

Continued positive financial performance in an expanding market

Third quarter

- Operating profit for the quarter was SEK 13.2 (–0.5) million. The operating margin for the quarter was 6.4 (–0.3) per cent.
- Sales in the quarter amounted to SEK 205.8 (200.8) million, an increase of 2.5 per cent. In local currencies this is equivalent to an increase of 5.1 per cent.
- Free cash flow for the quarter was SEK 17.3 (–18.4) million.

January – September

- Operating profit increased in the first nine months to SEK 50.2 (25.2) million. The operating margin for the first nine months was 7.6 (3.9) per cent.
- Sales in the first nine months amounted to SEK 660.4 (645.8) million, an increase of 2.3 per cent. In local currencies this is equivalent to an increase of 4.1 per cent.
- Free cash flow for the first nine months was SEK 55.6 (–59.3) million.

Events during the quarter

- During the quarter, Studsvik completed discussions with Blykalla and evroc regarding a Memorandum of Understanding (MoU) to jointly investigate the possibilities of developing Sweden's first nuclear-powered data centre at Studsvik's licensed nuclear site in Nyköping. The aim is to combine the small modular reactors (SMRs) of the future with energy-efficient data centre solutions in order to contribute to a fossil-free and robust digital infrastructure.
- During the quarter, Studsvik recovered SEK 6 million for the fraud that occurred during Q3 2024, which had a positive impact on both operating profit and cash flow. The financial impact is now overall minimal for the Group.
- During the quarter, the Business Area President for Decommissioning & Radiation Protection Services left Studsvik, and the CEO, has temporarily taken over responsibility for this area.

The Group in summary

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales, SEK million	205.8	200.8	660.4	645.8	893.1
Operating profit, SEK million	13.2	-0.5	50.2	25.2	26.8
Adjusted operating profit, SEK million	13.2	-0.5	50.2	25.2	45.7
Operating margin, %	6.4	-0.3	7.6	3.9	3.0
Adjusted operating margin, %	6.4	-0.3	7.6	3.9	5.1
Profit after tax, SEK million	3.6	-7.2	22.3	10.9	9.6
Free cash flow, SEK million	17.3	-18.4	55.6	-59.3	-78.1
Net debt, SEK million	105.7	112.5	105.7	112.5	132.2
Net debt/equity ratio, %	27.7	28.9	27.7	28.9	32.8
Profit per share after tax, SEK	0.44	-0.87	2.71	1.32	1.17
Equity per share, SEK	46.46	47.35	46.46	47.35	49.03

CEO's comments

Solid quarter with improved profitability and cashflow

During the third quarter, Studsvik delivered a good result and improved profitability, significantly better compared to Q3 2024. The nuclear energy focus is high in the world and Studsvik plays an important role when companies are starting to invest in a more fossil free future. During the quarter, I have been part of several discussions and forums including meetings with customers, investors and politicians. The industry dynamics are changing fast with financial guarantees for New Build and large investments in Long-Term Operation of the existing fleet.

High external nuclear focus including Small Modular Reactors

Studsvik is well positioned to support customers who will build new nuclear facilities. After the quarter, Studsvik, together with Blykalla and evroc signed a Memorandum of Understanding, MoU to explore the development of Sweden's first nuclear-powered data centers at Studsvik's licensed nuclear site in Nyköping. With this, we aim to position Sweden as a global leader in AI innovation and sustainable, nuclear-powered energy solutions. In the quarter, Swedish nuclear company Vattenfall announced their selected shortlisted vendors for New Build of SMRs at Ringhals being Rolls Royce and GE Vernova Hitachi. Studsvik is well positioned to support this project with established business relationships with all parties.

"Q3 was a solid quarter with improved profitability and cashflow. There is high focus on the nuclear market. Governments and customers have taken decisions on important investments in nuclear power creating long-term opportunities for Studsvik."

The external market for nuclear energy is characterised by growing international demand and renewed interest, particularly for advanced nuclear technologies. This is driven by AI, the global electrification and decarbonization goals, which drive an unprecedented demand for stable, clean, and reliable energy. Governments and customers have taken decisions on important investments in nuclear power, creating long-term opportunities for Studsvik.

Business Area Fuel, Materials and Waste Management Technology showed a very strong result, significantly better than 2024. We have momentum in production and a new organisation in place. We continue to see a high level of interest from customers who want to develop new fuel types and test materials to support lifetime extension. There is also an increasing interest from companies developing SMR's seeking assistance for materials and fuel testing.

