

Strong cash flow and new business in a dynamic market

Fourth Quarter

- Operating profit for the quarter was SEK 18.4 (1.6) million. The operating margin for the quarter was 8.2 (0.7) per cent.
- Sales in the quarter amounted to SEK 222.9 (247.4) million, a decrease of 9.9 per cent. In local currencies this is equivalent to a decrease of 4.4 per cent.
- Free cash flow for the quarter was SEK 42.7 (–18.8) million.

January–December

- Operating profit for the full year increased to SEK 68.6 (26.8) million. The operating margin for the full year was 7.8 (3.0) per cent.
- Sales in the full year amounted to SEK 883.3 (893.1) million, a decrease of 1.1 per cent. In local currencies this is equivalent to an increase of 1.1 per cent. Strong sales development for the Fuel, Materials & Waste Technology business area with an increase of 13.2 per cent for the quarter and 9.6 per cent for the full year.
- Free cash flow for the full year amounted to SEK 98.3 (–78.1) million, with the positive development resulting in net debt of SEK 65.1 (132.2) million.

Events during the quarter

- During the quarter RoPower Nuclear SA chose Studsvik's Core Management System 5 (CMS5) as its methodology to support Romania's first Small Modular Reactor (SMR) project. Studsvik also strengthened its collaboration with a South Korean customer for licensing and use of the inDRUM technology in South Korea.
- Studsvik signed a long-term service agreement with KEPCO Nuclear Fuel (KNF) in South Korea and the Belgian nuclear research center SCK CEN during the quarter. The contract includes irradiated fuel performance testing and analysis, to support KNF's development of advanced nuclear fuel technologies for flexible operation of nuclear power plants
- For the Fuel, Materials & Waste Technology business area, the quarter and the full year were one of the best to date. The quarter's sales increase is due to progress in customer projects, positive productivity development and a favourable product mix.
- At the Extraordinary General Meeting held on 12 December, Anders Bergdahl was elected to the Board of Directors. In addition, the meeting authorised the Board of Directors to resolve on issues of new shares corresponding to a maximum of 10 per cent of the total outstanding shares. At an Extraordinary General Meeting held on 23 January 2026, Julia Pyke and Adam Rodman were elected to the Board of Directors.
- The Board of Directors proposes, to the annual general meeting (AGM), a change in capital allocation to support a pro-growth agenda, as a result no dividend is proposed to be distributed to the shareholders for the fiscal year 2025.

The Group in summary

| | Q4 | | Jan-Dec | |
|--|-------|-------|---------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales, SEK million | 222.9 | 247.4 | 883.3 | 893.1 |
| Operating profit, SEK million | 18.4 | 1.6 | 68.6 | 26.8 |
| Adjusted operating profit, SEK million | 18.4 | 20.5 | 68.6 | 45.7 |
| Operating margin, % | 8.2 | 0.7 | 7.8 | 3.0 |
| Adjusted operating margin, % | 8.2 | 8.3 | 7.8 | 5.1 |
| Profit after tax, SEK million | 15.0 | -1.3 | 37.3 | 9.6 |
| Free cash flow, SEK million | 42.7 | -18.8 | 98.3 | -78.1 |
| Net debt, SEK million | 65.1 | 132.2 | 65.1 | 132.2 |
| Net debt/equity ratio, % | 16.8 | 32.8 | 16.8 | 32.8 |
| Profit per share after tax, SEK | 1.83 | -0.16 | 4.54 | 1.17 |
| Equity per share, SEK | 47.09 | 49.03 | 47.09 | 49.03 |

CEO's comments

Strong cash flow and new business in a dynamic market

The focus in 2025 has been on innovation, acquisitions, partnerships and on transitioning the company to have a more global customer focus, resulting in long-term contracts for profitable growth and improved cash flow. We have placed great importance on turning around the Fuel, Materials & Waste Technology business area as well as business development within all areas.

Cash flow during the quarter was strong at SEK 54.2 (0.5) million. We were awarded a number of software contracts for Small Modular Reactors (SMRs), including a signed agreement with energy and project company RoPower Nuclear SA in Romania. They selected Studsvik's Core Management System 5 as its chosen methodology to support the country's first SMR project. On an annual basis we gained a number of contracts for software used for the development and licensing of SMRs.

Studsvik signed a long-term service agreement with KEPKO Nuclear Fuel (KNF) in South Korea and the Belgian nuclear research center SCK CEN during the quarter. The contract includes irradiated fuel performance testing and analysis, to support KNF's development of advanced nuclear fuel technologies for flexible operation of nuclear power plants. During the year, we have seen great interest in Studsvik's unique product inDRUM for the reduction of radioactive waste, with many visitors to our facility.

For the Fuel, Materials & Waste Technology business area, the quarter and the full year were one of the best yet. The business area reported operating profit of SEK 20.0 (–7.5) million for the fourth quarter and SEK 62.9 (6.7) million for the full year. The Decommissioning & Radiation Protection Services business area had a financially challenging quarter. Although the market situation remained very competitive during the year, we continue to see great interest in our offering. We have made several changes at management level and have confidence in how the business area will develop in 2026.

