.2	(23)
Closing cash balance	81	96	93	98	63	58	71	56	71	50	54	31
FCF	0.80	25	(24)	38	(30)	(22)	19	(12)	31	(0.70)	17	(21)
FCF lease adj.	0.80	25	(24)	38	(30)	(22)	19	(12)	31	(0.70)	17	(23)
FCF/EBITA adj. lease adj.	7.8%	202%	-129%	132%	-293%	-159%	184%	-57%	214%	-4.4%	226%	-73%
FCF/EBIT adj. lease adj.	8.0%	206%	-131%	133%	-304%	-163%	191%	-58%	220%	-4.5%	237%	-73%
FCF/Net income adj. lease adj.	8.4%	469%	-212%	204%	-452%	-224%	550%	-67%	773%	-8.4%	n.a.	-102%
Balance sheet (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Net debt	14	(3.0)	24	64	82	124	146	166	134	152	139	170
ND/EBITDA adj. R12m	0.1x	0.0x	0.2x	0.7x	0.8x	1.2x	1.6x	1.9x	1.5x	1.6x	1.5x	1.7x
Net debt lease adj.	(8.8)	(26)	1.0	41	59	101	123	142	110	129	116	139
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	1.3x	1.4x
Net working capital	21	(11)	9.5	(2.5)	13	29	(0.21)	11	(8.7)	(1.7)	(13)	31
% sales R12m	2.5%	-1.3%	1.2%	-0.3%	1.6%	3.3%	0.0%	1.3%	-1.0%	-0.2%	-1.4%	3.4%
ROA adj.	5.5%	5.6%	4.8%	4.5%	4.2%	4.6%	3.8%	3.7%	3.4%	3.2%	2.7%	3.2%
ROA ex. goodwill adj.	6.8%	7.0%	6.0%	5.6%	5.3%	5.7%	4.7%	4.6%	4.2%	4.1%	3.5%	4.0%
ROE adj.	13%	13%	11%	10%	9.8%	11%	9.5%	9.5%	8.8%	8.6%	7.3%	8.5%
ROE ex. goodwill adj.	24%	24%	20%	20%	18%	21%	19%	19%	18%	19%	16%	19%
ROCE adj.	11%	11%	10%	9.7%	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	10%
ROCE ex. goodwill adj.	15%	15%	14%	14%	14%	15%	13%	12%	13%	13%	13%	15%
ROIC adj.	14%	14%	14%	13%	12%	12%	9.7%	6.3%	6.0%	5.4%	6.5%	9.0%
ROIC ex. goodwill adj.	26%	26%	25%	24%	21%	22%	17%	11%	10%	9.1%	11%	15%
Segments (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25e
Decommissioning and Radiation Protection Services												
Sales	83	94	86	74	81	102	96	94	86	90	91	88
growth (y-o-y)	30%	9.5%	18%	4.3%	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-6.7%
EBIT	6.1	7.9	5.0	(0.40)	3.6	8.3	6.9	2.8	1.8	4.4	4.4	4.4
margin	7.4%	8.4%	5.8%	-0.5%	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	5.0%
Fuel, Materials and Waste Management Technology												
Sales	82	81	81	107	97	99	68	95	98	107	80	96
growth (y-o-y)	-16%	-16%	-3.8%	-11%	18%	23%	-15%	-11%	0.5%	8.4%	16%	1.7%
EBIT	7.5	1.4	22	14	14	7.1	(7.9)	(8.7)	14	19	9.3	15
margin	9.1%	1.7%	27%	14%	14%	7.2%	-12%	-9.2%	15%	18%	12%	16%
Studsvik Scandpower												
Sales	27	41	32	52	35	39	44	62	46	36	39	61
growth (y-o-y)	-9.9%	73%	-20%	24%	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-1.1%
EBIT	-	6.9	0.10	19	1.3	5.6	3.6	21	11	2.3	7.8	20
