Equity Research - 20 July 2026 20:52 CEST

Studsvik

Reason: Post-results comment

DRPS turns, Scandpower awaits H2

Commissioned research

Not rated

- Sales SEK 247m, 8% above ABGSCe on DRPS and FM&WT
- Scandpower loss on licence timing and growth spend
- We cut '26e/'27e adj. EBIT by 3/2%; '28e broadly unchanged

Q2 expectations

Q2 sales came in at SEK 247m (+9% y-o-y, +8% vs. ABGSCe). Both Decommissioning (SEK 97m vs. ABGSCe 87m) and FM&WT (SEK 116m vs. 109m) beat our estimates. Adj. EBIT was SEK 14m (vs. ABGSCe 15m), with the miss due to Scandpower, which reported EBIT of SEK -5.4m (2.6m). The quarter had no material licence sales, the comparison year had FX support, and on top of that the company is spending somewhat more on BlackStarTech and product development. We find the Decommissioning print the most important takeaway: a 7.0% margin (vs. ABGSCe 4.6%, 4.9% LY) on higher utilisation, cost control and a shift towards higher-margin services. Management sees the level as sustainable through the year, although outage timing helped the quarter. FM&WT margins were strong, at 18%, and utilisation is not yet at peak, according to management.

Estimate changes

We cut '26e/27e adj. EBIT by 3/2%, mainly on lower Scandpower margins, partly offset by higher sales and higher margin assumptions in DRPS and FM&WT.

Newbuild optionality starting to take shape

The KNXT deal closed in the quarter, applications went in for up to 1,400 MW at the company's own site plus state support, and Rolls-Royce SMR, a Studsvik customer, was selected by Videberg Kraft. In the US, the NRC expanded its approval of CMS5 to new reactor types and Scandpower signed its first AMR contract.The stock is trading at '26e/'28e EV/EBIT of 29x/21x.

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	2.9	2.7	2.7
EBIT	-10.5	-2.0	0.1
EPS	-5.7	-9.2	-6.5

Source: ABG Sundal Collier

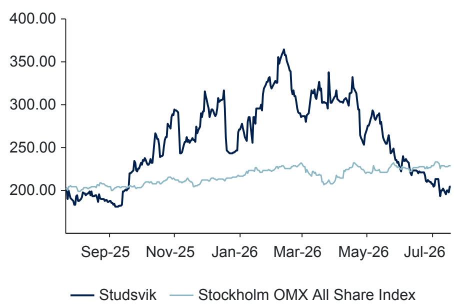
SVIK-SE/SVIK SS

Share price (SEK)	17/7/2026	206.50

MCap (SEKm)	1,723
MCap (EURm)	156
Net debt (SEKm)	166.59
No. of shares (m)	8.3
Free float (%)	29.0
Av. daily volume (k)	6

Next event Q3 report 23 October 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	926	967	996
EBITDA	60	104	92	113	124
EBITDA margin (%)	6.7	11.8	10.0	11.7	12.5
EBIT adj.	54	56	65	80	86
EBIT adj. margin (%)	6.0	6.3	7.0	8.3	8.7
Pretax profit	17	52	47	58	66
EPS	1.17	4.54	4.16	5.36	6.11
EPS adj.	4.59	3.22	5.02	5.69	6.37
Sales growth (%)	8.1	-1.1	4.8	4.5	3.0
EPS growth (%)	-80.2	nm	-8.4	28.9	13.9

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	49.7	38.5	33.8
P/E adj. (x)	41.1	36.3	32.4
P/BVPS (x)	3.77	3.44	3.22
EV/EBITDA (x)	21.0	16.8	15.0
EV/EBIT adj. (x)	29.8	23.5	21.6
EV/sales (x)	2.10	1.95	1.87
ROE adj. (%)	9.9	9.9	10.3
Dividend yield (%)	0.0	1.0	1.0
FCF yield (%)	-3.9	3.9	3.3
Le. adj. FCF yld. (%)	-4.1	3.4	3.3
Net IB debt/EBITDA (x)	1.8	1.0	0.7
Le. adj. ND/EBITDA (x)	1.6	0.8	0.4

Company description

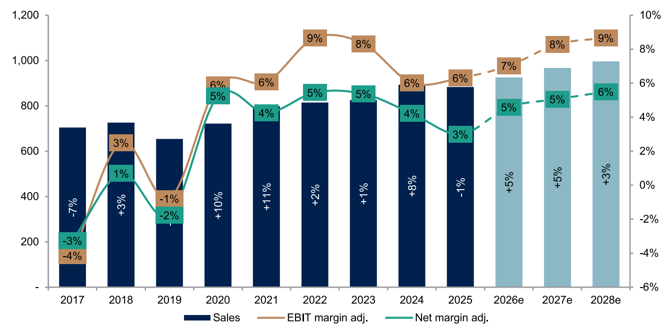
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants,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

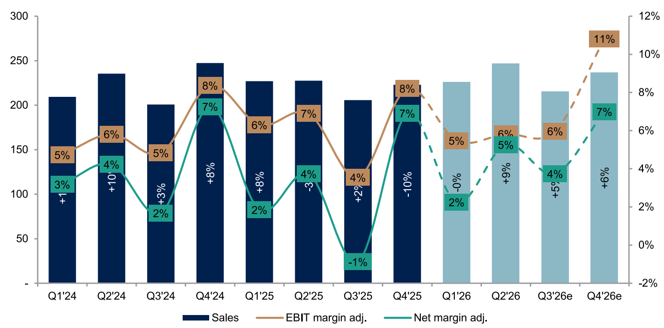
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision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



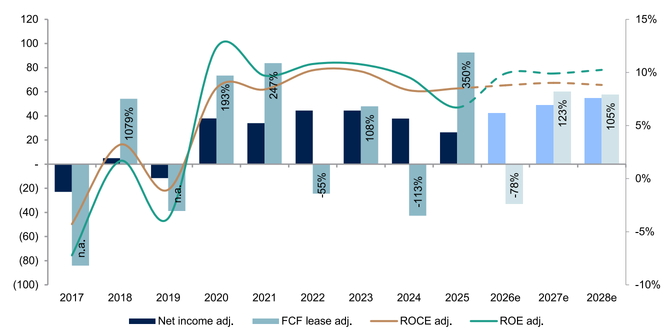
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



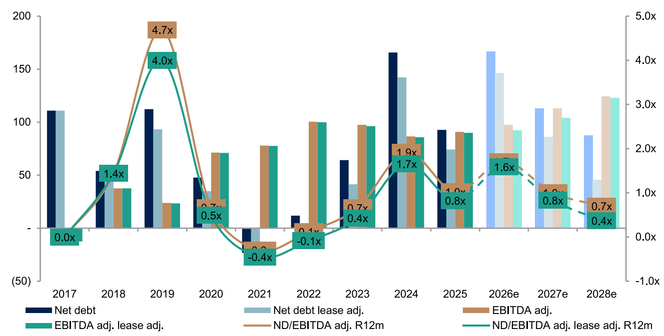
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



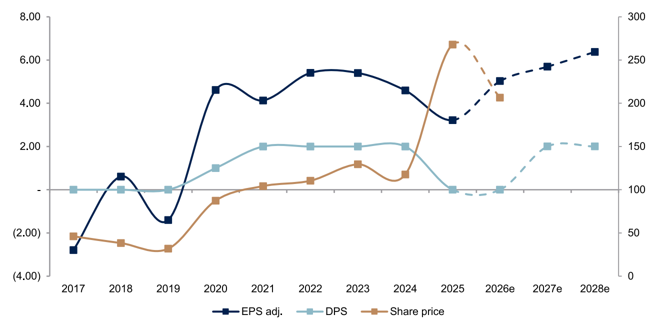
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



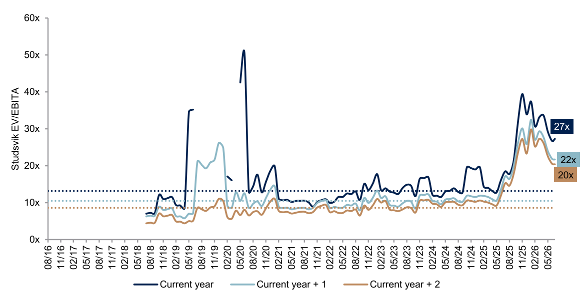
Source: ABG Sundal Collier Estimates, Company Data

