

## ▴ Increasing profitability in a growing market

### Second quarter

- Operating profit for the quarter was SEK 17.6 (13.7) million. The operating margin for the quarter was 7.7 (5.8) per cent.
- Sales in the quarter amounted to SEK 227.6 (235.5) million, a decrease of 3.4 per cent. In local currencies this is equivalent to a decrease of 0.4 per cent.
- Free cash flow for the quarter was SEK -1.3 (-22.3) million.

### January– June

- Operating profit for the first half increased to SEK 37.0 (25.7) million. The operating margin for the first half was 8.1 (5.8) per cent.
- Sales in the first half amounted to SEK 454.6 (444.9) million, an increase of 2.2 per cent. In local currencies this is equivalent to an increase of 3.7 per cent.
- Free cash flow for the first half was SEK 38.3 (-40.9) million.

### Events during the quarter

- In Q2, the US Nuclear Regulatory Commission approved Studsvik's fuel optimisation software for use by companies developing Small Modular Reactors (SMR).
- As of Q2, we have a new, well-balanced Executive Management Group that will take Studsvik forward and deliver on our strategy for profitable growth. Mr. Jason Babik has joined as the Group's Chief Strategy Officer, strengthening the Executive Management Group.
- Armada Investment AG is our largest shareholder at the end of this quarter and two new board members were elected at the annual general meeting.

### The Group in summary

	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales, SEK million	227.6	235.5	454.6	444.9	893.1
Operating profit, SEK million	17.6	13.7	37.0	25.7	26.8
Adjusted operating profit, SEK million	17.6	13.7	37.0	25.7	45.7
Operating margin, %	7.7	5.8	8.1	5.8	3.0
Adjusted operating margin, %	7.7	5.8	8.1	5.8	5.1
Profit after tax, SEK million	9.8	9.6	18.7	18.1	9.6
Free cash flow, SEK million	-1.3	-22.3	38.3	-40.9	-78.1
Net debt, SEK million	118.7	90.4	118.7	90.4	132.2
Net debt/equity ratio, %	31.1	22.4	31.1	22.4	32.8
Profit per share after tax, SEK	1.20	1.17	2.27	2.20	1.17
Equity per share, SEK	46.48	49.04	46.48	49.04	49.03

# CEO's comments

## Increasing profitability in a growing market

In the second quarter of 2025, Studsvik again posted solid sales, second strongest sales Q2 in 10 years, with increased profitability with an operating margin of 7.7 (5.8) per cent. We have made a good start to the year, with the new sales-focused management and organisation delivering two strong quarters. We are seeing more signs of increasing investments in both existing and new nuclear power facilities, and many governments in different parts of the world have taken important decisions on investments in nuclear power, creating future opportunities for Studsvik. During Q2 I met many customers both in Europe and in Asia and the USA, and discerned a high level of interest in Studsvik's products and services, and a positive market development.

### Three strong business areas

Fuel, Materials and Waste Management Technology (FMWT) posted very strong results, significantly better than 2024. We continue to see a high level of interest from customers who want to develop new fuel types and test materials as part of lifetime extension analyses. We are also seeing increasing interest from companies that are developing Small Modular Reactors (SMR) and seeking assistance with testing materials and fuels. In addition, many customers from countries including Japan, Switzerland, Norway and South Korea have visited inDRUM, Studsvik's patented waste management system demonstration facility. Here, low-level radioactive waste from both nuclear power and life-science companies can be processed and reduced in volume.

"We have made a good start to the year, with the new sales-focused management and organisation delivering two strong quarters in a market with a strong appetite for investment"

Margins for our Decommissioning and Radiation Protection Services (DRPS) were lower than expected in the quarter. The market for these services is characterised by relatively tough competition and customers that are very cost focused. Furthermore, major maintenance of nuclear power facilities in Switzerland is not taking place until the third quarter this year. However, we saw improvements in the quarter for operations in Extrem Borr och Sågteknik SP AB (EBS), a company we acquired in July 2024. The focus now is on developing our customer offering and increasing efficiency.

Sales for Studsvik Scandpower (SSP) in the second quarter were down year on year. This business area experiences significant seasonal variation, and the quarter saw a relatively low share of licence sales, which impacts sales and margins. Demand for our existing SW products remains strong for both existing nuclear power plants and SMRs, where we have already secured sales of software licences to several SMR companies for their ongoing technological development. Our newly acquired product area, BlackStarTech, comprising SW and HW products for safety systems, saw low sales in the first half, but we have a large number of interesting business opportunities. We are continuing the integration process and working to establish an organisation to handle this business, which is new to Studsvik.



### New organisation focused on growth

As of Q2, Studsvik has a new, well-balanced Executive Management Group in place that will take Studsvik forward and deliver on our strategy for profitable growth. We have further sharpened our focus on business development, sales and strategy, including M&A. Our new Chief Strategy Officer, Mr. Jason Babik, brings broad industry experience, including from Westinghouse. He will be based in the USA and focus on strategy and M&A.

### New investment decisions creating a strong market for nuclear power

Many countries are exploring the possibility of extending the lifetime of current nuclear power facilities from 40-60 years to 80-100 years as well as building new plants. For example, the Swedish parliament has decided that companies wanting to build new reactors can apply for state aid. In June, the UK government announced it would invest GBP 14.2 billion to build new nuclear power plants and support the development of new SMRs in the UK. In the USA, decisions have been taken to simplify and accelerate the process of building new nuclear power facilities, with the focus on SMRs. This will also enable the development of new AI data centres. The USA is an important market for Studsvik, and we have a strong local organisation there. In Q2, the US Nuclear Regulatory Commission approved Studsvik's fuel optimisation software for use by companies developing SMR technology.

I'd like to say a big thank you to all our employees for their hard work during the first half. I look forward to working with you and with the board to continue developing Studsvik and delivering on our strategy for profitable growth. If we continue our efforts to be more efficient and combine financial discipline with forward-looking initiatives and increased customer focus, I'm confident the future is bright for Studsvik.

*Karl Thedéen*  
President and CEO

# About Studsvik

## ▀ Challenging our customers to think differently

We provide innovative technical solutions that add value by improving reactor performance and reducing both risks and costs throughout the lifecycle of nuclear and radioactive materials.

