

Studsvik

Building on nuclear tailwinds

- Segment EBIT broadly in line with estimates
- Margin-enhancing initiatives in Decommissioning paying off
- We cut '26e-'28e EBIT by 8-4% on higher central costs

Q1 results

Q1 sales were SEK 226m (flat y-o-y, +2% vs. ABGSCe) alongside EBIT of SEK 12m (vs. ABGSCe). The deviation in EBIT was almost entirely driven by higher-than-expected corporate costs (SEK -12m vs. ABGSCe -8m). The company cites costs attributed to the Kärnfull Next acquisition, though the amount was not specified. Diving into the segments, we find it positive that BlackStarTech (acquired in Feb '25) is contributing positively to Scandpower sales. Moreover, the Decommissioning margin recovered to 4.4% (vs. 2.1% in Q1'25), supporting management's guided gradual margin recovery as the business exits lower-margin work and shifts resources to engineering and dismantling. FM&WM reported slightly lower-than-expected margins at 12.7% (vs. ABGSCe 15%), which management described as a low-margin quarter driven by project mix.

Estimate changes

We lower our '26e-'28e EBIT by 8-4%, mainly on raised corporate cost assumptions. On the earnings call, management indicated that group-function costs will remain slightly elevated through the year due to ongoing strategic initiatives. We partly offset this by raising Decommissioning margin estimates, reflecting recent margin-enhancing initiatives showing positive results.

Studsvik to benefit from SMR build-out

We continue to view Studsvik to be strategically well-positioned as more countries adopt nuclear as part of their sustainable energy mix. The Q1 strategic actions, the Kärnfull Next acquisition and the Rolls-Royce SMR and Novatron Fusion Group MoUs broaden Studsvik's offering beyond servicing existing nuclear into new-build SMRs and fusion, creating long-term optionality. Management expects 1-3 further SMR site applications in Sweden over the next 18-24 months. The stock is currently trading at '26e-'28e EV/EBIT of 34x-26x.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	888	920	948
EBITDA	60	104	101	113	123
EBITDA margin (%)	6.7	11.8	11.4	12.3	13.0
EBIT adj.	54	56	69	82	86
EBIT adj. margin (%)	6.0	6.3	7.8	8.9	9.1
Pretax profit	17	52	51	63	69
EPS	1.17	4.54	4.66	5.93	6.56
EPS adj.	4.59	3.22	4.87	6.16	6.74
Sales growth (%)	8.1	-1.1	0.5	3.7	3.0
EPS growth (%)	-80.2	nm	2.6	27.3	10.6

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.4	0.4	0.4
EBIT	-8.2	-3.6	-4.4
EPS	-18.9	-8.9	-9.4

Source: ABG Sundal Collier

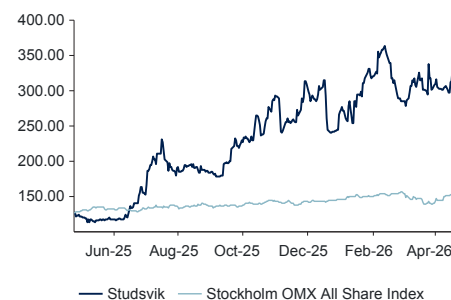
SVIK-SE/SVIK SS

Share price (SEK) 22/4/2026 268.00

MCap (SEKm)	2,203
MCap (EURm)	204
Net debt (SEKm)	106.39
No. of shares (m)	8.2
Free float (%)	29.0
Av. daily volume (k)	6

Next event Q2 Report 17 July 2026

Performance



Disclosures and analyst certifications are located on pages 14-15 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

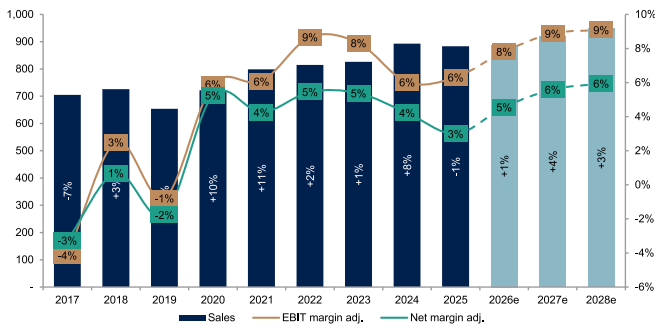
Studsvik delivers services within the international nuclear power industry, with most clients being nuclear power plants and suppliers to the industry. The company offers services over the entire life cycle of nuclear power plants including consultancy services, decommissioning of nuclear power plants,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

[Sustainability information](#)

Risks

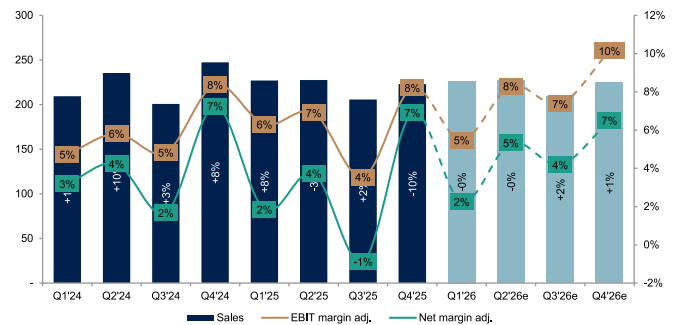
A key risk for Studsvik is the net effect of decommissioned nuclear power plants versus newly constructed ones. The net effect in the long run makes it essential for Studsvik to enter new markets. Short-term cost savings among Studsvik's customers, mostly in Europe and the US, lead to prolonged decision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

Annual sales and margins



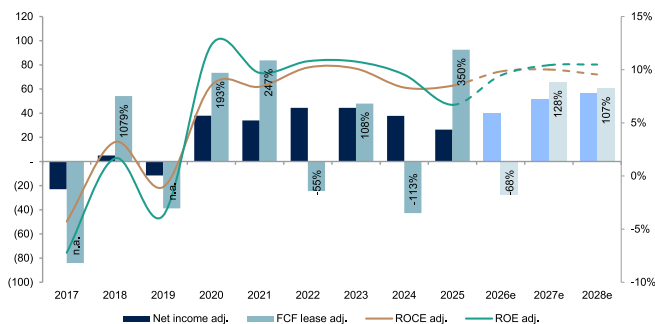
Source: ABG Sundal Collier Estimates, Company Data

Quarterly sales and margins



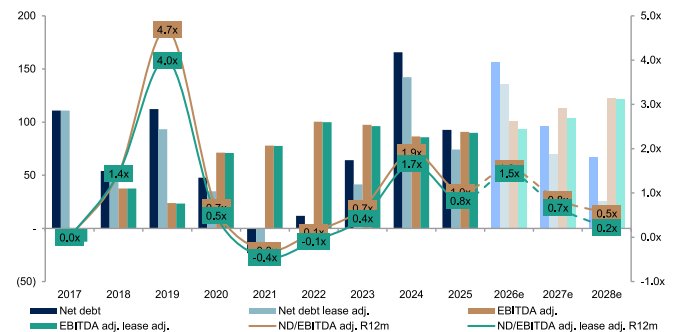
Source: ABG Sundal Collier Estimates, Company Data

Cash flow conversion and return on capital



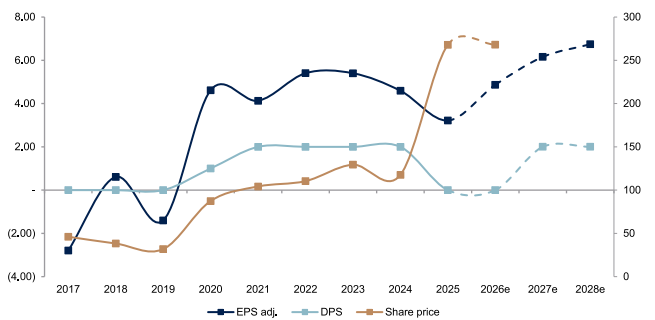
Source: ABG Sundal Collier Estimates, Company Data

Net debt and leverage



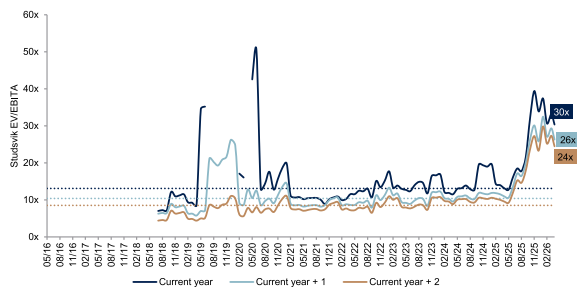
Source: ABG Sundal Collier Estimates, Company Data