Business Area Decommissioning and Radiation Protection Services had a financially decent quarter. The market situation is still challenging with strong competition, but the interest in our offer is high. I attended the bi-annual Kontec decommissioning event in Germany where I met customers and partners discussing our offerings. Furthermore, we have made changes in the Business Area management team to manage the required improvements faster.

Business Area Studsvik Scandpower revenue was slightly down compared to Q3 in the previous year. The Business Area continued to experience significant seasonal variations, and we had a relatively low share of software licence sales during the quarter. This impacted our revenue and margins negatively. The demand for our existing software products is strong from existing nuclear power plants and SMRs. There is also momentum for our BlackStarTech offering comprising software and hardware products for safety systems.



Exciting nuclear future ahead

I have now been CEO for Studsvik for over a year, and I am proud of what the Studsvik team has achieved and look forward to future achievements together. It has been a year where we continuously have improved our financial results, executed on M&As, improved efficiency and kept innovation in sharp focus, in combination with financial discipline. I look forward to developing Studsvik's business going into Q4 and during 2026 with our strong team, new innovations and partnerships creating value for our customers, shareholders, employees and the society.

Karl Thedéen
President & 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. The offering includes 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, we at Studsvik are dedicated to creating

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

The company employs around 540 people in 7 countries. Studsvik's shares are listed on Nasdaq Stockholm.

Studsvik's financial targets:

6%

Average annual organic growth

12%

Operating margin

40%

Minimum equity/assets ratio

Business Areas

Decommissioning & 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 & 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

Third quarter

Sales

Sales in the quarter amounted to SEK 205.8 (200.8) million, an increase of 2.5 per cent. In local currencies this is equivalent to an increase of 5.1 per cent. The sales increase was driven by increased sales in Fuel, Materials & Waste Management Technology.

Profit

Operating profit increased in the quarter to SEK 13.2 (–0.5) million. The operating margin for the quarter was 6.4 (–0.3) per cent. The improvement in operating profit was driven by the Fuel, Materials & Waste Management Technology Business Area and the partial repayment of the 2024 fraud at SEK 6.0 (–10.1) million.

Cash flow

Cash flow from operating activities for the quarter was SEK 26.0 (38.0) million. Free cash flow for the quarter was SEK 17.3 (–18.4) million. The year over year improvement is explained by higher operating profit, lower levels of investment and the completed acquisition of Extrem Borr och Sågteknik SP AB (EBS).

Investments

Investments during the quarter amounted to SEK 8.6 (19.5) million and consist primarily of replacement investments in the Fuel, Materials & Waste Management Technology Business Area.

January – September

Sales

Sales for the first nine months totalled SEK 660.4 (645.8) million. In local currencies this is an increase of 4.1 per cent. The Business Areas Studsvik Scandpower and Fuel, Materials & Waste Management Technology increased their sales.

Profit

Operating profit for the first nine months was SEK 50.2 (25.2) million. A SEK 2.3 million transaction for a property sale was completed in the corresponding period of last year. For the first nine months the operating margin was 7.6 (3.9) per cent. The improvement in operating profit was driven primarily by the Fuel, Materials & Waste Management Technology Business Area, exchange rate changes and the repayment of the aforementioned fraud. The majority of the exchange rate movements relate to remeasurement of balance sheet items. Some companies in the group reported losses without deferred tax being recognized, which affected the tax rate in the period.