margin	0%	17%	0.3%	35%	3.8%	14%	8.1%	34%	24%	6.5%	20%	33%

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	11,919,134	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	1,099,848	7%	-2%	-11%	16%	6%	15.7%	16.8%	19.3%	20.6%	15.9%	11.9%	13.8%	14.1%
BWXT-US	BWX Technologies	173,413	31%	11%	3%	13%	14%	14.2%	14.2%	15.0%	15.7%	10.4%	10.4%	10.7%	11.3%
CCO-CA	Cameco	399,250	30%	17%	-2%	5%	7%	16.9%	18.9%	26.2%	30.0%	9.3%	20.1%	25.9%	30.8%
LEU-US	Centrus Energy A	55,634	51%	44%	-9%	8%	7%	10.9%	16.7%	13.1%	12.9%	16.6%	18.0%	13.8%	14.4%
PESI	Perma-Fix Env Services	2,267	19%	-34%	-1%	83%	46%	-26.6%	-16.9%	7.5%	14.3%	-33.8%	-15.6%	7.8%	14.5%
Average		346,082	28%	7%	-4%	25%	16%	6.2%	9.9%	16.2%	18.7%	3.7%	8.9%	14.4%	17.0%
Median		173,413	30%	11%	-2%	13%	7%	14.2%	16.7%	15.0%	15.7%	10.4%	11.9%	13.8%	14.4%
Service peers															
REJL.B-SE	Rejlers AB B	4,471	3%	8%	6%	7%	5%	8.2%	8.1%	8.9%	9.4%	4.8%	4.4%	5.6%	6.1%
AFRY-SE	AFRY B	18,573	9%	1%	-4%	3%	6%	7.8%	7.0%	8.2%	9.0%	4.5%	3.5%	5.0%	5.9%
ETTE-FI	Etteplan	2,697	-7%	0%	-3%	3%	4%	6.7%	7.3%	8.1%	9.1%	2.8%	3.0%	4.0%	4.9%
MULTI-NO	Multiconsult	4,192	-24%	9%	2%	9%	6%	9.4%	7.8%	8.4%	9.1%	7.7%	5.2%	5.8%	6.3%
SOF.B-SE	Softronic B	1,203	-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	964	-1%	7%	3%	5%	7%	9.3%	7.6%	9.7%	11.2%	5.7%	4.9%	7.1%	8.2%
Average		5,350	-4%	5%	1%	5%	6%	8.3%	7.6%	8.7%	9.6%	5.1%	4.2%	5.5%	6.3%
Median		3,444	-2%	7%	2%	5%	6%	8.2%	7.6%	8.4%	9.1%	4.8%	4.4%	5.6%	6.1%
Peer average		160,228	11%	6%	-1%	15%	11%	7.2%	8.8%	12.4%	14.1%	4.4%	6.6%	9.9%	11.7%
Peer median		4,471	7%	8%	-1%	7%	7%	9.3%	7.9%	9.3%	12.0%	6.7%	5.0%	7.4%	9.7%
SVIK-SE	Studsvik	2,203	43%	8%	3%	3%	4%	6.0%	8.7%	10.1%	10.7%	1.1%	5.5%	6.4%	7.3%
ABGSCe				8%	1%	2%	4%	3.2%	9.2%	9.8%	10.3%	1.1%	4.9%	6.2%	7.0%
ABGSCe (adj.)				8%	1%	2%	4%	6.2%	7.8%	9.8%	10.3%	4.2%	3.7%	6.3%	7.1%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	11,919,134	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	1,099,848	7%	1.3x	2.1x	1.5x	1.2x	8%	7%	8%	9%	9%	85%	99%	109%
BWXT-US	BWX Technologies	173,413	31%	2.1x	2.3x	1.7x	1.2x	16%	15%	16%	16%	90%	81%	75%	75%
CCO-CA	Cameco	399,250	30%	0.5x	0.0x	-0.3x	-0.7x	6%	7%	10%	11%	230%	93%	98%	100%
LEU-US	Centrus Energy A	55,634	51%	n.a.	-6.7x	-13.6x	-13.1x	n.a.	6%	5%	4%	45%	109%	118%	89%
PESI	Perma-Fix Env Services	2,267	19%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	88%	113%	66%	90%