EPS, DPS and SP



Source: ABG Sundal Collier Estimates, Company Data

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Estimate changes

Income statement (SEKm)	Old forecast			New forecast			Change (%)			Change (absolute)		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	884	916	944	888	920	948	0.4%	0.4%	0.4%	3.9	3.9	3.8
growth (y-o-y)	0.1%	3.7%	3.0%	0.5%	3.7%	3.0%				+0.4pp	-0.0pp	-0.0pp
COGS	(659)	(665)	(682)	(659)	(671)	(689)	-0.1%	0.9%	1.0%	0.41	(6.2)	(7.1)
Gross profit	224	252	262	229	249	259	1.9%	-0.9%	-1.2%	4.3	(2.4)	(3.2)
margin	25%	27%	28%	26%	27%	27%				+0.4pp	-0.4pp	-0.5pp
growth (y-o-y)	5.6%	12%	4.1%	7.6%	8.9%	3.8%				+2.0pp	-3.1pp	-0.3pp
SG&A	(153)	(156)	(160)	(161)	(156)	(161)	5.7%	0.4%	0.4%	(8.7)	(0.66)	(0.65)
R&D	(14)	(16)	(16)	(14)	(16)	(16)	2.4%	0.4%	0.4%	(0.34)	(0.07)	(0.07)
Other operating income	22	14	14	22	14	14	-2.1%	0.4%	0.4%	(0.46)	0.06	0.06
Other operating expenses	(4.4)	(9.2)	(9.4)	(5.3)	(9.2)	(9.5)	20%	0.4%	0.4%	(0.89)	(0.04)	(0.04)
EBITDA	107	117	127	101	113	123	-5.7%	-2.9%	-3.3%	(6.1)	(3.4)	(4.2)
margin	12%	13%	13%	11%	12%	13%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	2.9%	9.3%	8.8%	-2.9%	12%	8.3%				-5.8pp	+3.2pp	-0.5pp
EBITDA adj.	107	117	127	101	113	123	-5.7%	-2.9%	-3.3%	(6.1)	(3.4)	(4.2)
margin	12%	13%	13%	11%	12%	13%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	18%	9.3%	8.8%	11%	12%	8.3%				-6.7pp	+3.2pp	-0.5pp
Depreciation	(30)	(30)	(36)	(30)	(30)	(35)	-0.1%	-1.3%	-0.9%	0.02	0.39	0.30
EBITA	77	87	92	71	84	88	-7.8%	-3.5%	-4.3%	(6.0)	(3.0)	(3.9)
margin	8.7%	9.4%	9.7%	8.0%	9.1%	9.2%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	8.9%	12%	5.7%	0.3%	18%	4.9%				-8.5pp	+5.3pp	-0.9pp
EBITA adj.	77	87	92	71	84	88	-7.8%	-3.5%	-4.3%	(6.0)	(3.0)	(3.9)
margin	8.7%	9.4%	9.7%	8.0%	9.1%	9.2%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	33%	12%	5.7%	23%	18%	4.9%				-10pp	+5.3pp	-0.9pp
Amortisation	(1.6)	(1.8)	(1.5)	(1.7)	(1.9)	(1.5)	7.3%	3.0%	3.0%	(0.12)	(0.05)	(0.04)
EBIT	76	85	90	69	82	86	-8.2%	-3.6%	-4.4%	(6.2)	(3.1)	(3.9)
margin	8.5%	9.3%	9.5%	7.8%	8.9%	9.1%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	9.9%	12%	6.3%	0.9%	18%	5.4%				-9.0pp	+5.5pp	-0.8pp
EBIT adj.	76	85	90	69	82	86	-8.2%	-3.6%	-4.4%	(6.2)	(3.1)	(3.9)
margin	8.5%	9.3%	9.5%	7.8%	8.9%	9.1%				-0.7pp	-0.4pp	-0.5pp
growth (y-o-y)	36%	12%	6.3%	24%	18%	5.4%				-11pp	+5.5pp	-0.8pp
Share of income in associates	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Revaluation of shares	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Interest income	0.73	1.1	3.9	6.8	1.4	4.0	831%	30%	3.5%	6.1	0.32	0.13
Interest expense	(16)	(17)	(18)	(25)	(20)	(21)	57%	18%	18%	(9.1)	(3.2)	(3.2)
Other financial items	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
EBT	60	69	76	51	63	69	-15%	-8.6%	-9.1%	(9.2)	(5.9)	(7.0)
margin	6.8%	7.5%	8.1%	5.8%	6.8%	7.3%				-1.1pp	-0.7pp	-0.8pp
growth (y-o-y)	15%	14%	11%	-2.3%	23%	11%				-18pp	+8.9pp	-0.7pp
EBT adj.	62	70	78	53	65	71	-15%	-8.3%	-8.9%	(9.0)	(5.8)	(6.9)
margin	7.0%	7.7%	8.3%	6.0%	7.0%	7.5%				-1.0pp	-0.7pp	-0.8pp
growth (y-o-y)	49%	14%	10%	27%	22%	9.8%				-22pp	+8.4pp	-0.7pp
Taxes	(13)	(14)	(16)	(12)	(13)	(15)	-2.1%	-8.6%	-9.1%	0.26	1.2	1.5
Net income from disc. ops.	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income	48	54	60	39	50	55	-19%	-8.6%	-9.1%	(8.9)	(4.7)	(5.5)
margin	5.4%	5.9%	6.4%	4.4%	5.4%	5.8%				-1.0pp	-0.5pp	-0.6pp
growth (y-o-y)	28%	14%	11%	3.9%	28%	11%				-24pp	+14pp	-0.7pp
Net income adj.	49	56	62	40	51	56	-18%	-8.2%	-8.8%	(8.8)	(4.6)	(5.5)
margin	5.6%	6.1%	6.6%	4.6%	5.6%	5.9%				-1.0pp	-0.5pp	-0.6pp
growth (y-o-y)	86%	14%	10%	53%	27%	9.5%				-33pp	+13pp	-0.8pp
Minority interest	-	-	-	-	-	-	n.a.	n.a.	n.a.	-	-	-
Net income to common	48	54	60	39	50	55	-19%	-8.6%	-9.1%	(8.9)	(4.7)	(5.5)
margin	5.4%	5.9%	6.4%	4.4%	5.4%	5.8%				-1.0pp	-0.5pp	-0.6pp
growth (y-o-y)	28%	14%	11%	3.9%	28%	11%				-24pp	+14pp	-0.7pp
Net income to common adj.	49	56	62	40	51	56	-18%	-8.2%	-8.8%	(8.8)	(4.6)	(5.5)
margin	5.6%	6.1%	6.6%	4.6%	5.6%	5.9%				-1.0pp	-0.5pp	-0.6pp
growth (y-o-y)	86%	14%	10%	53%	27%	9.5%				-33pp	+13pp	-0.8pp
Average shares outstanding	8.3	8.3	8.3	8.3	8.4	8.4	0.3%	0.3%	0.3%	0.03	0.03	0.03
EPS	5.7	6.5	7.2	4.7	5.9	6.6	-19%	-8.9%	-9.4%	(1.1)	(0.58)	(0.68)
growth (y-o-y)	27%	13%	11%	2.6%	27%	11%				-24pp	+14pp	-0.7pp
EPS adj.	5.9	6.7	7.4	4.9	6.2	6.7	-18%	-8.5%	-9.1%	(1.1)	(0.57)	(0.68)
growth (y-o-y)	85%	13%	10%	51%	26%	9.5%				-33pp	+13pp	-0.8pp
DPS	-	2.0	2.0	-	2.0	2.0	n.a.	0%	0%	-	-	-
yield	0%	0.6%	0.6%	0%	0.7%	0.7%				-	+0.1pp	+0.1pp

