Studsvik

Fast comment

Sales beat but margin miss on growth spend

- Sales SEK 247m (+8% vs. ABGSCe), adj. EBIT SEK 14m (vs. 15m)
- Scandpower EBIT miss on growth spend, offset by DRPS and FMWT
- Kärnfull Next acquisition completed, broadening new build exposure

Q2 results

Sales grew 9% y-o-y and were 8% above our estimate. EBIT adj. came in at SEK 14m (vs. ABGSCe 15m). EBIT included non-recurring items (acquisition costs and LTIP implementation) with a negative margin impact of 2.1pp. The margin miss was driven by Scandpower, which reported EBIT of SEK -5.4m (2.3) on costs related to long-term initiatives to drive sales growth. DRPS margins improved markedly to 7.0% (vs. ABGSCe 4.6%, 4.9% LY) due to a clearer focus on higher-margin services, higher capacity utilisation and continued cost discipline following the reorganisation. Moreover, FMWT reported a strong margin 18% on continued efficient execution and a favourable product mix. During the quarter, the acquisition of Kärnfull Next was completed.

Estimate changes and outlook

The Q2 numbers in isolation imply EBIT adj. comes down 2%. We note the company highlights that Scandpower revenue is H2-weighted and points to "several important opportunities" in the second half.

Company valuation

Over the past three months, the share has returned -40%, compared to the +1% of the OMX Stockholm Allshare. The share is currently trading at 43x-30x '26e-'28e P/E. There is a conference call at 10:00 CEST, link here.

Deviation table

Outcome vs. estimates Q2'26 Group (SEKm)	Prior year Q2'25	Actual Q2'26	Growth y-o-y	ABGSCe Q2'26e	 Deviation
Sales	**228**	**247**	**9%**	**228**	**8%**
Gross profit	50	59	18%	55	7%
margin	22%	24%	+1.9pp	24%	-0.4pp
EBIT	**18**	**9.2**	**-48%**	**15**	**-40%**
margin	7.7%	3.7%	-4.0pp	6.8%	-3.0pp
EBIT adj.	**16**	**14**	**-9%**	**15**	**-7%**
margin	6.9%	5.8%	-1.1pp	6.8%	-1.0pp
Net income	9.9	7.4	-25%	8.9	-17%
margin	4.3%	3.0%	-1.4pp	3.9%	-0.9pp
Net income adj.	8.5	13	52%	9.4	38%
margin	3.7%	5.2%	+1.5pp	4.1%	+1.1pp
Minority interest	-	-		-	
Net income to common	9.9	7.4	-25%	8.9	-17%
Average shares outstanding	8.2	8.3	1%	8.3	0%
EPS	**1.2**	**0.89**	**-26%**	**1.1**	**-17%**
FCF lease adj.	(0.70)	(25)		(39)	
Extraordinary items (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**
Extraordinary operating items	1.9	(5.1)		-	
Segments (SEKm)	**Q2'25**	**Q2'26**	**y-o-y**	**Q2'26e**	**Deviation**
Decommissioning and Radiation Protection Services					
Sales	90	97	8%	87	11%
EBIT	4.4	6.8	55%	4.0	70%
margin	4.9%	7.0%	+2.1pp	4.6%	+2.4pp
Fuel, Materials and Waste Management Technology					
Sales	107	116	8%	109	7%
EBIT	19	21	9%	18	18%
margin	18%	18%	+0.1pp	16%	+1.7pp
Studsvik Scandpower					
Sales	36	37	5%	37	0%
EBIT	2.3	(5.4)	-335%	2.6	-309%
margin	6.5%	-15%	-21pp	7.0%	-22pp

Source: ABG Sundal Collier, Company Data, Infront

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Commissioned research

Not rated

Services

SVIK-SE/SVIK SS

Share price (SEK)	16/7/2026	198.40
MCap (SEKm)		1,655
MCap (EURm)		150
Net debt (SEKm)		106.39
No. of shares (m)		8.3
Free float (%)		29.0
Av. daily volume (k)		6

Next event Q2 report 17 July 2026

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SEKm	2024	2025	2026e	2027e	2028e
Sales	893	883	899	942	970
Sales growth (%)	*8.1*	*-1.1*	*1.8*	*4.7*	*3.0*
EBITDA	60	104	98	114	123
EBITDA margin (%)	*6.7*	*11.8*	*10.9*	*12.1*	*12.7*
EBIT adj.	54	56	67	82	86
EBIT adj. margin (%)	*6.0*	*6.3*	*7.5*	*8.7*	*8.9*
Pretax profit	17	52	49	63	69
EPS	1.17	4.54	4.41	5.90	6.53
EPS growth (%)	*-80.2*	*nm*	*-2.9*	*33.9*	*10.6*
EPS adj.	4.59	3.22	4.61	6.13	6.71
DPS	2.00	0.00	0.00	2.00	2.00
EV/EBITDA (x)	30.1	16.6	18.6	15.6	14.1
EV/EBIT adj. (x)	33.4	30.9	27.3	21.6	20.1
P/E (x)	nm	43.7	45.0	33.6	30.4
P/E adj. (x)	43.2	61.7	43.0	32.4	29.6
EV/sales (x)	2.01	1.95	2.03	1.88	1.79
FCF yield (%)	-4.9	5.5	-5.8	4.4	3.6
Le. adj. FCF yld. (%)	-4.9	5.5	-6.2	3.9	3.6
Dividend yield (%)	1.0	0.0	0.0	1.0	1.0
Net IB debt/EBITDA (x)	2.8	0.9	1.6	0.9	0.6
Le. adj. ND/EBITDA (x)	1.7	0.8	1.5	0.7	0.2

Source: ABG Sundal Collier, Company Data

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