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**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	**899**	**942**	**970**	**926**	**967**	**996**	**2.9%**	**2.7%**	**2.7%**	**26**	**26**	**26**
growth (y-o-y)	1.8%	4.7%	3.0%	4.8%	4.5%	3.0%				+3.0pp	-0.2pp	-0.0pp
COGS	(671)	(681)	(702)	(684)	(703)	(723)	1.9%	3.3%	3.0%	(13)	(22)	(21)
Gross profit	**228**	**261**	**268**	**242**	**264**	**273**	**5.9%**	**1.3%**	**1.9%**	**14**	**3.3**	**5.0**
margin	25%	28%	28%	26%	27%	27%				+0.7pp	-0.4pp	-0.2pp
growth (y-o-y)	7.4%	14%	2.6%	14%	9.1%	3.3%				+6.4pp	-5.0pp	+0.6pp
SG&A	(163)	(168)	(170)	(183)	(172)	(174)	12%	2.7%	2.7%	(20)	(4.6)	(4.6)
R&D	(15)	(16)	(16)	(16)	(16)	(17)	7.6%	2.7%	2.7%	(1.1)	(0.44)	(0.45)
Other operating income	22	14	15	23	15	15	6.3%	2.7%	2.7%	1.4	0.39	0.39
Other operating expenses	(5.4)	(9.4)	(9.7)	(6.3)	(9.7)	(10.0)	17%	2.7%	2.7%	(0.93)	(0.26)	(0.26)
EBITDA	**98**	**114**	**123**	**92**	**113**	**124**	**-6.1%**	**-0.7%**	**0.8%**	**(6.0)**	**(0.85)**	**0.96**
margin	11%	12%	13%	10.0%	12%	12%				-1.0pp	-0.4pp	-0.2pp
growth (y-o-y)	-5.2%	15%	8.5%	-11%	22%	10%				-5.8pp	+6.6pp	+1.7pp
EBITDA adj.	**98**	**114**	**123**	**98**	**113**	**124**	**-1.0%**	**-0.7%**	**0.8%**	**(0.94)**	**(0.85)**	**0.96**
margin	11%	12%	13%	11%	12%	12%				-0.4pp	-0.4pp	-0.2pp
growth (y-o-y)	8.3%	15%	8.5%	7.3%	16%	10%				-1.0pp	+0.2pp	+1.7pp
Depreciation	(30)	(30)	(35)	(30)	(30)	(35)	1.5%	-0.7%	0.2%	(0.46)	0.22	(0.06)
EBITA	**69**	**84**	**88**	**62**	**83**	**89**	**-9.5%**	**-0.8%**	**1.0%**	**(6.5)**	**(0.63)**	**0.90**
margin	7.6%	8.9%	9.1%	6.7%	8.6%	8.9%				-0.9pp	-0.3pp	-0.1pp
growth (y-o-y)	-3.0%	22%	4.8%	-12%	34%	6.7%				-9.2pp	+12pp	+1.9pp
EBITA adj.	**69**	**84**	**88**	**67**	**83**	**89**	**-2.0%**	**-0.8%**	**1.0%**	**(1.4)**	**(0.63)**	**0.90**
margin	7.6%	8.9%	9.1%	7.3%	8.6%	8.9%				-0.4pp	-0.3pp	-0.1pp
growth (y-o-y)	19%	22%	4.8%	16%	23%	6.7%				-2.4pp	+1.6pp	+1.9pp
Amortisation	(1.7)	(1.9)	(1.5)	(2.2)	(2.9)	(2.3)	30%	53%	53%	(0.51)	(1.00)	(0.80)
EBIT	**67**	**82**	**86**	**60**	**80**	**86**	**-10%**	**-2.0%**	**0.1%**	**(7.0)**	**(1.6)**	**0.09**
margin	7.5%	8.7%	8.9%	6.5%	8.3%	8.7%				-1.0pp	-0.4pp	-0.2pp
growth (y-o-y)	-2.5%	22%	5.4%	-13%	34%	7.7%				-10pp	+12pp	+2.3pp
EBIT adj.	**67**	**82**	**86**	**65**	**80**	**86**	**-2.9%**	**-2.0%**	**0.1%**	**(1.9)**	**(1.6)**	**0.09**
margin	7.5%	8.7%	8.9%	7.0%	8.3%	8.7%				-0.4pp	-0.4pp	-0.2pp
growth (y-o-y)	20%	22%	5.4%	17%	23%	7.7%				-3.4pp	+1.1pp	+2.3pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	6.7	1.3	3.9	11	2.2	4.6	70%	72%	18%	4.7	0.94	0.73
Interest expense	(25)	(20)	(21)	(24)	(24)	(25)	-4.2%	19%	18%	1.1	(3.8)	(3.8)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	**49**	**63**	**69**	**47**	**58**	**66**	**-2.6%**	**-7.1%**	**-4.3%**	**(1.2)**	**(4.5)**	**(3.0)**
margin	5.4%	6.7%	7.2%	5.1%	6.0%	6.7%				-0.3pp	-0.6pp	-0.5pp
growth (y-o-y)	-7.0%	29%	11%	-9.3%	23%	14%				-2.4pp	-6.0pp	+3.4pp
EBT adj.	**50**	**65**	**71**	**55**	**61**	**69**	**8.6%**	**-5.4%**	**-3.1%**	**4.4**	**(3.5)**	**(2.2)**
margin	5.6%	6.9%	7.3%	5.9%	6.3%	6.9%				+0.3pp	-0.5pp	-0.4pp
growth (y-o-y)	22%	28%	9.7%	32%	12%	12%				+11pp	-17pp	+2.7pp
Taxes	(12)	(13)	(15)	(12)	(12)	(14)	3.5%	-7.1%	-4.3%	(0.42)	0.94	0.63
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	**37**	**50**	**55**	**35**	**46**	**53**	**-4.5%**	**-7.1%**	**-4.3%**	**(1.7)**	**(3.5)**	**(2.4)**
margin	4.1%	5.3%	5.7%	3.8%	4.8%	5.3%				-0.3pp	-0.5pp	-0.4pp
growth (y-o-y)	-1.3%	35%	11%	-5.8%	31%	14%				-4.5pp	-3.7pp	+3.4pp
Net income adj.	**39**	**51**	**56**	**43**	**49**	**55**	**10%**	**-4.9%**	**-2.8%**	**3.9**	**(2.5)**	**(1.6)**
margin	4.3%	5.5%	5.8%	4.6%	5.1%	5.5%				+0.3pp	-0.4pp	-0.3pp
growth (y-o-y)	46%	34%	9.5%	61%	15%	12%				+15pp	-18pp	+2.5pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	**37**	**50**	**55**	**35**	**46**	**53**	**-4.5%**	**-7.1%**	**-4.3%**	**(1.7)**	**(3.5)**	**(2.4)**
margin	4.1%	5.3%	5.7%	3.8%	4.8%	5.3%				-0.3pp	-0.5pp	-0.4pp
growth (y-o-y)	-1.3%	35%	11%	-5.8%	31%	14%				-4.5pp	-3.7pp	+3.4pp
Net income to common adj.	**39**	**51**	**56**	**43**	**49**	**55**	**10%**	**-4.9%**	**-2.8%**	**3.9**	**(2.5)**	**(1.6)**
margin	4.3%	5.5%	5.8%	4.6%	5.1%	5.5%				+0.3pp	-0.4pp	-0.3pp
growth (y-o-y)	46%	34%	9.5%	61%	15%	12%				+15pp	-18pp	+2.5pp
Average shares outstanding	8.4	8.4	8.4	8.5	8.6	8.6	1.2%	2.3%	2.3%	0.10	0.19	0.19
EPS	**4.4**	**5.9**	**6.5**	**4.2**	**5.4**	**6.1**	**-5.7%**	**-9.2%**	**-6.5%**	**(0.25)**	**(0.54)**	**(0.42)**
growth (y-o-y)	-2.9%	34%	11%	-8.4%	29%	14%				-5.5pp	-5.0pp	+3.4pp
EPS adj.	**4.6**	**6.1**	**6.7**	**5.0**	**5.7**	**6.4**	**8.9%**	**-7.1%**	**-4.9%**	**0.41**	**(0.43)**	**(0.33)**
growth (y-o-y)	43%	33%	9.5%	56%	13%	12%				+13pp	-19pp	+2.5pp
DPS	**-**	**2.0**	**2.0**	**-**	**2.0**	**2.0**	**n.a.**	**0%**	**0%**	**-**	**-**	**-**
yield	0%	1.0%	1.0%	0%	1.0%	1.0%				-	-0.0pp	-0.0pp

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (1/2)

