Equity Research - 6 February 2026 10:17 CET

Studsvik

Reason: Post-results comment

FM&WT momentum builds

Commissioned research

Not rated

Services

- Strong FM&WT EBIT margin (19% vs. ABGSCe 15%)
- We trim our margin estimates for Decommissioning and Scandpower
- ...but FM&WT margin upgrades partly offset cuts

Q4 results

Studsvik reported Q4 sales of SEK 223m (-4% vs. ABGSCe) and EBIT of SEK 18m (vs. ABGSCe SEK 23m). The print was mixed, but FM&WT once again stood out, delivering a strong EBIT margin of 19% (vs. ABGSCe 15%). This supports our view of a clear step-up in FY'25 profitability (16% EBIT margin vs. 1% in ’24 and 13% in ’23) as efficiency initiatives continue to take effect. However, Decommissioning remained the weak spot, with tougher competition and pricing pressure driving sales 17% below our estimate and EBIT of SEK 9m below our forecast. Scandpower also came in softer, with sales down 15% y-o-y due to seasonality and tough comps.

Estimate changes and outlook

Following the Q4 report, we cut ’26e-’27e sales by 3% and EBIT by 4-3%, respectively. The downgrade is driven by lower Decommissioning sales and margin assumptions due to continued competition and pricing pressure. We now expect ’26e-’27e margins of 4-5% (previously 5-6%). Management remains constructive on the segment’s long-term outlook, however, and continues to guide for a gradual margin recovery through ’26e, supported by several initiatives. We also trim our Scandpower EBIT margin estimates, reflecting an assumption of lower margins in BlackStarTech. In contrast, we raise our ’26e-’27e FM&WT EBIT margin assumptions to 16-17% (15% previously), which partly offsets the reductions in the other two segments.

In a good strategic position

Although lead times are long, we continue to believe that Studsvik is in an interesting strategic position as more countries increasingly adopt nuclear power as part of their sustainable energy solutions. The share has returned +32% L3M (vs. peers at -7%, OMXSALLS +8%) and is currently trading at 38x-33x '26e-'27e EV/EBIT.

Estimate changes (%)

	2026e	2027e
Sales	-2.8	-3.0
EBIT	-4.3	-3.0
EPS	0.8	1.1

Source: ABG Sundal Collier

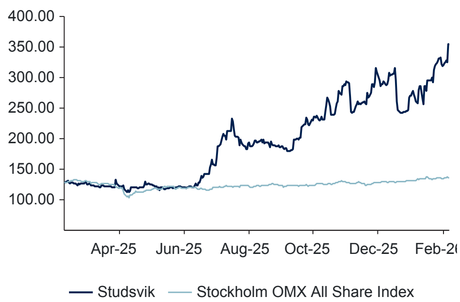
SVIK-SE/SVIK SS

Share price (SEK)	5/2/2026	355.00

MCap (SEKm)	2,918
MCap (EURm)	274
Net debt (SEKm)	98.49
No. of shares (m)	8.2
Free float (%)	40.4
Av. daily volume (k)	6

Next event Q1 Report 23 April 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	887	918	947
EBITDA	60	101	112	119	129
EBITDA margin (%)	6.7	11.5	12.6	13.0	13.7
EBIT adj.	54	56	79	87	92
EBIT adj. margin (%)	6.0	6.3	8.9	9.4	9.7
Pretax profit	17	52	65	74	81
EPS	1.17	4.54	6.29	7.08	7.83
EPS adj.	4.59	3.13	6.47	7.27	7.98
Sales growth (%)	8.1	-1.1	0.4	3.5	3.2
EPS growth (%)	-80.2	nm	38.6	12.4	10.6

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	56.4	50.2	45.3
P/E adj. (x)	54.9	48.8	44.5
P/BVPS (x)	6.64	5.86	5.35
EV/EBITDA (x)	27.0	24.7	22.5
EV/EBIT adj. (x)	38.3	34.1	31.7
EV/sales (x)	3.41	3.21	3.07
ROE adj. (%)	12.9	12.8	12.6
Dividend yield (%)	0.0	0.6	0.6
FCF yield (%)	0.2	2.9	2.4
Le. adj. FCF yld. (%)	-0.1	2.5	2.4
Net IB debt/EBITDA (x)	0.9	0.3	-0.1
Le. adj. ND/EBITDA (x)	0.8	0.0	-0.4

Company description

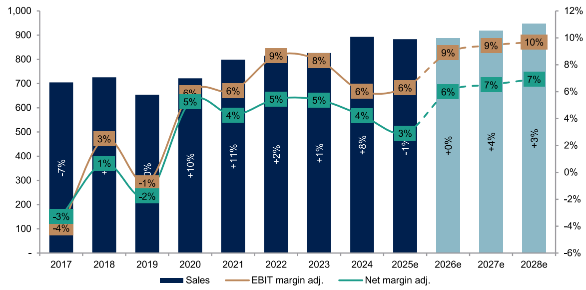
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants,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

Sustainability information

Risks

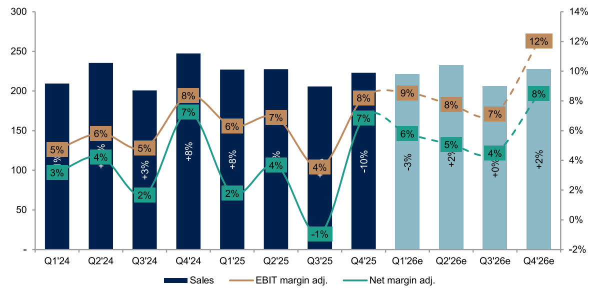
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision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

Annual sales and margins



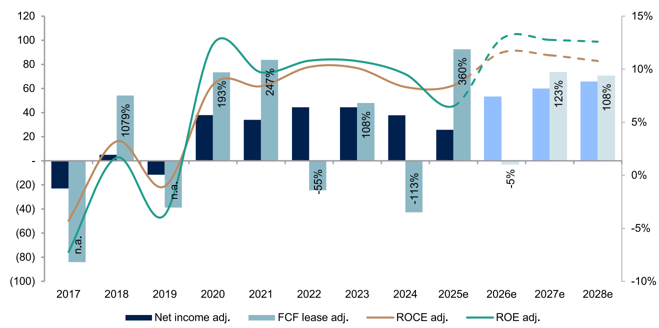
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



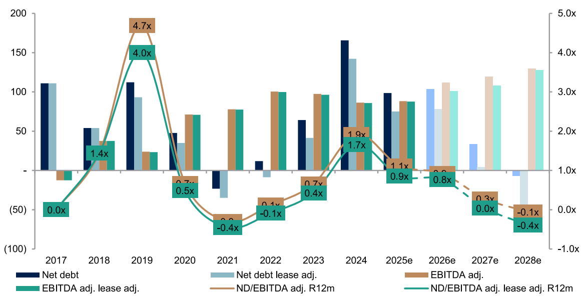
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



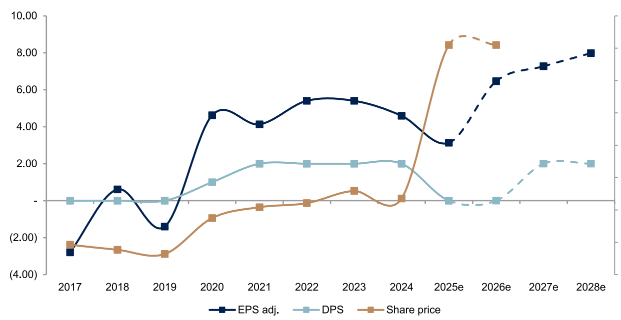
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



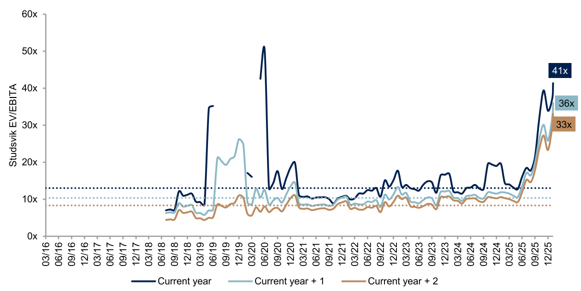
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

