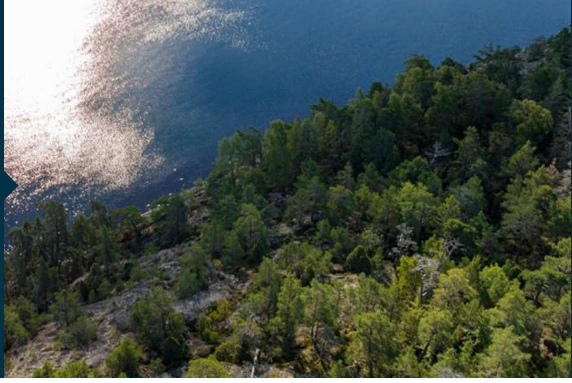
Studsvik

Second quarter 2026



Q2

Studsvik is growing and building for the future

Second quarter

- Sales in the quarter amounted to SEK 247.0 (227.6) million, an increase of 8.5 per cent. In local currencies this is equivalent to an increase of 9.2 per cent.
- Operating profit for the quarter amounted to SEK 9.2 (17.6) million, corresponding to an operating margin of 3.7 (7.7) per cent. Adjusted operating profit, excluding items affecting comparability, amounted to SEK 14.3 million with an adjusted operating margin of 5.8 per cent.
- Free cash flow for the quarter was SEK –59.6 (–1.3) million. The completed acquisition of Kärnfull Next AB had an impact on cash flow of SEK –34.1 million.

January–June

- Sales in the first half of the year amounted to SEK 473.4 (454.6) million, an increase of 4.1 per cent. In local currencies this represents an increase of 6.7 per cent.
- Operating profit for the first half was SEK 21.6 (37.0) million. The operating margin was 4.6 (8.1) per cent. Adjusted for items affecting comparability, operating profit amounted to SEK 26.6 million and the adjusted operating margin was 5.6 per cent.
- Free cash flow for the first half was SEK –72.0 (38.3) million. The completed acquisition of Kärnfull Next AB had an impact on cash flow of SEK –34.1 million.

Events during the quarter

- Studsvik completed the acquisition of Kärnfull Next AB, thereby taking an important step to broaden its new build offering. As part of the transaction a directed share issue was carried out, increasing the total number of shares in Studsvik AB by 124,959 (dilution of 1.5 per cent), from 8,218,611 to 8,343,570 shares.
- In May Studsvik submitted an application to the Swedish Government to establish between 600 and 1,400 MW of new nuclear power at and adjacent to the company's site in Nyköping. The application supplements the Group's earlier application for an SMR project in Valdemarsvik and marks an important step in the ReFirm programme. ReFirm is the collective name for Studsvik's programme to develop new nuclear power in the form of small modular reactors (SMRs) in Sweden. In June Studsvik submitted an application to the Ministry of Finance regarding state support for the development of new nuclear power in Sweden.
- During the quarter we entered into a partnership with US-based Lightbridge on software for advanced nuclear fuel, for the light-water reactors of today and tomorrow. We also signed our first US customer agreement for our software within Advanced Reactors (AMR).
- During the quarter allotment was made under the company's long-term performance-based share programme LTIP 2026/2029. The programme aims to create long-term commitment among senior executives and key employees, and to align the interests of participants with those of Studsvik's shareholders. During the quarter a total of 256,000 class E shares (hurdle shares) related to LTIP were issued and repurchased.
- The Executive Management Team was strengthened by the addition of John Ahlberg (Chief Marketing Officer), Christian Sjölander (Head of New Build Projects) and Ramona Michel (Business Area President, Decommissioning & Radiation Protection Services).

The Group in summary

	Q2		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Net sales, SEK million	247.0	227.6	473.4	454.6	883.3
Operating profit, SEK million	9.2	17.6	21.6	37.0	68.6
Adjusted operating profit, SEK million	14.3	17.6	26.6	37.0	68.6
Operating margin, %	3.7	7.7	4.6	8.1	7.8
Adjusted operating margin, %	5.8	7.7	5.6	8.1	7.8
Profit after tax, SEK million	7.4	9.8	11.9	18.7	37.3
Free cash flow, SEK million	-59.6	-1.3	-72.0	38.3	98.3
Net debt, SEK million	138.9	118.7	138.9	118.7	65.1
Net debt/equity ratio, %	31.1	31.1	31.1	31.1	16.8
Profit per share after tax, SEK	0.89	1.20	1.44	2.27	4.54
Equity per share, SEK	52.02	46.48	52.02	46.48	47.09

CEO's comments

Studsvik is growing and building for the future

The second quarter has been characterised by growth and a high level of activity in both business and product development. During the quarter net sales in local currencies increased by 9.2 per cent, mainly driven by the business areas Decommissioning & Radiation Protection Services and Fuel, Materials & Waste Technology.

Earnings were held back by continued strategic investments in business and product development, while the comparative period last year benefited from one-off effects. We have taken several steps to broaden the business, while the core of our offering – operation, lifetime extension and decommissioning – continues to develop.

