

A stable financial quarter with continued investments for the future

- Sales in the quarter amounted to SEK 226.4 (227.0) million. In local currencies this is an increase of 4.1 per cent. The increase was mainly driven by Studsvik Scandpower, which grew by 16.6 per cent in local currencies.
- Operating profit decreased in the quarter to SEK 12.3 (19.5) million. The operating margin for the quarter was 5.4 (8.6) per cent.
- Free cash flow for the quarter was SEK –12.5 (39.6) million. The lower cash flow is primarily driven by accrual effects, in addition some large advance payments were received in Q4 2025.

Events during the quarter

- Studsvik announced the acquisition of Kärnfull Next AB. The transaction, which is expected to be completed in May, expands Studsvik's scope from mainly providing technical products and services to support existing nuclear facilities into the development of new nuclear projects.
- In March, following the announcement of the acquisition of Kärnfull Next, they submitted a historic application to establish an SMR campus in Valdemarsvik, on the southeast coast of Sweden. This is the first application for new nuclear power on a new location in Sweden for over 50 years.
- A Memorandum of Understanding (MoU) was signed with Rolls-Royce SMR. The aim is to explore further collaboration across Studsvik's full range of services to support the small modular reactor (SMR) programme being developed by Rolls-Royce SMR.
- During the quarter Studsvik also signed a Memorandum of Understanding with Novatron Fusion Group, with the purpose to support Novatron with Studsvik's products and services.

The Group in summary

	Q1		Jan-Dec
	2026	2025	2025
Net sales, SEK million	226.4	227.0	883.3
Operating profit, SEK million	12.3	19.5	68.6
Adjusted operating profit, SEK million	12.3	19.5	68.6
Operating margin, %	5.4	8.6	7.8
Adjusted operating margin, %	5.4	8.6	7.8
Profit after tax, SEK million	4.5	8.8	37.3
Free cash flow, SEK million	-12.5	39.6	98.3
Net debt, SEK million	78.7	100.3	65.1
Net debt/equity ratio, %	19.8	25.8	16.8
Profit per share after tax, SEK	0.55	1.07	4.54
Equity per share, SEK	48.28	47.36	47.09

CEO's comments

A stable financial quarter with continued investments for the future

During the quarter the Group's sales increased by 4.1 per cent in local currencies. Growth was driven by a continued demand for our products and services, combined with focus on profitability and an efficient organisation.

Business developed positively within Studsvik Scandpower, where sales of BlackStarTech products has increased. At the same time, work to strengthen sales processes continues.

In Decommissioning & Radiation Protection Services, focus on the most profitable service areas has created earnings momentum. We signed several contracts within engineering services and dismantling and are seeing positive progress in resource utilisation resulting in increased profitability.

Fuel, Materials & Waste Management Technology continues to have a strong order backlog, and demand for our services remains high. During the quarter two Memorandums of Understanding were signed. Studsvik took part in the Waste Management Symposium held in Phoenix, US, contributing to panel discussions and presenting the company's offering within waste management.

Strategic partnerships in growing markets

During the quarter, Studsvik took important strategic steps in the areas of fusion, new build project development and small modular reactors (SMRs). In March we announced the acquisition of Kärnfull Next AB, broadening our market position from technical services for existing nuclear power to also encompass the development of new nuclear power projects. The acquisition provides Studsvik with significant expertise in the development of SMR projects and strengthens the Group's long-term offering for new nuclear generation. By being closely involved in the development of new SMR projects in Sweden, we are creating the conditions to pull through products and services that can be offered to the global markets for new SMR developments. In conjunction with the acquisition, the founders of Kärnfull Next, John Ahlberg and Christian Sjölander, will join Studsvik's Executive Management Team. The transaction is expected to be completed in May.

"The acquisition of Kärnfull Next provides Studsvik with significant expertise in the development of SMR projects and strengthens the Group's long-term offering for new nuclear power."

Studsvik signed a Memorandum of Understanding with Rolls-Royce SMR, aimed at deepening and expanding our existing business relationship within Studsvik's overall service offering. We aim to contribute to the global SMR programme that Rolls-Royce SMR is developing.