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	888	920	948
growth (y-o-y)	-7.1%	3.0%	-9.9%	10%	11%	2.1%	1.4%	8.1%	-1.1%	0.5%	3.7%	3.0%
COGS	(539)	(529)	(497)	(527)	(591)	(610)	(616)	(695)	(671)	(659)	(671)	(689)
Gross profit	166	197	157	195	207	204	210	198	213	229	249	259
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%	7.6%	8.9%	3.8%
SG&A	(161)	(148)	(153)	(145)	(128)	(128)	(132)	(155)	(152)	(161)	(156)	(161)
R&D	(28)	(31)	(8.8)	(8.3)	(9.0)	(8.5)	(12)	(14)	(14)	(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)	(5.3)	(9.2)	(9.5)
EBITDA	(34)	42	9.1	71	109	105	102	60	104	101	113	123
margin	-4.8%	5.8%	1.4%	9.9%	14%	13%	12%	6.7%	12%	11%	12%	13%
growth (y-o-y)	-181%	-226%	-78%	683%	53%	-4.1%	-2.3%	-42%	74%	-2.9%	12%	8.3%
EBITDA adj.	(13)	38	24	71	78	100	97	86	91	101	113	123
margin	-1.8%	5.2%	3.7%	9.9%	9.8%	12%	12%	9.7%	10%	11%	12%	13%
growth (y-o-y)	-122%	-399%	-36%	198%	9.1%	29%	-2.9%	-11%	5.1%	11%	12%	8.3%
Depreciation	(16)	(18)	(27)	(26)	(27)	(29)	(28)	(31)	(33)	(30)	(30)	(35)
EBITA	(49)	24	(18)	45	82	76	75	29	71	71	84	88
margin	-7.0%	3.3%	-2.8%	6.3%	10%	9.4%	9.0%	3.2%	8.0%	8.0%	9.1%	9.2%
growth (y-o-y)	-314%	-148%	-176%	-349%	81%	-7.3%	-2.1%	-62%	148%	0.3%	18%	4.9%
EBITA adj.	(28)	19	(3.4)	45	51	72	70	55	58	71	84	88
margin	-4.0%	2.6%	-0.5%	6.3%	6.4%	8.8%	8.4%	6.2%	6.6%	8.0%	9.1%	9.2%
growth (y-o-y)	-170%	-168%	-118%	-1427%	12%	41%	-2.9%	-21%	4.8%	23%	18%	4.9%
Amortisation	(0.92)	(1.0)	(1.7)	(2.8)	(2.3)	(1.1)	(0.82)	(1.5)	(2.1)	(1.7)	(1.9)	(1.5)
EBIT	(50)	23	(20)	43	80	75	74	27	69	69	82	86
margin	-7.1%	3.1%	-3.0%	5.9%	10%	9.2%	8.9%	3.0%	7.8%	7.8%	8.9%	9.1%
growth (y-o-y)	-345%	-145%	-187%	-314%	87%	-6.0%	-1.8%	-63%	154%	0.9%	18%	5.4%
EBIT adj.	(29)	18	(5.1)	43	48	71	69	54	56	69	82	86
margin	-4.1%	2.5%	-0.8%	5.9%	6.1%	8.7%	8.3%	6.0%	6.3%	7.8%	8.9%	9.1%
growth (y-o-y)	-178%	-162%	-128%	-930%	14%	46%	-2.7%	-22%	3.6%	24%	18%	5.4%
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	6.8	1.4	4.0
Interest expense	(18)	(19)	(22)	(5.1)	(8.2)	(15)	(16)	(20)	(20)	(25)	(20)	(21)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	(59)	19	(23)	41	78	64	58	17	52	51	63	69
margin	-8.3%	2.6%	-3.5%	5.7%	9.7%	7.9%	7.1%	1.9%	5.9%	5.8%	6.8%	7.3%
growth (y-o-y)	-804%	-132%	-222%	-281%	88%	-17%	-8.9%	-71%	208%	-2.3%	23%	11%
EBT adj.	(37)	15	(6.3)	44	48	61	54	45	41	53	65	71
margin	-5.2%	2.1%	-1.0%	6.1%	6.1%	7.4%	6.6%	5.1%	4.7%	6.0%	7.0%	7.5%
growth (y-o-y)	-232%	-141%	-142%	-797%	9.6%	26%	-11%	-17%	-8.1%	27%	22%	9.8%
Taxes	14	(10)	(5.2)	(6.1)	(14)	(16)	(9.8)	(7.4)	(15)	(12)	(13)	(15)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	(45)	8.7	(28)	35	63	48	49	9.6	37	39	50	55
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	4.4%	5.4%	5.8%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	3.9%	28%	11%
Net income adj.	(23)	5.0	(12)	38	34	44	44	38	26	40	51	56
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.6%	5.6%	5.9%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	53%	27%	9.5%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	(45)	8.7	(28)	35	63	48	49	9.6	37	39	50	55
margin	-6.4%	1.2%	-4.3%	4.9%	7.9%	5.9%	5.9%	1.1%	4.2%	4.4%	5.4%	5.8%
growth (y-o-y)	-171%	-119%	-422%	-226%	79%	-24%	1.5%	-80%	289%	3.9%	28%	11%
Net income to common adj.	(23)	5.0	(12)	38	34	44	44	38	26	40	51	56
margin	-3.3%	0.7%	-1.8%	5.3%	4.3%	5.5%	5.4%	4.2%	3.0%	4.6%	5.6%	5.9%
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	53%	27%	9.5%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.4	8.4
EPS	(5.5)	1.1	(3.4)	4.3	7.7	5.8	5.9	1.2	4.5	4.7	5.9	6.6
growth (y-o-y)	-171%	-119%	-422%	-226%	80%	-24%	1.5%	-80%	288%	2.6%	27%	11%
EPS adj.	(2.8)	0.61	(1.4)	4.6	4.1	5.4	5.4	4.6	3.2	4.9	6.2	6.7
growth (y-o-y)	-163%	-122%	-329%	-429%	-11%	31%	0.0%	-15%	-30%	51%	26%	9.5%
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%	0.7%	0.7%
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	2025	2026e	2027e	2028e
Share price	46	38	32	87	104	110	129	118	268	268	268	268
Market capitalisation	379	315	261	718	856	907	1,063	967	2,203	2,241	2,241	2,241
Enterprise value	490	369	374	766	834	919	1,128	1,132	2,295	2,398	2,337	2,307
EV/Sales	0.7x	0.5x	0.6x	1.1x	1.0x	1.1x	1.4x	1.3x	2.6x	2.7x	2.5x	2.4x
EV/EBITDA adj.	n.a.	9.8x	16x	11x	11x	9.2x	12x	13x	25x	24x	21x	19x
EV/EBIT adj.	n.a.	19x	n.a.	17x	16x	13x	16x	20x	40x	34x	28x	26x
EV/EBIT adj.	n.a.	20x	n.a.	18x	17x	13x	16x	21x	41x	35x	29x	27x
P/E adj.	n.a.	63x	n.a.	19x	25x	20x	24x	26x	83x	55x	44x	40x
P/B	1.3x	1.0x	0.9x	2.3x	2.2x	2.1x	2.7x	2.4x	5.7x	4.8x	4.3x	4.0x
FCF yield	-25%	15%	-18%	8.4%	8.8%	-2.7%	4.5%	-4.4%	4.2%	-0.9%	3.3%	2.7%
FCF yield lease adj.	-22%	17%	-15%	10%	9.8%	-2.7%	4.5%	-4.4%	4.2%	-1.2%	2.9%	2.7%
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	4.5	104	92
Investing cash flow	(11)	(26)	(25)	(19)	(42)	(18)	(31)	(100)	(22)	(96)	(29)	(31)
Financing cash flow	(8.2)	-	(81)	(27)	(43)	16	(72)	32	(100)	75	(8.5)	(17)
Net cash flow	(92)	54	(120)	38	28	(1.8)	(20)	(46)	(1.6)	(17)	66	44
Closing cash balance	99	156	40	75	108	120	98	56	50	35	101	145
FCF	(95)	49	(46)	60	75	(24)	48	(43)	93	(21)	74	61
FCF lease adj.	(84)	54	(39)	73	84	(24)	48	(43)	93	(27)	66	61
FCF/EBITDA adj. lease adj.	n.a.	283%	n.a.	162%	165%	-34%	69%	-77%	160%	-39%	79%	69%
FCF/EBIT adj. lease adj.	n.a.	299%	n.a.	172%	173%	-35%	70%	-79%	166%	-40%	81%	70%
FCF/Net income adj. lease adj.	n.a.	1079%	n.a.	193%	247%	-55%	108%	-113%	350%	-68%	128%	107%
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	157	96	67
ND/EBITDA adj. R12m	n.a.	1.4x	4.7x	0.7x	-0.3x	0.1x	0.7x	1.9x	1.0x	1.6x	0.8x	0.5x
Net debt lease adj.	111	54	93	35	(35)	(8.6)	41	142	74	136	70	26
ND/EBITDA adj. lease adj. R12m	n.a.	1.4x	4.0x	0.5x	-0.4x	-0.1x	0.4x	1.7x	0.8x	1.5x	0.7x	0.2x
Net working capital	95	40	26	1.4	58	18	(2.5)	12	(48)	6.5	(16)	(16)
% sales R12m	14%	5.6%	4.0%	0.2%	7.3%	2.2%	-0.3%	1.3%	-5.4%	0.7%	-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%	4.6%	4.7%
ROA ex. goodwill adj.	-3.3%	0.7%	-1.7%	6.3%	5.1%	5.6%	5.4%	4.6%	3.2%	5.0%	6.1%	6.2%
ROE adj.	-7.2%	1.7%	-3.7%	12%	9.7%	11%	11%	9.5%	6.7%	9.5%	10%	10%
ROE ex. goodwill adj.	-16%	4.0%	-9.3%	30%	20%	20%	21%	20%	15%	22%	24%	22%
ROCE adj.	-4.3%	3.2%	-1.0%	8.5%	8.4%	10%	10%	8.3%	8.5%	9.8%	10%	9.6%
ROCE ex. goodwill adj.	-5.7%	4.7%	-1.7%	13%	12%	14%	14%	12%	13%	15%	15%	14%
ROIC adj.	-6.0%	2.3%	-1.7%	11%	10%	12%	13%	6.2%	7.8%	9.7%	11%	11%
ROIC ex. goodwill adj.	-11%	4.3%	-3.6%	23%	19%	21%	24%	11%	13%	17%	20%	21%
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	336	338	339
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	-11%	15%	11%	-8.5%	-1.7%	0.6%	0.5%
EBIT	-	-	-	-	26	10	19	22	5.9	15	16	16
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.6%	4.6%	4.7%
EBIT adj.	-	-	-	-	26	10	19	22	5.9	15	16	16
margin	n.a.	n.a.	n.a.	n.a.	8.0%	3.5%	5.5%	5.8%	1.7%	4.6%	4.6%	4.7%
Fuel, Materials and Waste Management Technology												
Sales	-	-	-	-	345	396	350	359	389	397	417	438
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	15%	-12%	2.6%	8.3%	2.0%	5.1%	5.0%
EBIT	-	-	-	-	62	58	45	4.5	63	62	68	72
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	172	180	186
growth (y-o-y)	n.a.	n.a.	n.a.	n.a.	n.a.	31%	12%	18%	-8.9%	5.2%	4.6%	3.0%
EBIT	-	-	-	-	4.1	17	26	31	30	30	32	33
margin	n.a.	n.a.	n.a.	n.a.	4.0%	13%	17%	17%	18%	17%	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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Sales	209	236	201	247	227	228	206	223	226	227	209	225
growth (y-o-y)	11%	10%	2.9%	8.3%	8.4%	-3.4%	2.5%	-9.9%	-0.3%	-0.1%	1.8%	0.8%
COGS	(160)	(183)	(161)	(192)	(171)	(178)	(161)	(161)	(171)	(169)	(157)	(163)