The Studsvik Scandpower business area, which had a strong Q4 in 2024, reported weaker sales and earnings during the quarter, underlining the seasonal variations in this business area.

"The fourth quarter was a quarter of strong cash flow, new contracts and solutions in an interesting market under development. We have delivered a good full-year with strong financial results. Fuel, Materials & Waste Technology had one of its best years ever."

Increased dialogue with customers and investors as well as a stronger presence at seminars, investor conferences and trade fairs

During the year Studsvik completed its acquisition of BlackStarTech. We have secured a number of interesting customer contracts, which means that we see opportunities for larger volumes in 2026. We have intensified our dialogue with both customers and investors, and have also increased our presence at nuclear seminars and trade fairs. During the quarter we exhibited at the World Nuclear Exhibition (WNE) in Paris, France, which is the world's largest trade fair for nuclear

technologies. Focus was on our services within lifetime extension/long-term operation (LTO) as well as on Small Modular Reactors (SMRs). Studsvik plays an important role in providing innovative new products and solutions for both LTO and the development of new SMR technologies.

We shared our latest results from the project SMILE (Studsvik Material Integrity Life Extension) at an international conference at the Materials Ageing Institute (MAI) in Les Renardières, France. SMILE's experimental methodology provides a unique opportunity to investigate and test materials and components that have been exposed to radioactivity for a long period. The results were presented to over 70 participants from 10 countries.



2025 has been characterised by a global focus on the nuclear market

The external market is characterised by growing international demand and renewed interest from both energy companies and government institutions in advanced nuclear technologies, creating long-term opportunities for Studsvik. The fact that Studsvik has its home market in Sweden is strategically important, as Sweden is considered one of the top countries investing in new nuclear power.

During the year as well as after the end of the quarter Studsvik gained new global anchor shareholders: Armada Investment AG and Segra Capital. I look forward to continuing to develop Studsvik together in a market with an exciting future and delivering on our strategy for profitable growth. I would like to pass on my gratitude to all our committed employees for their strong efforts in 2025, which together contributed to our financial turnaround. By combining financial discipline with forward-looking initiatives, new solutions and a greater focus on sales, I see a bright future ahead for Studsvik in 2026.

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 our 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 6 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 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

Fourth Quarter

Sales

Sales in the quarter amounted to SEK 222.9 (247.4) million, a decrease of 9.9 per cent. In local currencies this is equivalent to a decrease of 4.4 per cent. The decrease in sales is due to lower sales in the Decommissioning & Radiation Protection Services business area as well as within Studsvik Scandpower, while strong performance by the Fuel, Materials & Waste Technology business area went some way towards balancing this out overall.

Profit

Operating profit increased in the quarter to SEK 18.4 (1.6) million. The operating margin for the quarter was 8.2 (0.7) per cent. The improvement in earnings was driven by the Fuel, Materials & Waste Technology business area.

Cash flow

Cash flow from operating activities for the quarter was SEK 54.2 (0.5) million. Free cash flow for the quarter was SEK 42.7 (–18.8) million. The year-on-year improvement is due to higher operating profit, positive changes in working capital and internal efficiency improvements.

Investments

Investments during the quarter amounted to SEK 9.7 (12.5) million and consist primarily of replacement investments in the Fuel, Materials & Waste Technology business area.

January–December

Sales

Sales in the full year amounted to SEK 883.3 (893.1) million, a decrease of 1.1 per cent. In local currencies this is equivalent to an increase of 1.1 per cent. The Fuel, Materials & Waste Technology business area increased its sales.

Profit

Operating profit for the full year amounted to SEK 68.6 (26.8) million. For the full year the operating margin was 7.8 (3.0) per cent. The improvement in earnings was driven primarily by the Fuel, Materials & Waste Technology business area, exchange rate changes and partial repayment of the 2024 fraud amounting to SEK 6.0 (–7.5) million. The majority of the exchange rate movements relate to remeasurement of balance sheet items. The tax rate in the period is affected by the fact that some companies within the Group report losses without deferred tax being capitalised.