Income statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**705**	**726**	**654**	**722**	**798**	**815**	**826**	**893**	**883**	**926**	**967**	**996**
growth (y-o-y)	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	-1.1%	4.8%	4.5%	3.0%
COGS	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(671)	(684)	(703)	(723)
Gross profit	**166**	**197**	**157**	**195**	**207**	**204**	**210**	**198**	**213**	**242**	**264**	**273**
margin	24%	27%	24%	27%	26%	25%	25%	22%	24%	26%	27%	27%
growth (y-o-y)	-26%	19%	-20%	24%	6.2%	-1.4%	2.6%	-5.4%	7.1%	14%	9.1%	3.3%
SG&A	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(152)	(183)	(172)	(174)
R&D	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(14)	(16)	(16)	(17)
Other operating income	2.8	17	4.8	5.4	20	14	13	14	28	23	15	15
Other operating expenses	(30)	(13)	(20)	(4.2)	(10)	(6.3)	(5.7)	(17)	(5.1)	(6.3)	(9.7)	(10.0)
EBITDA	**(34)**	**42**	**9.1**	**71**	**109**	**105**	**102**	**60**	**104**	**92**	**113**	**124**
margin	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	12%	10.0%	12%	12%
growth (y-o-y)	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	74%	-11%	22%	10%
EBITDA adj.	**(13)**	**38**	**24**	**71**	**78**	**100**	**97**	**86**	**91**	**98**	**113**	**124**
margin	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	10%	11%	12%	12%
growth (y-o-y)	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	5.1%	7.3%	16%	10%
Depreciation	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(33)	(30)	(30)	(35)
EBITA	**(49)**	**24**	**(18)**	**45**	**82**	**76**	**75**	**29**	**71**	**62**	**83**	**89**
margin	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	8.0%	6.7%	8.6%	8.9%
growth (y-o-y)	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	148%	-12%	34%	6.7%
EBITA adj.	**(28)**	**19**	**(3.4)**	**45**	**51**	**72**	**70**	**55**	**58**	**67**	**83**	**89**
margin	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	6.6%	7.3%	8.6%	8.9%
growth (y-o-y)	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	4.8%	16%	23%	6.7%
Amortisation	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(2.1)	(2.2)	(2.9)	(2.3)
EBIT	**(50)**	**23**	**(20)**	**43**	**80**	**75**	**74**	**27**	**69**	**60**	**80**	**86**
margin	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	7.8%	6.5%	8.3%	8.7%
growth (y-o-y)	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	154%	-13%	34%	7.7%
EBIT adj.	**(29)**	**18**	**(5.1)**	**43**	**48**	**71**	**69**	**54**	**56**	**65**	**80**	**86**
margin	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	6.3%	7.0%	8.3%	8.7%
growth (y-o-y)	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	3.6%	17%	23%	7.7%
Share of income in associates	8.7	11	9.5	3.4	5.9	(0.24)	(0.36)	(0.25)	(0.16)	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	0.98	3.9	9.7	0.38	0.00	4.0	1.0	9.8	3.5	11	2.2	4.6
Interest expense	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(20)	(24)	(24)	(25)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**(59)**	**19**	**(23)**	**41**	**78**	**64**	**58**	**17**	**52**	**47**	**58**	**66**
margin	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	5.9%	5.1%	6.0%	6.7%
growth (y-o-y)	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	208%	-9.3%	23%	14%
EBT adj.	**(37)**	**15**	**(6.3)**	**44**	**48**	**61**	**54**	**45**	**41**	**55**	**61**	**69**
margin	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	4.7%	5.9%	6.3%	6.9%
growth (y-o-y)	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	-8.1%	32%	12%	12%
Taxes	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(15)	(12)	(12)	(14)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**35**	**46**	**53**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	3.8%	4.8%	5.3%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	-5.8%	31%	14%
Net income adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**43**	**49**	**55**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.6%	5.1%	5.5%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	61%	15%	12%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**(45)**	**8.7**	**(28)**	**35**	**63**	**48**	**49**	**9.6**	**37**	**35**	**46**	**53**
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	3.8%	4.8%	5.3%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	-5.8%	31%	14%
Net income to common adj.	**(23)**	**5.0**	**(12)**	**38**	**34**	**44**	**44**	**38**	**26**	**43**	**49**	**55**
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.6%	5.1%	5.5%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	61%	15%	12%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.5	8.6	8.6
EPS	**(5.5)**	**1.1**	**(3.4)**	**4.3**	**7.7**	**5.8**	**5.9**	**1.2**	**4.5**	**4.2**	**5.4**	**6.1**
growth (y-o-y)	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	288%	-8.4%	29%	14%
EPS adj.	**(2.8)**	**0.61**	**(1.4)**	**4.6**	**4.1**	**5.4**	**5.4**	**4.6**	**3.2**	**5.0**	**5.7**	**6.4**
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	56%	13%	12%
DPS	**-**	**-**	**-**	**1.0**	**2.0**	**2.0**	**2.0**	**2.0**	**-**	**-**	**2.0**	**2.0**
yield	0%	0%	0%	1.1%	1.9%	1.8%	1.5%	1.7%	0%	0%	1.0%	1.0%
Extraordinary operating items	(21)	4.7	(15)	-	32	4.5	5.0	(27)	13	(5.1)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, annual (2/2)

Valuation	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Share price	46	38	32	87	104	110	129	118	268	207	207	207
Market capitalisation	379	315	261	718	856	907	1,063	967	2,203	1,776	1,776	1,776
Enterprise value	490	369	374	766	834	919	1,128	1,132	2,295	1,942	1,889	1,863
EV/Sales	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	2.6x	2.1x	2.0x	1.9x
EV/EBITDA adj.	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	25x	20x	17x	15x
EV/EBITA adj.	n.a.	19x	n.a.	17x	16x	13x	16x	20x	40x	29x	23x	21x
EV/EBIT adj.	**n.a.**	**20x**	**n.a.**	**18x**	**17x**	**13x**	**16x**	**21x**	**41x**	**30x**	**24x**	**22x**
P/E adj.	**n.a.**	**63x**	**n.a.**	**19x**	**25x**	**20x**	**24x**	**26x**	**83x**	**42x**	**36x**	**32x**
P/B	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	5.7x	3.8x	3.4x	3.2x
FCF yield	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	4.2%	-1.6%	3.9%	3.3%
FCF yield lease adj.	**-22%**	**17%**	**-15%**	**10%**	**9.8%**	**-2.7%**	**4.5%**	**-4.4%**	**4.2%**	**-1.9%**	**3.4%**	**3.3%**
Cash flow statement (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Operating cash flow	(73)	80	(14)	84	114	0.24	82	22	120	(2.2)	99	91
Investing cash flow	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(22)	(64)	(31)	(33)
Financing cash flow	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(100)	70	(8.1)	(17)
Net cash flow	**(92)**	**54**	**(120)**	**38**	**28**	**(1.8)**	**(20)**	**(46)**	**(1.6)**	**4.1**	**60**	**41**
Closing cash balance	99	156	40	75	108	120	98	56	50	56	116	157
FCF	(95)	49	(46)	60	75	(24)	48	(43)	93	(29)	68	58
FCF lease adj.	**(84)**	**54**	**(39)**	**73**	**84**	**(24)**	**48**	**(43)**	**93**	**(33)**	**60**	**58**
FCF/EBITA adj. lease adj.	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	160%	-49%	73%	65%
FCF/EBIT adj. lease adj.	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	166%	-51%	75%	67%
FCF/Net income adj. lease adj.	**n.a.**	**1079%**	**n.a.**	**193%**	**247%**	**-55%**	**108%**	**-113%**	**350%**	**-78%**	**123%**	**105%**
Balance sheet (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Net debt	111	54	112	48	(23)	12	64	166	93	167	113	87
ND/EBITDA adj. R12m	**n.a.**	**1.4x**	**4.7x**	**0.7x**	**-0.3x**	**0.1x**	**0.7x**	**1.9x**	**1.0x**	**1.7x**	**1.0x**	**0.7x**
Net debt lease adj.	111	54	93	35	(35)	(8.6)	41	142	74	146	86	46
ND/EBITDA adj. lease adj. R12m	**n.a.**	**1.4x**	**4.0x**	**0.5x**	**-0.4x**	**-0.1x**	**0.4x**	**1.7x**	**0.8x**	**1.6x**	**0.8x**	**0.4x**
Net working capital	95	40	26	1.4	58	18	(2.5)	12	(48)	4.3	(17)	(17)
% sales R12m	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	-5.4%	0.5%	-1.7%	-1.7%
ROA adj.	-2.7%	0.6%	-1.3%	4.8%	4.0%	4.5%	4.4%	3.6%	2.6%	3.9%	4.0%	4.3%
ROA ex. goodwill adj.	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.2%	5.1%	5.4%	5.7%
ROE adj.	**-7.2%**	**1.7%**	**-3.7%**	**12%**	**9.7%**	**11%**	**11%**	**9.5%**	**6.7%**	**9.9%**	**9.9%**	**10%**
ROE ex. goodwill adj.	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	15%	25%	27%	25%
ROCE adj.	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	8.5%	8.8%	9.0%	8.8%
ROCE ex. goodwill adj.	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	13%	14%	14%	13%
ROIC adj.	**-6.0%**	**2.3%**	**-1.7%**	**11%**	**10%**	**12%**	**13%**	**6.2%**	**7.8%**	**8.5%**	**9.7%**	**10%**
ROIC ex. goodwill adj.	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	13%	16%	19%	20%
Segments (SEKm)	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Decommissioning and Radiation Protection Services												
Sales	-	-	-	-	330	293	337	373	342	356	361	363
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-8.5%	4.1%	1.6%	0.5%
EBIT	-	-	-	-	26	10	19	22	5.9	20	17	17
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	5.7%	4.6%	4.7%
EBIT adj.	-	-	-	-	26	10	19	22	5.9	20	17	17
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	5.7%	4.6%	4.7%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	345	396	350	359	389	409	435	456
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	8.3%	5.2%	6.2%	5.0%
EBIT	-	-	-	-	62	58	45	4.5	63	66	71	75
margin	n.a.	n.a.	n.a.	n.a.	18%	15%	13%	1.3%	16%	16%	16%	17%
Studsvik Scandpower												
Sales	-	-	-	-	103	135	152	180	164	177	187	192
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	-8.9%	7.9%	5.7%	3.0%
EBIT	-	-	-	-	4.1	17	26	31	30	17	31	33
margin	n.a.	n.a.	n.a.	n.a.	4.0%	13%	17%	17%	18%	9.7%	17%	17%

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (1/2)