Gross profit	49	53	40	56	56	50	45	62	55	59	53	62
margin	24%	23%	20%	23%	25%	22%	22%	28%	24%	26%	25%	28%
growth (y-o-y)	24%	9.1%	-28%	-15%	13%	-5.8%	11%	11%	-0.5%	18%	18%	-0.2%
SG&A	(34)	(37)	(33)	(51)	(38)	(36)	(37)	(41)	(42)	(41)	(38)	(40)
R&D	(3.5)	(3.6)	(3.4)	(3.4)	(3.7)	(3.3)	(3.9)	(3.6)	(3.9)	(3.4)	(3.8)	(3.4)
Other operating income	4.3	1.5	3.9	4.4	6.5	7.1	12	2.4	5.1	5.7	5.2	5.6
Other operating expenses	(3.8)	(0.40)	(8.1)	(4.2)	(1.4)	(0.20)	(1.9)	(1.6)	(2.0)	(1.1)	(1.0)	(1.1)
EBITDA	20	22	7.8	10.0	28	26	21	26	21	27	23	31
margin	9.7%	9.3%	3.9%	4.0%	12%	11%	10%	12%	9.1%	12%	11%	14%
EBITDA adj.	18	22	18	29	22	24	15	26	21	27	23	31
margin	8.6%	9.3%	8.9%	12%	9.9%	10%	7.5%	12%	9.1%	12%	11%	14%
growth (y-o-y)	5.2%	13%	-29%	-20%	24%	9.2%	-13%	-8.3%	-8.5%	11%	50%	16%
Depreciation	(7.8)	(7.8)	(7.8)	(7.8)	(7.7)	(7.7)	(7.7)	(7.7)	(7.7)	(7.3)	(7.3)	(7.4)
EBITA	13	14	(0.04)	2.2	20	18	14	19	13	19	16	23
margin	6.0%	6.0%	0.0%	0.9%	8.8%	8.0%	6.7%	8.4%	5.7%	8.5%	7.6%	10%
growth (y-o-y)	23%	14%	-100%	-93%	58%	29%	-38157%	769%	-35%	6.6%	15%	23%
EBITA adj.	10	14	10	21	15	16	7.8	19	13	19	16	23
margin	4.9%	6.0%	5.0%	8.5%	6.5%	7.1%	3.8%	8.4%	5.7%	8.5%	7.6%	10%
growth (y-o-y)	0.6%	14%	-45%	-27%	44%	15%	-23%	-11%	-13%	19%	103%	23%
Amortisation	(0.36)	(0.36)	(0.36)	(0.36)	(0.50)	(0.50)	(0.50)	(0.50)	(0.50)	(0.42)	(0.41)	(0.40)
EBIT	12	14	(0.40)	1.8	19	18	13	18	12	19	15	23
margin	5.8%	5.8%	-0.2%	0.7%	8.5%	7.7%	6.5%	8.2%	5.5%	8.3%	7.4%	10%
growth (y-o-y)	22%	13%	-102%	-94%	59%	28%	-3425%	917%	-36%	7.2%	16%	24%
EBIT adj.	9.9	14	9.7	21	14	16	7.3	18	12	19	15	23
margin	4.7%	5.8%	4.8%	8.4%	6.3%	6.9%	3.5%	8.2%	5.5%	8.3%	7.4%	10%
growth (y-o-y)	-1.0%	13%	-46%	-28%	44%	15%	-25%	-12%	-13%	20%	111%	24%
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	0.63	0.14	0.22
Interest expense	(6.6)	(3.1)	(4.6)	(6.1)	(9.0)	(2.5)	(5.5)	(2.7)	(10)	(4.7)	(5.0)	(5.0)
Other financial items	-	-	-	-	-	-	-	-	-	-	-	-
EBT	11	12	(5.1)	(0.70)	13	15	8.7	16	7.9	15	11	18
margin	5.2%	5.1%	-2.5%	-0.3%	5.7%	6.6%	4.2%	7.0%	3.5%	6.5%	5.0%	8.0%
growth (y-o-y)	93%	25%	-124%	-103%	19%	25%	-271%	-2343%	-39%	-2.0%	21%	15%
EBT adj.	8.9	12	5.4	19	8.3	14	3.2	16	8.4	15	11	18
margin	4.2%	5.3%	2.7%	7.5%	3.7%	6.0%	1.6%	7.3%	3.7%	6.7%	5.2%	8.2%
growth (y-o-y)	53%	26%	-67%	-18%	-6.4%	9.9%	-40%	-13%	1.2%	11%	244%	14%
Taxes	(2.2)	(2.5)	(2.0)	(0.60)	(4.1)	(5.2)	(5.0)	(0.80)	(3.3)	(3.1)	(2.2)	(3.8)
Net income from disc. ops.	-	-	-	-	-	-	-	-	-	-	-	-
Net income	8.6	9.6	(7.1)	(1.3)	8.8	9.9	3.7	15	4.6	12	8.3	14
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	5.1%	4.0%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	18%	126%	-4.6%
Net income adj.	6.7	10.0	3.4	18	4.2	8.5	(1.8)	15	5.1	12	8.8	15
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	5.3%	4.2%	6.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	43%	-586%	-5.1%
Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
Net income to common	8.6	9.6	(7.1)	(1.3)	8.8	9.9	3.7	15	4.6	12	8.3	14
margin	4.1%	4.1%	-3.5%	-0.5%	3.9%	4.3%	1.8%	6.7%	2.0%	5.1%	4.0%	6.3%
growth (y-o-y)	-7.5%	88%	-145%	-107%	2.3%	3.1%	-152%	-1246%	-48%	18%	126%	-4.6%
Net income to common adj.	6.7	10.0	3.4	18	4.2	8.5	(1.8)	15	5.1	12	8.8	15
margin	3.2%	4.2%	1.7%	7.3%	1.8%	3.7%	-0.9%	6.9%	2.3%	5.3%	4.2%	6.5%
growth (y-o-y)	-30%	88%	-70%	-4.5%	-37%	-15%	-154%	-14%	21%	43%	-586%	-5.1%
Average shares outstanding	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.3	8.4	8.4
EPS	1.0	1.2	(0.87)	(0.16)	1.1	1.2	0.44	1.8	0.55	1.4	1.00	1.7
growth (y-o-y)	-8.0%	89%	-145%	-107%	3.9%	2.6%	-151%	-1244%	-49%	18%	127%	-7.1%
EPS adj.	0.81	1.2	0.41	2.2	0.51	1.0	(0.22)	1.9	0.62	1.5	1.0	1.7
growth (y-o-y)	-30%	88%	-70%	n.a.	-37%	-15%	-154%	-14%	21%	41%	-577%	-6.7%
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	Q1'26	Q2'26e	Q3'26e	Q4'26e
Share price	128	133	126	118	124	157	230	268	310	268	268	268
Market capitalisation	1,049	1,093	1,034	967	1,017	1,290	1,890	2,203	2,548	2,241	2,241	2,241
Enterprise value	1,131	1,217	1,180	1,132	1,145	1,437	2,024	2,295	2,654	2,416	2,410	2,397
EV/Sales	1.3x	1.4x	1.4x	1.3x	1.3x	1.6x	2.2x	2.6x	3.0x	2.7x	2.7x	2.7x
EV/EBITDA adj.	11x	12x	13x	13x	13x	15x	22x	26x	31x	27x	25x	24x
EV/EBITA adj.	16x	17x	19x	20x	19x	23x	34x	40x	48x	41x	36x	34x
EV/EBIT adj.	16x	17x	19x	21x	20x	24x	35x	41x	49x	42x	37x	35x
P/E adj.	25x	23x	27x	25x	29x	38x	66x	84x	94x	73x	54x	55x
P/B	2.5x	2.7x	2.7x	2.4x	2.6x	3.4x	5.0x	5.7x	6.4x	5.0x	4.9x	4.8x
FCF yield	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	1.9%	0.7%	0.4%	-0.9%
FCF yield lease adj.	0.9%	-3.4%	0.4%	-4.8%	1.5%	2.9%	1.9%	4.2%	1.9%	0.6%	0.2%	-1.2%
Cash flow statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Operating cash flow	(18)	0.90	38	0.40	36	3.4	26	54	(6.4)	(27)	16	22
Investing cash flow	(1.0)	(23)	(57)	(19)	3.4	(4.8)	(8.6)	(12)	(6.1)	(77)	(6.3)	(6.8)
Financing cash flow	(19)	17	32	1.6	(20)	(21)	(13)	(46)	24	56	(1.9)	(2.0)
Net cash flow	(38)	(5.1)	14	(17)	20	(23)	4.2	(2.8)	11	(49)	7.8	13
Closing cash balance	63	58	71	56	71	50	54	50	63	14	22	35
FCF	(30)	(22)	19	(12)	31	(0.70)	17	45	(12)	(34)	9.7	15
FCF lease adj.	(30)	(22)	19	(12)	31	(0.70)	17	45	(12)	(36)	7.8	13
FCF/EBITA adj. lease adj.	-293%	-159%	184%	-57%	212%	-4.3%	222%	237%	-93%	-189%	49%	57%
FCF/EBIT adj. lease adj.	-304%	-163%	191%	-58%	220%	-4.5%	237%	244%	-97%	-193%	51%	58%
FCF/Net income adj. lease adj.	-452%	-224%	550%	-67%	748%	-8.2%	n.a.	290%	-235%	-301%	89%	90%
Balance sheet (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net debt	82	124	146	166	128	146	133	92	106	176	169	157
ND/EBITDA adj. R12m	0.8x	1.2x	1.6x	1.9x	1.4x	1.6x	1.5x	1.0x	1.2x	2.0x	1.7x	1.6x
Net debt lease adj.	59	101	123	142	109	128	115	74	88	157	149	136
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	1.6x	1.4x
Net working capital	13	29	(0.21)	11	(10)	(3.1)	(14)	(48)	(40)	6.4	6.4	6.5
% sales R12m	1.6%	3.3%	0.0%	1.3%	-1.1%	-0.3%	-1.6%	-5.4%	-4.6%	0.7%	0.7%	0.7%
ROA adj.	4.2%	4.6%	3.8%	3.7%	3.4%	3.3%	2.8%	2.6%	2.7%	3.0%	4.0%	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%	5.2%	5.1%
ROE adj.	9.8%	11%	9.5%	9.5%	8.9%	8.7%	7.4%	6.8%	7.0%	7.7%	10%	9.4%
ROE ex. goodwill adj.	18%	21%	19%	19%	18%	19%	17%	15%	18%	23%	22%	22%
ROCE adj.	9.9%	10%	9.2%	8.2%	8.9%	9.2%	8.8%	8.5%	8.3%	8.5%	9.5%	9.8%
ROCE ex. goodwill adj.	14%	15%	13%	12%	13%	13%	13%	12%	13%	14%	14%	15%
ROIC adj.	12%	12%	9.7%	6.3%	6.0%	5.4%	6.5%	7.7%	7.5%	8.1%	9.8%	9.4%
ROIC ex. goodwill adj.	21%	22%	17%	11%	10%	9.1%	11%	13%	13%	14%	17%	17%
Segments (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Decommissioning and Radiation Protection Services												
Sales	81	102	96	94	86	90	91	75	84	86	88	77
growth (y-o-y)	-1.8%	8.3%	11%	28%	6.4%	-12%	-5.1%	-2.1%	-2.5%	-3.6%	-3.5%	3.5%
EBIT	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	4.1	4.4	3.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	4.8%	5.0%	4.2%
EBIT adj.	3.6	8.3	6.9	2.8	1.8	4.4	4.4	(4.7)	3.7	4.1	4.4	3.3
margin	4.4%	8.1%	7.2%	3.0%	2.1%	4.9%	4.9%	-6.3%	4.4%	4.8%	5.0%	4.2%
Fuel, Materials and Waste Management Technology												
Sales	97	99	68	95	98	107	80	105	97	109	85	106
growth (y-o-y)	18%	23%	-15%	-11%	0.5%	8.4%	16%	11%	-1.0%	1.3%	7.3%	1.6%
EBIT	14	7.1	(7.9)	(8.7)	14	19	9.3	20	12	20	11	19
margin	14%	7.2%	-12%	-9.2%	15%	18%	12%	19%	13%	19%	13%	18%
Studsvik Scandpower												
Sales	35	39	44	62	46	36	39	44	50	37	41	45
growth (y-o-y)	31%	-4.4%	38%	18%	34%	-9.9%	-13%	-29%	7.1%	3.2%	5.3%	4.5%
EBIT	1.3	5.6	3.6	21	11	2.3	7.8	8.2	8.5	3.3	9.0	9.3
margin	3.8%	14%	8.1%	34%	24%	6.5%	20%	19%	17%	9.0%	22%	21%