Cash flow

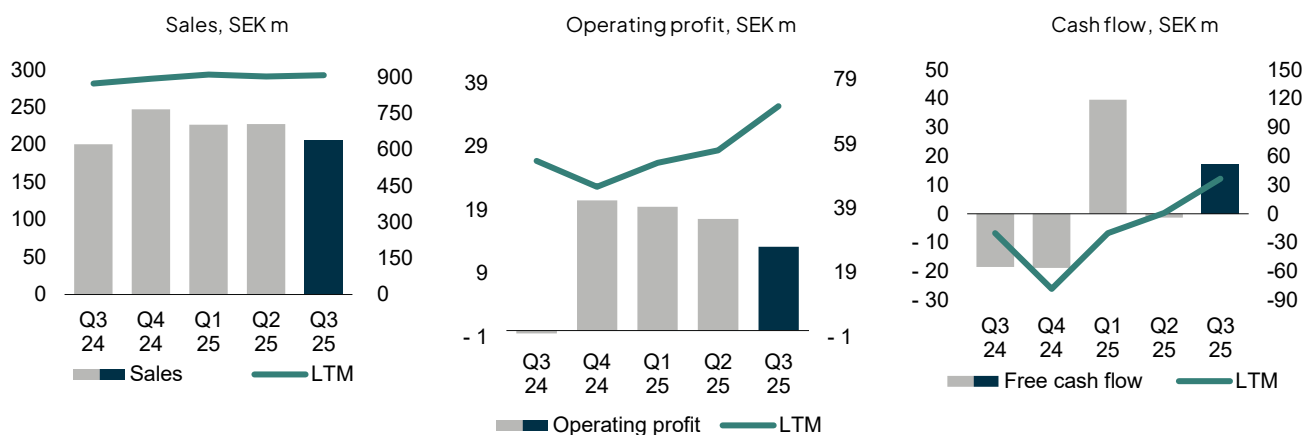
Cash flow from operating activities for the first nine months was SEK 65.7 (21.2) million. The higher operating profit and positive development in working capital impacted cash flow positively. Free cash flow for the first nine months was SEK 55.6 (–59.3) million. The year over year improvement is explained by higher operating profit, lower levels of investment and acquisitions made in 2024. In addition, we have seen positive effects from the efficiency improvements implemented, for example, with respect to internal processes.

Investments

Investments for the first nine months amounted to SEK 17.6 (54.9) million and consisted primarily of replacement investments in the Fuel, Materials & Waste Management Technology Business Area. The lower levels of investment are a result of 2024's investments in the InDRUM demonstration facility and the acquisition of EBS.

Financial position and liquidity

At the end of the quarter cash and cash equivalents amounted to SEK 54.1 (71.3) million. During the first nine months the Group amortised SEK 25.3 million of debt and paid a dividend of SEK 16.4 million. The Group had net debt of SEK 105.7 (112.5) million at the end of the quarter. The positive cash flow has reduced net debt. The net debt/equity ratio was 27.5 (28.9) per cent and the equity/assets ratio was 37.8 (36.8) per cent.



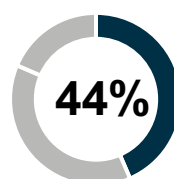
Business Area

Decommissioning & Radiation Protection Services

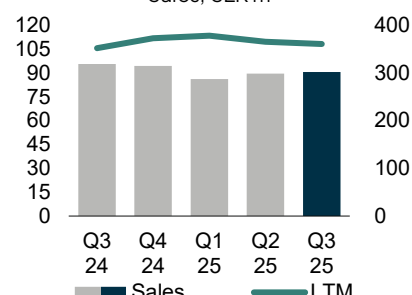
Sales

Sales for the quarter amounted to SEK 90.7 (95.6) million and for the first nine months to SEK 266.7 (278.9) million, which in local currencies is a decrease of 2.4 and 1.9 per cent respectively. The quarter and the first nine months were characterised by continued tough competition and a strong cost focus among customers. Together with the customers' cost-saving programmes, this impacted Studsvik's opportunities for additional sales. The acquisition of EBS contributed sales of SEK 3.0 million in the quarter and SEK 13.9 million for the first nine months.

Share of sales, %



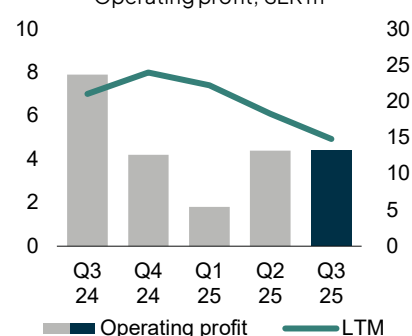
Sales, SEK m



Profit

Operating profit for the quarter amounted to SEK 4.4 (7.9) million, which represents an operating margin of 4.9 (8.3) per cent. For the first nine months the business area's operating profit was SEK 10.7 (19.8) million. Margins were negatively impacted both in the quarter and in the first nine months by the cost-saving programmes implemented by customers. During the quarter, the Business Area President left Studsvik and the CEO, Karl Thedén has temporarily taken over responsibility for the Business Area. The search for a new head of the Business Area has already started. The operating result for EBS was a loss of SEK -0.2 million for the quarter and profit of SEK 1.3 million for the first nine months.