Studsvik provides a range of advanced technical services to the global nuclear energy industry. Focus areas include fuel and materials technology; technical solutions for handling, conditioning and volume reduction of radioactive waste; software for core monitoring and fuel optimisation; as well as decommissioning and radiation protection services. With over 75 years of experience in nuclear technology and services in a radiological environment, Studsvik is dedicated to creating value for its

customers. Close collaboration with customers gives us detailed insight into their needs, operations and methods, so that we can then work with them to develop specialist technical solutions that improve efficiency, extend lifetimes or create the conditions for alternative, more effective solutions.

The company employs around 540 people in 7 countries and is listed on Nasdaq Stockholm.

Studsvik's financial targets:

6%

Average annual organic growth

12%

Operating margin

40%

Minimum equity/assets ratio

## Business areas

### Decommissioning and Radiation Protection Services

A leading service provider for the nuclear power industry within radiation protection, decommissioning, demolition, decontamination and engineering services. In the area of decommissioning, we offer the entire chain from planning and project management to radiological assessments, radiological clearance of material and waste documentation. Our customers are nuclear power plants, research centres and other nuclear facilities, mainly in Germany, Switzerland, Sweden, Belgium and the Netherlands.



### Fuel, Materials and Waste Management Technology

Provides services to a global clientele in nuclear fuel qualification, materials analysis, final repository research and medical isotope packaging. We also provide advanced consulting services as well as solutions for stabilisation and volume reduction of radioactive waste. Our testing and analysis activities are conducted at Studsvik's site in Sweden, often in collaboration with international partners. By combining our expertise and unique facilities, we deliver tailor-made solutions to our customers.

### Studsvik Scandpower

A world leader in the development of reactor analysis software that is independent of fuel suppliers, as well as related software support. We offer a complete suite of licensed software and engineering services. In addition, we offer remote monitoring for components of critical importance for probabilistic risk assessments (PRAs). Our products are used globally for reactor fuel and core design, analysis and operational support, with development mainly taking place in the USA.



# Financial performance

## Second quarter

### Sales

Sales in the quarter amounted to SEK 227.6 (235.5) million, a decrease of 3.4 per cent. In local currencies this is equivalent to a decrease of 0.4 per cent. Adjusted for currency translation effects, sales are on a par with the corresponding period of last year. Sales for Studsvik Scandpower and Decommissioning and Radiation Protection Services were lower, which was compensated by higher sales within Fuel, Materials and Waste Management Technology.

### Profit

Operating profit for the quarter increased to SEK 17.6 (13.7) million. The operating margin for the quarter was 7.7 (5.8) per cent. The earnings improvement is being driven by the Fuel, Materials and Waste Management Technology business area together with exchange rate movements. The majority of the exchange rate movements relate to revaluation of balance sheet items.

### Cash flow

Cash flow from operating activities for the quarter was SEK 3.5 (0.8) million. Free cash flow for the quarter was SEK -1.3 (-22.3) million. The year-on-year improvement is explained by higher operating profit and reduced levels of investment.

### Investments

Investments during the quarter amounted to SEK 4.1 (23.2) million and consist primarily of replacement investments in the Fuel, Materials and Waste Management Technology business area.

Both Studsvik Scandpower and Fuel, Materials and Waste Management Technology increased their sales.

### Profit

Operating profit for the first half was SEK 37.0 (25.7) million. A SEK 2.3 million transaction for property sale was completed in the corresponding period of last year. The operating margin for the first half was 8.1 (5.8) per cent. The earnings improvement is being primarily driven by the Fuel, Materials and Waste Management Technology business area together with exchange rate movements. The majority of the exchange rate movements relate to revaluation of balance sheet items.

### Cash flow

Cash flow from operating activities for the first half was SEK 39.7 (-16.8) million. The higher operating profit and positive development in working capital are impacting cash flow positively. Free cash flow for the first half was SEK 38.3 (-40.9) million. The year-on-year improvement is explained by higher operating profit and lower levels of investment. In addition, we have streamlined our internal processes, which has further contributed to the improvement.

### Investments

Investments in the first half amounted to SEK 9.1 (35.5) million and consist primarily of replacement investments in the Fuel, Materials and Waste Management Technology business area.

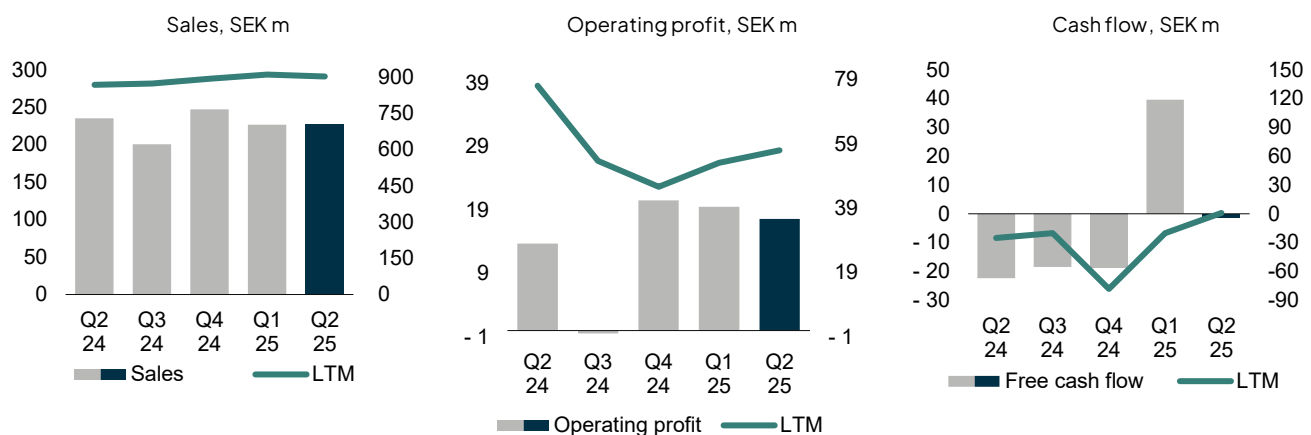
### Financial position and liquidity

At the end of the quarter cash and cash equivalents amounted to SEK 50.3 (58.3) million. During the first half the Group amortised SEK 9.2 million of debt and paid a dividend of SEK 16.4 million. The Group has net debt of SEK 118.7 (90.4) million at the end of the quarter. The increase in net debt is explained by the investments made in 2024 and by the lower profit last year. The net debt/equity ratio was 31.1 (22.4) per cent and the equity/assets ratio was 38.0 (39.5) per cent

## January–June

### Sales

Sales in the first half amounted to SEK 454.6 (444.9) million. In local currencies this is an increase of 3.7 per cent.