Source: ABG Sundal Collier Estimates, Company Data

Peer group

Ticker	Company	MC (SEKm)	L3M (SEK)	Sales growth (SEK)				EBIT(A) margin				Net margin			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,701,610	4%												
Nuclear industry peers															
CEG-US	Constellation Energy	956,247	2%	-8%	22%	8%	3%	15.0%	20.8%	23.6%	32.3%	9.1%	13.5%	14.6%	17.8%
BWXT-US	BWX Technologies	184,492	8%	1%	19%	10%	9%	14.9%	14.0%	14.6%	14.4%	10.3%	11.1%	11.4%	11.6%
CCO-CA	Cameco	506,293	6%	-3%	1%	14%	9%	18.2%	18.9%	27.3%	32.5%	18.0%	19.2%	28.9%	35.2%
LEU-US	Centrus Energy A	39,236	-27%	-17%	5%	6%	-19%	11.2%	7.4%	7.1%	3.3%	17.3%	15.2%	14.3%	13.0%
PESI	Perma-Fix Env Services	2,168	-13%	-4%	30%	77%	n.a.	-19.0%	-4.3%	13.5%	n.a.	-22.3%	-3.8%	13.8%	n.a.
Average		337,687	-5%	-6%	15%	23%	0%	8.1%	11.4%	17.2%	20.6%	6.5%	11.0%	16.6%	19.4%
Median		184,492	2%	-4%	19%	10%	6%	14.9%	14.0%	14.6%	23.4%	10.3%	13.5%	14.3%	15.4%
Service peers															
REJL.B-SE	Rejlers AB B	3,594	-17%	7%	9%	5%	4%	8.0%	8.3%	8.9%	9.4%	4.5%	4.7%	5.5%	6.1%
AFRY-SE	AFRY B	14,666	-12%	-5%	1%	5%	4%	6.6%	7.9%	8.9%	9.2%	3.1%	4.7%	5.8%	6.1%
ETTE-FI	Etteplan	2,070	-16%	-6%	3%	3%	4%	6.7%	7.9%	9.1%	9.6%	3.0%	4.1%	5.1%	5.6%
MULTI-NO	Multiconsult	4,381	4%	1%	15%	7%	4%	7.3%	8.1%	8.8%	8.9%	4.5%	5.4%	6.0%	6.2%
SOF.B-SE	Softronic B	1,200	4%	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	1,131	-9%	3%	6%	7%	n.a.	7.4%	9.5%	10.7%	n.a.	4.5%	6.5%	7.4%	n.a.
Average		4,507	-8%	0%	7%	6%	4%	7.2%	8.3%	9.3%	9.3%	3.9%	5.1%	6.0%	6.0%
Median		2,832	-11%	1%	6%	5%	4%	7.3%	8.1%	8.9%	9.3%	4.5%	4.7%	5.8%	6.1%
Peer average		155,953	-6%	-3%	11%	14%	2%	7.6%	9.8%	13.3%	14.9%	5.2%	8.0%	11.3%	12.7%
Peer median		4,381	-9%	-4%	7%	7%	4%	7.7%	8.2%	9.9%	9.5%	4.5%	5.9%	9.4%	8.9%
SVIK-SE	Studsvik	2,203	-14%	-1%	0%	4%	3%	8.0%	8.7%	9.5%	9.7%	4.2%	5.4%	5.9%	6.4%
ABGSCe				-1%	1%	4%	3%	8.0%	8.0%	9.1%	9.2%	4.2%	4.4%	5.4%	5.8%
ABGSCe (adj.)				-1%	1%	4%	3%	6.6%	8.0%	9.1%	9.2%	3.0%	4.6%	5.6%	5.9%