Operating profit, SEK m



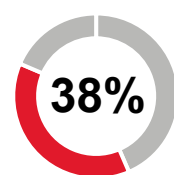
Business Area

Fuel, Materials & Waste Management Technology

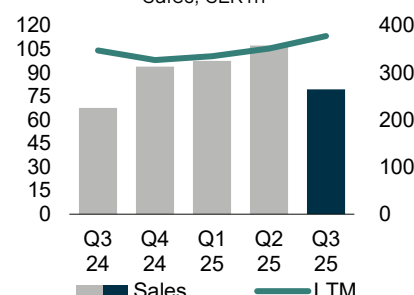
Sales

Sales for the quarter amounted to SEK 79.5 (67.7) million and for the first nine months to SEK 284.5 (262.1) million, which in local currencies is an increase of 17.6 and 8.3 per cent respectively. The quarter's increased sales were a result of good progress in our customer projects, positive productivity development and a favourable mix in the product portfolio. Together, this contributed to stronger competitiveness and improved profitability.

Share of sales, %



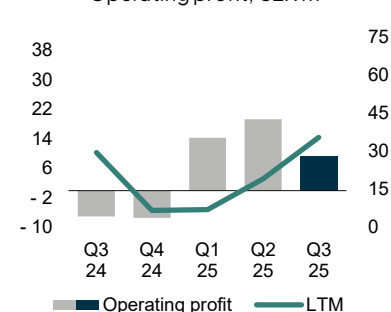
Sales, SEK m



Profit

Operating profit for the quarter amounted to SEK 9.3 (-7.0) million and for the first nine months to SEK 42.9 (14.1) million. The operating margin was 11.7 (-7.0) per cent for the quarter and 15.1 (5.4) per cent for the first nine months. The improvement in margin for the quarter, and also for the first nine months, was a result of the cost-effectiveness programme implemented combined with improved purchasing procedures and a more efficient delivery organisation. This contributed to lower cost levels, improved delivery precision and increased operational efficiency, which together strengthened our profitability and competitiveness.

Operating profit, SEK m



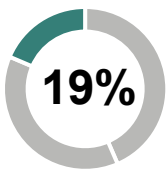
Business Area

Studsvik Scandpower

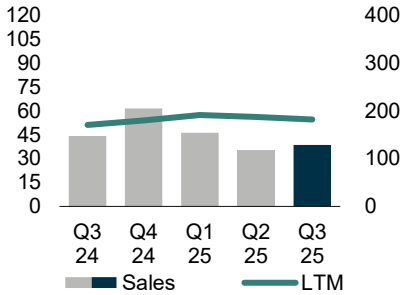
Sales

Sales decreased in the quarter to SEK 38.7 (44.3) million and for the first nine months increased to SEK 120.5 (118.3) million. In local currencies this is a decrease of 7.3 per cent for the quarter and an increase of 5.5 per cent for the first nine months. The Business Area is subject to seasonal variation in sales, which was apparent during the quarter. The sales increase in the first nine months was mainly driven by deliveries within the GARDEL monitoring system.

Share of sales, %



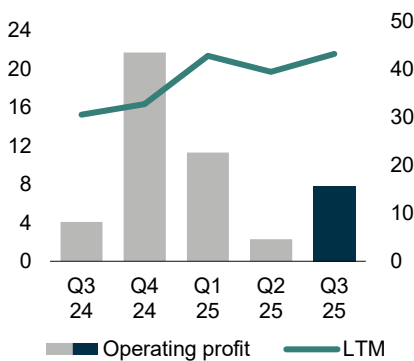
Sales, SEK m



Profit

Operating profit increased in the quarter to SEK 7.8 (4.1) million and for the first nine months increased to SEK 21.4 (11.0) million, representing an operating margin of 20.3 (9.1) and 17.8 (9.3) per cent respectively. Profit was also affected by seasonal variations during the quarter. The increased sales in the first nine months made a positive contribution to the operating profit improvement, and the underlying business continues to demonstrate stable profitability. During the first nine months, the Business Area has benefited from exchange rate changes, with most of the effect coming from the remeasurement of balance sheet items. In addition, profit in the quarter was positively affected by a repayment related to the last year fraud mentioned previously, corresponding to SEK 6 million. In the same quarter last year this affected operating profit negatively by SEK 10.1 million.