	Old forecast		New forecast		Change (%)		Change (absolute)	
Income statement (SEKm)	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**	**2027e**
Sales	**912**	**946**	**887**	**918**	**-2.8%**	**-3.0%**	**(25)**	**(28)**
growth (y-o-y)	2.1%	3.7%	0.4%	3.5%			-1.7pp	-0.2pp
COGS	(679)	(685)	(658)	(664)	-3.0%	-3.0%	21	20
Gross profit	**233**	**262**	**228**	**254**	**-2.0%**	**-3.0%**	**(4.6)**	**(7.8)**
margin	26%	28%	26%	28%			+0.2pp	-0.0pp
growth (y-o-y)	9.2%	12%	7.5%	11%			-1.7pp	-1.2pp
SG&A	(155)	(161)	(153)	(156)	-1.3%	-3.0%	2.0	4.8
R&D	(14)	(16)	(14)	(16)	3.4%	-3.0%	(0.46)	0.48
Other operating income	23	14	22	14	-2.8%	-3.0%	(0.63)	(0.42)
Other operating expenses	(4.6)	(9.5)	(4.4)	(9.2)	-2.8%	-3.0%	0.13	0.28
EBITDA	**118**	**124**	**112**	**119**	**-5.0%**	**-3.4%**	**(5.8)**	**(4.2)**
margin	13%	13%	13%	13%			-0.3pp	-0.1pp
growth (y-o-y)	11%	5.1%	10%	6.8%			-1.1pp	+1.7pp
EBITDA adj.	**118**	**124**	**112**	**119**	**-5.0%**	**-3.4%**	**(5.8)**	**(4.2)**
margin	13%	13%	13%	13%			-0.3pp	-0.1pp
growth (y-o-y)	27%	5.1%	27%	6.8%			-0.4pp	+1.7pp
Depreciation	(34)	(33)	(31)	(31)	-6.8%	-4.6%	2.3	1.5
EBITA	**84**	**91**	**80**	**88**	**-4.2%**	**-3.0%**	**(3.5)**	**(2.7)**
margin	9.2%	9.6%	9.1%	9.6%			-0.1pp	-0.0pp
growth (y-o-y)	13%	8.4%	15%	9.8%			+1.5pp	+1.4pp
EBITA adj.	**84**	**91**	**80**	**88**	**-4.2%**	**-3.0%**	**(3.5)**	**(2.7)**
margin	9.2%	9.6%	9.1%	9.6%			-0.1pp	-0.0pp
growth (y-o-y)	37%	8.4%	41%	9.8%			+3.6pp	+1.4pp
Amortisation	(1.4)	(1.6)	(1.4)	(1.6)	-0.2%	-0.2%	0.00	0.00
EBIT	**82**	**89**	**79**	**87**	**-4.3%**	**-3.0%**	**(3.5)**	**(2.7)**
margin	9.0%	9.4%	8.9%	9.4%			-0.1pp	-0.0pp
growth (y-o-y)	14%	8.3%	15%	9.7%			+1.6pp	+1.4pp
EBIT adj.	**82**	**89**	**79**	**87**	**-4.3%**	**-3.0%**	**(3.5)**	**(2.7)**
margin	9.0%	9.4%	8.9%	9.4%			-0.1pp	-0.0pp
growth (y-o-y)	38%	8.3%	42%	9.7%			+3.7pp	+1.4pp
Share of income in associates	-	-	-	-	n.a.	n.a.	-	-
Revaluation of shares	-	-	-	-	n.a.	n.a.	-	-
Interest income	2.6	3.9	1.1	1.9	-58%	-51%	(1.5)	(2.0)
Interest expense	(20)	(20)	(15)	(15)	-28%	-27%	5.6	5.5
Other financial items	-	-	-	-	n.a.	n.a.	-	-
EBT	**65**	**73**	**65**	**74**	**0.8%**	**1.1%**	**0.50**	**0.83**
margin	7.1%	7.7%	7.4%	8.0%			+0.3pp	+0.3pp
growth (y-o-y)	18%	12%	25%	12%			+7.1pp	+0.4pp
EBT adj.	**66**	**74**	**67**	**75**	**0.7%**	**1.1%**	**0.49**	**0.83**
margin	7.3%	7.9%	7.5%	8.2%			+0.3pp	+0.3pp
growth (y-o-y)	52%	12%	64%	12%			+11pp	+0.4pp
Taxes	(14)	(15)	(14)	(15)	0.8%	1.1%	(0.10)	(0.17)
Net income from disc. ops.	-	-	-	-	n.a.	n.a.	-	-
Net income	**51**	**58**	**52**	**58**	**0.8%**	**1.1%**	**0.39**	**0.66**
margin	5.6%	6.1%	5.8%	6.3%			+0.2pp	+0.3pp
growth (y-o-y)	39%	12%	39%	12%			-0.3pp	+0.4pp
Net income adj.	**53**	**59**	**53**	**60**	**0.7%**	**1.1%**	**0.39**	**0.65**
margin	5.8%	6.2%	6.0%	6.5%			+0.2pp	+0.3pp
growth (y-o-y)	108%	12%	106%	12%			-1.4pp	+0.4pp
Minority interest	-	-	-	-	n.a.	n.a.	-	-
Net income to common	**51**	**58**	**52**	**58**	**0.8%**	**1.1%**	**0.39**	**0.66**
margin	5.6%	6.1%	5.8%	6.3%			+0.2pp	+0.3pp
growth (y-o-y)	39%	12%	39%	12%			-0.3pp	+0.4pp
Net income to common adj.	**53**	**59**	**53**	**60**	**0.7%**	**1.1%**	**0.39**	**0.65**
margin	5.8%	6.2%	6.0%	6.5%			+0.2pp	+0.3pp
growth (y-o-y)	108%	12%	106%	12%			-1.4pp	+0.4pp
Average shares outstanding	8.2	8.2	8.2	8.2	0.0%	0%	0.00	-
EPS	**6.2**	**7.0**	**6.3**	**7.1**	**0.8%**	**1.1%**	**0.05**	**0.08**
growth (y-o-y)	39%	12%	39%	12%			-0.1pp	+0.4pp
EPS adj.	**6.4**	**7.2**	**6.5**	**7.3**	**0.7%**	**1.1%**	**0.05**	**0.08**
growth (y-o-y)	107%	12%	106%	12%			-1.1pp	+0.4pp
DPS	**2.0**	**2.0**	**-**	**2.0**	**-100%**	**0%**	**(2.0)**	**-**
yield	0.6%	0.6%	0%	0.6%			-0.6pp	-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	2025e	2026e	2027e	2028e
Sales	**705**	**726**	**654**	**722**	**798**	**815**	**826**	**893**	**883**	**887**	**918**	**947**
growth (y-o-y)	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	-1.1%	0.4%	3.5%	3.2%
COGS	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(671)	(658)	(664)	(683)
Gross profit	**166**	**197**	**157**	**195**	**207**	**204**	**210**	**198**	**213**	**228**	**254**	**264**
margin	24%	27%	24%	27%	26%	25%	25%	22%	24%	26%	28%	28%
growth (y-o-y)	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	7.1%	7.5%	11%	4.2%
SG&A	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(152)	(153)	(156)	(161)
R&D	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(15)	(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)	(9.5)
EBITDA	**(34)**	**42**	**9.1**	**71**	**109**	**105**	**102**	**60**	**101**	**112**	**119**	**129**
margin	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	11%	13%	13%	14%
growth (y-o-y)	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	69%	10%	6.8%	8.4%
EBITDA adj.	**(13)**	**38**	**24**	**71**	**78**	**100**	**97**	**86**	**88**	**112**	**119**	**129**
margin	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	10.0%	13%	13%	14%
growth (y-o-y)	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	2.1%	27%	6.8%	8.4%
Depreciation	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(31)	(31)	(31)	(36)
EBITA	**(49)**	**24**	**(18)**	**45**	**82**	**76**	**75**	**29**	**70**	**80**	**88**	**93**
margin	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	7.9%	9.1%	9.6%	9.8%
growth (y-o-y)	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	145%	15%	9.8%	5.6%
EBITA adj.	**(28)**	**19**	**(3.4)**	**45**	**51**	**72**	**70**	**55**	**57**	**80**	**88**	**93**
margin	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	6.5%	9.1%	9.6%	9.8%
growth (y-o-y)	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	3.3%	41%	9.8%	5.6%
Amortisation	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(1.5)	(1.4)	(1.6)	(1.3)
EBIT	**(50)**	**23**	**(20)**	**43**	**80**	**75**	**74**	**27**	**69**	**79**	**87**	**92**
margin	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	7.8%	8.9%	9.4%	9.7%
growth (y-o-y)	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	153%	15%	9.7%	6.0%
EBIT adj.	**(29)**	**18**	**(5.1)**	**43**	**48**	**71**	**69**	**54**	**56**	**79**	**87**	**92**
margin	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	6.3%	8.9%	9.4%	9.7%
growth (y-o-y)	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	3.4%	42%	9.7%	6.0%
Share of income in associates	8.7	11	9.5	3.4	5.9	(0.24)	(0.36)	(0.25)	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.98	3.9	9.7	0.38	0.00	4.0	1.0	9.8	3.5	1.1	1.9	4.8
Interest expense	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(20)	(15)	(15)	(15)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(59)**	**19**	**(23)**	**41**	**78**	**64**	**58**	**17**	**52**	**65**	**74**	**81**
margin	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	5.9%	7.4%	8.0%	8.6%
growth (y-o-y)	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	209%	25%	12%	11%
EBT adj.	**(37)**	**15**	**(6.3)**	**44**	**48**	**61**	**54**	**45**	**41**	**67**	**75**	**83**
margin	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	4.6%	7.5%	8.2%	8.7%
growth (y-o-y)	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	-9.5%	64%	12%	10.0%
Taxes	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(15)	(14)	(15)	(17)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**52**	**58**	**64**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	5.8%	6.3%	6.8%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	288%	39%	12%	11%
Net income adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**53**	**60**	**66**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	2.9%	6.0%	6.5%	6.9%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-32%	106%	12%	9.8%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**52**	**58**	**64**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	5.8%	6.3%	6.8%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	288%	39%	12%	11%
Net income to common adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**53**	**60**	**66**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	2.9%	6.0%	6.5%	6.9%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-32%	106%	12%	9.8%
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	**(5.5)**	**1.1**	**(3.4)**	**4.3**	**7.7**	**5.8**	**5.9**	**1.2**	**4.5**	**6.3**	**7.1**	**7.8**
growth (y-o-y)	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	288%	39%	12%	11%
EPS adj.	**(2.8)**	**0.61**	**(1.4)**	**4.6**	**4.1**	**5.4**	**5.4**	**4.6**	**3.1**	**6.5**	**7.3**	**8.0**
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-32%	106%	12%	9.8%
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	2025e	2026e	2027e	2028e
Share price	46	38	32	87	104	110	129	118	355	355	355	355
Market capitalisation	379	315	261	718	856	907	1,063	967	2,918	2,918	2,918	2,918
Enterprise value	490	369	374	766	834	919	1,128	1,132	3,015	3,020	2,950	2,910
EV/Sales	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	3.4x	3.4x	3.2x	3.1x
EV/EBITDA adj.	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	34x	27x	25x	22x
EV/EBITA adj.	n.a.	19x	n.a.	17x	16x	13x	16x	20x	53x	38x	33x	31x
EV/EBIT adj.	**n.a.**	**20x**	**n.a.**	**18x**	**17x**	**13x**	**16x**	**21x**	**54x**	**38x**	**34x**	**32x**
P/E adj.	**n.a.**	**63x**	**n.a.**	**19x**	**25x**	**20x**	**24x**	**26x**	**113x**	**55x**	**49x**	**44x**
P/B	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	7.5x	6.6x	5.9x	5.3x
FCF yield	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	3.2%	0.2%	2.9%	2.4%
FCF yield lease adj.	**-22%**	**17%**	**-15%**	**10%**	**9.8%**	**-2.7%**	**4.5%**	**-4.4%**	**3.2%**	**-0.1%**	**2.5%**	**2.4%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Operating cash flow	(73)	80	(14)	84	114	0.24	82	22	120	34	113	102
Investing cash flow	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(22)	(27)	(29)	(31)
Financing cash flow	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(100)	(10.0)	(10)	(16)
Net cash flow	**(92)**	**54**	**(120)**	**38**	**28**	**(1.8)**	**(20)**	**(46)**	**(1.4)**	**(2.9)**	**74**	**54**
Closing cash balance	99	156	40	75	108	120	98	56	50	47	121	175
FCF	(95)	49	(46)	60	75	(24)	48	(43)	93	7.1	84	71
FCF lease adj.	**(84)**	**54**	**(39)**	**73**	**84**	**(24)**	**48**	**(43)**	**93**	**(2.9)**	**74**	**71**
FCF/EBITA adj. lease adj.	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	162%	-3.6%	84%	76%
FCF/EBIT adj. lease adj.	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	167%	-3.6%	85%	77%
FCF/Net income adj. lease adj.	**n.a.**	**1079%**	**n.a.**	**193%**	**247%**	**-55%**	**108%**	**-113%**	**360%**	**-5.4%**	**123%**	**108%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Net debt	111	54	112	48	(23)	12	64	166	99	103	33	(6.9)
ND/EBITDA adj. R12m	**n.a.**	**1.4x**	**4.7x**	**0.7x**	**-0.3x**	**0.1x**	**0.7x**	**1.9x**	**1.1x**	**0.9x**	**0.3x**	**-0.1x**
Net debt lease adj.	111	54	93	35	(35)	(8.6)	41	142	75	78	4.2	(50)
ND/EBITDA adj. lease adj. R12m	**n.a.**	**1.4x**	**4.0x**	**0.5x**	**-0.4x**	**-0.1x**	**0.4x**	**1.7x**	**0.9x**	**0.8x**	**0.0x**	**-0.4x**
Net working capital	95	40	26	1.4	58	18	(2.5)	12	(47)	3.8	(19)	(19)
% sales R12m	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	-5.3%	0.4%	-2.0%	-2.0%
ROA adj.	-2.7%	0.6%	-1.3%	4.8%	4.0%	4.5%	4.4%	3.6%	2.5%	5.2%	5.6%	5.7%
ROA ex. goodwill adj.	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.1%	6.6%	7.0%	7.0%
ROE adj.	**-7.2%**	**1.7%**	**-3.7%**	**12%**	**9.7%**	**11%**	**11%**	**9.5%**	**6.5%**	**13%**	**13%**	**13%**
ROE ex. goodwill adj.	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	14%	26%	23%	21%
ROCE adj.	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	8.5%	12%	11%	11%
ROCE ex. goodwill adj.	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	13%	17%	16%	14%
ROIC adj.	**-6.0%**	**2.3%**	**-1.7%**	**11%**	**10%**	**12%**	**13%**	**6.2%**	**7.7%**	**12%**	**13%**	**14%**
ROIC ex. goodwill adj.	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	13%	21%	21%	23%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**	**2028e**
Decommissioning and Radiation Protection Services												
Sales	-	-	-	-	330	293	337	373	342	330	333	337
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-8.5%	-3.3%	1.0%	1.0%
EBIT	-	-	-	-	26	10	19	22	5.9	14	16	17
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.1%	4.8%	5.0%
EBIT adj.	-	-	-	-	26	10	19	22	5.9	14	16	17
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.1%	4.8%	5.0%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	345	396	350	359	389	405	425	447
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	8.3%	4.1%	5.0%	5.0%
EBIT	-	-	-	-	62	58	45	4.5	63	67	70	74
margin	n.a.	n.a.	n.a.	n.a.	18%	15%	13%	1.3%	16%	16%	17%	17%
Studsvik Scandpower												
Sales	-	-	-	-	103	135	152	180	164	169	177	183
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	-8.9%	3.1%	5.0%	3.0%
EBIT	-	-	-	-	4.1	17	26	31	30	31	32	33
margin	n.a.	n.a.	n.a.	n.a.	4.0%	13%	17%	17%	18%	18%	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**	**233**	**206**	**227**
growth (y-o-y)	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-9.9%	-2.6%	2.2%	0.0%	2.0%
COGS	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(161)	(165)	(176)	(157)	(160)
Gross profit	**49**	**53**	**40**	**56**	**56**	**50**	**45**	**62**	**56**	**56**	**49**	**67**
margin	24%	23%	20%	23%	25%	22%	22%	28%	25%	24%	24%	30%
growth (y-o-y)	24%	9.1%	-28%	-15%	13%	-5.8%	11%	11%	-0.2%	13%	10%	7.9%
SG&A	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(41)	(38)	(40)	(35)	(41)
R&D	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)	(3.5)	(3.5)	(3.7)	(3.4)
Other operating income	4.3	1.5	3.9	4.4	6.5	7.1	12	2.4	5.5	5.8	5.1	5.7
Other operating expenses	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.6)	(1.1)	(1.2)	(1.0)	(1.1)
EBITDA	**20**	**22**	**7.8**	**10.0**	**28**	**26**	**21**	**26**	**27**	**26**	**23**	**36**
margin	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	12%	12%	11%	11%	16%
growth (y-o-y)	19%	13%	-74%	-72%	35%	18%	176%	165%	-1.8%	1.7%	6.5%	34%
EBITDA adj.	**18**	**22**	**18**	**29**	**22**	**24**	**15**	**26**	**27**	**26**	**23**	**36**
margin	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	12%	12%	11%	11%	16%
growth (y-o-y)	5.2%	13%	-29%	-20%	24%	9.1%	-13%	-8.3%	21%	9.8%	48%	34%
Depreciation	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.8)	(7.9)
EBITA	**13**	**14**	**(0.04)**	**2.2**	**20**	**18**	**14**	**19**	**19**	**18**	**15**	**28**
margin	6.0%	6.0%	0.0%	0.9%	8.7%	7.9%	6.6%	8.4%	8.7%	7.9%	7.3%	12%
growth (y-o-y)	23%	14%	-100%	-93%	57%	28%	-37793%	763%	-2.5%	2.3%	10%	48%
