ABG SUNDAL COLLIER

Studsvik

Fast comment

FM&WM shines, Decommissioning lags

- Sales -4% & EBIT adj. SEK 5m below vs. ABGSCe
- Strong quarter for FM&WM, weaker for Decommissioning
- Expecting gradual improvement in Decommissioning margins in '26e

Q4 results

Sales fell 10% y-o-y and were 4% below our estimate. With an EBIT margin of 8.3%, 1.5pp below our estimate, EBIT was 18% below our estimate. Fuel, Materials and Waste Technology had a strong quarter, reporting sales of SEK 106m (vs. ABGSCe 95m). The company writes the higher sales comes from progress in customer projects, positive productivity development and favourable product mix. However, tough competition in Decommissioning weighed on Q4, with sales 17% below our estimate and EBIT SEK 9m under. Furthermore, Scandpower faced tough comps in the quarter, with sales coming in lower than expected (-13% vs. ABGSCe) due to seasonal variations in the business area. There is a conference call at 10:00 CET: https://studsvik.events.inderes.com/q4-report-2025/register

Estimate changes

The Q4 numbers in isolation imply EBIT adj. comes down 7%. Although Decommissioning had a challenging quarter, the company believes that conditions are favourable for a gradual improvement in margins in '26e. The company states that it is witnessing growing demand and interest in advanced nuclear technologies, which it expects will create long-term opportunities for Studsvik.

Valuation

Prior to today's report, the share had returned +21% L3M, compared to the +8% of the OMX Stockholm Allshare. The share is currently trading at 50x-45x '26e-'27e P/E.

Commissioned research

Not rated

Services

SVIK-SE/SVIK SS

Share price (SEK)	4/2/2026	325.00

MCap (SEKm)	2,671
MCap (EURm)	251
Net debt (SEKm)	139.29
No. of shares (m)	8.2
Free float (%)	40.4
Av. daily volume (k)	6

Next event Q4 Report 5 February 2026

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Deviation table

Outcome vs. estimates Q4'25	Prior year	Actual	Growth	ABGSCe	
Group (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**
Sales	**247**	**223**	**-10%**	**232**	**-4%**
Gross profit	56	62	11%	63	-2%
margin	23%	28%	+5.4pp	27%	+0.7pp
EBIT	**1.8**	**18**	**922%**	**23**	**-18%**
margin	0.7%	8.3%	+7.5pp	9.7%	-1.5pp
EBIT adj.	**21**	**18**	**-11%**	**23**	**-18%**
margin	8.4%	8.3%	-0.1pp	9.7%	-1.5pp
Net income	(1.3)	15	-1254%	15	2%
margin	-0.5%	6.7%	+7.3pp	6.3%	+0.4pp
Net income adj.	18	15	-16%	15	-1%
margin	7.3%	6.7%	-0.5pp	6.5%	+0.2pp
Minority interest	-	-		-	
Net income to common	(1.3)	15	-1254%	15	2%
Average shares outstanding	8.2	8.2	0%	8.2	0%
EPS	**(0.16)**	**1.8**	**-1244%**	**1.8**	**2%**
EPS adj.	**2.2**	**1.8**	**-16%**	**1.8**	**-1%**
FCF lease adj.	(12)	42		(3.4)	
Extraordinary items (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**
Extraordinary operating items	(19)	-		-	
Segments (SEKm)	**Q4'24**	**Q4'25**	**y-o-y**	**Q4'25e**	**Deviation**
Decommissioning and Radiation Protection Services					
Sales	94	75	-20%	91	-17%
EBIT	2.8	(4.7)	-268%	4.5	-205%
margin	3.0%	-6.2%	-9.2pp	4.9%	-11pp
Fuel, Materials and Waste Management Technology					
Sales	95	106	12%	95	12%
EBIT	(8.7)	20	-330%	14	44%
margin	-9.2%	19%	+28pp	15%	+4.3pp
Studsvik Scandpower					
Sales	62	44	-28%	51	-13%
EBIT	21	8.2	-61%	13	-36%
margin	34%	19%	-15pp	25%	-6.4pp
Source: ABG Sundal Collier, Company Data, Infront					

Source: ABG Sundal Collier, Company Data

SEKm	2023	2024	2025e	2026e	2027e
Sales	826	893	893	912	946
Sales growth (%)	*1.4*	*8.1*	*-0.0*	*2.1*	*3.7*
EBITDA	102	60	106	118	124
EBITDA margin (%)	*12.4*	*6.7*	*11.8*	*12.9*	*13.1*
EBIT adj.	69	54	60	82	89
EBIT adj. margin (%)	*8.3*	*6.0*	*6.7*	*9.0*	*9.4*
Pretax profit	58	17	55	65	73
EPS	5.91	1.17	4.50	6.25	7.00
EPS growth (%)	*1.5*	*-80.2*	*nm*	*38.7*	*12.0*
EPS adj.	5.40	4.59	3.10	6.42	7.19
DPS	2.00	2.00	2.00	2.00	2.00
EV/EBITDA (x)	26.7	47.5	26.7	23.6	22.4
EV/EBIT adj. (x)	39.8	52.7	47.3	33.6	30.9
P/E (x)	55.0	nm	72.2	52.0	46.4
P/E adj. (x)	60.2	70.7	nm	50.6	45.2
EV/sales (x)	3.31	3.18	3.16	3.04	2.92
FCF yield (%)	1.8	-3.0	1.8	2.2	1.6
Le. adj. FCF yld. (%)	1.8	-3.0	1.7	1.7	1.1
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6
Net IB debt/EBITDA (x)	0.6	2.8	1.4	0.9	0.7
Le. adj. ND/EBITDA (x)	0.4	1.7	1.3	0.7	0.5

Source: ABG Sundal Collier, Company Data

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