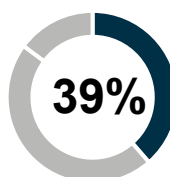
## Business area

# Decommissioning and Radiation Protection Services

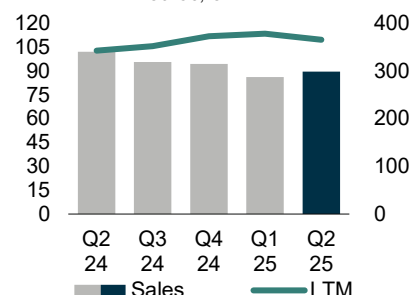
### Sales

Sales for the quarter amounted to SEK 89.7 (102.2) million and for the first half to SEK 176.0 (183.4) million, which in local currencies is a decrease of 8.3 and 1.6 per cent respectively. The second quarter and the first half were characterised by tough competition and a strong cost focus among customers, which, combined with their cost-saving programmes, have had a negative impact on our revenue and restricted opportunities for additional sales. The acquisition of EBS contributed sales of SEK 6.7 million in the quarter and SEK 10.8 million in the first half year.

Share of sales, %



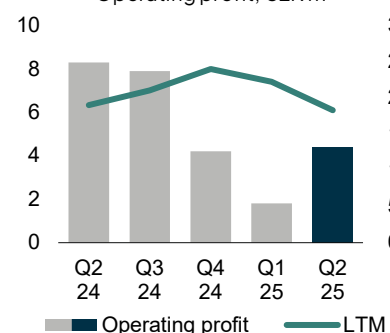
Sales, SEK m



### Profit

Operating profit for the quarter amounted to SEK 4.4 (8.3) million, which represents an operating margin of 4.9 (8.1) per cent. For the first half the business area's operating profit was SEK 6.2 (11.9) million. Margins in the second quarter and first half have been negatively impacted by customers cost-saving programmes and by the planned maintenance outages in Switzerland having been carried out in the second quarter of 2024. These are scheduled to be carried out in the third quarter this year. Operating profit for EBS amounted to SEK 1.7 million for the quarter and SEK 1.5 million for the first half.

Operating profit, SEK m



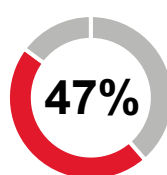
## Business area

# Fuel, Materials and Waste Management Technology

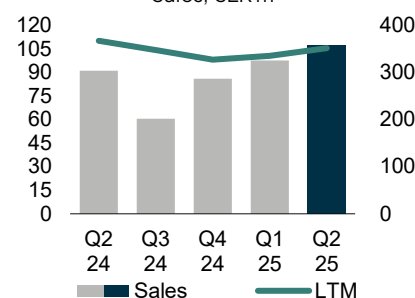
### Sales

Sales for the quarter amounted to SEK 107.4 (98.4) million and for the first half to SEK 205.1 (195.2) million, which in local currencies is an increase of 9.2 and 5.1 per cent respectively. The increased sales for the quarter are a result of good progress in our projects and improved productivity. A fuel transport was also carried out during the quarter, impacting sales positively.

Share of sales, %



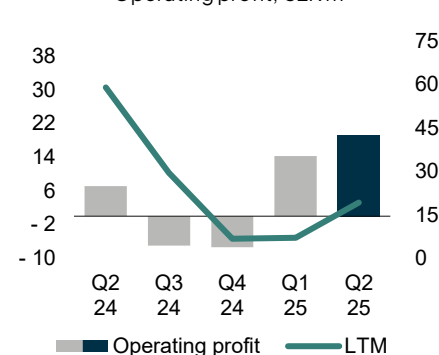
Sales, SEK m



### Profit

Operating profit for the quarter was SEK 19.3 (7.1) million and for the first half SEK 33.6 (21.1) million. The operating margin was 18.0 (7.2) per cent for the quarter and 16.4 (10.8) per cent for the first half. The previous negative earnings trend has been broken, with the business area reporting a positive operating result on a rolling 12-month basis. The margin improvement is explained partly by the cost-cutting programme implemented as well as by improved purchasing routines and a streamlined delivery organisation. The business was classified as "electricity intensive" during the reporting period, triggering retroactive repayment of electricity tax of SEK 3.3 million, which had a positive impact on the result. Costs of SEK 1.4 million attributable to the ongoing streamlining efforts affected the quarter. The corresponding period of last year included a property sale of SEK 2.3 million.

Operating profit, SEK m



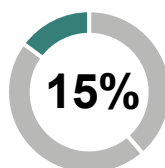
# Business area

## Studsvik Scandpower

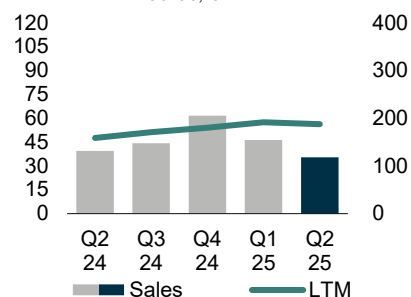
### Sales

Sales decreased in the quarter to SEK 35.5 (39.4) million and increased in the first half to SEK 81.7 (74.0) million. In local currencies this is a decrease of 3.7 per cent for the quarter and an increase of 12.9 per cent for the first half. The business area is subject to seasonal variation in sales, which was apparent during the quarter. The sales increase for the first half was primarily driven by deliveries of the GARDEL monitoring system.