Average		346,082	28%	1.3x	-0.6x	-2.7x	-2.9x	10%	9%	10%	10%	93%	96%	91%	93%
Median		173,413	30%	1.3x	1.1x	0.6x	0.2x	8%	7%	9%	10%	88%	93%	98%	90%
Service peers															
REJL.B-SE	Rejlers AB B	4,471	3%	1.0x	0.6x	0.2x	-0.1x	13%	11%	13%	14%	138%	158%	144%	137%
AFRY-SE	AFRY B	18,573	9%	2.2x	2.3x	1.8x	1.3x	10%	8%	10%	11%	136%	138%	117%	111%
ETTE-FI	Etteplan	2,697	-7%	1.9x	2.0x	1.4x	1.0x	10%	9%	11%	13%	54%	65%	111%	118%
MULTI-NO	Multiconsult	4,192	-24%	0.9x	1.3x	1.5x	1.2x	23%	18%	20%	23%	103%	23%	124%	122%
SOF.B-SE	Softronic B	1,203	-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	964	-1%	1.5x	1.7x	1.1x	0.6x	n.a.	n.a.	n.a.	n.a.	-70%	124%	126%	121%
Average		5,350	-4%	1.5x	1.6x	1.2x	0.8x	14%	12%	14%	15%	72%	102%	124%	122%
Median		3,444	-2%	1.5x	1.7x	1.4x	1.0x	11%	10%	12%	14%	103%	124%	124%	121%
Peer average		160,228	11%	1.4x	0.6x	-0.5x	-0.8x	12%	10%	12%	13%	82%	99%	108%	107%
Peer median		4,471	7%	1.4x	1.7x	1.4x	1.0x	10%	9%	10%	12%	89%	101%	114%	110%
SVIK-SE	Studsvik	2,203	43%	2.0x	1.3x	0.9x	0.5x	n.a.	n.a.	n.a.	n.a.	-630%	63%	120%	104%
ABGSCe				2.8x	1.5x	1.0x	0.6x	4%	12%	12%	12%	-445%	62%	133%	112%
ABGSCe (adj.)				1.9x	1.7x	1.0x	0.6x	8%	10%	12%	12%	-445%	56%	111%	92%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	11,919,134	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Nuclear industry peers															
CEG-US	Constellation Energy	1,099,848	7%	3.2x	5.3x	4.6x	4.3x	21x	31x	24x	21x	26x	39x	33x	28x
BWXT-US	BWX Technologies	173,413	31%	4.1x	6.3x	5.5x	4.8x	29x	44x	37x	31x	33x	53x	49x	41x
CCO-CA	Cameco	399,250	30%	10.5x	17.2x	16.1x	14.8x	62x	91x	62x	49x	110x	88x	64x	49x
LEU-US	Centrus Energy A	55,634	51%	n.a.	10.9x	9.2x	8.6x	n.a.	65x	71x	67x	15x	70x	83x	74x
PESI	Perma-Fix Env Services	2,267	19%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27x	10x
Average		346,082	28%	6.0x	9.9x	8.9x	8.1x	37x	58x	48x	42x	46x	62x	51x	40x
Median		173,413	30%	4.1x	8.6x	7.4x	6.7x	29x	55x	49x	40x	30x	62x	49x	41x
Service peers															
REJL.B-SE	Rejlers AB B	4,471	3%	0.8x	1.0x	0.9x	0.8x	10x	13x	10x	9x	12x	17x	14x	12x
AFRY-SE	AFRY B	18,573	9%	0.9x	0.9x	0.9x	0.8x	11x	13x	11x	9x	13x	16x	12x	11x
ETTE-FI	Etteplan	2,697	-7%	0.9x	0.9x	0.8x	0.8x	13x	12x	10x	8x	16x	15x	13x	11x
MULTI-NO	Multiconsult	4,192	-24%	1.1x	0.9x	0.9x	0.8x	12x	12x	11x	9x	13x	15x	12x	11x
SOF.B-SE	Softronic B	1,203	-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	964	-1%	1.1x	0.8x	0.7x	0.6x	12x	10x	7x	5x	17x	11x	7x	6x