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 for the first nine months to SEK 8.0 (7.3) million. The operating result for the quarter was SEK -4.2 (-3.4) million and for the first nine months SEK -13.5 (-13.3) million. Pre-tax profit for the quarter was SEK -7.0 (-10.8) million and for the first nine months SEK -12.9 (-1.5) million. Net financial items include a currency remeasurement of intra-group loans at SEK 1.7 (-7.0) million for the quarter and SEK 22.2 (1.0) million for the first nine months. At the end of the first nine months of the year cash and cash equivalents including current investments amounted to SEK - (-) million. Interest-bearing liabilities were SEK 155.0 (172.9) 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.

Nyköping, 4 November 2025

Karl Thedéen
President & CEO

Review report

To the Board of Directors of Studsvik AB (publ.)

Corp. id. 556501-0997

Introduction

We have reviewed the condensed interim financial information (interim report) of Studsvik AB (publ.) as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, date according to electronic signature

KPMG AB

Jonas Eriksson

Authorised Public Accountant

Financial statements

Group statement of profit and loss and other comprehensive income

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	205.8	200.8	660.4	645.8	893.1
Cost of services sold	-161.1	-160.5	-510.1	-503.1	-694.7
Gross profit	44.7	40.3	150.3	142.7	198.4
Selling and marketing expenses	-14.4	-12.9	-41.5	-41.5	-58.1
Administrative expenses	-22.7	-20.2	-69.1	-62.6	-96.9
Research and development costs	-3.9	-3.4	-10.8	-10.6	-14.0
Impairment loss on trade receivables	-	-	-	-	-
Share in earnings from associated companies	-0.0	-0.1	-0.1	-0.2	-0.2
Other operating income	11.5	3.9	25.1	9.7	14.1
Other operating expenses	-1.9	-8.1	-3.6	-12.3	-16.5
Operating profit	13.2	-0.5	50.2	25.2	26.8
Financial income	0.9	0.0	3.4	6.1	9.8
Financial expenses	-5.5	-4.6	-17.1	-13.6	-19.6
Profit/loss before tax	8.6	-5.1	36.6	17.7	17.0
Income tax	-5.0	-2.0	-14.3	-6.8	-7.4
NET PROFIT/LOSS FOR THE PERIOD	3.6	-7.2	22.3	10.9	9.6
Other comprehensive income for the period					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	-4.2	-8.2	-31.6	5.7	22.8
Remeasurement of defined benefit pension plans	-	-	-	-	0.5
Income tax on items recognized in other comprehensive income	0.4	1.4	4.6	-0.2	-2.7
Other comprehensive income for the period, net after tax	-3.8	-6.7	-27.0	5.5	20.6
Total profit/loss and other comprehensive income for the period	-0.2	-13.9	-4.7	16.4	30.2
Income for the period attributable to					
Parent company's shareholders	3.6	-7.2	22.3	10.9	9.6
Total comprehensive income attributable to					
Parent company's shareholders	-0.2	-13.9	-4.7	16.4	30.2
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	0.44	-0.87	2.71	1.32	1.17
Earnings per share	0.44	-0.87	2.71	1.32	1.17

Group statement of financial position, summary

Amounts in SEK million	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Intangible assets	237.3	242.7	249.0
Property, plant and equipment	288.4	279.2	286.5
Other non-current assets	181.0	210.1	187.4
Total non-current assets	706.7	732.0	722.9
Inventories	21.6	17.8	7.2
Trade receivables	105.1	105.7	181.3
Other current receivables	121.7	130.4	97.9
Cash and cash equivalents	54.1	71.3	56.3
Total current assets	302.5	325.1	342.7
TOTAL ASSETS	1,009.3	1,057.1	1,065.6
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	381.8	389.1	403.0
Total equity	381.8	389.1	403.0
Liabilities to credit institutions, long-term	81.0	72.1	65.7
Provisions and other non-current liabilities	195.7	219.3	188.6
Total non-current liabilities	276.8	291.5	254.3
Trade and other payables	272.0	264.8	285.6
Liabilities to credit institutions, short-term	78.7	111.7	122.7
Total current liabilities	350.7	376.5	408.3
TOTAL EQUITY AND LIABILITIES	1,009.3	1,057.1	1,065.6