EBITA adj.	**10**	**14**	**10**	**21**	**15**	**16**	**7.7**	**19**	**19**	**18**	**15**	**28**
margin	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.7%	8.4%	8.7%	7.9%	7.3%	12%
growth (y-o-y)	0.6%	14%	-45%	-27%	43%	14%	-24%	-11%	31%	14%	96%	48%
Amortisation	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)	(0.35)	(0.35)
EBIT	**12**	**14**	**(0.40)**	**1.8**	**19**	**18**	**13**	**18**	**19**	**18**	**15**	**27**
margin	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	8.2%	8.5%	7.7%	7.1%	12%
growth (y-o-y)	22%	13%	-102%	-94%	59%	28%	-3425%	917%	-2.6%	2.4%	10%	49%
EBIT adj.	**9.9**	**14**	**9.7**	**21**	**14**	**16**	**7.3**	**18**	**19**	**18**	**15**	**27**
margin	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	8.2%	8.5%	7.7%	7.1%	12%
growth (y-o-y)	-1.0%	13%	-46%	-28%	44%	15%	-25%	-12%	32%	15%	101%	49%
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	0.11	0.21	0.30
Interest expense	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(2.7)	(3.6)	(3.6)	(3.6)	(3.7)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**11**	**12**	**(5.1)**	**(0.70)**	**13**	**15**	**8.7**	**16**	**16**	**14**	**11**	**24**
margin	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	7.0%	7.1%	6.2%	5.5%	11%
growth (y-o-y)	93%	25%	-124%	-103%	19%	25%	-271%	-2343%	22%	-4.1%	29%	53%
EBT adj.	**8.9**	**12**	**5.4**	**19**	**8.2**	**14**	**3.1**	**16**	**16**	**15**	**12**	**24**
margin	4.2%	5.3%	2.7%	7.5%	3.6%	6.0%	1.5%	7.2%	7.3%	6.4%	5.6%	11%
growth (y-o-y)	53%	26%	-67%	-18%	-7.9%	8.8%	-43%	-13%	98%	9.4%	278%	51%
Taxes	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(0.80)	(3.3)	(3.0)	(2.4)	(5.0)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**12**	**11**	**8.9**	**19**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	5.6%	4.9%	4.3%	8.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	41%	16%	140%	27%
Net income adj.	**6.7**	**10.0**	**3.4**	**18**	**4.1**	**8.4**	**(1.9)**	**15**	**13**	**12**	**9.2**	**19**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.8%	5.8%	5.1%	4.5%	8.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-39%	-16%	-158%	-15%	215%	41%	-577%	26%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**12**	**11**	**8.9**	**19**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	5.6%	4.9%	4.3%	8.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	41%	16%	140%	27%
Net income to common adj.	**6.7**	**10.0**	**3.4**	**18**	**4.1**	**8.4**	**(1.9)**	**15**	**13**	**12**	**9.2**	**19**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.8%	5.8%	5.1%	4.5%	8.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-39%	-16%	-158%	-15%	215%	41%	-577%	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	8.2
EPS	**1.0**	**1.2**	**(0.87)**	**(0.16)**	**1.1**	**1.2**	**0.44**	**1.8**	**1.5**	**1.4**	**1.1**	**2.3**
growth (y-o-y)	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1244%	42%	16%	146%	26%
EPS adj.	**0.81**	**1.2**	**0.41**	**2.2**	**0.49**	**1.0**	**(0.24)**	**1.9**	**1.6**	**1.4**	**1.1**	**2.3**
growth (y-o-y)	-30%	88%	-70%	n.a.	-39%	-16%	-158%	-15%	215%	41%	-577%	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	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	355	355	355	355
Market capitalisation	1,049	1,093	1,034	967	1,017	1,290	1,890	2,203	2,918	2,918	2,918	2,918
Enterprise value	1,131	1,217	1,180	1,132	1,151	1,443	2,030	2,301	3,056	3,046	3,038	3,021
EV/Sales	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x	3.5x	3.5x	3.4x	3.4x
EV/EBITDA adj.	11x	12x	13x	13x	13x	15x	22x	26x	33x	32x	30x	27x
EV/EBITA adj.	16x	17x	19x	20x	19x	23x	34x	40x	50x	48x	43x	38x
EV/EBIT adj.	**16x**	**17x**	**19x**	**21x**	**20x**	**24x**	**35x**	**41x**	**51x**	**49x**	**43x**	**38x**
P/E adj.	**25x**	**23x**	**27x**	**25x**	**29x**	**38x**	**66x**	**86x**	**85x**	**77x**	**59x**	**55x**
P/B	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.7x	7.3x	7.1x	6.9x	6.6x
FCF yield	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	0.8%	1.3%	1.1%	0.2%
FCF yield lease adj.	**0.9%**	**-3.4%**	**0.4%**	**-4.8%**	**1.5%**	**2.9%**	**1.9%**	**4.2%**	**0.8%**	**1.1%**	**0.8%**	**-0.1%**
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	(30)	20	17	27
Investing cash flow	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(12)	(6.7)	(7.0)	(6.2)	(6.9)
Financing cash flow	(19)	17	32	1.6	(20)	(21)	(13)	(46)	(2.7)	(2.4)	(2.4)	(2.5)
Net cash flow	**(38)**	**(5.1)**	**14**	**(17)**	**20**	**(23)**	**4.2**	**(2.8)**	**(39)**	**10**	**8.4**	**18**
Closing cash balance	63	58	71	56	71	50	54	50	11	21	30	47
FCF	(30)	(22)	19	(12)	31	(0.70)	17	45	(36)	13	11	20
FCF lease adj.	**(30)**	**(22)**	**19**	**(12)**	**31**	**(0.70)**	**17**	**45**	**(39)**	**10**	**8.4**	**18**
FCF/EBITA adj. lease adj.	-293%	-159%	184%	-57%	214%	-4.4%	226%	239%	-203%	55%	56%	64%
FCF/EBIT adj. lease adj.	-304%	-163%	191%	-58%	220%	-4.5%	237%	244%	-207%	56%	57%	65%
FCF/Net income adj. lease adj.	**-452%**	**-224%**	**550%**	**-67%**	**773%**	**-8.4%**	**n.a.**	**292%**	**-305%**	**86%**	**91%**	**92%**
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	134	152	139	98	138	128	121	103
ND/EBITDA adj. R12m	**0.8x**	**1.2x**	**1.6x**	**1.9x**	**1.5x**	**1.6x**	**1.5x**	**1.1x**	**1.5x**	**1.3x**	**1.2x**	**0.9x**
Net debt lease adj.	59	101	123	142	110	129	116	75	114	104	96	78
ND/EBITDA adj. lease adj. R12m	**0.6x**	**1.0x**	**1.3x**	**1.7x**	**1.2x**	**1.4x**	**1.3x**	**0.9x**	**1.3x**	**1.2x**	**1.0x**	**0.8x**
Net working capital	13	29	(0.21)	11	(8.7)	(1.7)	(13)	(47)	3.6	3.7	3.7	3.8
% sales R12m	1.6%	3.3%	0.0%	1.3%	-1.0%	-0.2%	-1.4%	-5.3%	0.4%	0.4%	0.4%	0.4%
ROA adj.	4.2%	4.6%	3.8%	3.7%	3.4%	3.2%	2.7%	2.5%	3.4%	3.8%	4.9%	5.3%
ROA ex. goodwill adj.	5.3%	5.7%	4.7%	4.6%	4.2%	4.1%	3.5%	3.2%	4.3%	4.8%	6.2%	6.7%
ROE adj.	**9.8%**	**11%**	**9.5%**	**9.5%**	**8.8%**	**8.6%**	**7.3%**	**6.6%**	**8.9%**	**9.7%**	**12%**	**13%**
ROE ex. goodwill adj.	18%	21%	19%	19%	18%	19%	16%	15%	20%	21%	26%	26%
ROCE adj.	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	8.5%	9.2%	9.4%	10%	12%
ROCE ex. goodwill adj.	14%	15%	13%	12%	13%	13%	13%	13%	14%	14%	15%	17%
ROIC adj.	**12%**	**12%**	**9.7%**	**6.3%**	**6.0%**	**5.4%**	**6.5%**	**7.7%**	**8.8%**	**9.5%**	**11%**	**12%**
ROIC ex. goodwill adj.	21%	22%	17%	11%	10%	9.1%	11%	13%	15%	16%	19%	20%
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	80	86	87	77
growth (y-o-y)	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-21%	-6.7%	-3.7%	-4.4%	2.5%
EBIT	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	1.6	4.1	4.3	3.6
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	2.0%	4.8%	5.0%	4.7%
EBIT adj.	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	1.6	4.1	4.3	3.6
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	2.0%	4.8%	5.0%	4.7%
Fuel, Materials and Waste Management Technology												
Sales	97	99	68	95	98	107	80	105	99	113	83	110
growth (y-o-y)	18%	23%	-15%	-11%	0.5%	8.4%	16%	11%	1.7%	5.0%	4.3%	5.4%
EBIT	14	7.1	(7.9)	(8.7)	14	19	9.3	20	16	20	9.9	21
margin	14%	7.2%	-12%	-9.2%	15%	18%	12%	19%	16%	17%	12%	19%
Studsvik Scandpower												
Sales	35	39	44	62	46	36	39	44	46	38	40	45
growth (y-o-y)	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-29%	-1.1%	7.0%	4.3%	3.5%
EBIT	1.3	5.6	3.6	21	11	2.3	7.8	8.2	9.6	2.4	8.4	10
margin	3.8%	14%	8.1%	34%	24%	6.5%	20%	19%	21%	6.2%	21%	23%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
OMXSALLS	OMX Stockholm Allshare	12,796,092	8%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	694,815	-36%	-13%	17%	7%	7%	15.7%	18.3%	20.1%	22.7%	11.6%	12.9%	14.0%	15.7%
BWXT-US	BWX Technologies	154,940	-11%	-1%	16%	10%	9%	15.2%	14.9%	14.9%	14.8%	10.3%	10.6%	11.1%	11.7%
CCO-CA	Cameco	430,664	7%	-4%	7%	9%	6%	18.9%	24.0%	28.4%	33.3%	19.6%	25.2%	31.0%	33.8%
LEU-US	Centrus Energy A	39,571	-31%	-16%	7%	3%	9%	14.8%	14.8%	15.3%	16.9%	19.6%	17.9%	17.6%	15.6%
PESI	Perma-Fix Env Services	2,427	6%	-5%	63%	52%	n.a.	-16.2%	5.8%	13.9%	n.a.	-15.1%	6.2%	14.2%	n.a.
Average		**264,483**	**-13%**	**-8%**	**22%**	**16%**	**8%**	**9.7%**	**15.6%**	**18.5%**	**21.9%**	**9.2%**	**14.6%**	**17.6%**	**19.2%**
Median		**154,940**	**-11%**	**-5%**	**16%**	**9%**	**8%**	**15.2%**	**14.9%**	**15.3%**	**19.8%**	**11.6%**	**12.9%**	**14.2%**	**15.6%**
Service peers															
REJL.B-SE	Rejlers AB B	3,888	-13%	6%	6%	5%	6%	8.0%	8.7%	9.1%	9.5%	4.3%	5.5%	6.0%	6.4%
AFRY-SE	AFRY B	15,300	-17%	-5%	2%	5%	4%	7.1%	8.2%	9.0%	9.0%	3.4%	5.0%	5.9%	6.0%
ETTE-FI	Etteplan	2,555	-5%	-5%	3%	4%	5%	7.4%	8.1%	9.1%	8.1%	3.0%	4.0%	4.9%	n.a.
MULTI-NO	Multiconsult	4,345	3%	1%	10%	7%	n.a.	7.4%	8.3%	9.1%	n.a.	4.7%	5.7%	6.3%	n.a.
SOF.B-SE	Softronic B	1,105	-7%	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	1,130	17%	2%	6%	7%	n.a.	7.0%	9.5%	10.9%	n.a.	4.3%	6.5%	7.5%	n.a.
Average		**4,720**	**-4%**	**0%**	**5%**	**6%**	**5%**	**7.4%**	**8.6%**	**9.4%**	**8.9%**	**3.9%**	**5.3%**	**6.1%**	**6.2%**
Median		**3,221**	**-6%**	**1%**	**6%**	**5%**	**5%**	**7.4%**	**8.3%**	**9.1%**	**9.0%**	**4.3%**	**5.5%**	**6.0%**	**6.2%**
Peer average		**122,794**	**-8%**	**-4%**	**14%**	**11%**	**7%**	**8.5%**	**12.1%**	**14.0%**	**16.3%**	**6.6%**	**9.9%**	**11.9%**	**14.8%**
Peer median		**4,345**	**-7%**	**-4%**	**7%**	**7%**	**6%**	**7.7%**	**9.1%**	**12.4%**	**14.8%**	**4.5%**	**6.4%**	**9.3%**	**13.6%**
SVIK-SE	**Studsvik**	**2,918**	**32%**	**0%**	**2%**	**4%**	**5%**	**8.3%**	**9.2%**	**9.6%**	**10.8%**	**4.1%**	**5.6%**	**6.1%**	**n.a.**
ABGSCe				-1%	0%	4%	3%	7.9%	9.1%	9.6%	9.8%	4.2%	5.8%	6.3%	6.8%
ABGSCe (adj.)				-1%	0%	4%	3%	6.5%	9.1%	9.6%	9.8%	2.9%	6.0%	6.5%	6.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,796,092	8%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	694,815	-36%	2.0x	2.0x	1.6x	1.1x	7%	8%	9%	11%	94%	106%	104%	103%
BWXT-US	BWX Technologies	154,940	-11%	2.3x	1.7x	1.2x	0.6x	14%	15%	15%	n.a.	89%	71%	76%	78%
CCO-CA	Cameco	430,664	7%	0.0x	-0.3x	-0.7x	-0.9x	7%	9%	10%	13%	97%	99%	96%	103%
LEU-US	Centrus Energy A	39,571	-31%	-8.5x	-19.5x	-20.3x	n.a.	5%	5%	5%	5%	169%	130%	112%	n.a.
PESI	Perma-Fix Env Services	2,427	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	146%	77%	102%	n.a.
Average		**264,483**	**-13%**	**-1.0x**	**-4.0x**	**-4.5x**	**0.3x**	**8%**	**9%**	**10%**	**9%**	**119%**	**96%**	**98%**	**95%**
Median		**154,940**	**-11%**	**1.0x**	**0.7x**	**0.3x**	**0.6x**	**7%**	**9%**	**10%**	**11%**	**97%**	**99%**	**102%**	**103%**
Service peers															
REJL.B-SE	Rejlers AB B	3,888	-13%	0.7x	0.3x	0.0x	-0.8x	12%	14%	15%	18%	178%	147%	139%	152%
AFRY-SE	AFRY B	15,300	-17%	2.3x	1.7x	1.2x	0.9x	9%	10%	11%	12%	178%	121%	108%	113%
ETTE-FI	Etteplan	2,555	-5%	1.9x	1.4x	1.0x	n.a.	11%	12%	13%	n.a.	65%	111%	118%	n.a.
MULTI-NO	Multiconsult	4,345	3%	2.1x	1.6x	1.3x	n.a.	17%	20%	22%	n.a.	-18%	124%	120%	n.a.
SOF.B-SE	Softronic B	1,105	-7%	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	1,130	17%	1.9x	1.1x	0.6x	n.a.	n.a.	n.a.	n.a.	n.a.	129%	129%	127%	n.a.
Average		**4,720**	**-4%**	**1.8x**	**1.3x**	**0.8x**	**0.0x**	**12%**	**14%**	**15%**	**15%**	**106%**	**127%**	**122%**	**132%**
Median		**3,221**	**-6%**	**1.9x**	**1.4x**	**1.0x**	**0.0x**	**12%**	**13%**	**14%**	**15%**	**129%**	**124%**	**120%**	**132%**
Peer average		**122,794**	**-8%**	**0.5x**	**-1.1x**	**-1.6x**	**0.2x**	**10%**	**12%**	**13%**	**11%**	**113%**	**111%**	**110%**	**110%**
Peer median		**4,345**	**-7%**	**1.9x**	**1.4x**	**1.0x**	**0.6x**	**10%**	**11%**	**12%**	**12%**	**113%**	**116%**	**110%**	**103%**
SVIK-SE	**Studsvik**	**2,918**	**32%**	**1.4x**	**0.9x**	**0.7x**	**0.1x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**127%**	**114%**	**72%**	**n.a.**
ABGSCe				1.0x	0.9x	0.3x	-0.1x	10%	12%	11%	11%	248%	14%	144%	110%
ABGSCe (adj.)				1.1x	0.9x	0.3x	-0.1x	8%	12%	11%	11%	248%	-6%	127%	110%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,796,092	8%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	694,815	-36%	5.0x	3.3x	3.0x	2.7x	32x	18x	15x	12x	38x	21x	18x	15x
BWXT-US	BWX Technologies	154,940	-11%	5.4x	5.0x	4.5x	4.0x	36x	33x	30x	27x	45x	44x	38x	35x
CCO-CA	Cameco	430,664	7%	16.0x	17.6x	15.9x	14.9x	84x	73x	56x	45x	88x	72x	55x	47x
LEU-US	Centrus Energy A	39,571	-31%	8.3x	5.4x	4.8x	n.a.	56x	37x	32x	n.a.	54x	64x	56x	56x
PESI	Perma-Fix Env Services	2,427	6%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	43x	13x	n.a.
Average		**264,483**	**-13%**	**8.7x**	**7.8x**	**7.1x**	**7.2x**	**52x**	**40x**	**33x**	**28x**	**56x**	**49x**	**36x**	**38x**
Median		**154,940**	**-11%**	**6.8x**	**5.2x**	**4.7x**	**4.0x**	**46x**	**35x**	**31x**	**27x**	**50x**	**44x**	**38x**	**41x**
Service peers															
REJL.B-SE	Rejlers AB B	3,888	-13%	1.0x	0.8x	0.7x	0.6x	12x	9x	8x	6x	17x	12x	11x	10x
AFRY-SE	AFRY B	15,300	-17%	0.9x	0.8x	0.7x	0.6x	12x	9x	8x	7x	15x	10x	9x	8x
ETTE-FI	Etteplan	2,555	-5%	0.9x	0.8x	0.7x	n.a.	12x	10x	8x	n.a.	15x	13x	10x	9x
MULTI-NO	Multiconsult	4,345	3%	1.1x	1.0x	0.9x	n.a.	15x	12x	10x	n.a.	17x	13x	11x	n.a.
SOF.B-SE	Softronic B	1,105	-7%	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	1,130	17%	0.9x	0.8x	0.7x	n.a.	13x	8x	6x	n.a.	15x	9x	8x	n.a.
Average		**4,720**	**-4%**	**1.0x**	**0.8x**	**0.8x**	**0.6x**	**13x**	**10x**	**8x**	**7x**	**16x**	**12x**	**10x**	**9x**
Median		**3,221**	**-6%**	**0.9x**	**0.8x**	**0.7x**	**0.6x**	**12x**	**9x**	**8x**	**7x**	**15x**	**12x**	**10x**	**9x**
Peer average		**122,794**	**-8%**	**4.4x**	**3.9x**	**3.6x**	**4.6x**	**30x**	**23x**	**19x**	**19x**	**34x**	**30x**	**23x**	**26x**
Peer median		**4,345**	**-7%**	**1.1x**	**1.0x**	**0.9x**	**2.7x**	**15x**	**12x**	**10x**	**12x**	**17x**	**17x**	**12x**	**15x**
SVIK-SE	**Studsvik**	**2,918**	**32%**	**2.6x**	**3.3x**	**3.2x**	**2.9x**	**32x**	**36x**	**33x**	**27x**	**60x**	**57x**	**51x**	**41x**
ABGSCe				3.4x	3.4x	3.2x	3.1x	43x	38x	33x	31x	78x	56x	50x	45x
ABGSCe (adj.)				3.4x	3.4x	3.2x	3.1x	53x	38x	33x	31x	113x	55x	49x	44x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	8%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Studsvik ABGSCe (adj.)	**32%**	**3.4x**	**3.4x**	**3.2x**	**3.1x**	**53x**	**38x**	**33x**	**31x**	**113x**	**55x**	**49x**	**44x**
Nuclear industry peers	-11%	6.8x	5.2x	4.7x	4.0x	45.9x	35x	31x	27x	50x	44x	38x	41x
vs. median		-50%	-35%	-31%	-23%	15%	7%	9%	16%	128%	26%	28%	8%
Service peers	-6%	0.9x	0.8x	0.7x	0.6x	12x	9x	8x	7x	15x	12x	10x	9x
vs. median		264%	322%	335%	399%	325%	298%	314%	369%	644%	340%	370%	407%
Peer median	-7%	1.1x	1.0x	0.9x	2.7x	15x	12x	10x	12x	17x	17x	12x	15x
vs. median		208%	254%	263%	12%	252%	224%	243%	159%	548%	219%	311%	200%