We are seeing strong international momentum for fusion technology, with large investments mainly in the US and Europe. Studsvik has already existing businesses supporting the fusion industry. We are strengthening that with a signed Memorandum of Understanding with Novatron Fusion Group. This partnership is an important step toward realising increased synergies in the Nordics and beyond. The MoU will open further business opportunities and support Novatron Fusion Group in their efforts to develop commercial fusion energy.

Historic milestones in Sweden and beyond

During the quarter we have seen many significant milestones in Sweden and other European nuclear power markets. At the Nuclear Energy Summit in Paris, participants including world leaders and politicians emphasised the role of nuclear power in reducing carbon emissions, strengthening energy security and regional energy supply.

In February, the Swedish government presented a proposal to abolish the current ban on new nuclear power along the Swedish coastline and to introduce a more efficient permit application process, creating the conditions for additional nuclear sites to be established. In view of this, Kärnfull Next in March submitted a historic application to establish an SMR campus in Valdemarsvik, Sweden. This is the first application for new nuclear power on a new site in Sweden for 50 years. As previously announced, Kärnfull Next intends to submit similar applications for other locations during the year.



Our long-term approach also includes investing in the development of future expertise. As part of this Studsvik sponsors the global networks Young Generation and Women in Nuclear, where we have several representatives. In addition, we receive degree students on an ongoing basis and actively work to establish collaborations with universities and colleges to link up students with Studsvik at an early stage.

We are continuing our strategic transformation journey with a focus on long-term value creation and new business opportunities, in a growing market characterised by long term horizons and project timescales. Finally, I would like to extend my gratitude to all our employees around the world for strong commitment and contributions, as well as to our customers, partners and investors for good cooperation and trust.

Karl Thedéen
President and CEO

About Studsvik

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

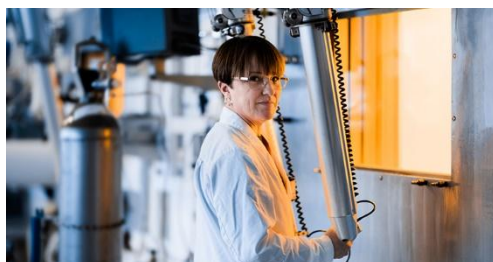
40%

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 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

First quarter

Sales

Sales in the quarter amounted to SEK 226.4 (227.0) million. In local currencies this is an increase of 4.1 per cent. The increase is thanks to higher sales in the Decommissioning & Radiation Protection Services business area as well as within Studsvik Scandpower, while sales decreased slightly in the Fuel, Materials & Waste Management Technology business area.

Profit

Operating profit decreased in the quarter to SEK 12.3 (19.5) million. Foreign exchange effects had a limited impact on profit as the Group's revenue and expenses are largely matched in local currency. The lower profit is partly explained by strategic initiatives and acquisition-related costs. The operating margin for the quarter was 5.4 (8.6) per cent.

Cash flow

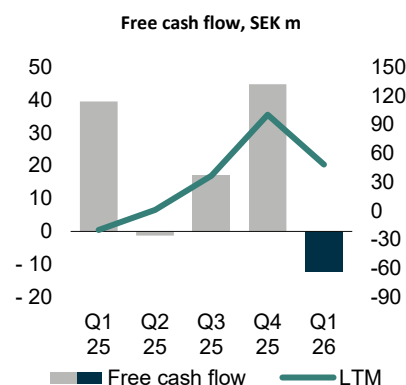
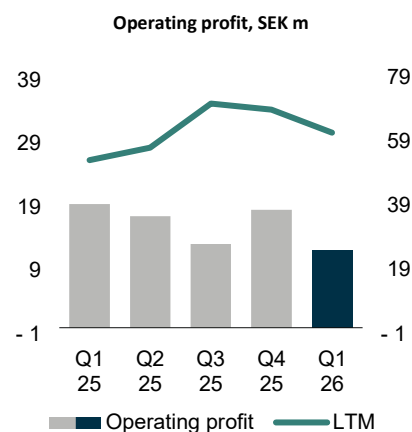
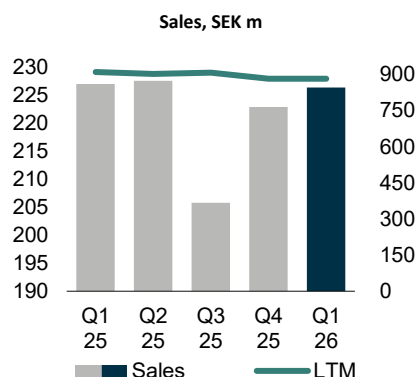
Cash flow from operating activities for the quarter was SEK -6.3 (36.2) million. Free cash flow for the quarter was SEK -12.5 (39.6) million. The lower cash flow is mainly due to accrual effects, with advance payments having been received in the fourth quarter of 2025.

