

# Studsvik

## Small Q2 miss, but outlook remains solid

- Sales -7%, EBIT adj. -4% vs. ABGSCe
- Decommissioning pressured by competition
- Solid outlook driven by continued nuclear investments

### Q2 results

Sales fell 3% y-o-y and were 7% below our estimate. With a margin of 6.9%, 0.2pp above our estimate, EBIT adj. was 4% below our estimate. EBIT included non-recurring items of SEK 1.9m in total, a retroactive repayment of electricity tax (+3.3m) and costs attributable to streamlining efforts (-1.4m). FMWT sales came in strong, +9% vs. ABGSCe, as a result of good progress in the company's projects and improved productivity. Decommissioning sales were -16% vs. ABGSCe, mainly due to increased competition and cost focus among customers. Scandpower sales, which tends to experience significant seasonal variation, came in -14% vs. ABGSCe.

### Estimate changes

The Q2 numbers in isolation imply EBIT adj. comes down 1%. Management remain optimistic on outlook, with management expecting continued profitable growth driven by strong demand in nuclear fuel development, waste management solutions, and software for SMRs, especially in the US and Europe.

### Company valuation

Over the past three months, the share has returned +79%, compared to the +8% of the OMX Stockholm Allshare. The share is currently trading at 33x-23x '25e-'27e P/E. There is a conference call at 10:00 CET: <https://studsvik.events.inderes.com/q2-report-2025/register>.

## Fast comment

## Commissioned research

## Not rated

## Services

### SVIK-SE/SVIK SS

|                      |           |        |
|----------------------|-----------|--------|
| Share price (SEK)    | 21/7/2025 | 206.00 |
| MCap (SEKm)          |           | 1,693  |
| MCap (EURm)          |           | 150    |
| Net debt (SEKm)      |           | 133.79 |
| No. of shares (m)    |           | 8.2    |
| Free float (%)       |           | 37.1   |
| Av. daily volume (k) |           | 6      |

**Next event** Q2 Report 22 July 2025

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## Deviation table

| Outcome vs. estimates Q2'25<br>Group (SEKm)              | Prior year<br>Q2'24 | Actual<br>Q2'25 | Growth<br>y-o-y | ABGSCe<br>Q2'25e | Deviation        |
|--|---------------------|-----------------|-----------------|------------------|------------------|
| <b>Sales</b>   | 236                 | 228             | -3%             | 246              | -7%              |
| Gross profit   | 53                  | 50              | -6%             | 60               | -17%             |
| margin   | 23%                 | 22%             | -0.6pp          | 24%              | -2.5pp           |
| <b>EBIT</b>  | 14                  | 18              | 28%             | 16               | 7%               |
| margin   | 5.8%                | 7.7%            | +1.9pp          | 6.7%             | +1.1pp           |
| <b>EBIT adj.</b>   | 14                  | 16              | 15%             | 16               | -4%              |
| margin   | 5.8%                | 6.9%            | +1.1pp          | 6.7%             | +0.2pp           |
| Net income   | 9.6                 | 9.8             | 2%              | 10               | -6%              |
| margin   | 4.1%                | 4.3%            | +0.2pp          | 4.2%             | +0.1pp           |
| Net income adj.  | 10.0                | 8.7             | -12%            | 11               | -19%             |
| margin   | 4.2%                | 3.8%            | -0.4pp          | 4.4%             | -0.6pp           |
| Minority interest  | -                   | -               | -               | -                | -                |
| Net income to common                                     | 9.6                 | 9.8             | 2%              | 10               | -6%              |
| Average shares outstanding                               | 8.2                 | 8.2             | 0%              | 8.2              | 0%               |
| <b>EPS</b>   | 1.2                 | 1.2             | 3%              | 1.3              | -5%              |
| <b>EPS adj.</b>  | 1.2                 | 1.1             | -12%            | 1.3              | -19%             |
| FCF lease adj.   | (22)                | (3.3)           | -               | (19)             | -                |
| <b>Extraordinary items (SEKm)</b>                        | <b>Q2'24</b>        | <b>Q2'25</b>    | <b>y-o-y</b>    | <b>Q2'25e</b>    | <b>Deviation</b> |
| Extraordinary operating items                            | -                   | 1.9             | -               | -                | -                |
| Impairment part of depreciation                          | -                   | -               | -               | -                | -                |
| Impairment part of amortisation                          | -                   | -               | -               | -                | -                |
| Extraordinary financial items                            | -                   | -               | -               | -                | -                |
| Extraordinary tax items                                  | -                   | (0.39)          | -               | -                | -                |
| Extraordinary minority interest items                    | -                   | -               | -               | -                | -                |
| Net income from discontinued operations                  | -                   | -               | -               | -                | -                |
| <b>Segments (SEKm)</b>                                   | <b>Q2'24</b>        | <b>Q2'25</b>    | <b>y-o-y</b>    | <b>Q2'25e</b>    | <b>Deviation</b> |
| <b>Decommissioning and Radiation Protection Services</b> |                     |                 |                 |                  |                  |
| Sales  | 102                 | 90              | -12%            | 107              | -16%             |
| EBIT   | 7.3                 | 4.4             | -40%            | 6.8              | -36%             |
| margin   | 7.1%                | 4.9%            | -2.2pp          | 6.4%             | -1.5pp           |
| <b>Fuel, Materials and Waste Management Technology</b>   |                     |                 |                 |                  |                  |
| Sales  | 99                  | 107             | 8%              | 99               | 9%               |
| EBIT   | 6.1                 | 19              | 216%            | 12               | 63%              |
| margin   | 6.2%                | 18%             | +12pp           | 12%              | +6.0pp           |
| <b>Studsvik Scandpower</b>                               |                     |                 |                 |                  |                  |
| Sales  | 39                  | 36              | -10%            | 41               | -14%             |
| EBIT   | 5.2                 | 2.3             | -56%            | 2.7              | -14%             |
| margin   | 13%                 | 6.5%            | -6.7pp          | 6.5%             | -0.0pp           |