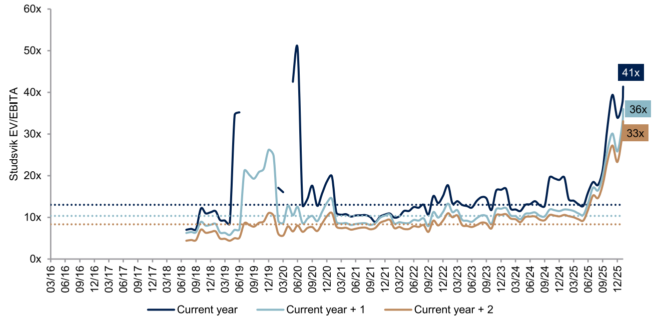
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	0.9x	3.4x	261%	3.4x	261%
Current year	0.9x	3.4x	278%	3.4x	274%
Current year + 1	0.8x	3.3x	320%	3.2x	308%
Current year + 2	0.7x	3.2x	352%	3.1x	336%
Historical consensus EV/EBITA					
Last year	16x	56x	263%	43x	177%
Current year	13x	41x	218%	38x	189%
Current year + 1	10x	36x	248%	33x	223%
Current year + 2	8x	33x	297%	31x	275%
Historical consensus P/E					
Last year	26x	304x	1089%	78x	206%
Current year	17x	79x	374%	56x	239%
Current year + 1	12x	57x	370%	50x	315%
Current year + 2	10x	51x	393%	45x	341%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions

Discount rate	9.7%	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		887	918	947	984	1,020	1,057	1,096	1,136	1,178	1,222	1,268	1,737	
growth		0.4%	3.5%	3.2%	3.9%	3.6%	3.6%	3.7%	3.7%	3.7%	3.7%	3.7%	1.6%	
Net income		52	58	64	70	73	78	82	87	90	97	101	142	
margin		5.8%	6.3%	6.8%	7.2%	7.2%	7.4%	7.5%	7.6%	7.7%	7.9%	7.9%	8.2%	
Operating cash flow		34	113	102	115	118	123	127	133	138	145	151	207	
Capital expenditures		(27)	(29)	(31)	(33)	(35)	(36)	(37)	(39)	(40)	(42)	(43)	(59)	
FCF		**7**	**84**	**71**	**81**	**83**	**88**	**90**	**95**	**98**	**104**	**107**	**148**	
Amortisation of lease liabilities		(10)	(10)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**(3)**	**74**	**71**	**81**	**83**	**88**	**90**	**95**	**98**	**104**	**107**	**148**	
FCF/Net income lease adj.		-5.5%	126.8%	110.1%	115.1%	113.3%	111.5%	110.3%	109.2%	108.3%	107.3%	106.7%	104.2%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**(3)**	**74**	**71**	**81**	**83**	**88**	**90**	**95**	**98**	**104**	**107**	**148**	
Decrease (increase) in cash balance requirement	(55)	(1)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	
Net cash flow to equity	**(55)**	**(4)**	**71**	**69**	**78**	**80**	**85**	**87**	**92**	**95**	**100**	**104**	**146**	**1,836**
Shares outstanding	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Diluted net cash flow to common	**(55)**	**(4)**	**71**	**69**	**78**	**80**	**85**	**87**	**92**	**95**	**100**	**104**	**146**	**1,836**