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 shareholders equity
Opening balance at January 1, 2024	8.2	225.3	62.9	92.9	389.2	389.2
Changes January 1 - September 30, 2024						
Other comprehensive income for the period	-	-	5.5	-	5.5	5.5
Dividend	-	-	-	-16.4	-16.4	-16.4
Net profit for the period	-	-	-	10.9	10.9	10.9
Closing balance at September 30, 2024	8.2	225.3	68.3	87.3	389.1	389.1
Opening balance at January 1, 2025	8.2	225.3	83.5	86.0	403.0	403.0
Changes January 1 - September 30, 2025						
Other comprehensive income for the period	-	-	-27.0	-	-27.0	-27.0
Dividend	-	-	-	-16.4	-16.4	-16.4
Net profit for the period	-	-	-	22.3	22.3	22.3
Closing balance at September 30, 2025	8.2	225.3	56.5	91.9	381.8	381.8

Group statement of cash flow, summary

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Cash flow from operating activities					
Operating profit	13.2	-0.5	50.2	25.2	26.8
Adjustments for non-cash items	10.8	7.9	2.1	18.4	40.5
Financial items, net	-4.1	-3.3	-6.9	-8.9	-11.7
Income tax paid	-5.5	-4.7	-15.8	-18.3	-23.6
Cash flow from operating activities before change in working capital	14.5	-0.6	29.6	16.3	32.0
Change in working capital	11.5	38.6	36.1	4.9	-10.3
Cash flow from operating activities	26.0	38.0	65.7	21.2	21.7
Investing activities					
Acquisition of operations, net of cash	-	-37.3	-	-37.3	-37.3
Acquisition of non-current financial assets	-	-	-0.7	-	-6.9
Sale of non-current financial assets	-	-	8.3	8.3	8.8
Acquisition of property, plant and equipment	-8.6	-19.5	-17.6	-54.9	-67.4
Disposal of non-current assets	-	0.2	0.0	3.2	3.0
Other cash flow from investing activities	-	0.0	-	0.0	0.0
Cash flow from investing activities	-8.6	-56.4	-10.1	-80.6	-99.8
Free cash flow	17.3	-18.4	55.6	-59.3	-78.1
Financing activities					
New loans	-	25.0	-	25.0	65.0
Amortization of loans	-10.9	-11.3	-25.3	-19.8	-34.9
Changed use of bank overdraft facility	-2.2	18.4	-12.5	41.6	18.4
Dividend to shareholders	-	-	-16.4	-16.4	-16.4
Cash flow from financing activities	-13.1	32.1	-54.2	30.3	32.1
Cash flow for the period	4.3	13.7	1.4	-29.0	-46.0
Cash and cash equivalents at the start of the period	50.3	58.3	56.3	97.8	97.8
Exchange differences on cash and cash equivalents	-0.5	-0.8	-3.7	2.5	4.5
Cash and cash equivalents at the end of the period	54.1	71.3	54.1	71.3	56.3

Net sales per geographical area

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Sweden	48.0	36.9	167.7	143.7	200.3
Germany	62.4	79.3	205.8	230.7	306.0
The rest of Europe	49.8	37.3	155.4	133.0	172.0
North America	35.5	28.5	101.4	81.1	146.4
Asia	8.1	18.8	26.9	56.4	67.5
Other	2.0	0.0	3.2	0.9	0.9
Total	205.8	200.8	660.4	645.8	893.1

Data per share

	Q3		Jan-Sep		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
Earnings per share	0.44	-0.87	2.71	1.32	1.17
Equity per share, SEK	46.46	47.35	46.46	47.35	49.03

Financial ratios for the Group

	Jan-Sep		Jan-Dec
	2025	2024	2024
Margins			
Operating margin, %	7.6	3.9	3.0
Profit margin, %	5.5	2.7	1.9
Return on investment			
Return on capital employed, %	10.5	10.9	6.5
Return on equity, %	5.4	7.4	2.4
Capital structure			
Capital employed	541.6	572.9	591.5
Equity	381.8	389.1	403.0
Net debt	105.7	112.5	132.2
Net debt/equity ratio, %	27.7	28.9	32.8
Equity-asset ratio, %	37.8	36.8	37.8
Employees			
Average number of employees	515	551	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	205.8	-
Operating expenses	-178.9	-201.6	-172.3	-199.8	-197.4	-221.9	-201.3	-245.7	-207.5	-210.0	-192.6	-
Operating profit	9.9	12.0	22.9	28.6	12.0	13.7	-0.5	1.6	19.5	17.6	13.2	-
Net financial items	-4.4	-2.3	-1.9	-6.4	-1.3	-1.5	-4.6	-2.4	-6.5	-2.5	-4.6	-
Profit/loss after financial items	5.5	9.7	21.0	22.1	10.7	12.2	-5.1	-0.7	12.9	15.1	8.6	-