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	**209**	**236**	**201**	**247**	**227**	**228**	**206**	**223**	**226**	**247**	**216**	**237**
growth (y-o-y)	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-9.9%	-0.3%	8.5%	4.7%	6.2%
COGS	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(161)	(171)	(188)	(157)	(167)
Gross profit	**49**	**53**	**40**	**56**	**56**	**50**	**45**	**62**	**55**	**59**	**58**	**69**
margin	24%	23%	20%	23%	25%	22%	22%	28%	24%	24%	27%	29%
growth (y-o-y)	24%	9.1%	-28%	-15%	13%	-5.8%	11%	11%	-0.5%	18%	31%	12%
SG&A	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(41)	(42)	(51)	(45)	(45)
R&D	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)	(3.9)	(4.2)	(4.1)	(3.6)
Other operating income	4.3	1.5	3.9	4.4	6.5	7.1	12	2.4	5.1	6.9	5.4	5.9
Other operating expenses	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.6)	(2.0)	(1.6)	(1.5)	(1.2)
EBITDA	**20**	**22**	**7.8**	**10.0**	**28**	**26**	**21**	**26**	**21**	**17**	**21**	**34**
margin	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	12%	9.1%	7.1%	9.7%	14%
growth (y-o-y)	19%	13%	-74%	-72%	35%	18%	176%	165%	-25%	-32%	-2.8%	27%
EBITDA adj.	**18**	**22**	**18**	**29**	**22**	**24**	**15**	**26**	**21**	**23**	**21**	**34**
margin	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	12%	9.1%	9.1%	9.7%	14%
growth (y-o-y)	5.2%	13%	-29%	-20%	24%	9.2%	-13%	-8.3%	-8.5%	-5.4%	35%	27%
Depreciation	(7.8)	(7.8)	(7.8)	(7.8)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.4)	(7.5)
EBITA	**13**	**14**	**(0.04)**	**2.2**	**20**	**18**	**14**	**19**	**13**	**9.8**	**14**	**26**
margin	6.0%	6.0%	0.0%	0.9%	8.8%	8.0%	6.7%	8.4%	5.7%	4.0%	6.3%	11%
growth (y-o-y)	23%	14%	-100%	-93%	58%	29%	-38157%	769%	-35%	-46%	-2.1%	40%
EBITA adj.	**10**	**14**	**10**	**21**	**15**	**16**	**7.8**	**19**	**13**	**15**	**14**	**26**
margin	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.8%	8.4%	5.7%	6.0%	6.3%	11%
growth (y-o-y)	0.6%	14%	-45%	-27%	44%	15%	-23%	-11%	-13%	-8.0%	73%	40%
Amortisation	(0.36)	(0.36)	(0.36)	(0.36)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.63)	(0.62)
EBIT	**12**	**14**	**(0.40)**	**1.8**	**19**	**18**	**13**	**18**	**12**	**9.3**	**13**	**26**
margin	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	8.2%	5.5%	3.8%	6.0%	11%
growth (y-o-y)	22%	13%	-102%	-94%	59%	28%	-3425%	917%	-36%	-47%	-3.2%	40%
EBIT adj.	**9.9**	**14**	**9.7**	**21**	**14**	**16**	**7.3**	**18**	**12**	**14**	**13**	**26**
margin	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	8.2%	5.5%	5.8%	6.0%	11%
growth (y-o-y)	-1.0%	13%	-46%	-28%	44%	15%	-25%	-12%	-13%	-8.3%	76%	40%
Share of income in associates	-	-	(0.10)	(0.10)	-	-	-	-	-	-	-	-
Revaluation of shares	-	-	-	-	-	-	-	-	-	-	-	-
Interest income	5.2	1.5	-	3.7	2.5	-	0.90	0.10	5.8	4.6	0.54	0.49
Interest expense	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(2.7)	(10)	(3.7)	(4.0)	(5.9)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	**11**	**12**	**(5.1)**	**(0.70)**	**13**	**15**	**8.7**	**16**	**7.9**	**10**	**9.4**	**20**
margin	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	7.0%	3.5%	4.1%	4.4%	8.5%
growth (y-o-y)	93%	25%	-124%	-103%	19%	25%	-271%	-2343%	-39%	-32%	8.1%	28%
EBT adj.	**8.9**	**12**	**5.4**	**19**	**8.3**	**14**	**3.2**	**16**	**8.4**	**16**	**10**	**21**
margin	4.2%	5.3%	2.7%	7.5%	3.7%	6.0%	1.6%	7.3%	3.7%	6.4%	4.7%	8.8%
growth (y-o-y)	53%	26%	-67%	-18%	-6.4%	9.9%	-40%	-13%	1.2%	15%	214%	28%
Taxes	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(0.80)	(3.3)	(2.8)	(2.0)	(4.2)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**4.6**	**7.4**	**7.4**	**16**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	3.0%	3.4%	6.7%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	-25%	101%	6.9%
Net income adj.	**6.7**	**10.0**	**3.4**	**18**	**4.2**	**8.5**	**(1.8)**	**15**	**5.1**	**13**	**8.1**	**17**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	5.3%	3.7%	7.0%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	53%	-547%	7.5%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	**8.6**	**9.6**	**(7.1)**	**(1.3)**	**8.8**	**9.9**	**3.7**	**15**	**4.6**	**7.4**	**7.4**	**16**
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	3.0%	3.4%	6.7%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	-25%	101%	6.9%
Net income to common adj.	**6.7**	**10.0**	**3.4**	**18**	**4.2**	**8.5**	**(1.8)**	**15**	**5.1**	**13**	**8.1**	**17**
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	5.3%	3.7%	7.0%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	53%	-547%	7.5%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.6	8.6
EPS	**1.0**	**1.2**	**(0.87)**	**(0.16)**	**1.1**	**1.2**	**0.44**	**1.8**	**0.55**	**0.89**	**0.86**	**1.9**
growth (y-o-y)	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1244%	-49%	-26%	96%	1.2%
EPS adj.	**0.81**	**1.2**	**0.41**	**2.2**	**0.51**	**1.0**	**(0.22)**	**1.9**	**0.62**	**1.6**	**0.94**	**1.9**
growth (y-o-y)	-30%	88%	-70%	n.a.	-37%	-15%	-154%	-14%	21%	52%	-527%	2.8%
DPS	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extraordinary operating items	2.3	-	(10)	(19)	5.1	1.9	6.0	-	-	(5.1)	-	-
Impairment part of depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Impairment part of amortisation	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary financial items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary tax items	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary minority interest items	-	-	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier Estimates, Company Data

Detailed estimates, quarterly (2/2)