Investments

Investments during the quarter amounted to SEK 5.6 (4.9) million and consist primarily of replacement investments in the Fuel, Materials & Waste Management Technology business area.

Financial position and liquidity

Cash and cash equivalents at the end of the quarter amounted to SEK 62.8 million compared with SEK 49.9 million in 31 December 2025. During the quarter SEK 7.1 million of the Group's debt was repaid. The Group has net debt of SEK 78.7 (100.3) million at the end of the quarter. The net debt/equity ratio was 19.8 (25.8) per cent and the equity/assets ratio was 38.7 (36.9) per cent.



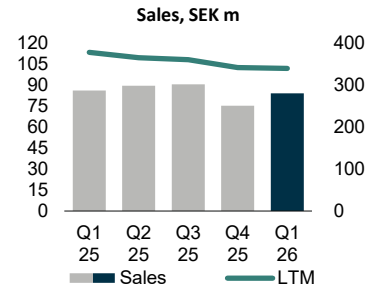
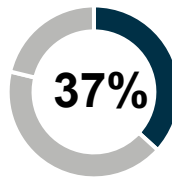
Business area

Decommissioning & Radiation Protection Services

Sales

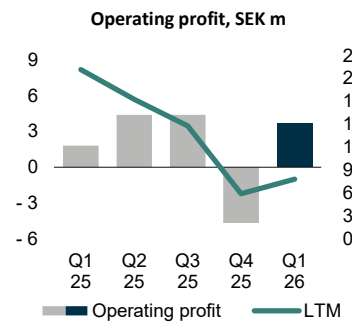
Sales for the quarter amounted to SEK 84.1 (86.3) million, which is an increase in local currencies of 1.9 per cent. The business area's focus on profitable growth resulted in a reduction of the number of employees compared with the same quarter last year. This reduced sales in the parts of the business that were previously less profitable.

Share of sales, %



Profit

Operating profit for the quarter amounted to SEK 3.7 (1.8) million, which represents an operating margin of 4.4 (2.1) per cent. The improvement was driven by a higher billed time ratio and a continued focus on profitable growth, with resources increasingly allocated to higher-margin services areas.



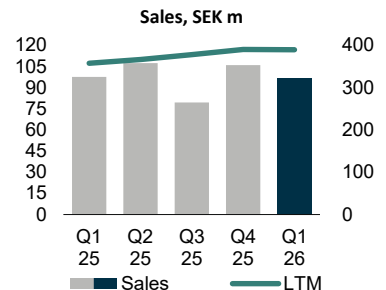
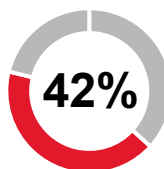
Business area

Fuel, Materials & Waste Management Technology

Sales

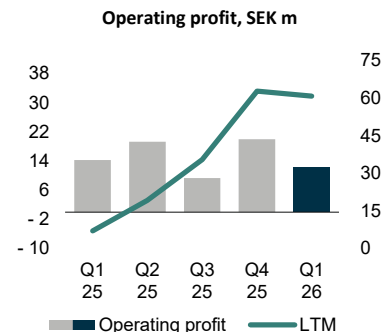
Sales for the quarter were SEK 96.7 (97.7) million, which is a decrease in local currencies of 0.8 per cent. Sales are on par with the previous year. Progress in our customer projects is good.