Average		5,350	-4%	1.0x	0.9x	0.8x	0.8x	12x	12x	10x	8x	14x	15x	12x	10x
Median		3,444	-2%	0.9x	0.9x	0.9x	0.8x	12x	12x	10x	9x	13x	15x	12x	11x
Peer average		160,228	11%	2.8x	4.9x	4.4x	4.0x	21x	32x	27x	23x	28x	36x	32x	25x
Peer median		4,471	7%	1.1x	1.0x	0.9x	0.8x	13x	13x	11x	9x	16x	17x	21x	12x
SVIK-SE	Studsvik	2,203	43%	1.2x	2.5x	2.4x	2.3x	20x	29x	24x	22x	101x	43x	36x	31x
ABGSCe				1.3x	2.6x	2.5x	2.4x	40x	28x	26x	23x	101x	49x	39x	33x
ABGSCe (adj.)				1.3x	2.6x	2.5x	2.4x	20x	34x	26x	23x	26x	67x	38x	32x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

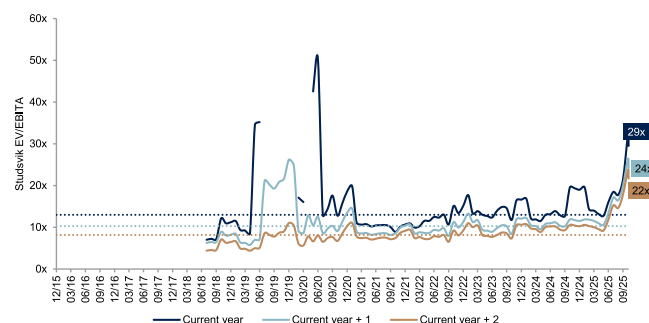
Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	7%	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
Studsvik ABGSCe (adj.)	43%	1.3x	2.6x	2.5x	2.4x	20x	34x	26x	23x	26x	67x	38x	32x
Nuclear industry peers	30%	4.1x	8.6x	7.4x	6.7x	29.3x	55x	49x	40x	30x	62x	49x	41x
vs. median		-69%	-69%	-66%	-64%	-30%	-38%	-48%	-42%	-14%	8%	-22%	-21%
Service peers	-2%	0.9x	0.9x	0.9x	0.8x	12x	12x	10x	9x	13x	15x	12x	11x
vs. median		41%	179%	186%	198%	70%	177%	149%	161%	93%	335%	204%	203%
Peer median	7%	1.1x	1.0x	0.9x	0.8x	13x	13x	11x	9x	16x	17x	21x	12x
vs. median		12%	158%	176%	183%	60%	151%	138%	149%	57%	292%	83%	179%

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	0.9x	2.6x	186%	1.3x	39%
Current year	0.9x	2.5x	189%	2.6x	198%
Current year + 1	0.8x	2.4x	218%	2.5x	228%
Current year + 2	0.7x	2.3x	234%	2.4x	244%
Historical consensus EV/EBITA					
Last year	15x	43x	179%	40x	156%
Current year	13x	29x	127%	28x	119%
Current year + 1	10x	24x	135%	26x	149%
Current year + 2	8x	22x	166%	23x	183%
Historical consensus P/E					
Last year	25x	229x	804%	101x	297%
Current year	16x	43x	163%	49x	202%
Current year + 1	12x	36x	199%	39x	222%
Current year + 2	10x	31x	200%	33x	223%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	9.6%	Perpetual growth rate	1.6%	Cash/Sales requirement	7.5%									
Period	Q4'25	Q4'25	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2044	Exit
Sales		240	919	954	996	1,043	1,090	1,139	1,191	1,246	1,304	1,366	2,042	
growth		-2.8%	2.0%	3.9%	4.4%	4.7%	4.5%	4.6%	4.6%	4.7%	4.7%	4.7%	1.6%	
Net income		22	57	66	71	78	82	87	92	97	102	107	170	
margin		9.3%	6.2%	7.0%	7.1%	7.5%	7.6%	7.6%	7.7%	7.7%	7.8%	7.9%	8.3%	
Operating cash flow		(13)	104	105	110	119	124	130	136	142	149	156	241	
Capital expenditures		(7)	(28)	(31)	(33)	(35)	(37)	(39)	(40)	(42)	(44)	(46)	(69)	
FCF		(21)	75	74	77	83	87	91	95	100	104	110	172	