Segment reporting

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Decommissioning and Radiation Protection Services					
Net sales	90.7	95.6	266.7	278.9	373.3
Operating profit	4.4	7.9	10.7	19.8	24.0
Operating margin, %	4.9	8.3	4.0	7.1	6.4
Assets	296.7	333.5	296.7	333.5	307.4
Liabilities	144.3	201.5	144.3	201.5	153.9
Investments	1.1	4.8	2.0	7.6	9.0
Average number of employees	321	340	320	341	339
Fuel, Materials and Waste Technology					
Net sales	79.5	67.7	284.5	262.9	356.8
Operating profit	9.3	-7.0	42.9	14.1	6.7
Operating margin, %	11.7	-10.3	15.1	5.4	1.9
Assets	651.5	653.7	651.5	653.7	658.9
Liabilities	451.0	442.6	451.0	442.6	489.3
Investments	6.6	20.0	15.1	54.8	67.1
Average number of employees	147	163	144	164	163
Studsvik Scandpower					
Net sales	38.7	44.3	120.5	118.3	179.9
Operating profit	7.8	4.1	21.4	11.0	32.7
Operating margin, %	20.3	9.1	17.8	9.3	18.2
Assets	227.6	222.1	227.6	222.1	263.0
Liabilities	85.4	70.2	85.4	70.2	95.6
Investments	3.1	0.3	3.8	0.6	0.7
Average number of employees	43	39	43	39	38
Group functions and elimination					
Net sales	-3.1	-6.8	-11.3	-14.3	-17.0
Operating profit	-8.4	-5.5	-24.8	-19.7	-36.6
Operating margin, %	-	-	-	-	-
Assets	-166.5	-152.2	-166.5	-152.2	-163.8
Liabilities	-53.4	-46.3	-53.4	-46.3	-76.4
Investments	-	-	-	-	0.9
Average number of employees	8	8	8	8	9
Group					
Net sales	205.8	200.8	660.4	645.8	893.1
Operating profit	13.2	-0.5	50.2	25.2	26.8
Operating margin, %	6.4	-0.3	7.6	3.9	3.0
Assets	1,009.3	1,057.1	1,009.3	1,057.1	1,065.6
Liabilities	627.4	668.0	627.4	668.0	662.6
Investments	10.9	25.0	20.8	63.0	77.8
Average number of employees	519	550	515	551	549

Data by segment continued – external sales by country

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
<i>Decommissioning and Radiation Protection Services</i>					
Sweden	2.4	5.4	9.2	5.4	10.7
Germany	58.7	73.3	176.8	207.7	273.0
The rest of Europe	28.5	15.5	73.9	62.3	78.5
North America	-	0.1	2.5	0.1	7.4
Asia	-	-	-	-	-
Other	-	-	-	-	-
Total	89.5	94.4	262.5	275.6	369.6
<i>Fuel, Materials and Waste Technology</i>					
Sweden	44.3	29.8	150.3	133.5	183.4
Germany	2.4	2.8	24.1	16.1	24.4
The rest of Europe	14.1	12.4	50.7	40.6	55.3
North America	10.8	12.2	33.0	31.5	46.7
Asia	6.4	9.2	22.2	37.4	41.7
Other	-	-	-	-	-
Total	78.0	66.3	280.2	259.0	351.5
<i>Studsvik Scandpower</i>					
Sweden	1.4	1.7	8.2	4.8	6.2
Germany	1.3	3.3	4.9	6.8	8.6
The rest of Europe	7.2	9.4	30.7	30.2	38.2
North America	24.7	16.1	66.0	49.4	92.5
Asia	1.6	9.5	4.7	19.1	25.8
Other	2.0	0.0	3.2	0.9	0.9
Total	38.2	40.1	117.6	111.1	172.1
<i>Other</i>					
Sweden	0.0	0.0	0.0	0.0	0.0
Germany	-	-	-	-	-
The rest of Europe	-	-	-	-	-
North America	-	-	-	-	-
Asia	-	-	-	-	-
Other	-	-	-	-	-
Total	0.0	0.0	0.0	0.0	0.0
<i>Group</i>					
Sweden	48.0	36.9	167.7	143.7	200.3
Germany	62.4	79.3	205.8	230.7	306.0
The rest of Europe	49.8	37.3	155.4	133.0	172.0
North America	35.5	28.5	101.4	81.1	146.4
Asia	8.1	18.8	26.9	56.4	67.5
Other	2.0	0.0	3.2	0.9	0.9
Total	205.8	200.8	660.4	645.8	893.1