Share of sales, %



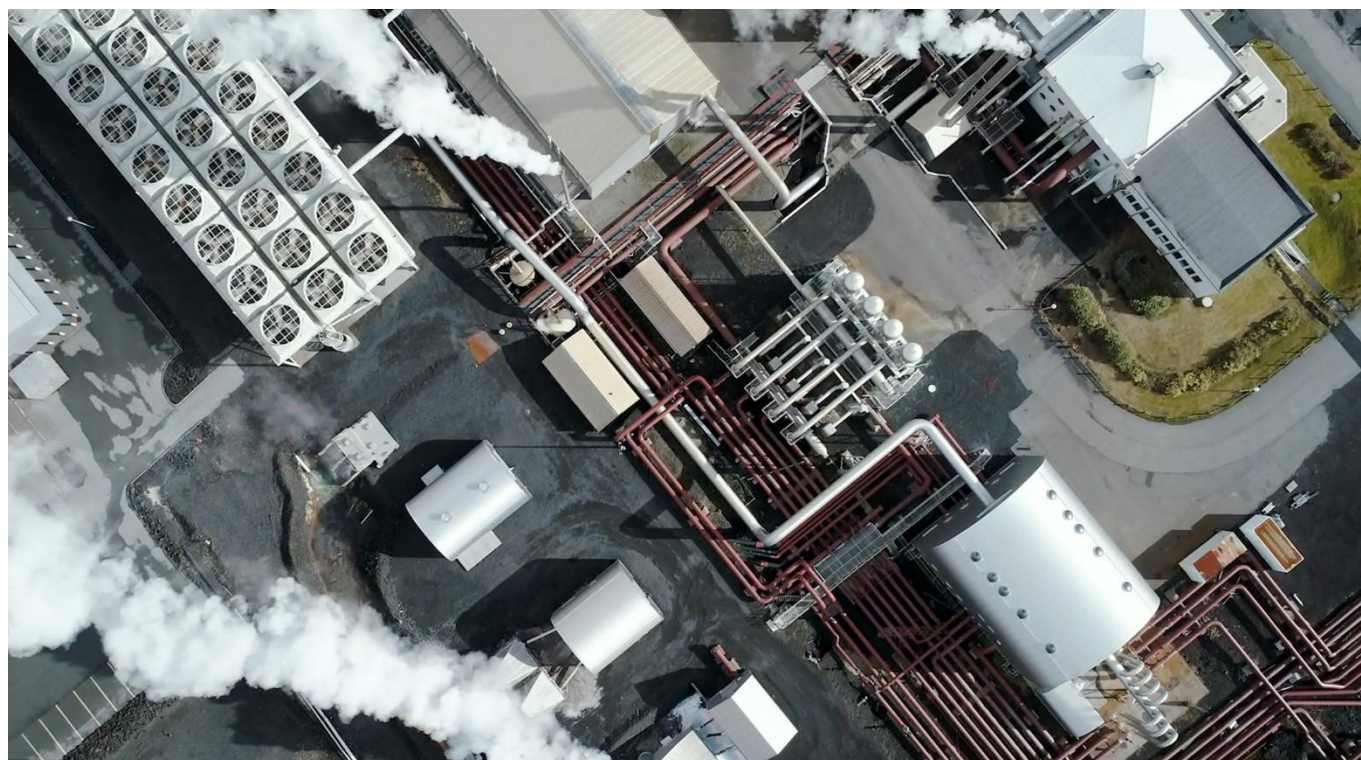
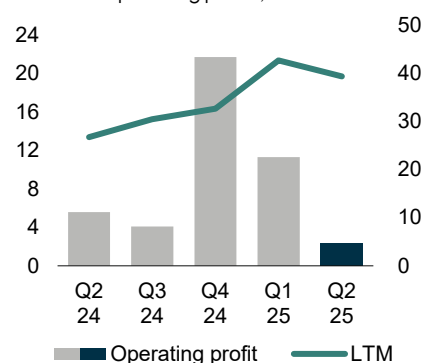
Sales, SEK m



### Profit

Operating profit decreased to SEK 2.3 (5.6) million for the quarter but increased to SEK 13.6 (7.0) million for the first half, which represents an operating margin of 6.5 (14.3) per cent and 16.6 (9.4) per cent respectively. Profit is also affected by seasonal variations. Increased sales contributed to the earnings improvement in the first half, and the underlying business is demonstrating stable profitability. The business area was positively impacted by exchange rate movements in both the second quarter and the first half. The majority of the exchange rate movements relate to revaluation of balance sheet items.

Operating profit, SEK m



# Other

## Parent company

Operations in the parent company consist of coordination of the Group. Sales in the quarter amounted to SEK 2.7 (2.4) million and in the first half to SEK 5.4 (4.9) million. The operating result for the quarter was SEK -4.9 (-4.9) million and for the first half SEK -9.3 (-9.9) million.

Pre-tax profit for the quarter was SEK 14.3 (-6.4) million and for the first half SEK -5.9 (9.3) million. Net financial items include currency remeasurement of intra-group loans at SEK 5.5 (-1.6) million for the quarter and SEK 20.5 (8.0) million for the first half. At the end of the first half cash and cash equivalents including current investments amounted to SEK - (-) million. Interest-bearing liabilities were SEK 162.8 (134.7) million.

## Shareholders

Information on our shareholders can be found at: <https://www.studsvik.com/investors/the-studsvik-share/>.

## Risks and uncertainties

An overall analysis of the Group's risks and how these are managed can be found in the annual report, which is available on the company's website.

<https://www.studsvik.com/investors/financial-reports/>

## Events after the balance sheet date

No significant events with an impact on financial reporting have occurred since the balance sheet date.

## Accounting policies

Studsvik applies IFRS® Accounting Standards as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the parent company, the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities is applied along with the Swedish Annual Accounts Act. No new standards, revised standards or interpretations applicable to financial years starting on or after 1 January 2025 that were not already applied when preparing the annual report for 2024 have had any material effect on the accounts.

The total amounts in tables and statements may not always add up due to rounding differences. The aim is that each line item should correspond to its source and rounding differences may therefore arise in the total.

This report has not been reviewed by the company's auditors.

# Signatures

The interim report provides a true and fair view of the operating activities, financial position and earnings of the Group and the parent company, and describes significant risks and uncertainties to which the parent company and the companies comprising the Group are exposed.