Ticker	Company	MC (SEKm)	L3M (SEK)	NDEBITDA				ROCE				FCF/Net income			
				2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	2025	2026e	2027e	2028e
OMXSALLS	OMX Stockholm Allshare	12,701,610	4%												
Nuclear industry peers															
CEG-US	Constellation Energy	956,247	2%	1.2x	2.0x	1.5x	1.1x	7%	9%	10%	12%	61%	85%	88%	92%
BWXT-US	BWX Technologies	184,492	8%	2.8x	2.1x	1.6x	1.1x	n.a.	13%	14%	14%	90%	75%	76%	78%
CCO-CA	Cameco	506,293	6%	-0.1x	-0.2x	-0.5x	-0.8x	7%	7%	10%	11%	162%	79%	90%	84%
LEU-US	Centrus Energy A	39,236	-27%	-12.5x	-30.5x	-26.2x	-35.5x	2%	1%	1%	0%	40%	-440%	-435%	368%
PESI	Perma-Fix Env Services	2,168	-13%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	109%	181%	96%	n.a.
Average		337,687	-5%	-2.1x	-6.6x	-5.9x	-8.5x	5%	8%	9%	9%	92%	-4%	-17%	156%
Median		184,492	2%	0.6x	0.9x	0.5x	0.2x	7%	8%	10%	12%	90%	79%	88%	88%
Service peers															
REJL.B-SE	Rejlers AB B	3,594	-17%	1.0x	1.0x	0.5x	0.1x	11%	13%	14%	15%	93%	136%	151%	152%
AFRY-SE	AFRY B	14,666	-12%	2.0x	1.7x	1.2x	0.9x	10%	10%	12%	12%	224%	126%	121%	121%
ETTE-FI	Etteplan	2,070	-16%	2.0x	1.4x	0.9x	0.5x	10%	12%	13%	14%	117%	94%	118%	108%
MULTI-NO	Multiconsult	4,381	4%	1.8x	1.4x	1.1x	1.2x	16%	18%	20%	20%	-84%	162%	127%	113%
SOF.B-SE	Softronic B	1,200	4%	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	1,131	-9%	1.6x	1.0x	0.5x	0.1x	n.a.	n.a.	n.a.	n.a.	161%	132%	129%	n.a.
Average		4,507	-8%	1.7x	1.3x	0.9x	0.7x	12%	13%	15%	15%	102%	130%	129%	123%
Median		2,832	-11%	1.8x	1.4x	0.9x	0.7x	10%	12%	14%	14%	117%	132%	127%	117%
Peer average		155,953	-6%	0.0x	-2.2x	-2.2x	-3.9x	9%	10%	12%	12%	97%	63%	56%	140%
Peer median		4,381	-9%	1.6x	1.4x	0.9x	0.7x	10%	11%	12%	13%	101%	110%	107%	111%
SVIK-SE	Studsvik	2,203	-14%	0.9x	1.3x	0.6x	0.3x	n.a.	n.a.	n.a.	n.a.	243%	-152%	146%	110%
ABGSCe				0.9x	1.6x	0.8x	0.5x	10%	10%	10%	10%	248%	-55%	150%	110%
ABGSCe (adj.)				1.0x	1.6x	0.8x	0.5x	8%	10%	10%	10%	248%	-71%	133%	110%

Ticker	Company	MC (SEKm)	L3M (SEK)	EV/Sales	EV/EBIT(A)	P/E	
							2025
OMXSALLS	OMX Stockholm Allshare	12,701,610	4%				
Nuclear industry peers							
CEG-US	Constellation Energy	956,247	2%	4.6x	4.0x	3.4x	
BWXT-US	BWX Technologies	184,492	8%	5.4x	5.7x	5.1x	
CCO-CA	Cameco	506,293	6%	15.7x	21.8x	18.9x	
LEU-US	Centrus Energy A	39,236	-27%	8.1x	4.7x	4.4x	
PESI	Perma-Fix Env Services	2,168	-13%	n.a.	n.a.	n.a.	
Average		337,687	-5%	8.4x	9.0x	8.0x	
Median		184,492	2%	6.8x	5.2x	4.8x	
Service peers							
REJL.B-SE	Rejlers AB B	3,594	-17%	1.0x	0.8x	0.7x	
AFRY-SE	AFRY B	14,666	-12%	0.9x	0.7x	0.7x	
ETTE-FI	Etteplan	2,070	-16%	0.9x	0.7x	0.6x	
MULTI-NO	Multiconsult	4,381	4%	1.1x	0.9x	0.8x	
SOF.B-SE	Softronic B	1,200	4%	n.a.	n.a.	n.a.	
PREV.B-SE	Prevas B	1,131	-9%	0.9x	0.8x	0.7x	
Average		4,507	-8%	0.9x	0.8x	0.7x	
Median		2,832	-11%	0.9x	0.8x	0.7x	
Peer average		155,953	-6%	4.3x	4.4x	4.0x	
Peer median		4,381	-9%	1.1x	0.9x	0.8x	
SVIK-SE	Studsvik	2,203	-14%	2.6x	2.6x	2.5x	
ABGSCe				2.6x	2.7x	2.5x	
ABGSCe (adj.)				2.6x	2.7x	2.5x	

Source: ABG Sundal Collier Estimates, FactSet Estimates

Peer valuation

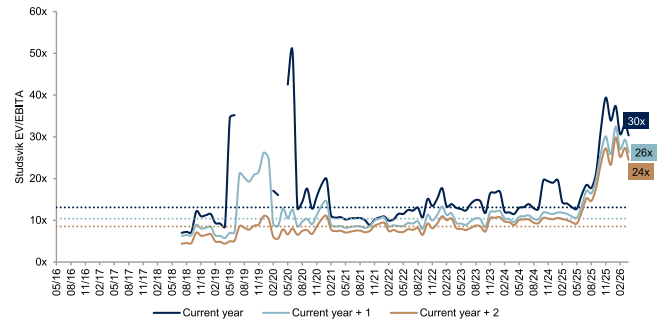
Peer valuation	L3M (SEK)	EV/Sales	EV/EBIT(A)	P/E									
					2025	2026e	2027e	2028e	2025	2026e	2027e	2028e	
OMX Stockholm Allshare	4%												
Studsvik ABGSCe (adj.)	-14%	2.6x	2.7x	2.5x	2.4x	40x	34x	28x	26x	83x	55x	44x	40x
Nuclear industry peers	2%	6.8x	5.2x	4.8x	4.8x	54.6x	52x	49x	43x	53x	60x	42x	45x
vs. median		-62%	-48%	-47%	-49%	-27%	-35%	-43%	-38%	58%	-8%	3%	-11%
Service peers	-11%	0.9x	0.8x	0.7x	0.6x	13x	9x	8x	7x	16x	11x	9x	9x
vs. median		185%	248%	271%	285%	206%	258%	269%	286%	410%	414%	392%	340%
Peer median	-9%	1.1x	0.9x	0.8x	2.1x	15x	11x	9x	10x	19x	13x	12x	14x
vs. median		141%	200%	208%	16%	169%	203%	200%	169%	334%	320%	273%	193%

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	2.6x	171%	2.6x	171%
Current year	0.9x	2.6x	187%	2.7x	192%
Current year + 1	0.8x	2.5x	209%	2.5x	216%
Current year + 2	0.7x	2.4x	230%	2.4x	239%
Historical consensus EV/EBITA					
Last year	16x	32x	107%	32x	107%
Current year	13x	30x	132%	34x	157%
Current year + 1	10x	26x	153%	28x	169%
Current year + 2	9x	24x	187%	26x	209%
Historical consensus P/E					
Last year	26x	59x	131%	59x	131%
Current year	17x	47x	175%	58x	241%
Current year + 1	12x	41x	239%	45x	272%
Current year + 2	10x	37x	258%	41x	296%