Source: ABG Sundal Collier, Company Data, Infront

Source: ABG Sundal Collier, Company Data

| SEKm                   | 2023 | 2024  | 2025e | 2026e | 2027e |
|------------------------|------|-------|-------|-------|-------|
| Sales                  | 826  | 893   | 949   | 980   | 1,006 |
| Sales growth (%)       | 1.4  | 8.1   | 6.3   | 3.2   | 2.6   |
| EBITDA                 | 102  | 60    | 126   | 135   | 146   |
| EBITDA margin (%)      | 12.4 | 6.7   | 13.3  | 13.8  | 14.5  |
| EBIT adj.              | 69   | 54    | 87    | 100   | 109   |
| EBIT adj. margin (%)   | 8.3  | 6.0   | 9.2   | 10.2  | 10.8  |
| Pretax profit          | 58   | 17    | 75    | 84    | 98    |
| EPS                    | 5.91 | 1.17  | 7.07  | 8.04  | 9.38  |
| EPS growth (%)         | 1.5  | -80.2 | nm    | 13.9  | 16.6  |
| EPS adj.               | 5.40 | 4.59  | 6.65  | 8.19  | 9.57  |
| DPS                    | 2.00 | 2.00  | 2.69  | 3.06  | 0.00  |
| EV/EBITDA (x)          | 17.2 | 31.1  | 14.6  | 13.3  | 12.0  |
| EV/EBIT adj. (x)       | 25.6 | 34.6  | 21.1  | 18.1  | 16.1  |
| P/E (x)                | 34.9 | nm    | 29.2  | 25.6  | 22.0  |
| P/E adj. (x)           | 38.1 | 44.8  | 31.0  | 25.1  | 21.5  |
| EV/sales (x)           | 2.13 | 2.08  | 1.94  | 1.83  | 1.74  |
| FCF yield (%)          | 2.8  | -4.7  | 2.5   | 4.7   | 4.9   |
| Le. adj. FCF yld. (%)  | 2.8  | -4.7  | 2.1   | 4.0   | 4.1   |
| Dividend yield (%)     | 1.0  | 1.0   | 1.3   | 1.5   | 0.0   |
| Net IB debt/EBITDA (x) | 0.6  | 2.8   | 1.2   | 0.8   | 0.4   |
| Le. adj. ND/EBITDA (x) | 0.4  | 1.7   | 1.1   | 0.6   | 0.2   |

Source: ABG Sundal Collier, Company Data

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