Nyköping, 22 July 2025

Jan Bardell  
Chair

Jan Barchan  
Deputy Chair

Agneta Nestenborg  
Member

Erik Strömqvist  
Member

Caroline Talsma  
Member

Benjamin Eisert  
Member

Jitka Zakova  
Employee representative

Per S Ekberg  
Employee representative

Karl Thedéen  
President and CEO

# Financial statements

## Group statement of profit and loss and other comprehensive income

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	227.6	235.5	454.6	444.9	893.1
Cost of services sold	-177.7	-182.5	-348.9	-342.6	-694.7
<b>Gross profit</b>	<b>49.9</b>	<b>53.0</b>	<b>105.6</b>	<b>102.4</b>	<b>198.4</b>
Selling and marketing expenses	-13.3	-14.6	-27.1	-28.6	-58.1
Administrative expenses	-22.6	-22.2	-46.4	-42.4	-96.9
Research and development costs	-3.3	-3.6	-6.9	-7.1	-14.0
Impairment loss on trade receivables	-	-	-	-	-
Share in earnings from associated companies	-0.0	-0.0	-0.0	-0.1	-0.2
Other operating income	7.1	1.5	13.5	5.8	14.1
Other operating expenses	-0.2	-0.4	-1.7	-4.2	-16.5
<b>Operating profit</b>	<b>17.6</b>	<b>13.7</b>	<b>37.0</b>	<b>25.7</b>	<b>26.8</b>
Financial income	0.0	1.5	2.5	6.8	9.8
Financial expenses	-2.5	-3.1	-11.5	-9.6	-19.6
<b>Profit/loss before tax</b>	<b>15.1</b>	<b>12.2</b>	<b>28.0</b>	<b>22.9</b>	<b>17.0</b>
Income tax	-5.2	-2.5	-9.3	-4.8	-7.4
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>9.8</b>	<b>9.6</b>	<b>18.7</b>	<b>18.1</b>	<b>9.6</b>
<b>Other comprehensive income for the period</b>					
<b>Items that may later be reversed in the income statement</b>					
Translation differences on foreign subsidiaries	-1.8	-4.0	-27.4	13.9	22.8
Remeasurement of defined benefit pension plans	-	-	-	-	0.5
Income tax on items recognized in other comprehensive income	1.1	0.3	4.2	-1.7	-2.7
<b>Other comprehensive income for the period, net after tax</b>	<b>-0.6</b>	<b>-3.7</b>	<b>-23.2</b>	<b>12.2</b>	<b>20.6</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>9.2</b>	<b>5.9</b>	<b>-4.6</b>	<b>30.3</b>	<b>30.2</b>
<b>Income for the period attributable to</b>					
Parent company's shareholders	9.8	9.6	18.7	18.1	9.6
<b>Total comprehensive income attributable to</b>					
Parent company's shareholders	9.2	5.9	-4.6	30.3	30.2
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	1.20	1.17	2.27	2.20	1.17
<b>Earnings per share</b>	<b>1.20</b>	<b>1.17</b>	<b>2.27</b>	<b>2.20</b>	<b>1.17</b>

## Group statement of financial position, summary

Amounts in SEK million	30 Jun		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	237.2	207.1	249.0
Property, plant and equipment	278.9	261.4	286.5
Other non-current assets	181.2	212.8	187.4
<b>Total non-current assets</b>	<b>697.4</b>	<b>681.3</b>	<b>722.9</b>
Inventories	23.2	14.1	7.2
Trade receivables	119.7	147.4	181.3
Other current receivables	115.5	118.5	97.9
Cash and cash equivalents	50.3	58.3	56.3
<b>Total current assets</b>	<b>308.7</b>	<b>338.2</b>	<b>342.7</b>
<b>TOTAL ASSETS</b>	<b>1,006.1</b>	<b>1,019.5</b>	<b>1,065.6</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders	382.0	403.0	403.0
<b>Total equity</b>	<b>382.0</b>	<b>403.0</b>	<b>403.0</b>
Liabilities to credit institutions, long-term	86.6	64.7	65.7
Provisions and other non-current liabilities	184.3	206.1	188.6
<b>Total non-current liabilities</b>	<b>270.9</b>	<b>270.8</b>	<b>254.3</b>
Trade and other payables	270.8	261.7	285.6
Liabilities to credit institutions, short-term	82.4	84.0	122.7
<b>Total current liabilities</b>	<b>353.2</b>	<b>345.6</b>	<b>408.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,006.1</b>	<b>1,019.5</b>	<b>1,065.6</b>

## Group statement of changes in equity, summary

Amounts in SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings	Equity attributable to the parent company's shareholders	Total share-holders equity
<b>Opening balance at January 1, 2024</b>	<b>8.2</b>	<b>225.3</b>	<b>62.9</b>	<b>92.9</b>	<b>389.2</b>	<b>389.2</b>
<b>Changes January 1 - June 30, 2024</b>						
Other comprehensive income for the period	-	-	12.2	-	12.2	12.2
Dividend	-	-	-	-16.4	-16.4	-16.4
Net profit for the period	-	-	-	18.1	18.1	18.1
<b>Closing balance at June 30, 2024</b>	<b>8.2</b>	<b>225.3</b>	<b>75.1</b>	<b>94.5</b>	<b>403.0</b>	<b>403.0</b>
<b>Opening balance at January 1, 2025</b>	<b>8.2</b>	<b>225.3</b>	<b>83.5</b>	<b>86.0</b>	<b>403.0</b>	<b>403.0</b>
<b>Changes January 1 - June 30, 2025</b>						
Other comprehensive income for the period	-	-	-23.2	-	-23.2	-23.2
Dividend	-	-	-	-16.4	-16.4	-16.4
Net profit for the period	-	-	-	18.7	18.7	18.7
<b>Closing balance at June 30, 2025</b>	<b>8.2</b>	<b>225.3</b>	<b>60.3</b>	<b>88.2</b>	<b>382.0</b>	<b>382.0</b>