Historical consensus EV/EBIT



Source: ABG Sundal Collier Estimates, FactSet Estimates

Source: ABG Sundal Collier Estimates, FactSet Estimates

Organic DCF

Assumptions														
Discount rate	10.7%			Perpetual growth rate	1.6%			Cash/Sales requirement	7.5%					
Period	Q2'26	Q4'26	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2045	Exit
Sales	661	920	948	981	1,016	1,052	1,090	1,130	1,171	1,214	1,258	1,299	1,719	
growth	0.8%	3.7%	3.0%	3.5%	3.6%	3.6%	3.6%	3.6%	3.6%	3.7%	3.7%	3.7%	1.6%	
Net income	34	50	55	60	63	66	70	73	77	80	84	87	134	
margin	5.2%	5.4%	5.8%	6.1%	6.2%	6.2%	6.4%	6.5%	6.5%	6.6%	6.6%	6.6%	7.8%	
Operating cash flow	11	104	92	104	107	111	116	120	124	129	144	144	199	
Capital expenditures	(20)	(29)	(31)	(33)	(35)	(36)	(37)	(38)	(40)	(41)	(43)	(43)	(58)	
FCF	(9)	74	61	71	73	75	78	82	84	87	101	101	140	
Amortisation of lease liabilities	(6)	(8)	-	-	-	-	-	-	-	-	-	-	-	
Lease adj. FCF	(15)	66	61	71	73	75	78	82	84	87	101	101	140	
FCF/Net income lease adj.	-45.1%	132.9%	110.4%	117.5%	115.8%	114.3%	112.6%	111.3%	110.2%	109.3%	107.6%	107.6%	104.6%	
Other investing cash flow	(70)	-	-	-	-	-	-	-	-	-	-	-	-	
Other financial activities ex. dividends	58	-	-	-	-	-	-	-	-	-	-	-	-	
Net cash flow ex. dividends	(28)	66	61	71	73	75	78	82	84	87	101	101	140	
Decrease (increase) in cash balance requirement	(52)	(0)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(2)	
Net cash flow to equity	(52)	(28)	63	59	68	70	72	76	79	81	84	97	138	1,548
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	(52)	(28)	62	58	67	69	71	74	77	80	83	96	136	1,521

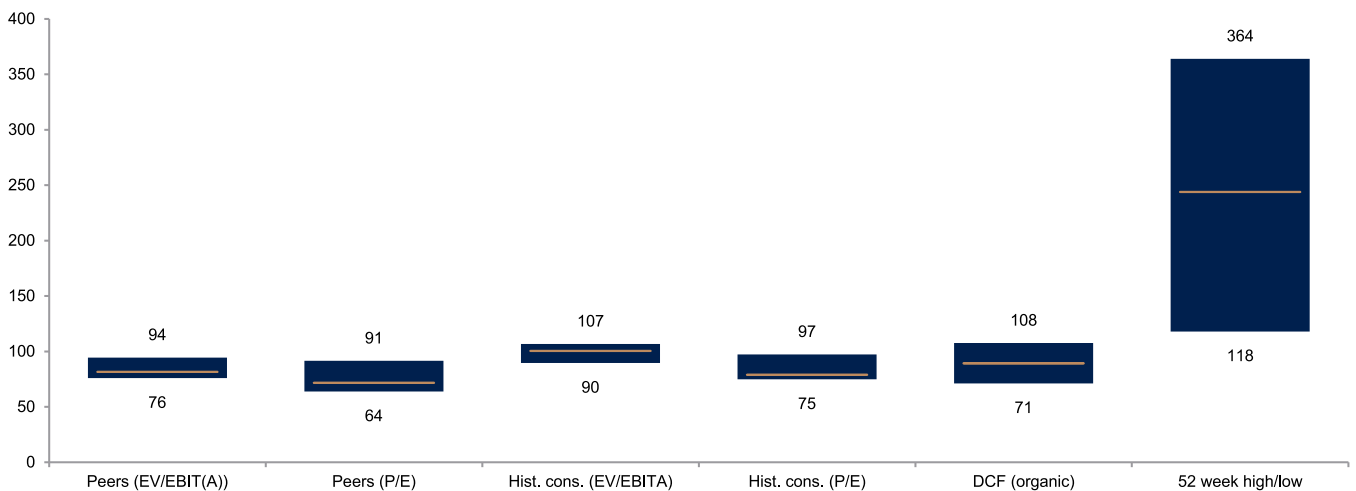
Source: ABG Sundal Collier Estimates, Company Data

DCF sensitivity table

(SEK/share)	Perpetual growth rate	Discount rate				
		13.5%	12.1%	10.7%	10.1%	9.5%
-1.4%	59	69	83	89	97	
0.1%	60	71	85	93	102	
1.6%	62	74	89	98	108	
3.5%	64	78	97	108	121	
5.5%	68	84	109	125	145	

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))	0.95x	12x	17x
Peers (P/E)	0.88x	11x	15x
Hist. cons. (EV/EBITA)	1.09x	14x	20x
Hist. cons. (P/E)	0.95x	12x	17x
DCF (organic)	1.00x	13x	18x
Median	1.0x	12x	17x
52 week average	2.44x	30x	50x

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	888	920	948
COGS	-497	-527	-591	-610	-616	-695	-671	-659	-671	-689
Gross profit	157	195	207	204	210	198	213	229	249	259
Other operating items	-148	-124	-98	-99	-107	-139	-109	-128	-136	-136
EBITDA	9	71	109	105	102	60	104	101	113	123
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	-8	-13
EBITA	-18	45	82	76	75	29	71	71	84	88
EO Items	-15	0	32	5	5	-27	13	0	0	0
Impairment and PPA amortisation	-2	-3	-2	-1	-1	-1	-2	-2	-2	-2
EBIT	-20	43	80	75	74	27	69	69	82	86
Net financial items	-12	-5	-8	-11	-15	-10	-16	-18	-19	-17
Pretax profit	-23	41	78	64	58	17	52	51	63	69
Tax	-5	-6	-14	-16	-10	-7	-15	-12	-13	-15
Net profit	-28	35	63	48	49	10	37	39	50	55
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	39	50	55
EPS	-3.41	4.28	7.69	5.82	5.91	1.17	4.54	4.66	5.93	6.56
EPS adj.	-1.40	4.62	4.13	5.41	5.40	4.59	3.22	4.87	6.16	6.74
Total extraordinary items after tax	-15	0	32	5	5	-27	13	0	0	0
Leasing payments	-1	-0	-0	-0	-1	-1	-1	-7	-9	-1
Tax rate (%)	-22.7	14.9	18.5	25.3	16.8	43.4	28.7	24.2	21.0	21.0
Gross margin (%)	24.0	27.0	25.9	25.1	25.4	22.2	24.1	25.8	27.1	27.3
EBITDA margin (%)	1.4	9.9	13.7	12.9	12.4	6.7	11.8	11.4	12.3	13.0
EBITA margin (%)	-2.8	6.3	10.3	9.4	9.0	3.2	8.0	8.0	9.1	9.2
EBIT margin (%)	-3.0	5.9	10.0	9.2	8.9	3.0	7.8	7.8	8.9	9.1
Pre-tax margin (%)	-3.5	5.7	9.7	7.9	7.1	1.9	5.9	5.8	6.8	7.3
Net margin (%)	-4.3	4.9	7.9	5.9	5.9	1.1	4.2	4.4	5.4	5.8
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-9.9	10.4	10.6	2.1	1.4	8.1	-1.1	0.5	3.7	3.0
EBITDA growth (%)	-78.4	682.8	53.3	-4.1	-2.3	-41.7	73.8	-2.9	12.5	8.3
EBITA growth (%)	-176.3	-349.1	81.1	-7.3	-2.1	-61.7	148.3	0.3	17.5	4.9
EBIT growth (%)	-187.2	-313.9	87.5	-6.0	-1.8	-63.3	nm	0.9	17.8	5.4
Net profit growth (%)	-421.8	-225.5	79.5	-24.2	1.5	-80.2	288.6	3.9	28.0	10.6
EPS growth (%)	nm	nm	79.7	-24.3	1.5	-80.2	nm	2.6	27.3	10.6
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-9.1	11.4	18.1	11.6	11.8	2.4	9.4	9.1	10.0	10.2
ROE adj. (%)	-3.7	12.3	9.7	10.8	10.8	9.5	6.7	9.5	10.4	10.5
ROCE (%)	-0.2	10.4	18.9	15.2	13.3	6.2	12.5	12.8	12.1	12.2
ROCE adj. (%)	3.2	11.0	12.4	14.5	12.6	11.0	10.6	13.1	12.3	12.4
ROIC (%)	-5.7	10.0	18.5	14.0	13.8	3.2	9.6	9.7	10.6	11.2
ROIC adj. (%)	-1.1	10.0	11.4	13.2	12.8	6.1	7.9	9.7	10.6	11.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	24	71	78	100	97	86	91	101	113	123
EBITDA adj. margin (%)	3.7	9.9	9.8	12.3	11.8	9.7	10.3	11.4	12.3	13.0
EBITDA lease adj.	23	71	78	100	96	86	90	94	104	122
EBITDA lease adj. margin (%)	3.6	9.8	9.7	12.3	11.7	9.6	10.2	10.5	11.3	12.8
EBITA adj.	-3	45	51	72	70	55	58	71	84	88
EBITA adj. margin (%)	-0.5	6.3	6.4	8.8	8.4	6.2	6.6	8.0	9.1	9.2
EBIT adj.	-5	43	48	71	69	54	56	69	82	86
EBIT adj. margin (%)	-0.8	5.9	6.1	8.7	8.3	6.0	6.3	7.8	8.9	9.1
Pretax profit Adj.	-6	44	48	61	54	45	41	53	65	71
Net profit Adj.	-12	38	34	44	44	38	26	40	51	56
Net profit to shareholders adj.	-12	38	34	44	44	38	26	40	51	56
Net adj. margin (%)	-1.8	5.3	4.3	5.5	5.4	4.2	3.0	4.6	5.6	5.9