Cash flow

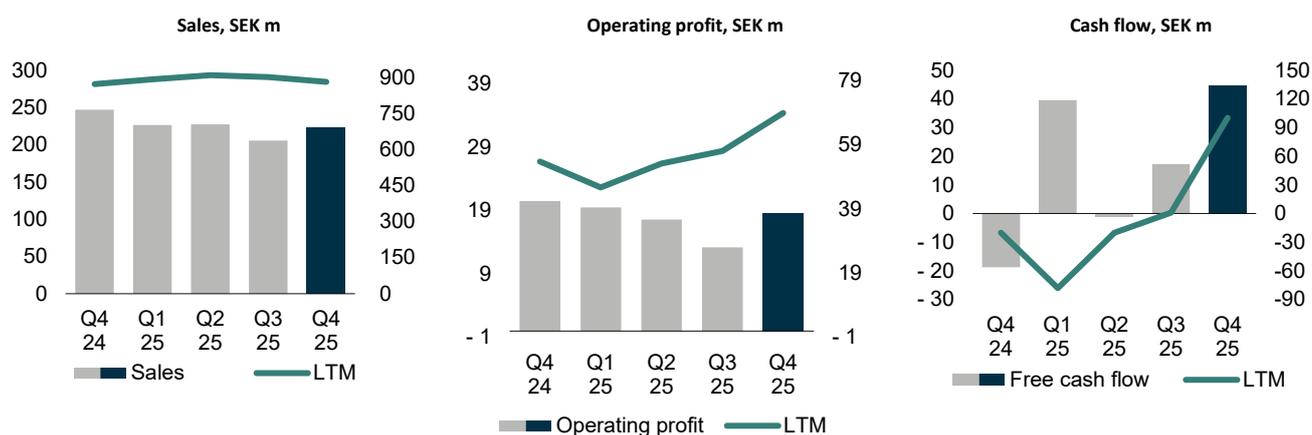
Cash flow from operating activities for the full year was SEK 119.9 (21.7) million. The higher operating profit and positive development in working capital impacted cash flow positively. Free cash flow for the full year was SEK 98.3 (–78.1) million. The year-on-year improvement is explained by improved operating profit, lower levels of investment and the acquisition made in 2024. In addition, we have seen positive effects from the efficiency improvements implemented, for example in respect of internal processes. Efforts relating to accounts receivable have developed positively, resulting in shorter payment times and thereby improved liquidity.

Investments

Investments for the full year amounted to SEK 27.4 (67.4) million and consisted primarily of replacement investments in the Fuel, Materials & Waste Technology business area. The outcome for the previous year's investments includes the construction of the InDRUM demonstration.

Financial position and liquidity

At the end of the quarter cash and cash equivalents amounted to SEK 49.9 (56.3) million. During the full year the Group amortised SEK 23.5 million of debt and paid a dividend of SEK 16.4 million. The positive cash flow has reduced the Group's net debt. At the end of the quarter net debt amounted to SEK 65.1 (132.2) million. The net debt/equity ratio was 16.8 (32.8) per cent and the equity/assets ratio was 38.5 (37.8) per cent.



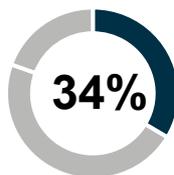
Business area

Decommissioning & Radiation Protection Services

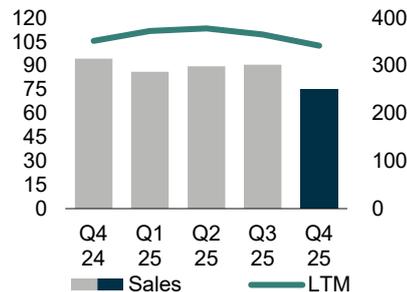
Sales

Sales for the quarter amounted to SEK 75.4 (94.4) million and for the full year to SEK 342.2 (373.3) million, which in local currencies is a decrease of 13.8 and 5.5 per cent respectively. The quarter and the full year were characterised by continued tough competition and a strong cost focus among customers. This, together with the customers' savings programmes as well as some delays in customer orders, had a negative effect on sales. However, we are seeing an increase in interest in our services. The acquisition of EBS contributed sales of SEK 5.2 million in the quarter and SEK 19.1 million for the full year.

Share of sales, %



Sales, SEK m

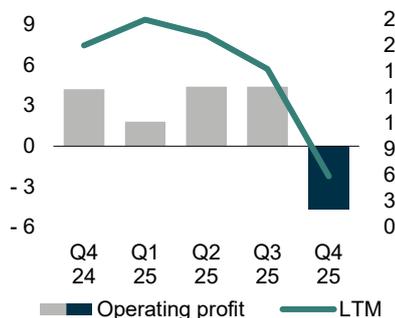


Profit

The operating result for the quarter was SEK -4.7 (4.2) million, which represents an operating margin of -6.3 (4.5) per cent. For the full year the business area's operating profit was SEK 5.9 (24.0) million. Operating profit and margins were negatively impacted during the quarter and the full year by the continued cost focus among customers, in line with what has been described above. Based on the measures implemented during the year and the dialogues conducted with customers, we assess that the conditions are good for a gradual improvement in margins during 2026.

EBS's operating profit for the quarter was SEK 0.3 million and for the full year SEK 1.6 million.

Operating profit, SEK m



Business area

Fuel, Materials & Waste Technology

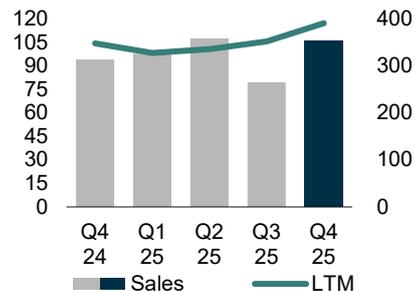
Sales

Sales for the quarter amounted to SEK 106.1 (93.9) million and for the full year to SEK 390.7 (356.8) million, which in local currencies is an increase of 13.2 and 9.6 per cent respectively. The quarter's sales increase is due to progress in customer projects, positive productivity development and a favourable product mix. During the quarter, two-shift operation was implemented in some parts of production, which contributed to more efficient capacity utilisation.