Amortisation of lease liabilities		(3)	(12)	(13)	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		(23)	63	61	77	83	87	91	95	100	104	110	172	
FCF/Net income lease adj.		-104.1%	111.1%	91.9%	109.3%	106.6%	105.9%	105.0%	104.1%	103.3%	102.6%	101.9%	101.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		(23)	63	61	77	83	87	91	95	100	104	110	172	
Decrease (increase) in cash balance requirement		(37)	-	(1)	(3)	(4)	(3)	(4)	(4)	(4)	(4)	(5)	(2)	
Net cash flow to equity		(37)	(23)	62	58	74	80	84	87	91	96	100	105	2,158
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		(37)	(23)	62	58	74	80	84	87	91	96	100	105	2,158

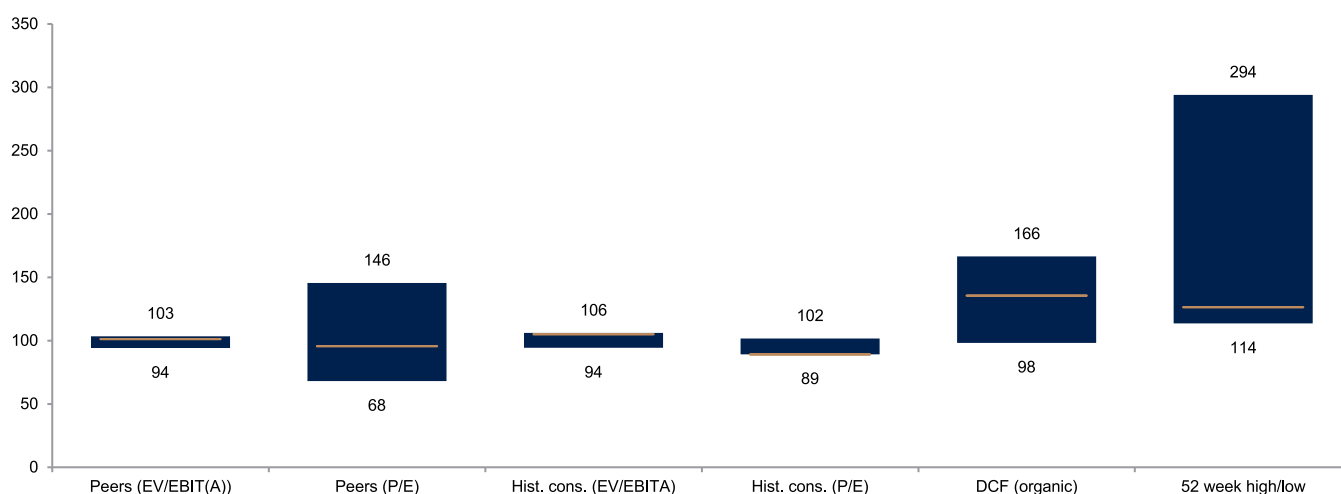
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
Perpetual growth rate	-1.4%	13.5%	11.5%	9.6%	9.1%	8.6%
	0.1%	77	96	123	131	141
	1.6%	78	98	128	138	149
	3.5%	80	102	136	147	161
	5.4%	83	108	151	166	185
		88	119	180	206	240

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))	1.10x	14x	25x
Peers (P/E)	1.13x	14x	26x
Hist. cons. (EV/EBITA)	1.12x	14x	25x
Hist. cons. (P/E)	1.04x	13x	23x
DCF (organic)	1.43x	18x	34x
Median	1.1x	14x	25x
52 week average	1.34x	17x	32x

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	901	919	954
COGS	-529	-497	-527	-591	-610	-616	-695	-677	-665	-684
Gross profit	197	157	195	207	204	210	198	224	254	270
Other operating items	-154	-148	-124	-98	-99	-107	-139	-109	-125	-135
EBITDA	42	9	71	109	105	102	60	115	129	135
Depreciation and amortisation	-18	-27	-26	-27	-29	-28	-31	-31	-38	-37
of which leasing depreciation	0	-11	-9	-9	-10	-10	-11	-11	-14	-13
EBITA	24	-18	45	82	76	75	29	83	90	98
EO Items	5	-15	0	32	5	5	-27	13	0	0
Impairment and PPA amortisation	-1	-2	-3	-2	-1	-1	-1	-1	-1	-2
EBIT	23	-20	43	80	75	74	27	82	89	97
Net financial items	-15	-12	-5	-8	-11	-15	-10	-17	-17	-13
Pretax profit	19	-23	41	78	64	58	17	65	72	84
Tax	-10	-5	-6	-14	-16	-10	-7	-20	-15	-18
Net profit	9	-28	35	63	48	49	10	44	57	66
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	44	57	66
EPS	1.06	-3.41	4.28	7.69	5.82	5.91	1.17	5.42	6.90	8.09
EPS adj.	0.61	-1.40	4.62	4.13	5.41	5.40	4.59	4.02	7.06	8.28
Total extraordinary items after tax	5	-15	0	32	5	5	-27	13	0	0
Leasing payments	0	-1	-0	-0	-0	-1	-1	-3	-14	-14