As of 1 January 2025 the Waste Management Technology and Fuel & 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	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales	2.7	2.4	8.0	7.3	10.7
Cost of services sold	-	-	-	-	-
Gross profit	2.7	2.4	8.0	7.3	10.7
Other operating income and expenses	-6.9	-5.8	-21.5	-20.6	-35.7
Operating profit	-4.2	-3.4	-13.5	-13.3	-25.0
Result from participations in Group companies	-	-	24.9	10.3	10.3
Net financial items	-2.8	-7.4	-24.3	1.5	13.3
Profit/loss before tax	-7.0	-10.8	-12.9	-1.5	-1.4
Appropriations	-	-	-	-	23.5
Income tax	1.2	2.3	7.5	2.7	-1.8
NET PROFIT/LOSS FOR THE PERIOD	-5.8	-8.5	-5.4	1.3	20.3

Parent company balance sheet, summary

Amounts in SEK million	30 Sep		31 Dec
	2025	2024	2024
ASSETS			
Financial assets	695.9	701.4	724.6
Total non-current assets	695.9	701.4	724.6
Current assets	26.8	20.1	40.0
Cash and cash equivalents	-	-	-
Total current assets	26.8	20.1	40.0
TOTAL ASSETS	722.7	721.5	764.7
EQUITY AND LIABILITIES			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	45.5	48.3	67.4
Total equity	279.0	281.8	300.9
Non-current liabilities	170.2	183.5	185.8
Current liabilities	273.5	256.2	278.0
Total liabilities	443.7	439.7	463.8
TOTAL EQUITY AND LIABILITIES	722.7	721.5	764.7

Reconciliation of key ratios

Return on capital employed

Amounts in SEK million	30 Sep		31 Dec
	2025	2024	2024
Profit/loss after financial items	36.6	17.7	17.0
Financial expenses according to the income statement	17.1	13.6	19.6
Total	53.6	31.3	36.6
Balance sheet total	1,057.1	1,013.3	1,007.2
Provisions and other non-current liabilities	-219.3	-214.5	-216.9
Trade and other payables	-264.8	-267.9	-272.3
Opening capital employed	572.9	530.9	518.0
Balance sheet total	1,009.3	1,057.1	1,065.6
Provisions and other non-current liabilities	-195.7	-219.3	-188.6
Trade and other payables	-272.0	-264.8	-285.6
Closing capital employed	541.6	572.9	591.5
Average capital employed	561.1	542.1	560.4
Return on capital employed (last four quarters)	10.5	10.9	6.5

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

Return on equity

Amounts in SEK million	30 Sep		31 Dec
	2025	2024	2024
NET PROFIT/LOSS FOR THE PERIOD	22.3	10.9	9.6
Total	22.3	10.9	9.6
Opening equity	389.1	447.8	389.2
Closing equity	381.8	389.1	403.0
Return on equity (last four quarters)	5.4	7.4	2.4

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

Net debt

Amounts in SEK million	30 Sep		31 Dec
	2025	2024	2024
Current borrowing	78.7	111.7	122.7
Non-current borrowing	81.0	72.1	65.7
Total liabilities	159.7	183.8	188.5
Cash and cash equivalents	54.1	71.3	56.3
Net debt	105.7	112.5	132.2

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.

Items affecting comparability

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Restructuring program, cost for personell	-	-	-	-	4.8
Remuneration	-	-	-	-	5.1
Write down of inventories	-	-	-	-	9.0
Total items affecting comparability	-	-	-		18.9

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

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Cost of services sold	-	-	-	-	10.9
Selling and marketing expenses	-	-	-	-	1.0
Administrative expenses	-	-	-	-	6.9
Total items affecting comparability	-	-	-	-	18.9

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 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

Year-end Report 2025

5 February 2026

Annual Report 2025

19 March 2026

Interim Report Q1 2026

23 April 2026

Annual General Meeting 2025

23 April 2026

Interim Report Q2 2026

17 July 2026

Interim Report Q3 2026

23 October 2026

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Webcast presentation and telephone conference

The interim report will be presented at a telephone conference held in English on 4 November 2025 at 09:30 CET with Karl Thedéen, President & 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/q3-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=5005916>

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 4 November 2025 at 08:00 CET.

Studsvik