Share of sales, %



Profit

Operating profit for the quarter amounted to SEK 12.3 (14.3) million. The operating margin for the quarter was 12.8 (14.6) per cent. The change from the previous year is due to a changed product mix during the quarter and a one-off facility related invoicing effect in 2025

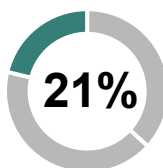


Studsvik Scandpower

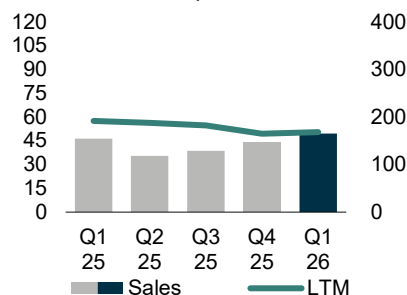
Sales

Sales in the quarter increased to SEK 49.5 (46.2) million. In local currencies this is an increase of 16.6 per cent for the quarter. Sales revenue was negatively affected by a stronger Swedish krona, mainly against the USD. In addition, sales within BlackStarTech increased to SEK 7.7 (3.0) million.

Share of sales, %



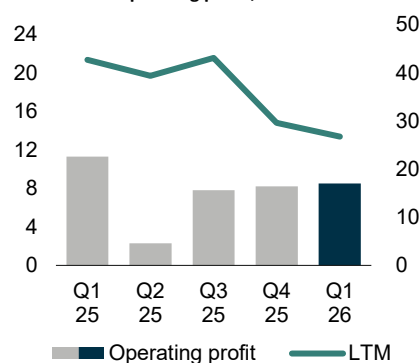
Sales, SEK m



Profit

Operating profit decreased in the quarter to SEK 8.5 (11.3) million, representing an operating margin of 17.3 (24.4) per cent. The decrease in the operating profit is driven by positive FX contribution in the prior year related to to remeasurement 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 4.4 (2.7) million. The operating result for the quarter was SEK –8.1 (–4.4) million.

Profit before tax amounted to SEK –1.0 (–20.2) million for the quarter.

Net financial items include currency remeasurement of intra-group loans at SEK 5.5 (–15.0) million for the quarter. Cash and cash equivalents, including current investments, amounted to SEK – (–) million at the end of the quarter. Interest-bearing liabilities were SEK 139.0 (164.0) 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 2026 that were not already applied when preparing the annual report for 2025 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.

Nyköping, 23 April 2026

Karl Thedéen
President and CEO

Financial statements

Group statement of profit and loss and other comprehensive income

Amounts in SEK million	Q1		Jan-Dec
	2026	2025	2025
Net sales	226.4	227.0	883.3
Cost of services sold	-171.0	-171.3	-670.7
Gross profit	55.4	55.7	212.6
Selling and marketing expenses	-16.3	-13.8	-56.2
Administrative expenses	-25.9	-23.9	-95.5
Research and development costs	-3.9	-3.7	-14.5
Impairment loss on trade receivables	-	-	0.0
Share in earnings from associated companies	0.0	-0.0	-0.2
Other operating income	5.1	6.5	27.5
Other operating expenses	-2.0	-1.4	-5.1
Operating profit	12.3	19.5	68.6
Financial income	5.8	2.5	3.5
Financial expenses	-10.3	-9.0	-19.7
Profit/loss before tax	7.8	12.9	52.4
Income tax	-3.3	-4.1	-15.0
NET PROFIT/LOSS FOR THE PERIOD	4.5	8.8	37.3
Other comprehensive income for the period			
Items that may later be reversed in the income statement			
Translation differences on foreign subsidiaries	6.4	-25.7	-42.5
Remeasurement of defined benefit pension plans	-	-	0.1
Income tax on items recognized in other comprehensive income	-1.1	3.1	5.5
Other comprehensive income for the period, net after tax	5.3	-22.6	-36.9
Total profit/loss and other comprehensive income for the period	9.8	-13.8	0.4
Income for the period attributable to			
Parent company's shareholders	4.5	8.8	37.3
Total comprehensive income attributable to			
Parent company's shareholders	9.8	-13.8	0.4
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	0.55	1.07	4.54
Earnings per share	0.55	1.07	4.54