Valuation	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Share price	128	133	126	118	124	157	230	268	310	209	207	207
Market capitalisation	1,049	1,093	1,034	967	1,017	1,290	1,890	2,203	2,548	1,793	1,776	1,776
Enterprise value	1,131	1,217	1,180	1,132	1,145	1,437	2,024	2,295	2,654	1,960	1,948	1,942
EV/Sales	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x	3.0x	2.2x	2.1x	2.1x
EV/EBITDA adj.	11x	12x	13x	13x	13x	15x	22x	26x	31x	23x	22x	20x
EV/EBITA adj.	16x	17x	19x	20x	19x	23x	34x	40x	48x	36x	32x	29x
EV/EBIT adj.	**16x**	**17x**	**19x**	**21x**	**20x**	**24x**	**35x**	**41x**	**49x**	**37x**	**34x**	**30x**
P/E adj.	**25x**	**23x**	**27x**	**25x**	**29x**	**38x**	**66x**	**84x**	**94x**	**57x**	**43x**	**42x**
P/B	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.7x	6.4x	4.0x	3.9x	3.8x
FCF yield	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	1.9%	1.5%	0.4%	-1.6%
FCF yield lease adj.	**0.9%**	**-3.4%**	**0.4%**	**-4.8%**	**1.5%**	**2.9%**	**1.9%**	**4.2%**	**1.9%**	**1.5%**	**0.3%**	**-1.9%**
Cash flow statement (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Operating cash flow	(18)	0.90	38	0.40	36	3.4	26	54	(6.4)	(16)	4.1	16
Investing cash flow	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(12)	(6.1)	(44)	(6.5)	(7.2)
Financing cash flow	(19)	17	32	1.6	(20)	(21)	(13)	(46)	24	51	(2.3)	(1.9)
Net cash flow	**(38)**	**(5.1)**	**14**	**(17)**	**20**	**(23)**	**4.2**	**(2.8)**	**11**	**(8.9)**	**(4.7)**	**6.6**
Closing cash balance	63	58	71	56	71	50	54	50	63	54	49	56
FCF	(30)	(22)	19	(12)	31	(0.70)	17	45	(12)	(23)	(2.4)	8.5
FCF lease adj.	**(30)**	**(22)**	**19**	**(12)**	**31**	**(0.70)**	**17**	**45**	**(12)**	**(23)**	**(4.7)**	**6.6**
FCF/EBITA adj. lease adj.	-293%	-159%	184%	-57%	212%	-4.3%	222%	237%	-93%	-153%	-35%	25%
FCF/EBIT adj. lease adj.	-304%	-163%	191%	-58%	220%	-4.5%	237%	244%	-97%	-158%	-37%	26%
FCF/Net income adj. lease adj.	**-452%**	**-224%**	**550%**	**-67%**	**748%**	**-8.2%**	**n.a.**	**290%**	**-235%**	**-175%**	**-59%**	**40%**
Balance sheet (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Net debt	82	124	146	166	128	146	133	92	106	167	172	167
ND/EBITDA adj. R12m	**0.8x**	**1.2x**	**1.6x**	**1.9x**	**1.4x**	**1.6x**	**1.5x**	**1.0x**	**1.2x**	**2.0x**	**1.9x**	**1.7x**
Net debt lease adj.	59	101	123	142	109	128	115	74	88	148	153	146
ND/EBITDA adj. lease adj. R12m	**0.6x**	**1.0x**	**1.3x**	**1.7x**	**1.2x**	**1.4x**	**1.3x**	**0.8x**	**1.0x**	**1.8x**	**1.8x**	**1.6x**
Net working capital	13	29	(0.21)	11	(10)	(3.1)	(14)	(48)	(40)	(15)	(4.1)	4.3
% sales R12m	1.6%	3.3%	0.0%	1.3%	-1.1%	-0.3%	-1.6%	-5.4%	-4.6%	-1.7%	-0.5%	0.5%
ROA adj.	4.2%	4.6%	3.8%	3.7%	3.4%	3.3%	2.8%	2.6%	2.7%	3.1%	3.9%	3.9%
ROA ex. goodwill adj.	5.3%	5.7%	4.7%	4.6%	4.3%	4.1%	3.5%	3.2%	3.4%	3.9%	5.1%	5.1%
ROE adj.	**9.8%**	**11%**	**9.5%**	**9.5%**	**8.9%**	**8.7%**	**7.4%**	**6.8%**	**7.0%**	**7.9%**	**10%**	**9.9%**
ROE ex. goodwill adj.	18%	21%	19%	19%	18%	19%	17%	15%	15%	19%	26%	27%
ROCE adj.	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	8.5%	8.3%	7.7%	8.2%	8.8%
ROCE ex. goodwill adj.	14%	15%	13%	12%	13%	13%	13%	13%	12%	12%	13%	14%
ROIC adj.	**12%**	**12%**	**9.7%**	**6.3%**	**6.0%**	**5.4%**	**6.5%**	**7.7%**	**7.5%**	**7.2%**	**8.4%**	**8.3%**
ROIC ex. goodwill adj.	21%	22%	17%	11%	10%	9.1%	11%	13%	13%	13%	15%	16%
Segments (SEKm)	**Q1'24**	**Q2'24**	**Q3'24**	**Q4'24**	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**
Decommissioning and Radiation Protection Services												
Sales	81	102	96	94	86	90	91	75	84	97	92	83
growth (y-o-y)	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-21%	-2.5%	7.9%	0.9%	11%
EBIT	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	6.8	5.5	4.2
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	7.0%	6.0%	5.0%
EBIT adj.	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	6.8	5.5	4.2
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	7.0%	6.0%	5.0%
Fuel, Materials and Waste Management Technology												
Sales	97	99	68	95	98	107	80	105	97	116	87	109
growth (y-o-y)	18%	23%	-15%	-11%	0.5%	8.4%	16%	11%	-1.0%	8.3%	9.9%	4.2%
EBIT	14	7.1	(7.9)	(8.7)	14	19	9.3	20	12	21	13	20
margin	14%	7.2%	-12%	-9.2%	15%	18%	12%	19%	13%	18%	15%	18%
Studsvik Scandpower												
Sales	35	39	44	62	46	36	39	44	50	37	41	49
growth (y-o-y)	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-29%	7.1%	4.5%	5.9%	13%
EBIT	1.3	5.6	3.6	21	11	2.3	7.8	8.2	8.5	(5.4)	3.3	11
margin	3.8%	14%	8.1%	34%	24%	6.5%	20%	19%	17%	-15%	8.0%	22%

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	12,937,156	-1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	874,416	-10%	-8%	37%	5%	6%	15.0%	21.8%	22.9%	30.2%	9.1%	13.2%	13.9%	16.4%
BWXT-US	BWX Technologies	151,303	-23%	1%	26%	9%	8%	14.9%	14.2%	14.4%	14.5%	10.3%	11.0%	11.5%	11.9%
CCO-CA	Cameco	359,635	-25%	-3%	4%	12%	10%	18.2%	19.1%	26.2%	30.2%	18.0%	20.2%	30.7%	34.8%
LEU-US	Centrus Energy A	29,618	-19%	-17%	12%	7%	-10%	11.2%	5.8%	6.4%	5.1%	17.3%	13.7%	13.2%	11.6%
PESI	Perma-Fix Env Services	3,572	43%	-4%	9%	97%	n.a.	-19.0%	-21.1%	11.6%	n.a.	-22.3%	-21.1%	11.3%	n.a.
Average		**283,709**	**-7%**	**-6%**	**18%**	**26%**	**3%**	**8.1%**	**8.0%**	**16.3%**	**20.0%**	**6.5%**	**7.4%**	**16.2%**	**18.7%**
Median		**151,303**	**-19%**	**-4%**	**12%**	**9%**	**7%**	**14.9%**	**14.2%**	**14.4%**	**22.3%**	**10.3%**	**13.2%**	**13.2%**	**14.2%**
Service peers															
REJL.B-SE	Rejlers AB B	3,540	-3%	7%	7%	6%	4%	8.1%	7.5%	8.7%	9.2%	4.5%	4.1%	5.4%	6.1%
AFRY-SE	AFRY B	11,665	-19%	-5%	-2%	5%	4%	6.5%	7.5%	8.4%	8.7%	3.1%	4.2%	5.3%	5.7%
ETTE-FI	Etteplan	2,138	0%	-6%	4%	4%	4%	7.2%	6.9%	8.5%	8.9%	2.9%	3.1%	4.6%	5.1%
MULTI-NO	Multiconsult	4,147	-7%	1%	15%	6%	4%	7.3%	7.9%	8.8%	8.8%	4.5%	5.6%	5.9%	6.0%
SOF.B-SE	Softronic B	1,195	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	887	-20%	3%	0%	8%	8%	7.4%	7.2%	10.4%	11.3%	4.5%	6.4%	7.6%	8.5%
Average		**3,928**	**-7%**	**0%**	**5%**	**6%**	**5%**	**7.3%**	**7.4%**	**8.9%**	**9.4%**	**3.9%**	**4.7%**	**5.8%**	**6.3%**
Median		**2,839**	**-5%**	**1%**	**4%**	**6%**	**4%**	**7.3%**	**7.5%**	**8.7%**	**8.9%**	**4.5%**	**4.2%**	**5.4%**	**6.0%**
Peer average		**131,101**	**-7%**	**-3%**	**11%**	**16%**	**4%**	**7.7%**	**7.7%**	**12.6%**	**14.1%**	**5.2%**	**6.0%**	**11.0%**	**11.8%**
Peer median		**4,147**	**-10%**	**-4%**	**8%**	**7%**	**4%**	**7.7%**	**7.5%**	**9.6%**	**9.2%**	**4.5%**	**6.0%**	**9.5%**	**8.5%**
SVIK-SE	**Studsvik**	**1,723**	**-35%**	**-1%**	**2%**	**5%**	**3%**	**8.0%**	**7.7%**	**8.9%**	**9.1%**	**4.2%**	**4.1%**	**5.3%**	**5.7%**
ABGSCe				-1%	5%	5%	3%	8.0%	6.7%	8.6%	8.9%	4.2%	3.8%	4.8%	5.3%
ABGSCe (adj.)				-1%	5%	5%	3%	6.6%	7.3%	8.6%	8.9%	3.0%	4.6%	5.1%	5.5%