Share of sales, %



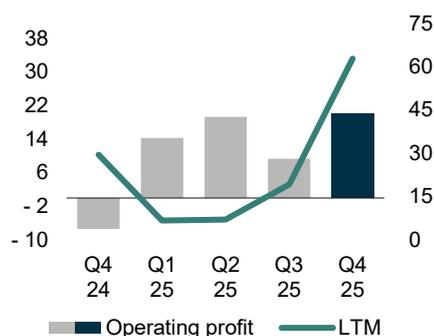
Sales, SEK m



Profit

Operating profit for the quarter amounted to SEK 20.0 (-7.5) million and for the full year to SEK 62.9 (6.7) million. The operating margin was 18.9 (-7.9) per cent for the quarter and 16.1 (1.9) per cent for the full year. In the same quarter last year items affecting comparability of SEK 11.9 million were charged to the business area. The improvement in earnings for the quarter and the full year is a result of implemented cost efficiencies, improved purchasing procedures and a more efficient delivery organisation.

Operating profit, SEK m



Business area

Studsvik Scandpower

Sales

Sales decreased in the quarter to SEK 44.1 (61.6) million and decreased for the full year to SEK 164.5 (179.9) million. In local currencies this is a decrease of 18.9 per cent for the quarter and a decrease of 4.3 per cent for the full year. The business area's sales did not reach the high level of the previous year, with weaker sales and lower earnings in the quarter, underlining the seasonal variations in this business area. During the quarter a sale was made to Romania's first SMR project.

Share of sales, %



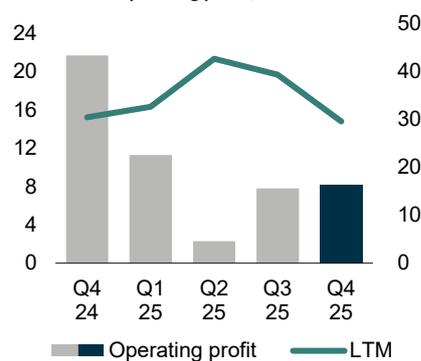
Sales, SEK m



Profit

Operating profit decreased to SEK 8.2 (21.7) million for the quarter and to SEK 29.6 (32.7) million for the full year, which represents an operating margin of 18.6 (35.2) per cent and 18.0 (18.2) per cent respectively. Profit for the quarter was negatively affected by the decrease in sales. Over the full year 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 was positively affected by a repayment of SEK 6.0 (-7.5) million related to the 2024 fraud.

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 3.7 (3.4) million and for the full year to SEK 11.7 (10.7) million. The operating result for the quarter was SEK –5.5 (–11.7) million and for the full year SEK –19.0 (–25.0) million. Pre-tax profit for the quarter was SEK –9.5 (0.1) million and for the full year SEK –22.4 (–1.4) million. Net financial items include a currency remeasurement of intra-group loans at SEK 4.6 (11.9) million for the quarter and SEK 26.8 (12.9) million for the full year. At 31 December cash and cash equivalents including current investments amounted to SEK – (–) million. Interest-bearing liabilities were SEK 111.9 (179.2) 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/>

Annual General Meeting

The Annual General Meeting will be held on 23 April at 14:00 CEST at the World Trade Center, Stockholm.

Events after the balance sheet date

On 21 of January Agneta Nestenborg and Erik Strömqvist resigned as board members at their own request.

At an Extraordinary General Meeting held on 23 January 2026, Julia Pyke and Adam Rodman were elected to the Board of Directors.

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.