Group statement of financial position, summary

Amounts in SEK million	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Intangible assets	235.5	236.4	232.7
Property, plant and equipment	291.6	282.9	292.3
Other non-current assets	176.4	173.6	177.2
Total non-current assets	703.5	693.0	702.2
Inventories	19.7	25.1	20.2
Trade receivables	120.0	131.1	124.6
Other current receivables	118.8	133.8	108.9
Cash and cash equivalents	62.8	71.0	49.9
Total current assets	321.3	360.9	303.7
TOTAL ASSETS	1,024.8	1,053.9	1,005.9
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	396.8	389.2	387.0
Total equity	396.8	389.2	387.0
Liabilities to credit institutions, long-term	69.9	61.1	75.5
Provisions and other non-current liabilities	178.5	184.0	192.8
Total non-current liabilities	248.5	245.1	268.2
Trade and other payables	308.0	309.4	311.1
Liabilities to credit institutions, short-term	71.6	110.2	39.5
Total current liabilities	379.6	419.5	350.7
TOTAL EQUITY AND LIABILITIES	1,024.8	1,053.9	1,005.9

Group statement of changes in equity, summary

Amounts in SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings	Equity	Total shareholders equity
					attributable to the parent company's shareholders	
Opening balance at January 1, 2025	8.2	225.3	83.5	86.0	403.0	403.0
Changes January 1 - March 31, 2025						
Other comprehensive income for the period	-	-	-22.6	-	-22.6	-22.6
Net profit for the period	-	-	-	8.8	8.8	8.8
Closing balance at March 31, 2025	8.2	225.3	60.9	94.8	389.2	389.2
Opening balance at January 1, 2026	8.2	225.3	46.6	106.9	387.0	387.0
Changes January 1 - March 31, 2026						
Other comprehensive income for the period	-	-	5.3	-	5.3	5.3
Net profit for the period	-	-	-	4.5	4.5	4.5
Closing balance at March 31, 2026	8.2	225.3	51.9	111.4	396.8	396.8

Group statement of cash flow, summary

Amounts in SEK million	Q1		Jan-Dec
	2026	2025	2025
Cash flow from operating activities			
Operating profit	12.3	19.5	68.6
Adjustments for non-cash items	0.7	-4.4	10.7
Financial items, net	-1.4	-0.6	-8.6
Income tax paid	-6.1	-5.7	-20.6
Cash flow from operating activities before change in working capital	5.5	8.7	50.2
Change in working capital	-11.9	27.5	69.7
Cash flow from operating activities	-6.3	36.2	119.9
Investing activities			
Acquisition of operations, net of cash	-2.8	-	-2.1
Acquisition of non-current financial assets	-	-	-0.7
Sale of non-current financial assets	8.4	8.3	8.6
Acquisition of property, plant and equipment	-5.6	-4.9	-27.4
Disposal of non-current assets	-	-	0.1
Other cash flow from investing activities	-	0.0	-
Cash flow from investing activities	-6.1	3.4	-21.5
Free cash flow	-12.5	39.6	98.3
Financing activities			
New loans	-	-	-
Amortization of loans	-9.9	-7.4	-33.3
Changed use of bank overdraft facility	33.6	-12.6	-50.1
Dividend to shareholders	-	-	-16.4
Cash flow from financing activities	23.8	-20.0	-99.9
Cash flow for the period	11.3	19.6	-1.5
Cash and cash equivalents at the start of the period	49.9	56.3	56.3
Exchange differences on cash and cash equivalents	1.6	-4.9	-4.9
Cash and cash equivalents at the end of the period	62.8	71.0	49.9

Net sales per geographical area

Amounts in SEK million	Q1		Jan-Dec
	2026	2025	2025
Sweden	53.1	53.4	186.5
Germany	63.4	72.2	269.9
The rest of Europe	51.7	47.6	212.2
North America	46.9	43.6	145.2
Asia	11.3	9.7	64.8
Other	0.0	0.4	4.7
Total	226.4	227.0	883.3

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

	Q1		Jan-Dec
	2026	2025	2025
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611
Earnings per share	0.55	1.07	4.54
Equity per share, SEK	48.28	47.36	47.09