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	104	101	113	123
Net financial items	-12	-5	-8	-11	-15	-10	-16	-18	-19	-17
Paid tax	-10	-8	-8	-10	-16	-24	-21	-15	-13	-15
Non-cash items	-15	-1	-13	-24	-22	6	-17	-4	0	0
Cash flow before change in WC	-28	58	80	60	49	32	50	63	81	92
Change in working capital	15	26	34	-60	34	-10	70	-59	23	0

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	-14	84	114	0	82	22	120	4	104	92
Capex tangible fixed assets	-30	-21	-38	-25	-34	-64	-24	-25	-28	-28
Capex intangible fixed assets	-3	-2	-1	0	-0	-0	-3	-0	-2	-3
Acquisitions and Disposals	0	0	0	0	0	-37	-2	-73	0	0
Free cash flow	-46	60	75	-24	48	-80	90	-94	74	61
Dividend paid	0	0	-8	-16	-16	-16	-16	0	0	-17
Share issues and buybacks	0	0	0	0	0	0	0	38	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	-6	-8	0
Other non-cash items	10	18	-88	14	-72	23	-10	13	-5	-14
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	188	177	184	201	196	224	206	279	279	279
Other intangible assets	9	8	5	5	4	25	26	26	26	27
Tangible fixed assets	123	121	187	190	214	262	273	276	282	288
Right-of-use asset	20	14	12	21	24	25	20	22	28	30
Total other fixed assets	183	162	131	217	211	187	177	176	176	176
Fixed assets	524	481	520	635	649	723	702	780	791	800
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	35	101	145
Total assets	808	761	936	1,022	1,007	1,066	1,006	1,085	1,159	1,219
Shareholders equity	302	313	387	436	389	403	387	469	518	557
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	303	313	387	436	389	403	387	469	518	557
Long-term debt	47	45	43	62	29	66	75	105	162	162
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	21	27	41
Total other long-term liabilities	135	121	214	205	193	166	174	160	160	160
Short-term debt	77	55	21	39	99	123	40	57	0	0
Accounts payable	212	197	235	30	39	35	36	36	37	38
Other current liabilities	5	6	15	219	224	240	266	229	246	253
Total liabilities and equity	808	761	936	1,022	1,007	1,066	1,006	1,085	1,159	1,219
Net IB debt	112	48	-23	12	64	166	93	157	96	67
Net IB debt excl. pension debt	102	38	-33	2	54	156	84	148	87	58
Net IB debt excl. leasing	93	35	-35	-9	41	142	74	136	70	26
Capital employed	455	436	472	568	551	625	529	661	716	768
Capital invested	415	361	364	448	453	569	480	626	615	623
Working capital	26	1	58	18	-3	12	-48	6	-16	-16
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,241	2,241	2,241
Net IB debt adj.	112	48	-23	12	64	166	93	157	96	67
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	2,315	2,251	2,180	2,214	2,267	2,368	2,295	2,398	2,337	2,307
Total assets turnover (%)	76.5	92.0	94.1	83.2	81.4	86.2	85.3	84.9	82.0	79.7
Working capital/sales (%)	5.1	1.9	3.7	4.7	0.9	0.5	-2.1	-2.3	-0.5	-1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	33.5	18.6	12.0
Net debt / market cap (%)	5.1	2.2	-1.1	0.5	2.9	7.5	4.2	7.0	4.3	3.0
Equity ratio (%)	37.5	41.2	41.4	42.6	38.6	37.8	38.5	43.2	44.7	45.6
Net IB debt adj. / equity (%)	37.1	15.2	-6.0	2.7	16.5	41.1	24.0	33.5	18.6	12.0
Current ratio	0.97	1.08	1.54	1.34	0.99	0.86	0.89	0.95	1.30	1.44
EBITDA/net interest	0.7	15.1	13.3	9.7	6.8	6.1	6.4	5.5	6.0	7.4
Net IB debt/EBITDA (x)	12.3	0.7	-0.2	0.1	0.6	2.8	0.9	1.6	0.8	0.5
Net IB debt/EBITDA lease adj. (x)	4.0	0.5	-0.4	-0.1	0.4	1.7	0.8	1.5	0.7	0.2
Interest coverage	0.4	9.0	10.0	5.4	4.7	2.0	3.8	3.1	4.2	4.4

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	4.66	5.93	6.56
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	4.87	6.16	6.74
BVPS	36.79	38.09	47.08	53.05	47.36	49.03	47.07	56.08	62.02	66.58
BVPS adj.	12.79	15.65	23.99	27.89	22.94	18.74	18.76	19.63	25.56	29.97
Net IB debt/share	13.65	5.81	-2.83	1.44	7.81	20.17	11.29	18.77	11.53	7.98
Share price	268.00	268.00	268.00	268.00	268.00	268.00	268.00	268.00	268.00	268.00
Market cap. (m)	2,203	2,203	2,203	2,203	2,203	2,203	2,203	2,241	2,241	2,241
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	62.6	34.9	46.0	45.3	nm	59.0	57.5	45.2	40.8
EV/sales (x)	3.5	3.1	2.7	2.7	2.7	2.7	2.6	2.7	2.5	2.4
EV/EBITDA (x)	254.1	31.5	19.9	21.1	22.1	39.6	22.1	23.8	20.6	18.8
EV/EBITA (x)	-127.1	49.6	26.5	29.1	30.4	83.0	32.4	33.7	28.0	26.3
EV/EBIT (x)	-116.1	52.8	27.3	29.5	30.7	87.4	33.4	34.6	28.6	26.8
Dividend yield (%)	0.0	0.4	0.7	0.7	0.7	0.7	0.0	0.0	0.7	0.7
FCF yield (%)	-2.1	2.7	3.4	-1.1	2.2	-3.6	4.1	-4.2	3.3	2.7
Le. adj. FCF yld. (%)	-2.1	2.7	3.4	-1.1	2.2	-3.6	4.1	-4.5	2.9	2.7
P/BVPS (x)	7.28	7.04	5.69	5.05	5.66	5.47	5.69	4.78	4.32	4.03
P/BVPS adj. (x)	20.95	17.13	11.17	9.61	11.68	14.30	14.29	13.65	10.48	8.94
P/E adj. (x)	nm	58.0	64.9	49.6	49.6	58.3	83.3	55.1	43.5	39.7
EV/EBITDA adj. (x)	96.8	31.5	28.0	22.1	23.3	27.4	25.3	23.8	20.6	18.8
EV/EBITA adj. (x)	-677.1	49.6	43.0	30.9	32.6	42.9	39.7	33.7	28.0	26.3
EV/EBIT adj. (x)	-450.9	52.8	45.0	31.4	33.0	44.0	41.2	34.6	28.6	26.8
EV/CE (x)	5.1	5.2	4.6	3.9	4.1	3.8	4.3	3.6	3.3	3.0
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	1.2	1.3	1.4
Capex tangibles / tangible fixed assets	24.3	17.7	20.4	13.0	15.9	24.5	8.9	9.2	9.8	9.9
Capex intangibles / definite intangibles	27.6	20.9	9.5	0.0	6.8	1.0	12.1	0.8	7.2	10.5
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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