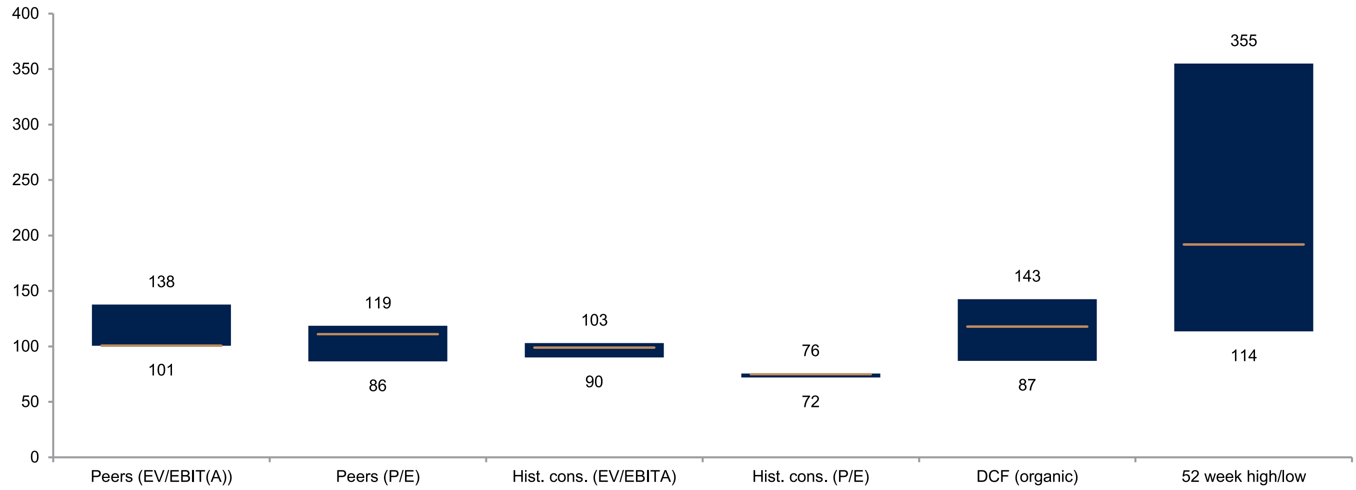
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	11.6%	9.7%	9.2%	8.7%
Perpetual growth rate	-1.4%	69	85	107	115	124
	0.1%	70	87	112	120	130
	1.6%	71	90	118	128	139
	3.5%	74	95	130	143	158
	5.4%	78	104	152	172	199