## Group statement of cash flow, summary

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Cash flow from operating activities</b>					
Operating profit	17.6	13.7	37.0	25.7	26.8
Adjustments for non-cash items	-4.4	14.8	-8.7	10.5	40.5
Financial items, net	-2.3	-2.2	-2.9	-5.6	-11.7
Income tax paid	-4.6	-7.8	-10.3	-13.7	-23.6
<b>Cash flow from operating activities before change in working capital</b>	<b>6.3</b>	<b>18.4</b>	<b>15.1</b>	<b>16.9</b>	<b>32.0</b>
Change in working capital	-2.9	-17.6	24.6	-33.7	-10.3
<b>Cash flow from operating activities</b>	<b>3.5</b>	<b>0.8</b>	<b>39.7</b>	<b>-16.8</b>	<b>21.7</b>
<b>Investing activities</b>					
Acquisition of operations, net of cash	-	-	-	-	-37.3
Acquisition of non-current financial assets	-0.7	-	-0.7	-	-6.9
Sale of non-current financial assets	-	-	8.3	8.3	8.8
Acquisition of property, plant and equipment	-4.1	-23.2	-9.1	-35.5	-67.4
Disposal of non-current assets	0.0	0.0	0.0	3.0	3.0
Other cash flow from investing activities	-	0.0	-	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-4.8</b>	<b>-23.2</b>	<b>-1.4</b>	<b>-24.2</b>	<b>-99.8</b>
<b>Free cash flow</b>	<b>-1.3</b>	<b>-22.3</b>	<b>38.3</b>	<b>-40.9</b>	<b>-78.1</b>
<b>Financing activities</b>					
New loans	-	-	-	-	65.0
Amortization of loans	-7.0	-6.4	-14.4	-8.5	-34.9
Changed use of bank overdraft facility	2.3	40.0	-10.2	23.1	18.4
Dividend to shareholders	-16.4	-16.4	-16.4	-16.4	-16.4
<b>Cash flow from financing activities</b>	<b>-21.1</b>	<b>17.2</b>	<b>-41.1</b>	<b>-1.8</b>	<b>32.1</b>
Cash flow for the period	-22.4	-5.1	-2.9	-42.7	-46.0
Cash and cash equivalents at the start of the period	71.0	63.6	56.3	97.8	97.8
Exchange differences on cash and cash equivalents	1.7	-0.2	-3.2	3.2	4.5
<b>Cash and cash equivalents at the end of the period</b>	<b>50.3</b>	<b>58.3</b>	<b>50.3</b>	<b>58.3</b>	<b>56.3</b>

## Net sales per geographical area

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Sweden	56.3	49.2	119.8	106.8	200.3
Germany	72.1	73.3	143.3	151.4	306.0
The rest of Europe	60.7	55.9	105.6	95.7	172.0
North America	25.1	34.8	65.9	52.6	146.4
Asia	12.7	22.0	18.9	37.6	67.5
Other	0.7	0.4	1.2	0.9	0.9
<b>Total</b>	<b>227.6</b>	<b>235.5</b>	<b>454.6</b>	<b>444.9</b>	<b>893.1</b>

## Data per share

	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
<b>Earnings per share</b>	<b>1.20</b>	<b>1.17</b>	<b>2.27</b>	<b>2.20</b>	<b>1.17</b>
Equity per share, SEK	46.48	49.04	46.48	49.04	49.03

## Financial ratios for the Group

	Jan-Jun		Jan-Dec
	2025	2024	2024
<b>Margins</b>			
Operating margin, %	8.1	5.8	3.0
Profit margin, %	6.2	5.1	1.9
<b>Return on investment</b>			
Return on capital employed, %	7.7	15.8	6.5
Return on equity, %	2.6	12.7	2.4
<b>Capital structure</b>			
Capital employed	551.0	551.8	591.5
Equity	382.0	403.0	403.0
Net debt	118.7	90.4	132.2
Net debt/equity ratio, %	31.1	22.4	32.8
Equity-asset ratio, %	38.0	39.5	37.8
<b>Employees</b>			
Average number of employees	520	546	549
Net sales per employee	1.7	1.6	1.6

See Definitions of key figures and ratios for a definition of alternative performance measures.

## Quarterly overview

Amounts in SEK million	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	188.8	213.6	195.2	228.4	209.4	235.5	200.8	247.4	227.0	227.6	-	-
Operating expenses	-178.9	-201.6	-172.3	-199.8	-197.4	-221.9	-201.3	-245.7	-207.5	-210.0	-	-
<b>Operating profit</b>	<b>9.9</b>	<b>12.0</b>	<b>22.9</b>	<b>28.6</b>	<b>12.0</b>	<b>13.7</b>	<b>-0.5</b>	<b>1.6</b>	<b>19.5</b>	<b>17.6</b>	-	-
Net financial items	-4.4	-2.3	-1.9	-6.4	-1.3	-1.5	-4.6	-2.4	-6.5	-2.5	-	-
<b>Profit/loss after financial items</b>	<b>5.5</b>	<b>9.7</b>	<b>21.0</b>	<b>22.1</b>	<b>10.7</b>	<b>12.2</b>	<b>-5.1</b>	<b>-0.7</b>	<b>12.9</b>	<b>15.1</b>	-	-

## Segment reporting

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Decommissioning and Radiation Protection Services</b>					
Net sales	89.7	102.2	176.0	183.4	373.3
Operating profit	4.4	8.3	6.2	11.9	24.0
Operating margin, %	4.9	8.1	3.5	6.5	6.4
Assets	300.7	267.3	300.7	267.3	307.4
Liabilities	149.6	187.6	149.6	187.6	153.9
Investments	0.1	1.8	0.8	2.8	9.0
Average number of employees	324	336	322	336	339
<b>Fuel, Materials and Waste Technology</b>					
Net sales	107.4	98.4	205.1	195.2	356.8
Operating profit	19.3	7.1	33.6	21.1	6.7
Operating margin, %	18.0	7.2	16.4	10.8	1.9
Assets	623.9	652.7	623.9	652.7	658.9
Liabilities	426.4	435.5	426.4	435.5	489.3
Investments	4.1	22.2	8.5	34.8	67.1
Average number of employees	149	162	147	163	163
<b>Studsvik Scandpower</b>					
Net sales	35.5	39.4	81.7	74.0	179.9
Operating profit	2.3	5.6	13.6	7.0	32.7
Operating margin, %	6.5	14.3	16.6	9.4	18.2
Assets	239.5	234.0	239.5	234.0	263.0
Liabilities	100.5	78.0	100.5	78.0	95.6
Investments	0.0	0.0	0.6	0.3	0.7
Average number of employees	42	39	43	39	38
<b>Group functions and elimination</b>					
Net sales	-4.9	-4.5	-8.2	-7.6	-17.0
Operating profit	-8.5	-7.4	-16.4	-14.2	-36.6
Operating margin, %	-	-	-	-	-
Assets	-157.9	-134.5	-157.9	-134.5	-163.8
Liabilities	-52.5	-84.6	-52.5	-84.6	-76.4
Investments	-	-	-	-	0.9
Average number of employees	8	8	8	8	9
<b>Group</b>					
Net sales	227.6	235.5	454.6	444.9	893.1
Operating profit	17.6	13.7	37.0	25.7	26.8
Operating margin, %	7.7	5.8	8.1	5.8	3.0
Assets	1,006.1	1,019.5	1,006.1	1,019.5	1,065.6
Liabilities	624.1	616.4	624.1	616.4	662.6
Investments	4.2	24.1	9.9	37.9	77.8
Average number of employees	524	545	520	546	549