Financial ratios for the Group

	Jan-Mar		Jan-Dec
	2026	2025	2025
Margins			
Operating margin, %	5.4	8.6	7.8
Profit margin, %	3.5	5.7	5.9
Return on investment			
Return on capital employed, %	12.8	7.4	13.4
Return on equity, %	8.5	2.5	9.7
Capital structure			
Capital employed	538.3	560.5	502.0
Equity	396.8	389.2	387.0
Net debt	78.7	100.3	65.1
Net debt/equity ratio, %	19.8	25.8	16.8
Equity-asset ratio, %	38.7	36.9	38.5
Employees			
Average number of employees	493	531	511
Net sales per employee	1.8	1.7	1.7

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

Quarterly overview

Amounts in SEK million	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	209.4	235.5	200.8	247.4	227.0	227.6	205.8	222.9	226.4	-	-	-
Operating expenses	-197.4	-221.9	-201.3	-245.7	-207.5	-210.0	-192.6	-204.6	-214.1	-	-	-
Operating profit	12.0	13.7	-0.5	1.6	19.5	17.6	13.2	18.4	12.3	-	-	-
Net financial items	-1.3	-1.5	-4.6	-2.4	-6.5	-2.5	-4.6	-2.6	-4.5	-	-	-
Profit/loss after financial items	10.7	12.2	-5.1	-0.7	12.9	15.1	8.6	15.8	7.8	-	-	-

Segment reporting

Amounts in SEK million	Q1		Jan-Dec
	2026	2025	2025
Decommissioning and Radiation Protection Services			
Net sales	84.1	86.3	342.2
Operating profit	3.7	1.8	5.9
Operating margin, %	4.4	2.1	1.7
Assets	294.2	300.5	275.7
Liabilities	150.7	153.6	133.3
Investments	1.3	0.7	2.9
Average number of employees	293	327	315
Fuel, Materials and Waste Technology			
Net sales	96.7	97.7	390.7
Operating profit	12.3	14.3	62.9
Operating margin, %	12.8	14.6	16.1
Assets	692.8	653.7	708.7
Liabilities	525.8	473.0	544.6
Investments	5.0	4.4	23.3
Average number of employees	146	157	144
Studsvik Scandpower			
Net sales	49.5	46.2	164.5
Operating profit	8.5	11.3	29.6
Operating margin, %	17.3	24.4	18.0
Assets	258.8	284.5	247.4
Liabilities	116.0	118.4	110.9
Investments	1.5	0.6	6.9
Average number of employees	45	40	44
Group functions and elimination			
Net sales	-3.9	-3.3	-14.0
Operating profit	-12.2	-7.9	-29.9
Operating margin, %	-	-	-
Assets	-221.0	-184.8	-226.0
Liabilities	-164.5	-80.3	-169.9
Investments	-	-	0.2
Average number of employees	9	7	8
Group			
Net sales	226.4	227.0	883.3
Operating profit	12.3	19.5	68.6
Operating margin, %	5.4	8.6	7.8
Assets	1,024.8	1,053.9	1,005.9
Liabilities	628.0	664.7	618.9
Investments	7.8	5.7	33.4
Average number of employees	493	531	511

Data by segment continued – external sales by country

Amounts in SEK million	Q1		Jan-Dec
	2026	2025	2025
<i>Decommissioning and Radiation Protection Services</i>			
Sweden	6.3	3.2	13.1
Germany	56.4	63.9	228.9
The rest of Europe	20.6	18.0	92.8
North America	0.0	-	2.5
Asia	-	-	-
Other	-	-	-
Total	83.2	85.1	337.3
<i>Fuel, Materials and Waste Technology</i>			
Sweden	42.2	44.6	163.4
Germany	4.3	5.5	33.7
The rest of Europe	21.6	17.9	77.6
North America	16.4	19.1	50.6
Asia	10.7	9.0	59.5
Other	-	-	-
Total	95.2	96.3	384.8
<i>Studsвик Scandpower</i>			
Sweden	4.6	5.5	10.0
Germany	2.8	2.8	7.3
The rest of Europe	9.6	11.7	41.8
North America	30.5	24.5	92.1
Asia	0.6	0.7	5.3
Other	0.0	0.4	4.7
Total	48.0	45.6	161.2
<i>Other</i>			
Sweden	-	0.0	0.0
Germany	-	-	-
The rest of Europe	-	-	-
North America	-	-	-
Asia	-	-	-
Other	-	-	-
Total	-	0.0	0.0
<i>Group</i>			
Sweden	53.1	53.4	186.5
Germany	63.4	72.2	269.9
The rest of Europe	51.7	47.6	212.2
North America	46.9	43.6	145.2
Asia	11.3	9.7	64.8
Other	0.0	0.4	4.7
Total	226.4	227.0	883.3