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, 5 February
2026

Jan Bardell
Chair

Benjamin Eisert
Deputy Chair

Adam Rodman
Member

Julia Pyke
Member

Caroline Talsma
Member

Anders Bergdahl
Member

Jitka Zakova
Employee representative

Roger Ekvall
Employee representative

Karl Thedéen
President & CEO

Financial statements

Group statement of profit and loss and other comprehensive income

| Amounts in SEK million | Q4 | | Jan-Dec | |
|--|-------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 222.9 | 247.4 | 883.3 | 893.1 |
| Cost of services sold | -160.7 | -191.6 | -670.7 | -694.7 |
| Gross profit | 62.3 | 55.7 | 212.6 | 198.4 |
| Selling and marketing expenses | -14.7 | -16.5 | -56.2 | -58.1 |
| Administrative expenses | -26.4 | -34.3 | -95.5 | -96.9 |
| Research and development costs | -3.6 | -3.4 | -14.5 | -14.0 |
| Impairment loss on trade receivables | 0.0 | - | 0.0 | - |
| Share in earnings from associated companies | -0.1 | -0.1 | -0.2 | -0.2 |
| Other operating income | 2.4 | 4.4 | 27.5 | 14.1 |
| Other operating expenses | -1.6 | -4.2 | -5.1 | -16.5 |
| Operating profit | 18.4 | 1.6 | 68.6 | 26.8 |
| Financial income | 0.1 | 3.7 | 3.5 | 9.8 |
| Financial expenses | -2.7 | -6.1 | -19.7 | -19.6 |
| Profit/loss before tax | 15.8 | -0.7 | 52.4 | 17.0 |
| Income tax | -0.8 | -0.6 | -15.0 | -7.4 |
| NET PROFIT/LOSS FOR THE PERIOD | 15.0 | -1.3 | 37.3 | 9.6 |
| Other comprehensive income for the period | | | | |
| Items that may later be reversed in the income statement | | | | |
| Translation differences on foreign subsidiaries | -10.9 | 17.1 | -42.5 | 22.8 |
| Remeasurement of defined benefit pension plans | 0.1 | 0.5 | 0.1 | 0.5 |
| Income tax on items recognized in other comprehensive income | 0.9 | -2.4 | 5.5 | -2.7 |
| Other comprehensive income for the period, net after tax | -9.8 | 15.1 | -36.9 | 20.6 |
| Total profit/loss and other comprehensive income for the period | 5.2 | 13.9 | 0.4 | 30.2 |
| Income for the period attributable to | | | | |
| Parent company's shareholders | 15.0 | -1.3 | 37.3 | 9.6 |
| Total comprehensive income attributable to | | | | |
| Parent company's shareholders | 5.2 | 13.9 | 0.4 | 30.2 |
| Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK | 1.83 | -0.16 | 4.54 | 1.17 |
| Earnings per share | 1.83 | -0.16 | 4.54 | 1.17 |

Group statement of financial position, summary

| Amounts in SEK million | 31 Dec | |
|--|----------------|----------------|
| | 2025 | 2024 |
| ASSETS | | |
| Intangible assets | 232.7 | 249.0 |
| Property, plant and equipment | 292.3 | 286.5 |
| Other non-current assets | 177.2 | 187.4 |
| Total non-current assets | 702.2 | 722.9 |
| Inventories | 20.2 | 7.2 |
| Trade receivables | 124.6 | 181.3 |
| Other current receivables | 108.9 | 97.9 |
| Cash and cash equivalents | 49.9 | 56.3 |
| Total current assets | 303.7 | 342.7 |
| TOTAL ASSETS | 1,005.9 | 1,065.6 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to the parent company's shareholders | 387.0 | 403.0 |
| Total equity | 387.0 | 403.0 |
| Liabilities to credit institutions, long-term | 75.5 | 65.7 |
| Provisions and other non-current liabilities | 192.8 | 188.6 |
| Total non-current liabilities | 268.2 | 254.3 |
| Trade and other payables | 311.1 | 285.6 |
| Liabilities to credit institutions, short-term | 39.5 | 122.7 |
| Total current liabilities | 350.7 | 408.3 |
| TOTAL EQUITY AND LIABILITIES | 1,005.9 | 1,065.6 |

Group statement of changes in equity, summary

| Amounts in SEK million | Share capital | Other contributed capital | Other reserves | Retained earnings | Equity | Total share-holders equity |
|--|---------------|---------------------------|----------------|-------------------|---|----------------------------|
| | | | | | attributable to the parent company's shareholders | |
| Opening balance at January 1, 2024 | 8.2 | 225.3 | 62.9 | 92.9 | 389.2 | 389.2 |
| Changes January 1 - December 31, 2024 | | | | | | |
| Other comprehensive income for the period | - | - | 20.6 | - | 20.6 | 20.6 |
| Dividend | - | - | - | -16.4 | -16.4 | -16.4 |
| Net profit for the period | - | - | - | 9.6 | 9.6 | 9.6 |
| Closing balance at December 31, 2024 | 8.2 | 225.3 | 83.5 | 86.0 | 403.0 | 403.0 |
| Opening balance at January 1, 2025 | 8.2 | 225.3 | 83.5 | 86.0 | 403.0 | 403.0 |
| Changes January 1 - December 31, 2025 | | | | | | |
| Other comprehensive income for the period | - | - | -36.9 | - | -36.9 | -36.9 |
| Dividend | - | - | - | -16.4 | -16.4 | -16.4 |
| Net profit for the period | - | - | - | 37.3 | 37.3 | 37.3 |
| Closing balance at December 31, 2025 | 8.2 | 225.3 | 46.6 | 106.9 | 387.0 | 387.0 |