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))	1.16x	13x	17x
Peers (P/E)	1.09x	12x	16x
Hist. cons. (EV/EBITA)	1.02x	11x	15x
Hist. cons. (P/E)	0.80x	9x	11x
DCF (organic)	1.21x	13x	18x
Median	**1.1x**	**12x**	**16x**
52 week average	1.90x	21x	30x

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	887	918	947
COGS	-497	-527	-591	-610	-616	-695	-671	-658	-664	-683
Gross profit	157	195	207	204	210	198	213	228	254	264
Other operating items	-148	-124	-98	-99	-107	-139	-111	-117	-134	-135
EBITDA	**9**	**71**	**109**	**105**	**102**	**60**	**101**	**112**	**119**	**129**
Depreciation and amortisation	-27	-26	-27	-29	-28	-31	-31	-31	-31	-36
of which leasing depreciation	-11	-9	-9	-10	-10	-11	-11	-11	-9	-14
EBITA	**-18**	**45**	**82**	**76**	**75**	**29**	**70**	**80**	**88**	**93**
EO Items	-15	0	32	5	5	-27	13	0	0	0
Impairment and PPA amortisation	-2	-3	-2	-1	-1	-1	-1	-1	-2	-1
EBIT	**-20**	**43**	**80**	**75**	**74**	**27**	**69**	**79**	**87**	**92**
Net financial items	-12	-5	-8	-11	-15	-10	-16	-13	-13	-10
Pretax profit	**-23**	**41**	**78**	**64**	**58**	**17**	**52**	**65**	**74**	**81**
Tax	-5	-6	-14	-16	-10	-7	-15	-14	-15	-17
Net profit	**-28**	**35**	**63**	**48**	**49**	**10**	**37**	**52**	**58**	**64**
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**	**52**	**58**	**64**
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	6.29	7.08	7.83
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.13	6.47	7.27	7.98
Total extraordinary items after tax	-15	0	32	5	5	-27	13	0	0	0
Leasing payments	-1	-0	-0	-0	-1	-1	-1	-11	-11	-1
Tax rate (%)	*-22.7*	*14.9*	*18.5*	*25.3*	*16.8*	*43.4*	*28.8*	*21.0*	*21.0*	*21.0*
Gross margin (%)	*24.0*	*27.0*	*25.9*	*25.1*	*25.4*	*22.2*	*24.1*	*25.8*	*27.6*	*27.9*
EBITDA margin (%)	*1.4*	*9.9*	*13.7*	*12.9*	*12.4*	*6.7*	*11.5*	*12.6*	*13.0*	*13.7*
EBITA margin (%)	*-2.8*	*6.3*	*10.3*	*9.4*	*9.0*	*3.2*	*7.9*	*9.1*	*9.6*	*9.8*
EBIT margin (%)	*-3.0*	*5.9*	*10.0*	*9.2*	*8.9*	*3.0*	*7.8*	*8.9*	*9.4*	*9.7*
Pre-tax margin (%)	*-3.5*	*5.7*	*9.7*	*7.9*	*7.1*	*1.9*	*5.9*	*7.4*	*8.0*	*8.6*
Net margin (%)	*-4.3*	*4.9*	*7.9*	*5.9*	*5.9*	*1.1*	*4.2*	*5.8*	*6.3*	*6.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-9.9*	*10.4*	*10.6*	*2.1*	*1.4*	*8.1*	*-1.1*	*0.4*	*3.5*	*3.2*
EBITDA growth (%)	*-78.4*	*682.8*	*53.3*	*-4.1*	*-2.3*	*-41.7*	*69.4*	*10.3*	*6.8*	*8.4*
EBITA growth (%)	*-176.3*	*-349.1*	*81.1*	*-7.3*	*-2.1*	*-61.7*	*145.4*	*14.7*	*9.8*	*5.6*
EBIT growth (%)	*-187.2*	*-313.9*	*87.5*	*-6.0*	*-1.8*	*-63.3*	*nm*	*15.1*	*9.7*	*6.0*
Net profit growth (%)	*-421.8*	*-225.5*	*79.5*	*-24.2*	*1.5*	*-80.2*	*288.5*	*38.7*	*12.4*	*10.6*
EPS growth (%)	*nm*	*nm*	*79.7*	*-24.3*	*1.5*	*-80.2*	*nm*	*38.6*	*12.4*	*10.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-9.1*	*11.4*	*18.1*	*11.6*	*11.8*	*2.4*	*9.4*	*12.5*	*12.4*	*12.3*
ROE adj. (%)	*-3.7*	*12.3*	*9.7*	*10.8*	*10.8*	*9.5*	*6.5*	*12.9*	*12.8*	*12.6*
ROCE (%)	*-0.2*	*10.4*	*18.9*	*15.2*	*13.3*	*6.2*	*12.4*	*14.2*	*14.3*	*14.2*
ROCE adj. (%)	*3.2*	*11.0*	*12.4*	*14.5*	*12.6*	*11.0*	*10.4*	*14.5*	*14.5*	*14.3*
ROIC (%)	*-5.7*	*10.0*	*18.5*	*14.0*	*13.8*	*3.2*	*9.5*	*12.3*	*13.0*	*13.8*
ROIC adj. (%)	*-1.1*	*10.0*	*11.4*	*13.2*	*12.8*	*6.1*	*7.7*	*12.3*	*13.0*	*13.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	24	71	78	100	97	86	88	112	119	129
EBITDA adj. margin (%)	*3.7*	*9.9*	*9.8*	*12.3*	*11.8*	*9.7*	*10.0*	*12.6*	*13.0*	*13.7*
EBITDA lease adj.	23	71	78	100	96	86	88	101	108	128
EBITDA lease adj. margin (%)	*3.6*	*9.8*	*9.7*	*12.3*	*11.7*	*9.6*	*9.9*	*11.4*	*11.8*	*13.5*
EBITA adj.	-3	45	51	72	70	55	57	80	88	93
EBITA adj. margin (%)	*-0.5*	*6.3*	*6.4*	*8.8*	*8.4*	*6.2*	*6.5*	*9.1*	*9.6*	*9.8*
EBIT adj.	-5	43	48	71	69	54	56	79	87	92
EBIT adj. margin (%)	*-0.8*	*5.9*	*6.1*	*8.7*	*8.3*	*6.0*	*6.3*	*8.9*	*9.4*	*9.7*
Pretax profit Adj.	-6	44	48	61	54	45	41	67	75	83
Net profit Adj.	-12	38	34	44	44	38	26	53	60	66
Net profit to shareholders adj.	-12	38	34	44	44	38	26	53	60	66
Net adj. margin (%)	*-1.8*	*5.3*	*4.3*	*5.5*	*5.4*	*4.2*	*2.9*	*6.0*	*6.5*	*6.9*