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	Q1		Jan-Dec
	2026	2025	2025
Net sales	4.4	2.7	11.7
Cost of services sold	-	-	-
Gross profit	4.4	2.7	11.7
Other operating income and expenses	-12.5	-7.1	-30.7
Operating profit	-8.1	-4.4	-19.0
Result from participations in Group companies	-	-	24.9
Net financial items	7.1	-15.8	-28.3
Profit/loss before tax	-1.0	-20.2	-22.4
Appropriations	-	-	77.0
Income tax	0.1	4.2	-6.1
NET PROFIT/LOSS FOR THE PERIOD	-0.9	-16.0	48.5

Parent company balance sheet, summary

Amounts in SEK million	31 Mar		31 Dec
	2026	2025	2025
ASSETS			
Financial assets	713.8	707.2	695.1
Total non-current assets	713.8	707.2	695.1
Current assets	91.8	47.5	92.0
Cash and cash equivalents	-	-	-
Total current assets	91.8	47.5	92.0
TOTAL ASSETS	805.5	754.7	787.1
EQUITY AND LIABILITIES			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	98.6	51.4	99.4
Total equity	332.1	284.8	332.9
Non-current liabilities	151.9	177.0	159.9
Current liabilities	321.5	292.8	294.3
Total liabilities	473.5	469.8	454.2
TOTAL EQUITY AND LIABILITIES	805.5	754.7	787.1

Reconciliation of key ratios

Return on capital employed

Amounts in SEK million	31 Mar		31 Dec
	2026	2025	2025
Profit/loss after financial items	7.8	12.9	52.4
Financial expenses according to the income statement	10.3	9.0	19.7
Total	18.2	21.9	72.1
Balance sheet total	1,053.9	997.6	1,065.6
Provisions and other non-current liabilities	-184.0	-207.0	-188.6
Trade and other payables	-309.4	-265.1	-285.6
Opening capital employed	560.5	525.5	591.5
Balance sheet total	1,024.8	1,053.9	1,005.9
Provisions and other non-current liabilities	-178.5	-184.0	-192.8
Trade and other payables	-308.0	-309.4	-311.1
Closing capital employed	538.3	560.5	502.0
Average capital employed	533.2	569.2	538.8
Return on capital employed (last four quarters)	12.8	7.4	13.4

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

Return on equity

Amounts in SEK million	31 Mar		31 Dec
	2026	2025	2025
NET PROFIT/LOSS FOR THE PERIOD	4.5	8.8	37.3
Total	4.5	8.8	37.3
Opening equity	389.2	413.6	403.0
Closing equity	396.8	389.2	387.0
Return on equity (last four quarters)	8.5	2.5	9.7

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

Net debt

Amounts in SEK million	31 Mar		31 Dec
	2026	2025	2025
Current borrowing	71.6	110.2	39.5
Non-current borrowing	69.9	61.1	75.5
Total liabilities	141.5	171.3	115.0
Cash and cash equivalents	62.8	71.0	49.9
Net debt	78.7	100.3	65.1

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

Acquisitions

2026

On 9 March 2026 Studsvik AB announced that the company was to acquire Kärnfull Next AB. The transaction is expected to be completed in Q2 2026.

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.

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

Interim Report Q2 2026
17 July 2026

Interim Report Q3 2026
23 October 2026

Year-end Report 2026
February 2027

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Webcast presentation and telephone conference

The interim report will be presented at a telephone conference held in English on 23 April 2026 at 10:30 CEST 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://finwire.videosync.fi/studsvik-q1-2026>

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

<https://player.videosync.fi/finwire/studsvik-q1-2026/dial-in>

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 23 April 2026 at 08:00 CEST.

Studsvik