Ticker	Company	MC (SEKm)	L3M (SEK)	ND/EBITDA				ROCE				FCF/Net income			
OMXSALLS	OMX Stockholm Allshare	12,937,156	-1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	874,416	-10%	1.2x	2.2x	2.0x	1.5x	7%	9%	9%	11%	66%	81%	89%	97%
BWXT-US	BWX Technologies	151,303	-23%	2.8x	2.2x	1.8x	1.3x	n.a.	13%	14%	13%	90%	75%	75%	80%
CCO-CA	Cameco	359,635	-25%	-0.1x	-0.3x	-0.6x	-1.0x	7%	7%	10%	11%	162%	100%	95%	93%
LEU-US	Centrus Energy A	29,618	-19%	-12.5x	-31.6x	-20.8x	-25.7x	2%	1%	1%	1%	40%	-525%	-538%	-582%
PESI	Perma-Fix Env Services	3,572	43%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109%	111%	63%	n.a.
Average		**283,709**	**-7%**	**-2.1x**	**-6.9x**	**-4.4x**	**-6.0x**	**5%**	**7%**	**8%**	**9%**	**93%**	**-31%**	**-43%**	**-78%**
Median		**151,303**	**-19%**	**0.6x**	**1.0x**	**0.6x**	**0.2x**	**7%**	**8%**	**9%**	**11%**	**90%**	**81%**	**75%**	**87%**
Service peers															
REJL.B-SE	Rejlers AB B	3,540	-3%	1.1x	1.3x	0.8x	0.4x	12%	11%	14%	14%	107%	150%	152%	153%
AFRY-SE	AFRY B	11,665	-19%	2.2x	2.1x	1.7x	1.4x	10%	9%	11%	11%	213%	115%	122%	121%
ETTE-FI	Etteplan	2,138	0%	1.9x	1.3x	0.6x	0.2x	10%	9%	13%	14%	107%	167%	133%	136%
MULTI-NO	Multiconsult	4,147	-7%	1.8x	1.6x	1.2x	1.1x	16%	17%	20%	20%	-84%	138%	129%	117%
SOF.B-SE	Softronic B	1,195	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	887	-20%	1.6x	1.3x	0.6x	0.1x	n.a.	n.a.	n.a.	n.a.	161%	119%	131%	126%
Average		**3,928**	**-7%**	**1.7x**	**1.5x**	**1.0x**	**0.6x**	**12%**	**12%**	**14%**	**15%**	**101%**	**138%**	**133%**	**131%**
Median		**2,839**	**-5%**	**1.8x**	**1.3x**	**0.8x**	**0.4x**	**11%**	**10%**	**13%**	**14%**	**107%**	**138%**	**131%**	**126%**
Peer average		**131,101**	**-7%**	**0.0x**	**-2.2x**	**-1.4x**	**-2.3x**	**9%**	**9%**	**11%**	**12%**	**97%**	**53%**	**45%**	**38%**
Peer median		**4,147**	**-10%**	**1.6x**	**1.3x**	**0.8x**	**0.4x**	**10%**	**9%**	**12%**	**12%**	**107%**	**113%**	**108%**	**117%**
SVIK-SE	**Studsvik**	**1,723**	**-35%**	**0.9x**	**1.6x**	**0.9x**	**0.6x**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**243%**	**-65%**	**148%**	**109%**
ABGSCe				0.9x	1.8x	1.0x	0.7x	10%	8%	9%	9%	248%	-82%	148%	110%
ABGSCe (adj.)				1.0x	1.7x	1.0x	0.7x	8%	9%	9%	9%	248%	-94%	131%	110%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMXSALLS	OMX Stockholm Allshare	12,937,156	-1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Nuclear industry peers															
CEG-US	Constellation Energy	874,416	-10%	4.6x	3.4x	3.2x	2.9x	30x	15x	14x	10x	38x	21x	19x	15x
BWXT-US	BWX Technologies	151,303	-23%	5.4x	4.5x	4.1x	3.8x	37x	32x	29x	26x	43x	36x	33x	29x
CCO-CA	Cameco	359,635	-25%	15.7x	15.0x	13.2x	11.7x	86x	79x	50x	39x	87x	75x	45x	36x
LEU-US	Centrus Energy A	29,618	-19%	8.1x	3.0x	2.9x	2.8x	73x	52x	46x	56x	62x	55x	56x	69x
PESI	Perma-Fix Env Services	3,572	43%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27x	n.a.
Average		**283,709**	**-7%**	**8.4x**	**6.5x**	**5.8x**	**5.3x**	**56x**	**45x**	**35x**	**33x**	**58x**	**47x**	**36x**	**37x**
Median		**151,303**	**-19%**	**6.8x**	**3.9x**	**3.6x**	**3.4x**	**55x**	**42x**	**37x**	**32x**	**53x**	**46x**	**33x**	**32x**
Service peers															
REJL.B-SE	Rejlers AB B	3,540	-3%	1.0x	0.8x	0.8x	0.7x	13x	11x	9x	7x	17x	15x	11x	10x
AFRY-SE	AFRY B	11,665	-19%	0.9x	0.7x	0.6x	0.6x	13x	9x	7x	7x	14x	10x	8x	7x
ETTE-FI	Etteplan	2,138	0%	0.9x	0.7x	0.6x	0.5x	12x	10x	7x	6x	15x	11x	9x	8x
MULTI-NO	Multiconsult	4,147	-7%	1.1x	0.9x	0.8x	0.8x	15x	11x	9x	9x	19x	13x	11x	10x
SOF.B-SE	Softronic B	1,195	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	887	-20%	0.9x	0.7x	0.6x	0.5x	12x	9x	6x	4x	14x	9x	7x	5x
Average		**3,928**	**-7%**	**0.9x**	**0.7x**	**0.7x**	**0.6x**	**13x**	**10x**	**8x**	**7x**	**16x**	**12x**	**9x**	**8x**
Median		**2,839**	**-5%**	**0.9x**	**0.7x**	**0.6x**	**0.6x**	**13x**	**10x**	**7x**	**7x**	**15x**	**11x**	**9x**	**8x**
Peer average		**131,101**	**-7%**	**4.3x**	**3.3x**	**3.0x**	**2.7x**	**32x**	**25x**	**20x**	**18x**	**34x**	**27x**	**22x**	**21x**
Peer median		**4,147**	**-10%**	**1.1x**	**0.9x**	**0.8x**	**0.8x**	**15x**	**11x**	**9x**	**9x**	**19x**	**15x**	**15x**	**10x**
SVIK-SE	**Studsvik**	**1,723**	**-35%**	**2.6x**	**2.1x**	**1.9x**	**1.8x**	**32x**	**27x**	**22x**	**20x**	**59x**	**47x**	**35x**	**32x**
ABGSCe				2.6x	2.1x	2.0x	1.9x	32x	31x	23x	21x	59x	51x	39x	34x
ABGSCe (adj.)				2.6x	2.1x	2.0x	1.9x	40x	29x	23x	21x	83x	42x	36x	32x

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

Peer valuation	L3M (SEK)	EV/Sales				EV/EBIT(A)				P/E			
OMX Stockholm Allshare	-1%	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
Studsvik ABGSCe (adj.)	**-35%**	**2.6x**	**2.1x**	**2.0x**	**1.9x**	**40x**	**29x**	**23x**	**21x**	**83x**	**42x**	**36x**	**32x**
Nuclear industry peers	-19%	6.8x	3.9x	3.6x	3.4x	54.6x	42x	37x	32x	53x	46x	33x	32x
vs. median		-62%	-47%	-46%	-44%	-27%	-32%	-39%	-35%	58%	-9%	11%	0%
Service peers	-5%	0.9x	0.7x	0.6x	0.6x	13x	10x	7x	7x	15x	11x	9x	8x
vs. median		185%	211%	213%	224%	208%	202%	205%	216%	448%	269%	323%	318%
Peer median	-10%	1.1x	0.9x	0.8x	0.8x	15x	11x	9x	9x	19x	15x	15x	10x
vs. median		141%	141%	145%	149%	169%	158%	150%	146%	334%	179%	144%	220%

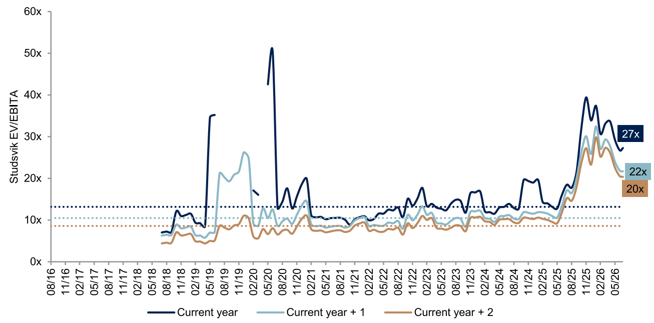
Source: ABG Sundal Collier Estimates, Company Data

Historical consensus multiples

	10y median	Cons.	vs. median	ABGSCe	Prem/disc
Historical consensus EV/Sales					
Last year	1.0x	2.1x	106%	2.6x	160%
Current year	0.9x	2.1x	124%	2.1x	125%
Current year + 1	0.8x	1.9x	136%	2.0x	138%
Current year + 2	0.7x	1.8x	148%	1.9x	150%
Historical consensus EV/EBITA					
Last year	16x	26x	62%	32x	105%
Current year	13x	27x	107%	31x	137%
Current year + 1	10x	22x	107%	23x	117%
Current year + 2	9x	20x	138%	21x	145%
Historical consensus P/E					
Last year	26x	45x	78%	59x	131%
Current year	17x	47x	171%	51x	193%
Current year + 1	12x	35x	187%	39x	216%
Current year + 2	10x	32x	201%	34x	222%

Source: ABG Sundal Collier Estimates, FactSet Estimates

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

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

Period	**Q3'26**	**Q4'26**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2045**	**Exit**
Sales		452	967	996	1,030	1,067	1,105	1,145	1,186	1,230	1,274	1,321	1,803	
growth		5.5%	4.5%	3.0%	3.4%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%	1.7%	
Net income		23	46	53	58	60	63	66	70	73	77	80	116	
margin		5.2%	4.8%	5.3%	5.6%	5.7%	5.7%	5.8%	5.9%	6.0%	6.0%	6.1%	6.5%	
Operating cash flow		20	99	91	103	107	110	114	119	123	128	133	184	
Capital expenditures		(14)	(31)	(33)	(35)	(36)	(38)	(39)	(40)	(42)	(43)	(45)	(61)	
FCF		**6**	**68**	**58**	**68**	**70**	**73**	**75**	**79**	**82**	**84**	**88**	**123**	
Amortisation of lease liabilities		(4)	(8)	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF		**2**	**60**	**58**	**68**	**70**	**73**	**75**	**79**	**82**	**84**	**88**	**123**	
FCF/Net income lease adj.		7.9%	130.9%	110.0%	117.9%	116.4%	114.9%	113.6%	112.1%	111.0%	110.0%	109.1%	105.6%	
Other investing cash flow		-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends		-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends		**2**	**60**	**58**	**68**	**70**	**73**	**75**	**79**	**82**	**84**	**88**	**123**	
Decrease (increase) in cash balance requirement	(19)	(1)	(3)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(4)	(2)	
Net cash flow to equity	**(19)**	**1**	**57**	**56**	**65**	**68**	**70**	**72**	**76**	**78**	**81**	**84**	**121**	**1,346**
Shares outstanding	8	9	9	9	9	9	9	9	9	9	9	9	9	9
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	**(19)**	**1**	**55**	**54**	**64**	**66**	**68**	**70**	**73**	**76**	**79**	**82**	**117**	**1,306**