Group statement of cash flow, summary

| Amounts in SEK million | Q4 | | Jan-Dec | |
|---|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cash flow from operating activities | | | | |
| Operating profit | 18.4 | 1.6 | 68.6 | 26.8 |
| Adjustments for non-cash items | 8.6 | 22.1 | 10.7 | 40.5 |
| Financial items, net | -1.6 | -2.8 | -8.6 | -11.7 |
| Income tax paid | -4.7 | -5.3 | -20.6 | -23.6 |
| Cash flow from operating activities before change in working capital | 20.6 | 15.7 | 50.2 | 32.0 |
| Change in working capital | 33.6 | -15.2 | 69.7 | -10.3 |
| Cash flow from operating activities | 54.2 | 0.5 | 119.9 | 21.7 |
| Investing activities | | | | |
| Acquisition of operations, net of cash | -2.1 | - | -2.1 | -37.3 |
| Acquisition of non-current financial assets | - | -6.6 | -0.7 | -6.9 |
| Sale of non-current financial assets | 0.3 | 0.0 | 8.6 | 8.8 |
| Acquisition of property, plant and equipment | -9.7 | -12.5 | -27.4 | -67.4 |
| Disposal of non-current assets | - | - | 0.1 | 3.0 |
| Other cash flow from investing activities | - | - | - | 0.0 |
| Cash flow from investing activities | -11.5 | -19.2 | -21.5 | -99.8 |
| Free cash flow | 42.7 | -18.8 | 98.3 | -78.1 |
| Financing activities | | | | |
| New loans | - | 40.0 | - | 65.0 |
| Amortization of loans | -8.0 | -15.0 | -33.3 | -34.9 |
| Changed use of bank overdraft facility | -37.6 | -23.2 | -50.1 | 18.4 |
| Dividend to shareholders | - | - | -16.4 | -16.4 |
| Cash flow from financing activities | -45.6 | 1.8 | -99.9 | 32.1 |
| Cash flow for the period | -2.9 | -17.0 | -1.5 | -46.0 |
| Cash and cash equivalents at the start of the period | 54.1 | 71.3 | 56.3 | 97.8 |
| Exchange differences on cash and cash equivalents | -1.2 | 2.1 | -4.9 | 4.5 |
| Cash and cash equivalents at the end of the period | 49.9 | 56.3 | 49.9 | 56.3 |

During the fourth quarter, Studsvik received a grant of SEK 8.3 million from the Swedish Energy Agency for the construction and upgrading of research infrastructure as well as test and experimental environments.

Net sales per geographical area

| Amounts in SEK million | Q4 | | Jan-Dec | |
|------------------------|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Sweden | 55.4 | 48.4 | 186.5 | 151.2 |
| Germany | 60.2 | 76.1 | 269.9 | 310.9 |
| The rest of Europe | 46.0 | 41.3 | 212.2 | 185.6 |
| North America | 33.7 | 67.6 | 145.2 | 159.6 |
| Asia | 26.0 | 14.0 | 64.8 | 84.9 |
| Other | 1.5 | 0.0 | 4.7 | 0.9 |
| Total | 222.9 | 247.4 | 883.3 | 893.1 |

The geographical distribution for the previous year has been recalculated to better reflect the sales revenues for the international programmes, which are operated from Sweden.

Data per share

| | Q4 | | Jan-Dec | |
|---|-------------|--------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Number of shares at the end of the period | 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 |
| Earnings per share | 1.83 | -0.16 | 4.54 | 1.17 |
| Equity per share, SEK | 47.09 | 49.03 | 47.09 | 49.03 |

Financial ratios for the Group

| | Jan-Dec | |
|-------------------------------|---------|-------|
| | 2025 | 2024 |
| Margins | | |
| Operating margin, % | 7.8 | 3.0 |
| Profit margin, % | 5.9 | 1.9 |
| Return on investment | | |
| Return on capital employed, % | 13.4 | 6.5 |
| Return on equity, % | 9.7 | 2.4 |
| Capital structure | | |
| Capital employed | 502.0 | 591.5 |
| Equity | 387.0 | 403.0 |
| Net debt | 65.1 | 132.2 |
| Net debt/equity ratio, % | 16.8 | 32.8 |
| Equity-asset ratio, % | 38.5 | 37.8 |
| Employees | | |
| Average number of employees | 511 | 549 |
| Net sales per employee | 1.7 | 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 | 222.9 |
| Operating expenses | -178.9 | -201.6 | -172.3 | -199.8 | -197.4 | -221.9 | -201.3 | -245.7 | -207.5 | -210.0 | -192.6 | -204.6 |
| Operating profit | 9.9 | 12.0 | 22.9 | 28.6 | 12.0 | 13.7 | -0.5 | 1.6 | 19.5 | 17.6 | 13.2 | 18.4 |
| 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 | -2.6 |
| 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 | 15.8 |