<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>31.3</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>24.8</i>	<i>27.6</i>	<i>28.3</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>12.7</i>	<i>14.0</i>	<i>14.2</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>9.2</i>	<i>9.8</i>	<i>10.3</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>9.1</i>	<i>9.7</i>	<i>10.1</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>7.2</i>	<i>7.8</i>	<i>8.8</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>4.9</i>	<i>6.2</i>	<i>7.0</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>0.9</i>	<i>2.0</i>	<i>3.9</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>91.7</i>	<i>12.3</i>	<i>5.2</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>191.4</i>	<i>8.7</i>	<i>8.8</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>9.0</i>	<i>8.6</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>363.4</i>	<i>27.5</i>	<i>17.1</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>27.3</i>	<i>17.1</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>11.0</i>	<i>13.4</i>	<i>14.2</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>8.2</i>	<i>13.7</i>	<i>14.6</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>14.1</i>	<i>14.8</i>	<i>15.7</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>12.2</i>	<i>15.0</i>	<i>15.9</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>10.0</i>	<i>12.5</i>	<i>13.7</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>8.4</i>	<i>12.5</i>	<i>13.7</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	38	24	71	78	100	97	86	102	129	135
<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>11.3</i>	<i>14.0</i>	<i>14.2</i>
EBITDA lease adj.	38	23	71	78	100	96	86	98	115	121
<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>10.9</i>	<i>12.5</i>	<i>12.7</i>
EBITA adj.	19	-3	45	51	72	70	55	70	90	98
<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>7.8</i>	<i>9.8</i>	<i>10.3</i>
EBIT adj.	18	-5	43	48	71	69	54	69	89	97
<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>7.6</i>	<i>9.7</i>	<i>10.1</i>
Pretax profit Adj.	15	-6	44	48	61	54	45	53	73	86
Net profit Adj.	5	-12	38	34	44	44	38	33	58	68
Net profit to shareholders adj.	5	-12	38	34	44	44	38	33	58	68
<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>3.7</i>	<i>6.3</i>	<i>7.1</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	115	129	135
Net financial items	-15	-12	-5	-8	-11	-15	-10	-17	-17	-13
Paid tax	-6	-10	-8	-8	-10	-16	-24	-22	-15	-18
Non-cash items	8	-15	-1	-13	-24	-22	6	-16	0	0
Cash flow before change in WC	29	-28	58	80	60	49	32	60	96	105