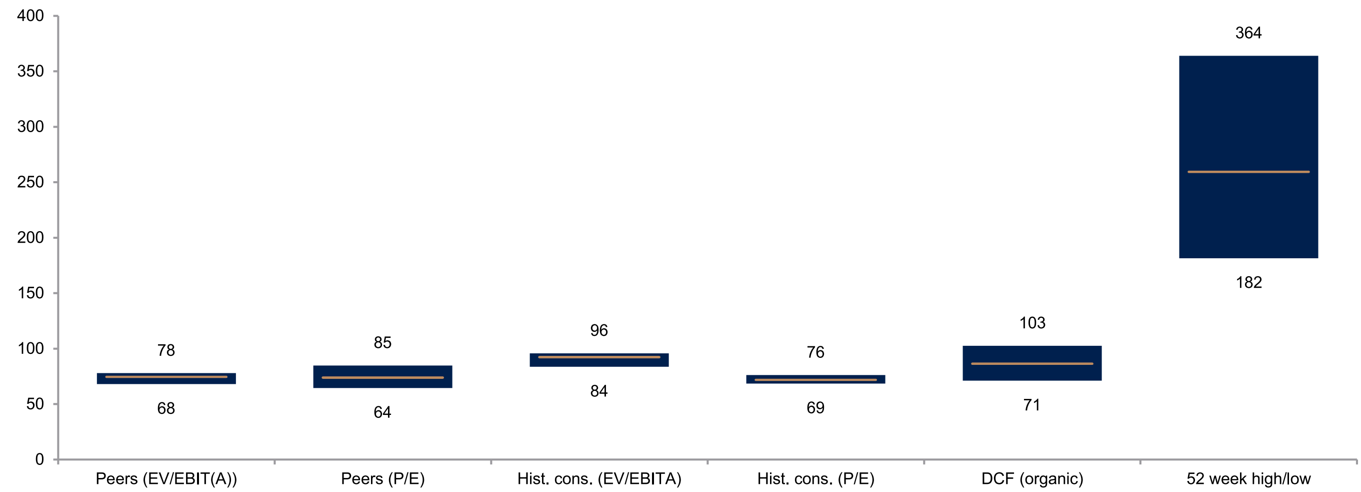
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)		Discount rate				
		13.5%	12.1%	10.8%	10.1%	9.5%
Perpetual growth rate	-1.3%	61	69	81	87	94
	0.2%	62	71	83	90	98
	1.7%	63	73	86	94	103
	3.6%	65	77	93	103	114
	5.5%	69	83	104	118	136

Source: ABG Sundal Collier Estimates

Valuation summary



Source: ABG Sundal Collier Estimates, FactSet

Implied fair value multiples

Implied fair valuation multiples			
2026e	**EV/Sales**	**EV/EBITA**	**P/E**
Peers (EV/EBIT(A))	0.84x	12x	14x
Peers (P/E)	0.85x	12x	15x
Hist. cons. (EV/EBITA)	1.00x	14x	18x
Hist. cons. (P/E)	0.83x	11x	14x
DCF (organic)	0.96x	13x	17x
Median	**0.9x**	**12x**	**15x**
52 week average	2.52x	35x	51x

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	926	967	996
COGS	-497	-527	-591	-610	-616	-695	-671	-684	-703	-723
Gross profit	157	195	207	204	210	198	213	242	264	273
Other operating items	-148	-124	-98	-99	-107	-139	-109	-150	-151	-148
EBITDA	**9**	**71**	**109**	**105**	**102**	**60**	**104**	**92**	**113**	**124**
Depreciation and amortisation	-27	-26	-27	-29	-28	-31	-33	-30	-30	-35
of which leasing depreciation	-11	-9	-9	-10	-10	-11	-10	-9	-7	-13
EBITA	**-18**	**45**	**82**	**76**	**75**	**29**	**71**	**62**	**83**	**89**
EO Items	-15	0	32	5	5	-27	13	-5	0	0
Impairment and PPA amortisation	-2	-3	-2	-1	-1	-1	-2	-2	-3	-2
EBIT	**-20**	**43**	**80**	**75**	**74**	**27**	**69**	**60**	**80**	**86**
Net financial items	-12	-5	-8	-11	-15	-10	-16	-13	-22	-20
Pretax profit	**-23**	**41**	**78**	**64**	**58**	**17**	**52**	**47**	**58**	**66**
Tax	-5	-6	-14	-16	-10	-7	-15	-12	-12	-14
Net profit	**-28**	**35**	**63**	**48**	**49**	**10**	**37**	**35**	**46**	**53**
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**	**35**	**46**	**53**
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	4.16	5.36	6.11
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	5.02	5.69	6.37
Total extraordinary items after tax	-15	0	32	5	5	-27	13	-5	0	0
Leasing payments	-1	-0	-0	-0	-1	-1	-1	-5	-9	-1
Tax rate (%)	*-22.7*	*14.9*	*18.5*	*25.3*	*16.8*	*43.4*	*28.7*	*25.9*	*21.0*	*21.0*
Gross margin (%)	*24.0*	*27.0*	*25.9*	*25.1*	*25.4*	*22.2*	*24.1*	*26.1*	*27.3*	*27.4*
EBITDA margin (%)	*1.4*	*9.9*	*13.7*	*12.9*	*12.4*	*6.7*	*11.8*	*10.0*	*11.7*	*12.5*
EBITA margin (%)	*-2.8*	*6.3*	*10.3*	*9.4*	*9.0*	*3.2*	*8.0*	*6.7*	*8.6*	*8.9*
EBIT margin (%)	*-3.0*	*5.9*	*10.0*	*9.2*	*8.9*	*3.0*	*7.8*	*6.5*	*8.3*	*8.7*
Pre-tax margin (%)	*-3.5*	*5.7*	*9.7*	*7.9*	*7.1*	*1.9*	*5.9*	*5.1*	*6.0*	*6.7*
Net margin (%)	*-4.3*	*4.9*	*7.9*	*5.9*	*5.9*	*1.1*	*4.2*	*3.8*	*4.8*	*5.3*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*-9.9*	*10.4*	*10.6*	*2.1*	*1.4*	*8.1*	*-1.1*	*4.8*	*4.5*	*3.0*
EBITDA growth (%)	*-78.4*	*682.8*	*53.3*	*-4.1*	*-2.3*	*-41.7*	*73.8*	*-11.0*	*22.0*	*10.1*
EBITA growth (%)	*-176.3*	*-349.1*	*81.1*	*-7.3*	*-2.1*	*-61.7*	*148.3*	*-12.2*	*33.5*	*6.7*
EBIT growth (%)	*-187.2*	*-313.9*	*87.5*	*-6.0*	*-1.8*	*-63.3*	*nm*	*-12.7*	*33.8*	*7.7*
Net profit growth (%)	*-421.8*	*-225.5*	*79.5*	*-24.2*	*1.5*	*-80.2*	*288.6*	*-5.8*	*31.1*	*13.9*
EPS growth (%)	*nm*	*nm*	*79.7*	*-24.3*	*1.5*	*-80.2*	*nm*	*-8.4*	*28.9*	*13.9*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*-9.1*	*11.4*	*18.1*	*11.6*	*11.8*	*2.4*	*9.4*	*8.2*	*9.3*	*9.8*
ROE adj. (%)	*-3.7*	*12.3*	*9.7*	*10.8*	*10.8*	*9.5*	*6.7*	*9.9*	*9.9*	*10.3*
ROCE (%)	*-0.2*	*10.4*	*18.9*	*15.2*	*13.3*	*6.2*	*12.5*	*11.7*	*11.5*	*11.8*
ROCE adj. (%)	*3.2*	*11.0*	*12.4*	*14.5*	*12.6*	*11.0*	*10.6*	*12.9*	*11.9*	*12.1*
ROIC (%)	*-5.7*	*10.0*	*18.5*	*14.0*	*13.8*	*3.2*	*9.6*	*8.3*	*10.4*	*11.0*
ROIC adj. (%)	*-1.1*	*10.0*	*11.4*	*13.2*	*12.8*	*6.1*	*7.9*	*8.9*	*10.4*	*11.0*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	24	71	78	100	97	86	91	98	113	124
EBITDA adj. margin (%)	*3.7*	*9.9*	*9.8*	*12.3*	*11.8*	*9.7*	*10.3*	*10.5*	*11.7*	*12.5*
EBITDA lease adj.	23	71	78	100	96	86	90	92	104	123
EBITDA lease adj. margin (%)	*3.6*	*9.8*	*9.7*	*12.3*	*11.7*	*9.6*	*10.2*	*10.0*	*10.7*	*12.3*
EBITA adj.	-3	45	51	72	70	55	58	67	83	89
EBITA adj. margin (%)	*-0.5*	*6.3*	*6.4*	*8.8*	*8.4*	*6.2*	*6.6*	*7.3*	*8.6*	*8.9*
EBIT adj.	-5	43	48	71	69	54	56	65	80	86
EBIT adj. margin (%)	*-0.8*	*5.9*	*6.1*	*8.7*	*8.3*	*6.0*	*6.3*	*7.0*	*8.3*	*8.7*
Pretax profit Adj.	-6	44	48	61	54	45	41	55	61	69
Net profit Adj.	-12	38	34	44	44	38	26	43	49	55
Net profit to shareholders adj.	-12	38	34	44	44	38	26	43	49	55
Net adj. margin (%)	*-1.8*	*5.3*	*4.3*	*5.5*	*5.4*	*4.2*	*3.0*	*4.6*	*5.1*	*5.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	9	71	109	105	102	60	104	92	113	124
Net financial items	-12	-5	-8	-11	-15	-10	-16	-13	-22	-20
Paid tax	-10	-8	-8	-10	-16	-24	-21	-16	-12	-14
Non-cash items	-15	-1	-13	-24	-22	6	-17	-2	0	0
Cash flow before change in WC	-28	58	80	60	49	32	50	62	79	90
Change in working capital	15	26	34	-60	34	-10	70	-64	21	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**-14**	**84**	**114**	**0**	**82**	**22**	**120**	**-2**	**99**	**91**
Capex tangible fixed assets	-30	-21	-38	-25	-34	-64	-24	-26	-29	-30
Capex intangible fixed assets	-3	-2	-1	0	-0	-0	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	-37	-2	-39	0	0
Free cash flow	**-46**	**60**	**75**	**-24**	**48**	**-80**	**90**	**-68**	**68**	**58**
Dividend paid	0	0	-8	-16	-16	-16	-16	0	0	-17
Share issues and buybacks	0	0	0	0	0	0	0	2	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-4	-8	0
Other non-cash items	10	18	-88	14	-72	23	-10	-37	-6	-15