Segment reporting

| Amounts in SEK million | Q4 | | Jan-Dec | |
|--|---------|---------|---------|---------|
| | 2025 | 2024 | 2025 | 2024 |
| Decommissioning and Radiation Protection Services | | | | |
| Net sales | 75.4 | 94.4 | 342.2 | 373.3 |
| Operating profit | -4.7 | 4.2 | 5.9 | 24.0 |
| Operating margin, % | -6.3 | 4.5 | 1.7 | 6.4 |
| Assets | 275.7 | 307.4 | 275.7 | 307.4 |
| Liabilities | 133.3 | 153.9 | 133.3 | 153.9 |
| Investments | 1.0 | 1.4 | 2.9 | 9.0 |
| Average number of employees | 317 | 340 | 315 | 339 |
| Fuel, Materials and Waste Technology | | | | |
| Net sales | 106.1 | 93.9 | 390.7 | 356.8 |
| Operating profit | 20.0 | -7.5 | 62.9 | 6.7 |
| Operating margin, % | 18.9 | -7.9 | 16.1 | 1.9 |
| Assets | 708.7 | 658.9 | 708.7 | 658.9 |
| Liabilities | 544.6 | 489.3 | 544.6 | 489.3 |
| Investments | 8.2 | 12.3 | 23.3 | 67.1 |
| Average number of employees | 144 | 163 | 144 | 163 |
| Studsvik Scandpower | | | | |
| Net sales | 44.1 | 61.6 | 164.5 | 179.9 |
| Operating profit | 8.2 | 21.7 | 29.6 | 32.7 |
| Operating margin, % | 18.6 | 35.2 | 18.0 | 18.2 |
| Assets | 247.4 | 263.0 | 247.4 | 263.0 |
| Liabilities | 110.9 | 95.6 | 110.9 | 95.6 |
| Investments | 3.2 | 0.1 | 6.9 | 0.7 |
| Average number of employees | 43 | 38 | 44 | 38 |
| Group functions and elimination | | | | |
| Net sales | -2.7 | -2.6 | -14.0 | -17.0 |
| Operating profit | -5.0 | -16.8 | -29.9 | -36.6 |
| Operating margin, % | - | - | - | - |
| Assets | -226.0 | -163.8 | -226.0 | -163.8 |
| Liabilities | -169.9 | -76.4 | -169.9 | -76.4 |
| Investments | 0.2 | 0.9 | 0.2 | 0.9 |
| Average number of employees | 8 | 9 | 8 | 9 |
| Group | | | | |
| Net sales | 222.9 | 247.4 | 883.3 | 893.1 |
| Operating profit | 18.4 | 1.6 | 68.6 | 26.8 |
| Operating margin, % | 8.2 | 0.7 | 7.8 | 3.0 |
| Assets | 1,005.9 | 1,065.6 | 1,005.9 | 1,065.6 |
| Liabilities | 618.9 | 662.6 | 618.9 | 662.6 |
| Investments | 12.6 | 14.8 | 33.4 | 77.8 |
| Average number of employees | 513 | 550 | 511 | 549 |

Data by segment continued – external sales by country

| Amounts in SEK million | Q4 | | Jan-Dec | |
|---|--------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>Decommissioning and Radiation Protection Services</i> | | | | |
| Sweden | 3.9 | 5.3 | 13.1 | 10.7 |
| Germany | 52.0 | 65.3 | 228.9 | 273.0 |
| The rest of Europe | 18.9 | 16.1 | 92.8 | 78.5 |
| North America | - | 7.3 | 2.5 | 7.4 |
| Asia | - | - | - | - |
| Other | - | - | - | - |
| Total | 74.8 | 93.9 | 337.3 | 369.6 |
| <i>Fuel, Materials and Waste Technology</i> | | | | |
| Sweden | 49.7 | 41.7 | 163.4 | 134.3 |
| Germany | 5.7 | 9.1 | 33.7 | 29.3 |
| The rest of Europe | 16.1 | 17.2 | 77.6 | 68.9 |
| North America | 7.6 | 17.2 | 50.6 | 59.9 |
| Asia | 25.4 | 7.2 | 59.5 | 59.1 |
| Other | - | - | - | - |
| Total | 104.6 | 92.4 | 384.8 | 351.5 |
| <i>Studsvik Scandpower</i> | | | | |
| Sweden | 1.8 | 1.4 | 10.0 | 6.2 |
| Germany | 2.4 | 1.7 | 7.3 | 8.6 |
| The rest of Europe | 11.1 | 8.0 | 41.8 | 38.2 |
| North America | 26.1 | 43.1 | 92.1 | 92.5 |
| Asia | 0.6 | 6.7 | 5.3 | 25.8 |
| Other | 1.5 | 0.0 | 4.7 | 0.9 |
| Total | 43.5 | 61.0 | 161.2 | 172.1 |
| <i>Other</i> | | | | |
| Sweden | - | 0.0 | 0.0 | 0.0 |
| Germany | - | - | - | - |
| The rest of Europe | - | - | - | - |
| North America | - | - | - | - |
| Asia | - | - | - | - |
| Other | - | - | - | - |
| Total | - | 0.0 | 0.0 | 0.0 |
| <i>Group</i> | | | | |
| Sweden | 55.4 | 48.4 | 186.5 | 151.2 |
| Germany | 60.2 | 76.1 | 269.9 | 310.9 |
| The rest of Europe | 46.0 | 41.3 | 212.2 | 185.6 |
| North America | 33.7 | 67.6 | 145.2 | 159.6 |
| Asia | 26.0 | 14.0 | 64.8 | 84.9 |
| Other | 1.5 | 0.0 | 4.7 | 0.9 |
| Total | 222.9 | 247.4 | 883.3 | 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. The geographical distribution for the previous year has been recalculated to better reflect the sales revenues for the international programmes, which are operated from Sweden

