The Most Overlooked Player in Nuclear Energy? Meet Studsvik

Everyone's chasing uranium and SMR headlines.
I'm more interested in who's quietly making nuclear work.

That curiosity led me to Studsvik ($SVIK SS), a Swedish company listed on Nasdaq Stockholm with a 75-year history in nuclear technology. It's not a household name, but it should be.

Let me explain why.

Studsvik Isn't Building Reactors. It's Powering Them

Studsvik doesn't make SMRs or big nuclear plants. Instead, it provides the critical infrastructure every nuclear project depends on:

- **Fuel qualification**
- **Waste treatment**
- **Decommissioning**
- **Neutronic simulation software**

Think of it as the "picks and shovels" supplier of the entire nuclear renaissance. In a sector full of vaporware and SPACs, Studsvik is a rare thing: profitable, trusted, and essential.

📄 *See: Studsvik Group Presentation, May 2025 – pages 4–6, 13–18*

Irreplaceable Assets, Global Clients

Studsvik operates one of the world's only commercial hot-cell labs used to test irradiated nuclear fuel under real-world conditions. It's the go-to provider for regulators, utilities, fuel vendors, and SMR developers.

Its software arm, Scandpower, powers over 200 reactors globally and is NRC-certified for SMRs. Clients include names like Oklo, GEH, and NuScale. That's real IP, real revenue.

📄 *See: Studsvik Group Presentation, May 2025 – page 12; ABG Webinar Presentation – slide 5*

A New Chapter Under CEO Karl Thedéen

In 2025, telecom and private equity veteran Karl Thedéen took the reins and launched a "full potential" transformation:

- Prioritizing software and international growth
- Raising operating margins (Q1 2025: 8.5% vs 3.9% in 2024)
- Starting a nuclear M&A roll-up with the acquisition of BlackStarTech from Constellation Energy

📄 *See: BlackStarTech Webinar, May 2025 – entire deck; Studsvik Group Presentation – page 20*

What's BlackStarTech and Why It Matters

After months diving deep into nuclear enablers, from Sweden's Studsvik to America's Oklo, I just came across a new piece of the puzzle: BlackStarTech.

You won't see their name trending on finance Twitter or attached to uranium ETFs. But if you care about nuclear resilience, fleet modernization, and real-world infrastructure, you probably should.

BST isn't building reactors either.

They're making sure the ones we have… survive.

Born from the lessons of Fukushima, BST developed a deployable battery-based power system that can be on-site and running in under 30 minutes, lasting over 30 days. No diesel. No logistics bottleneck. Just portable, rugged, life-saving power.

From emergency backup and grid-tied energy storage to automated lighting, firewatch robots, and 5G-enabled private networks, they've created an entire resiliency ecosystem. Already adopted by multiple U.S. nuclear sites and piloted across the Constellation fleet, BST is quietly embedding itself into the nuclear fabric.

This is the kind of innovation regulators rarely tweet about, but asset managers -those really watching- should.

Because the next decade in energy won't just be about generation.

It'll be about survivability.

📄 *See: BlackStarTech Technology Webinar – entire deck*

The Numbers

- **Market Cap:** SEK 1.64B (~$155M USD)
- **EV/Sales:** ~1.3x
- **Cash-flow positive, no dilution, solid balance sheet**

Compare that to:

- Oklo ($OKLO): $8.2B market cap, no revenue
- NuScale ($SMR): 200x revenue
- BWX Technologies (BWXT): 5–6x revenue

📄 *See: Studsvik ABG May 2025 Presentation – slide 2*

Smart Money Just Took Notice

Swiss tech investor and nuclear insider Daniel Aegerter took a 29.9% stake in 2025—the same early backer of Oklo. That's not random capital. It's conviction.

📄 *See: ABG Webinar May 2025 – slide 3*

Final Word

Studsvik doesn't promise the future of nuclear. It enables it. With irreplaceable infrastructure, global validation, and real cash flow, it offers something few others do:

A way to invest in the nuclear renaissance - **without betting on just one reactor.**