Change in working capital	51	15	26	34	-60	34	-10	-8	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	52	104	105
Capex tangible fixed assets	-27	-30	-21	-38	-25	-34	-64	-25	-28	-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	27	75	74
Dividend paid	0	0	0	-8	-16	-16	-16	-16	-17	-22
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-3	-12	-13
Other non-cash items	6	10	18	-88	14	-72	23	-20	1	2
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	24	23	23
Tangible fixed assets	124	123	121	187	190	214	262	265	269	274
Right-of-use asset	0	20	14	12	21	24	25	32	29	27
Total other fixed assets	172	183	162	131	217	211	187	182	182	182
Fixed assets	487	524	481	520	635	649	723	716	716	719
Inventories	1	1	2	16	9	16	7	14	15	14
Receivables	258	243	202	293	157	142	181	162	184	191
Other current assets	0	0	0	0	102	102	98	126	110	115
Cash and liquid assets	156	40	75	108	120	98	56	31	77	116
Total assets	901	808	761	936	1,022	1,007	1,066	1,049	1,102	1,156
Shareholders equity	316	302	313	387	436	389	403	405	445	489
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	316	303	313	387	436	389	403	405	445	489
Long-term debt	0	47	45	43	62	29	66	104	160	160
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	31	30	28
Total other long-term liabilities	157	135	121	214	205	193	166	173	173	173
Short-term debt	200	77	55	21	39	99	123	56	0	0
Accounts payable	209	212	197	235	30	39	35	36	37	38
Other current liabilities	0	5	6	15	219	224	240	235	248	258
Total liabilities and equity	891	808	761	936	1,022	1,007	1,066	1,049	1,102	1,156
Net IB debt	54	112	48	-23	12	64	166	170	122	81
Net IB debt excl. pension debt	44	102	38	-33	2	54	156	160	112	71
Net IB debt excl. leasing	54	93	35	-35	-9	41	142	139	93	53
Capital employed	526	455	436	472	568	551	625	605	644	687
Capital invested	380	415	361	364	448	453	569	575	567	571
Working capital	50	26	1	58	18	-3	12	31	24	24
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194
Net IB debt adj.	54	112	48	-23	12	64	166	170	122	81
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	2,249	2,307	2,242	2,172	2,206	2,259	2,360	2,363	2,316	2,275
Total assets turnover (%)	84.2	76.5	92.0	94.1	83.2	81.4	86.2	85.2	85.5	84.6
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	42.0	27.5	16.6
Net debt / market cap (%)	2.5	5.1	2.2	-1.1	0.5	2.9	7.6	7.7	5.6	3.7
Equity ratio (%)	35.1	37.5	41.2	41.4	42.6	38.6	37.8	38.6	40.3	42.4
Net IB debt adj. / equity (%)	17.1	37.1	15.2	-6.0	2.7	16.5	41.1	42.0	27.5	16.6