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	188	177	184	201	196	224	206	315	315	315
Other intangible assets	9	8	5	5	4	25	26	39	38	39
Tangible fixed assets	123	121	187	190	214	262	273	277	284	291
Right-of-use asset	20	14	12	21	24	25	20	21	28	31
Total other fixed assets	183	162	131	217	211	187	177	189	189	189
Fixed assets	524	481	520	635	649	723	702	841	854	864
Inventories	1	2	16	9	16	7	20	20	19	20
Receivables	243	202	293	157	142	181	125	130	145	149
Other current assets	0	0	0	102	102	98	109	130	116	120
Cash and liquid assets	40	75	108	120	98	56	50	56	116	157
Total assets	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,006**	**1,176**	**1,251**	**1,310**
Shareholders equity	302	313	387	436	389	403	387	471	517	552
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**303**	**313**	**387**	**436**	**389**	**403**	**387**	**471**	**517**	**552**
Long-term debt	47	45	43	62	29	66	75	126	193	193
Pension debt	10	10	10	10	10	10	9	9	9	9
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	19	13	12	20	23	23	18	20	27	42
Total other long-term liabilities	135	121	214	205	193	166	174	208	208	208
Short-term debt	77	55	21	39	99	123	40	68	0	0
Accounts payable	212	197	235	30	39	35	36	37	39	40
Other current liabilities	5	6	15	219	224	240	266	238	258	266
Total liabilities and equity	**808**	**761**	**936**	**1,022**	**1,007**	**1,066**	**1,006**	**1,176**	**1,251**	**1,310**
Net IB debt	112	48	-23	12	64	166	93	167	113	87
Net IB debt excl. pension debt	102	38	-33	2	54	156	84	158	104	78
Net IB debt excl. leasing	93	35	-35	-9	41	142	74	146	86	46
Capital employed	455	436	472	568	551	625	529	693	746	796
Capital invested	415	361	364	448	453	569	480	637	629	639
Working capital	26	1	58	18	-3	12	-48	4	-17	-17
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,776	1,776	1,776
Net IB debt adj.	112	48	-23	12	64	166	93	167	113	87
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**1,810**	**1,745**	**1,674**	**1,709**	**1,761**	**1,863**	**1,790**	**1,942**	**1,889**	**1,863**
Total assets turnover (%)	76.5	92.0	94.1	83.2	81.4	86.2	85.3	84.8	79.7	77.8
Working capital/sales (%)	5.1	1.9	3.7	4.7	0.9	0.5	-2.1	-2.4	-0.6	-1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	35.4	21.8	15.8
Net debt / market cap (%)	6.6	2.8	-1.4	0.7	3.8	9.8	5.5	9.4	6.3	4.9
Equity ratio (%)	37.5	41.2	41.4	42.6	38.6	37.8	38.5	40.0	41.3	42.1
Net IB debt adj. / equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	35.4	21.8	15.8
Current ratio	0.97	1.08	1.54	1.34	0.99	0.86	0.89	0.98	1.34	1.46
EBITDA/net interest	0.7	15.1	13.3	9.7	6.8	6.1	6.4	7.4	5.2	6.2
Net IB debt/EBITDA (x)	12.3	0.7	-0.2	0.1	0.6	2.8	0.9	1.8	1.0	0.7
Net IB debt/EBITDA lease adj. (x)	4.0	0.5	-0.4	-0.1	0.4	1.7	0.8	1.6	0.8	0.4
Interest coverage	0.4	9.0	10.0	5.4	4.7	2.0	3.8	3.1	3.5	3.8

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	9	9	9
Actual shares outstanding (avg)	8	8	8	8	8	8	8	8	9	9

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	9	9	9
Diluted shares adj.	8	8	8	8	8	8	8	9	9	9
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	4.16	5.36	6.11
Dividend per share	0.00	1.00	2.00	2.00	2.00	2.00	0.00	0.00	2.00	2.00
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	5.02	5.69	6.37
BVPS	36.79	38.09	47.08	53.05	47.36	49.03	47.07	54.72	60.08	64.19
BVPS adj.	12.79	15.65	23.99	27.89	22.94	18.74	18.76	13.58	19.05	23.08
Net IB debt/share	13.65	5.81	-2.83	1.44	7.81	20.17	11.29	19.38	13.11	10.14
Share price	206.50	206.50	206.50	206.50	206.50	206.50	206.50	206.50	206.50	206.50
Market cap. (m)	1,697	1,697	1,697	1,697	1,697	1,697	1,697	1,776	1,776	1,776
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	48.2	26.9	35.5	34.9	nm	45.5	49.7	38.5	33.8
EV/sales (x)	2.8	2.4	2.1	2.1	2.1	2.1	2.0	2.1	2.0	1.9
EV/EBITDA (x)	198.6	24.5	15.3	16.3	17.2	31.2	17.2	21.0	16.8	15.0
EV/EBITA (x)	-99.3	38.5	20.4	22.4	23.6	65.3	25.3	31.2	22.7	21.0
EV/EBIT (x)	-90.8	40.9	20.9	22.7	23.9	68.8	26.0	32.4	23.5	21.6
Dividend yield (%)	0.0	0.5	1.0	1.0	1.0	1.0	0.0	0.0	1.0	1.0
FCF yield (%)	-2.7	3.6	4.4	-1.4	2.8	-4.7	5.3	-3.9	3.9	3.3
Le. adj. FCF yld. (%)	-2.7	3.6	4.4	-1.4	2.8	-4.7	5.3	-4.1	3.4	3.3
P/BVPS (x)	5.61	5.42	4.39	3.89	4.36	4.21	4.39	3.77	3.44	3.22
P/BVPS adj. (x)	16.14	13.20	8.61	7.40	9.00	11.02	11.01	15.20	10.84	8.95
P/E adj. (x)	nm	44.7	50.0	38.2	38.2	44.9	64.2	41.1	36.3	32.4
EV/EBITDA adj. (x)	75.7	24.5	21.5	17.0	18.1	21.5	19.7	19.9	16.8	15.0
EV/EBITA adj. (x)	-529.3	38.5	33.0	23.8	25.3	33.7	30.9	28.9	22.7	21.0
EV/EBIT adj. (x)	-352.4	40.9	34.6	24.2	25.6	34.6	32.1	29.8	23.5	21.6
EV/CE (x)	4.0	4.0	3.5	3.0	3.2	3.0	3.4	2.8	2.5	2.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	5.0	3.2	4.8	3.0	4.2	7.2	3.1	2.9	3.2	3.3
Capex/depreciation	1.9	1.4	2.1	1.3	1.9	3.1	1.2	1.3	1.4	1.4
Capex tangibles / tangible fixed assets	24.3	17.7	20.4	13.0	15.9	24.5	8.9	9.5	10.2	10.3
Capex intangibles / definite intangibles	27.6	20.9	9.5	0.0	6.8	1.0	12.1	0.3	5.1	7.7
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	13.6	14.0	9.9	10.1	8.3	7.8	8.4	7.6	7.8	7.8

Source: ABG Sundal Collier, Company Data

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