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	101	112	119	129
Net financial items	-12	-5	-8	-11	-15	-10	-16	-13	-13	-10
Paid tax	-10	-8	-8	-10	-16	-24	-21	-14	-15	-17
Non-cash items	-15	-1	-13	-24	-22	6	-14	0	0	0
Cash flow before change in WC	-28	58	80	60	49	32	50	85	91	102
Change in working capital	15	26	34	-60	34	-10	70	-50	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**	**34**	**113**	**102**
Capex tangible fixed assets	-30	-21	-38	-25	-34	-64	-27	-27	-28	-28
Capex intangible fixed assets	-3	-2	-1	0	-0	-0	0	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	-37	-2	0	0	0
Free cash flow	**-46**	**60**	**75**	**-24**	**48**	**-80**	**91**	**7**	**84**	**71**
Dividend paid	0	0	-8	-16	-16	-16	-16	0	0	-16
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-10	-10	0
Other non-cash items	10	18	-88	14	-72	23	-11	-2	-4	-14

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	188	177	184	201	196	224	209	209	209	209
Other intangible assets	9	8	5	5	4	25	23	22	22	24
Tangible fixed assets	123	121	187	190	214	262	267	273	279	285
Right-of-use asset	20	14	12	21	24	25	25	26	31	31
Total other fixed assets	183	162	131	217	211	187	178	178	178	178
Fixed assets	524	481	520	635	649	723	703	709	719	727
Inventories	1	2	16	9	16	7	20	22	18	19
Receivables	243	202	293	157	142	181	125	124	138	142
Other current assets	0	0	0	102	102	98	109	124	110	114
Cash and liquid assets	40	75	108	120	98	56	50	47	121	175
Total assets	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,007**	**1,027**	**1,107**	**1,177**
Shareholders equity	302	313	387	436	389	403	388	439	498	545
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**303**	**313**	**387**	**436**	**389**	**403**	**388**	**439**	**498**	**545**
Long-term debt	47	45	43	62	29	66	76	75	115	115
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	19	13	12	20	23	23	23	25	29	43
Total other long-term liabilities	135	121	214	205	193	166	170	170	170	170
Short-term debt	77	55	21	39	99	123	40	40	0	0
Accounts payable	212	197	235	30	39	35	35	35	37	38
Other current liabilities	5	6	15	219	224	240	266	231	248	256
Total liabilities and equity	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,007**	**1,027**	**1,107**	**1,177**
Net IB debt	112	48	-23	12	64	166	99	103	33	-7
Net IB debt excl. pension debt	102	38	-33	2	54	156	88	93	23	-17
Net IB debt excl. leasing	93	35	-35	-9	41	142	75	78	4	-50
Capital employed	455	436	472	568	551	625	536	590	652	714
Capital invested	415	361	364	448	453	569	486	543	531	539
Working capital	26	1	58	18	-3	12	-47	4	-19	-19
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918
Net IB debt adj.	112	48	-23	12	64	166	99	103	33	-7
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	-1	-1	-1	-1
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**3,030**	**2,966**	**2,895**	**2,929**	**2,982**	**3,083**	**3,015**	**3,020**	**2,950**	**2,910**
Total assets turnover (%)	76.5	92.0	94.1	83.2	81.4	86.2	85.3	87.2	86.1	83.0
Working capital/sales (%)	5.1	1.9	3.7	4.7	0.9	0.5	-2.0	-2.4	-0.8	-2.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	25.4	23.5	6.7	-1.3
Net debt / market cap (%)	3.8	1.6	-0.8	0.4	2.2	5.7	3.4	3.5	1.1	-0.2
Equity ratio (%)	37.5	41.2	41.4	42.6	38.6	37.8	38.5	42.8	45.0	46.3
Net IB debt adj. / equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	25.4	23.5	6.7	-1.3
Current ratio	0.97	1.08	1.54	1.34	0.99	0.86	0.89	1.03	1.36	1.53
EBITDA/net interest	0.7	15.1	13.3	9.7	6.8	6.1	6.3	8.3	9.2	12.4
Net IB debt/EBITDA (x)	12.3	0.7	-0.2	0.1	0.6	2.8	1.0	0.9	0.3	-0.1
Net IB debt/EBITDA lease adj. (x)	4.0	0.5	-0.4	-0.1	0.4	1.7	0.9	0.8	0.0	-0.4
Interest coverage	0.4	9.0	10.0	5.4	4.7	2.0	3.7	5.6	6.1	6.4

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	6.29	7.08	7.83
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	3.13	6.47	7.27	7.98
BVPS	36.79	38.09	47.08	53.05	47.36	49.03	47.17	53.47	60.54	66.37
BVPS adj.	12.79	15.65	23.99	27.89	22.94	18.74	18.86	25.29	32.34	37.98
Net IB debt/share	13.65	5.81	-2.83	1.44	7.81	20.17	12.00	12.59	4.05	-0.84
Share price	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00	355.00
Market cap. (m)	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918	2,918
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	82.9	46.2	61.0	60.1	nm	78.2	56.4	50.2	45.3
EV/sales (x)	4.6	4.1	3.6	3.6	3.6	3.5	3.4	3.4	3.2	3.1
EV/EBITDA (x)	332.5	41.6	26.5	27.9	29.1	51.6	29.8	27.0	24.7	22.5
EV/EBITA (x)	-166.3	65.3	35.2	38.5	40.0	108.0	43.0	37.6	33.4	31.2
EV/EBIT (x)	-152.0	69.6	36.2	39.0	40.4	113.8	44.0	38.3	34.1	31.7
Dividend yield (%)	0.0	0.3	0.6	0.6	0.6	0.6	0.0	0.0	0.6	0.6
FCF yield (%)	-1.6	2.1	2.6	-0.8	1.6	-2.7	3.1	0.2	2.9	2.4
Le. adj. FCF yld. (%)	-1.6	2.1	2.6	-0.8	1.6	-2.7	3.1	-0.1	2.5	2.4
P/BVPS (x)	9.65	9.32	7.54	6.69	7.50	7.24	7.53	6.64	5.86	5.35
P/BVPS adj. (x)	27.75	22.69	14.80	12.73	15.47	18.94	18.82	14.03	10.98	9.35
P/E adj. (x)	nm	76.9	85.9	65.7	65.7	77.3	nm	54.9	48.8	44.5
EV/EBITDA adj. (x)	126.7	41.6	37.2	29.2	30.6	35.7	34.2	27.0	24.7	22.5
EV/EBITA adj. (x)	-886.3	65.3	57.1	40.9	42.9	55.8	52.9	37.6	33.4	31.2
EV/EBIT adj. (x)	-590.1	69.6	59.8	41.5	43.4	57.3	54.2	38.3	34.1	31.7
EV/CE (x)	6.7	6.8	6.1	5.2	5.4	4.9	5.6	5.1	4.5	4.1
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	1.3	1.3	1.3	1.4
Capex tangibles / tangible fixed assets	24.3	17.7	20.4	13.0	15.9	24.5	10.2	9.7	9.9	10.0
Capex intangibles / definite intangibles	27.6	20.9	9.5	0.0	6.8	1.0	0.0	1.2	8.2	11.8
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	7.7	7.5	7.8	7.8

Source: ABG Sundal Collier, Company Data

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