Current ratio	1.01	0.97	1.08	1.54	1.34	0.99	0.86	1.02	1.35	1.47
EBITDA/net interest	2.9	0.7	15.1	13.3	9.7	6.8	6.1	6.7	7.4	10.7
Net IB debt/EBITDA (x)	1.3	12.3	0.7	-0.2	0.1	0.6	2.8	1.5	1.0	0.6
Net IB debt/EBITDA lease adj. (x)	1.2	4.0	0.5	-0.4	-0.1	0.4	1.7	1.4	0.8	0.4
Interest coverage	1.5	0.4	9.0	10.0	5.4	4.7	2.0	4.0	4.6	5.2

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	2.06	2.62	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	5.42	6.90	8.09
Dividend per share	0.00	0.00	1.00	2.00	2.00	2.00	2.00	2.06	2.62	0.00
EPS adj.	0.61	-1.40	4.62	4.13	5.41	5.40	4.59	4.02	7.06	8.28
BVPS	38.44	36.79	38.09	47.08	53.05	47.36	49.03	49.24	54.09	59.55
BVPS adj.	15.29	12.79	15.65	23.99	27.89	22.94	18.74	20.40	25.30	30.72
Net IB debt/share	6.57	13.65	5.81	-2.83	1.44	7.81	20.17	20.66	14.90	9.87
Share price	267.00	267.00	267.00	267.00	267.00	267.00	267.00	267.00	267.00	267.00
Market cap. (m)	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194	2,194
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	62.4	34.7	45.9	45.2	nm	49.2	38.7	33.0
EV/sales (x)	3.1	3.5	3.1	2.7	2.7	2.7	2.6	2.6	2.5	2.4
EV/EBITDA (x)	53.2	253.2	31.4	19.9	21.0	22.0	39.5	20.6	18.0	16.8
EV/EBITA (x)	94.2	-126.6	49.4	26.4	29.0	30.3	82.7	28.4	25.6	23.1
EV/EBIT (x)	98.4	-115.7	52.6	27.2	29.4	30.6	87.1	28.9	26.0	23.5
Dividend yield (%)	0.0	0.0	0.4	0.7	0.7	0.7	0.7	0.8	1.0	0.0
FCF yield (%)	2.2	-2.1	2.8	3.4	-1.1	2.2	-3.6	1.3	3.4	3.4
Le. adj. FCF yld. (%)	2.2	-2.1	2.8	3.4	-1.1	2.2	-3.6	1.1	2.9	2.8
P/BVPS (x)	6.95	7.26	7.01	5.67	5.03	5.64	5.45	5.42	4.94	4.48
P/BVPS adj. (x)	17.46	20.87	17.06	11.13	9.57	11.64	14.25	13.09	10.56	8.69
P/E adj. (x)	nm	nm	57.8	64.6	49.4	49.4	58.1	66.5	37.8	32.2
EV/EBITDA adj. (x)	59.9	96.5	31.4	27.9	22.0	23.2	27.3	23.3	18.0	16.8
EV/EBITA adj. (x)	117.3	-674.7	49.4	42.8	30.8	32.5	42.7	33.7	25.6	23.1
EV/EBIT adj. (x)	123.8	-449.3	52.6	44.8	31.2	32.9	43.9	34.4	26.0	23.5
EV/CE (x)	4.3	5.1	5.1	4.6	3.9	4.1	3.8	3.9	3.6	3.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.4	5.0	3.2	4.8	3.0	4.2	7.2	2.8	3.1	3.2
Capex/depreciation	1.7	1.9	1.4	2.1	1.3	1.9	3.1	1.2	1.2	1.3
Capex tangibles / tangible fixed assets	21.9	24.3	17.7	20.4	13.0	15.9	24.5	9.3	10.2	10.5
Capex intangibles / definite intangibles	53.3	27.6	20.9	9.5	0.0	6.8	1.0	0.3	4.0	8.1
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	7.8	8.9	8.9

Source: ABG Sundal Collier, Company Data

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