Parent company profit and loss account, summary

| Amounts in SEK million | Q4 | | Jan-Dec | |
|---|-------------|--------------|--------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| Net sales | 3.7 | 3.4 | 11.7 | 10.7 |
| Cost of services sold | - | - | - | - |
| Gross profit | 3.7 | 3.4 | 11.7 | 10.7 |
| Other operating income and expenses | -9.2 | -15.1 | -30.7 | -35.7 |
| Operating profit | -5.5 | -11.7 | -19.0 | -25.0 |
| Result from participations in Group companies | - | - | 24.9 | 10.3 |
| Net financial items | -3.9 | 11.8 | -28.3 | 13.3 |
| Profit/loss before tax | -9.5 | 0.1 | -22.4 | -1.4 |
| Appropriations | 77.0 | 23.5 | 77.0 | 23.5 |
| Income tax | -13.6 | -4.5 | -6.1 | -1.8 |
| NET PROFIT/LOSS FOR THE PERIOD | 53.9 | 19.1 | 48.5 | 20.3 |

Parent company balance sheet, summary

| Amounts in SEK million | 31 Dec | |
|-------------------------------------|--------------|--------------|
| | 2025 | 2024 |
| ASSETS | | |
| Financial assets | 695.1 | 724.6 |
| Total non-current assets | 695.1 | 724.6 |
| Current assets | 92.0 | 40.0 |
| Cash and cash equivalents | - | - |
| Total current assets | 92.0 | 40.0 |
| TOTAL ASSETS | 787.1 | 764.7 |
| EQUITY AND LIABILITIES | | |
| Restricted equity | 233.5 | 233.5 |
| Non-restricted equity | 99.4 | 67.4 |
| Total equity | 332.9 | 300.9 |
| Non-current liabilities | 159.9 | 185.8 |
| Current liabilities | 294.3 | 278.0 |
| Total liabilities | 454.2 | 463.8 |
| TOTAL EQUITY AND LIABILITIES | 787.1 | 764.7 |

Reconciliation of key ratios

Return on capital employed

| Amounts in SEK million | 31 Dec | |
|--|--------------|--------------|
| | 2025 | 2024 |
| Profit/loss after financial items | 52.4 | 17.0 |
| Financial expenses according to the income statement | 19.7 | 19.6 |
| Total | 72.1 | 36.6 |
| Balance sheet total | 1,065.6 | 1,007.2 |
| Provisions and other non-current liabilities | -188.6 | -216.9 |
| Trade and other payables | -285.6 | -272.3 |
| Opening capital employed | 591.5 | 518.0 |
| Balance sheet total | 1,005.9 | 1,065.6 |
| Provisions and other non-current liabilities | -192.8 | -188.6 |
| Trade and other payables | -311.1 | -285.6 |
| Closing capital employed | 502.0 | 591.5 |
| Average capital employed | 538.8 | 560.4 |
| Return on capital employed (last four quarters) | 13.4 | 6.5 |

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

Return on equity

| Amounts in SEK million | 31 Dec | |
|--|-------------|------------|
| | 2025 | 2024 |
| NET PROFIT/LOSS FOR THE PERIOD | 37.3 | 9.6 |
| Total | 37.3 | 9.6 |
| Opening equity | 403.0 | 389.2 |
| Closing equity | 387.0 | 403.0 |
| Return on equity (last four quarters) | 9.7 | 2.4 |

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

Net debt

| Amounts in SEK million | 31 Dec | |
|---------------------------|--------------|--------------|
| | 2025 | 2024 |
| Current borrowing | 39.5 | 122.7 |
| Non-current borrowing | 75.5 | 65.7 |
| Total liabilities | 115.0 | 188.5 |
| Cash and cash equivalents | 49.9 | 56.3 |
| Net debt | 65.1 | 132.2 |

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

Acquisitions

2025

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.

2024

The purchase price allocation for Extrem Borr och Sågteknik SP AB is now considered as final. No changes were applied.

Items affecting comparability

| Amounts in SEK million | Q4 | | Jan-Dec | |
|--|----------|-------------|----------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Restructuring program, cost for personell | - | 4.8 | - | 4.8 |
| Remuneration | - | 5.1 | - | 5.1 |
| Write down of inventories | - | 9.0 | - | 9.0 |
| Total items affecting comparability | - | 18.9 | - | 18.9 |

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

| Amounts in SEK million | Q4 | | Jan-Dec | |
|--|----------|-------------|----------|-------------|
| | 2025 | 2024 | 2025 | 2024 |
| Cost of services sold | - | 10.9 | - | 10.9 |
| Selling and marketing expenses | - | 1.0 | - | 1.0 |
| Administrative expenses | - | 6.9 | - | 6.9 |
| Total items affecting comparability | - | 18.9 | - | 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

Annual Report 2025
19 March 2026
Interim Report Q1 2026
23 April 2026
Annual General Meeting 2026
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 5 February 2026 at 10:00 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/q4-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=5005699>

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 5 February 2026 at 08:00 CET.

Studsvik