## Data by segment continued – external sales by country

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
<b>Decommissioning and Radiation Protection Services</b>					
Sweden	3.6	-	6.9	-	10.7
Germany	54.3	66.9	118.1	134.4	273.0
The rest of Europe	27.5	33.8	45.5	46.8	78.5
North America	2.5	-	2.5	-	7.4
Asia	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>87.8</b>	<b>100.7</b>	<b>172.9</b>	<b>181.3</b>	<b>369.6</b>
<b>Fuel, Materials and Waste Technology</b>					
Sweden	51.3	47.6	106.1	103.7	183.4
Germany	17.1	5.7	21.6	13.3	24.4
The rest of Europe	21.5	13.1	36.6	28.2	55.3
North America	5.8	11.9	22.2	19.3	46.7
Asia	10.3	18.9	15.8	28.1	41.7
Other	-	-	-	-	-
<b>Total</b>	<b>105.9</b>	<b>97.2</b>	<b>202.2</b>	<b>192.6</b>	<b>351.5</b>
<b>Studsvik Scandpower</b>					
Sweden	1.3	1.6	6.8	3.1	6.2
Germany	0.7	0.6	3.6	3.6	8.6
The rest of Europe	11.8	8.9	23.5	20.7	38.2
North America	16.8	23.0	41.3	33.3	92.5
Asia	2.4	3.1	3.1	9.5	25.8
Other	0.7	0.4	1.2	0.9	0.9
<b>Total</b>	<b>33.8</b>	<b>37.7</b>	<b>79.4</b>	<b>71.0</b>	<b>172.1</b>
<b>Other</b>					
Sweden	0.0	0.0	0.0	0.0	0.0
Germany	-	-	-	-	-
The rest of Europe	-	-	-	-	-
North America	-	-	-	-	-
Asia	-	-	-	-	-
Other	-	-	-	-	-
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Group</b>					
Sweden	56.3	49.2	119.8	106.8	200.3
Germany	72.1	73.3	143.3	151.4	306.0
The rest of Europe	60.7	55.9	105.6	95.7	172.0
North America	25.1	34.8	65.9	52.6	146.4
Asia	12.7	22.0	18.9	37.6	67.5
Other	0.7	0.4	1.2	0.9	0.9
<b>Total</b>	<b>227.6</b>	<b>235.5</b>	<b>454.6</b>	<b>444.9</b>	<b>893.1</b>

As of 1 January 2025 the Waste Management Technology and Fuel and Materials Technology business areas have been merged. This change impacts the segment reporting from 1 January 2025. The comparative figures have been restated.

## Parent company profit and loss account, summary

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2.7	2.4	5.4	4.9	10.7
Cost of services sold	-	-	-	-	-
<b>Gross profit</b>	<b>2.7</b>	<b>2.4</b>	<b>5.4</b>	<b>4.9</b>	<b>10.7</b>
Other operating income and expenses	-7.5	-7.4	-14.6	-14.8	-35.7
<b>Operating profit</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-9.3</b>	<b>-9.9</b>	<b>-25.0</b>
Result from participations in Group companies	24.9	-	24.9	10.3	10.3
Net financial items	-5.7	-1.4	-21.5	8.9	13.3
<b>Profit/loss before tax</b>	<b>14.3</b>	<b>-6.4</b>	<b>-5.9</b>	<b>9.3</b>	<b>-1.4</b>
Appropriations	-	-	-	-	23.5
Income tax	2.2	1.4	6.3	0.5	-1.8
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>16.4</b>	<b>-4.9</b>	<b>0.4</b>	<b>9.8</b>	<b>20.3</b>

## Parent company balance sheet, summary

Amounts in SEK million	30 Jun		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Financial assets	701.8	658.2	724.6
<b>Total non-current assets</b>	<b>701.8</b>	<b>658.2</b>	<b>724.6</b>
Current assets	27.7	8.0	40.0
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>27.7</b>	<b>8.0</b>	<b>40.0</b>
<b>TOTAL ASSETS</b>	<b>729.6</b>	<b>666.2</b>	<b>764.7</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	51.3	56.8	67.4
<b>Total equity</b>	<b>284.8</b>	<b>290.3</b>	<b>300.9</b>
Non-current liabilities	196.0	159.6	185.8
Current liabilities	248.7	216.3	278.0
<b>Total liabilities</b>	<b>444.7</b>	<b>375.9</b>	<b>463.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729.6</b>	<b>666.2</b>	<b>764.7</b>

## Reconciliation of key ratios

### Return on capital employed

Amounts in SEK million	30 Jun		31 Dec
	2025	2024	2024
Profit/loss after financial items	28.0	22.9	17.0
Financial expenses according to the income statement	11.5	9.6	19.6
<b>Total</b>	<b>39.5</b>	<b>32.5</b>	<b>36.6</b>
Balance sheet total	1,019.5	1,000.1	1,007.2
Provisions and other non-current liabilities	-206.1	-222.3	-216.9
Trade and other payables	-261.7	-271.7	-272.3
<b>Opening capital employed</b>	<b>551.8</b>	<b>506.1</b>	<b>518.0</b>
Balance sheet total	1,006.1	1,019.5	1,065.6
Provisions and other non-current liabilities	-184.3	-206.1	-188.6
Trade and other payables	-270.8	-261.7	-285.6
<b>Closing capital employed</b>	<b>551.0</b>	<b>551.8</b>	<b>591.5</b>
<b>Average capital employed</b>	<b>569.0</b>	<b>531.5</b>	<b>560.4</b>
<b>Return on capital employed (last four quarters)</b>	<b>7.7</b>	<b>15.8</b>	<b>6.5</b>

See Definitions of key figures and ratios for a definition of alternative performance measures.

### Return on equity

Amounts in SEK million	30 Jun		31 Dec
	2025	2024	2024
NET PROFIT/LOSS FOR THE PERIOD	18.7	18.1	9.6
<b>Total</b>	<b>18.7</b>	<b>18.1</b>	<b>9.6</b>
Opening equity	403.0	445.9	389.2
Closing equity	382.0	403.0	403.0
<b>Return on equity (last four quarters)</b>	<b>2.6</b>	<b>12.7</b>	<b>2.4</b>

See Definitions of key figures and ratios for a definition of alternative performance measures.

### Net debt

Amounts in SEK million	30 Jun		31 Dec
	2025	2024	2024
Current borrowing	82.4	84.0	122.7
Non-current borrowing	86.6	64.7	65.7
<b>Total liabilities</b>	<b>169.0</b>	<b>148.7</b>	<b>188.5</b>
Cash and cash equivalents	50.3	58.3	56.3
<b>Net debt</b>	<b>118.7</b>	<b>90.4</b>	<b>132.2</b>

See Definitions of key figures and ratios for a definition of alternative performance measures.

## Acquisitions

On 1 February 2025 the assets and liabilities of BlackStarTech in the USA were acquired from Constellation, constituting an asset acquisition. The acquisition of BlackStarTech's products strengthens Studsvik in the area of advanced software applications while fitting into Studsvik's long-standing market positioning as an important partner for increasing the reliability of nuclear power plants.

### Acquisitions in 2024

On 1 July 2024 the Group acquired 100 per cent of the shares in Extrem Borr och Sågteknik SP AB (EBS). The purchase price allocation will be finalised no later than one year after the acquisition took place.

## Items affecting comparability

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Restructuring program, cost for personell	-	-	-	-	4.8
Remuneration	-	-	-	-	5.1
Write down of inventories	-	-	-	-	9.0
<b>Total items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.9</b>

### Classification in the statement of profit and loss by function, items affecting comparability

Amounts in SEK million	Q2		Jan-Jun		Jan-Dec
	2025	2024	2025	2024	2024
Cost of services sold	-	-	-	-	10.9
Selling and marketing expenses	-	-	-	-	1.0
Administrative expenses	-	-	-	-	6.9
<b>Total items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.9</b>

## Definitions of key performance indicators

Certain key performance indicators used by management and analysts to assess the Group's performance are not based on IFRS® Accounting Standards. As not all companies calculate financial measures in the same way, they are not always comparable to measures used by other companies and should therefore not be seen as a substitute for the measures defined in IFRS. The company's management believes that these key performance indicators make it easier for investors to analyse the Group's development.

### Adjusted operating profit

Operating profit before items affecting comparability.

### Adjusted operating margin

Operating profit before items affecting comparability, as a percentage of sales. A measure of the operating result before items affecting comparability.

### Average number of employees

Average number of employees at the end of each month. Used to calculate other key ratios per employee.

### Capital employed

Balance sheet total less non-interest-bearing liabilities. Average capital employed has been calculated as an average of the four last quarters. Shows the value of the assets associated with the operations and that contribute to generating revenue and profit.

### Earnings per share

Profit for the year divided by the average number of shares. The average number of shares has been calculated as a weighted average of all shares in issue for the year. Used to measure the company's earnings per share.

### Equity

Average equity has been calculated as an average of the last four quarters.

### Equity/assets ratio

Equity including non-controlling interests as a percentage of the balance sheet total. This key ratio indicates the company's long-term solvency and the proportion of assets that are equity-financed.

### Equity per share

Equity divided by the number of shares at the end of the period. Enables shareholders to compare book value with market value.

### Free cash flow

Cash flow from operating activities (after changes in working capital) including cash flow from investing activities. Shows the company's cash generating capacity after operational investments.

### Investments

Total of the acquisition of businesses/subsidiaries and acquisition of intangible assets and property, plant and equipment.

### Items affecting comparability

Items affecting comparability are events or transactions with significant financial effects that are relevant for understanding financial performance when comparing profit for the current period with previous periods.

### Net debt

Total long-term and short-term borrowing less cash and cash equivalents. Used to show the company's ability to pay all debts if they fall due.

### Net debt/equity ratio

Interest-bearing net debt divided by equity including non-controlling interests. A measure of financial risk.

### Operating profit/loss

Operating profit or loss, earnings before financial items and tax.

### Operating margin

Operating profit as a percentage of sales. A measure of the profit from business operations.

### Profit margin

Profit before tax as a percentage of sales revenue. A measure of profitability.

### Return on equity

Profit/loss for the period for the last four quarters as a percentage of average equity. The measure shows the company's ability to generate a return on the owners' invested capital.

### Return on capital employed

Profit/loss for the period after financial items with financial expenses, fair value losses and foreign exchange losses for the last four quarters added back, as a percentage of average capital employed. This measures how effectively Studsvik generates profit from the capital tied up in the business.

### Sales revenue per employee

Sales revenue divided by average number of employees. For interim reports the sales revenue is estimated on a full-year basis. The measure shows sales turnover for each employee and is a human resources equivalent to the asset turnover ratio.

We refer to [www.studsvik.com](https://www.studsvik.com) and our annual report, where more definitions and calculations of key performance indicators can be found: <https://www.studsvik.com/investors/financial-reports/>



## Financial calendar

Interim Report Q3 2025  
4 November 2025

Year-end Report 2025  
February 2026

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## Webcast presentation and telephone conference

The interim report will be presented at a telephone conference held in English on 22 July 2025 at 10:00 CEST with Karl Thedéen, President and CEO and Peter Teske, CFO.

To participate via webcast, please use the link below. Questions can be asked in writing via the webcast.

<https://studsvik.events.inderes.com/q2-report-2025/register>

To participate via telephone conference, please use the link below. Questions can be asked verbally at the telephone conference.

<https://conference.inderes.com/teleconference/?id=5005725>

*This information is information that Studsvik AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and Sweden's Securities Markets Act. The information was released for public disclosure, through the agency of the contact person above, on 22 July 2025 at 08:00 CEST.*

# Studsvik