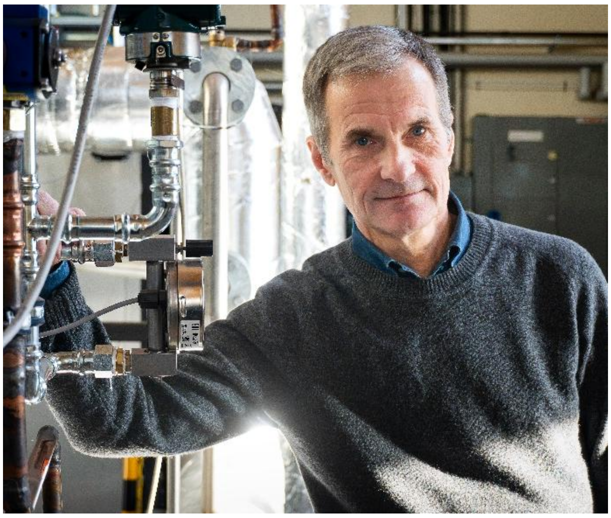
Positioned for the next growth phase of nuclear power
During the quarter the acquisition of Kärnfull Next was completed. This was an important step in broadening our new build offering, and it comes at a time when the nuclear industry as a whole has moved forward significantly. Globally, nuclear power continues to be bolstered by growing electricity demand. The focus has shifted from whether new projects will be built to how they will be financed and delivered. SMR technology is maturing and financing solutions are becoming more concrete. Asia is driving the physical build-out, Europe is moving from strategy to implementation, and in the United States the regulatory framework for new reactors has been significantly streamlined, with shorter licensing times and a state-backed pilot programme.

At the Nordic Nuclear Forum we highlighted the figure that captures both the challenge and the opportunity: electricity demand is expected to more than double by 2050. At the same time, large parts of the Swedish and international reactor fleet will reach the end of their service life within a relatively short time. Two things therefore need to happen at once – building new capacity and extending the life of existing facilities. That is what Studsvik's strategy is built around. Historically, our strength has been in long-term operation, lifetime extension and decommissioning. Today we are also driving the development of new nuclear power and the next generation of nuclear technology.

Important milestones within new build and advanced reactors
In new build, we submitted two applications during the quarter related to the development of our site in Nyköping, including an application for state support. Vattenfall-owned Videberg kraft in Sweden has selected its reactor supplier, allowing the project to move into its next phase. Rolls-Royce SMR, the supplier selected, is a Studsvik customer and we maintain an ongoing dialogue with several parties in the field.

Innovation continues to drive our development, in close dialogue with our customers. Fusion is one example of an emerging area with significant potential, and one we expect to become an important complement to the world's energy system in the long-term. During the quarter we began a partnership with US-based Lightbridge concerning software related to advanced nuclear fuel for the light water reactors of today and tomorrow. We signed our first US customer agreement for our software within Advanced Reactors (AMR), further proof that our software portfolio can also meet demand from the next generation of reactor developers in the US market. We also received expanded approval from the US Nuclear Regulatory Commission (NRC) for our CMS5 software, which now covers new reactor types, including SMR.

Continued support for existing reactor fleet
Alongside our investments in new nuclear, we continue to support the existing reactor fleet, which remains the foundation of our business. The Fuel, Materials & Waste Management Technology business area is performing strongly, driven by lifetime extension and the development of safer and more efficient fuel for existing nuclear power. During the quarter we received a follow-on order under our previously announced with the Institute for Energy Technology (IFE) in Norway, linked to the management of research-reactor fuel at Stavbrønnen. We see further fuel-related opportunities in the Norwegian market.



Decommissioning & Radiation Protection Services reported a stronger result compared with the previous year. The changes we have implemented are now taking effect, under the leadership of newly appointed Business Area President Ramona Michel. Studsvik Scandpower has had a stable first half. Its business has strong seasonal variations, and we are looking forward to several important opportunities in the second half of the year.

Focus on innovation, sales and financial discipline
We continue to invest in expertise to make the most of the opportunities ahead. We are strengthening our sales organisation, securing the expertise we will need through a long-term share-based incentive programme, and working actively to attract the next generation of talent.

The combination of a stable core business and a growing project portfolio within new build provides us with a position that we intend to build on in the second half of the year – with a continued focus on sales and innovation, and with cost discipline and profitability underpinning everything we do.

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 radiological environments, Studsvik is dedicated to creating value for our customers. Working closely with our customers gives us detailed insight into their needs, operations and methods, enabling us to jointly develop specialist technical solutions that improve efficiency, extend plant lifetimes or open the way to alternative, more effective approaches.

The company employs around 500 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

Second quarter

Sales

Sales in the quarter amounted to SEK 247.0 (227.6) million, an increase of 8.5 per cent. In local currencies this represented an increase of 9.2 per cent. All three business areas reported sales growth during the quarter. Decommissioning & Radiation Protection Services increased its sales by 8.9 per cent.

Profit

Operating profit for the quarter amounted to SEK 9.2 (17.6) million and the operating margin was 3.7 (7.7) per cent. Earnings during the quarter were weighed down by acquisition costs and the implementation of the Group's long-term incentive programme (LTIP). Adjusted for these costs, adjusted operating profit amounted to SEK 14.3 million and the adjusted operating margin was 5.8 per cent. During the quarter the Group continued to invest in strategic growth initiatives. The costs relate primarily to business development and to building up the operations acquired in recent years, laying the groundwork for future growth. The investments will make a positive contribution to the Group's long-term development.

Cash flow

Cash flow from operating activities during the quarter amounted to SEK –15.5 (3.5) million. Free cash flow was SEK –59.6 (–1.3) million. The quarter's free cash flow was affected by SEK –34.1 million as a result of the completed acquisition. Working capital was negatively affected by a gradual reduction in customer advances in the Fuel, Materials & Waste Management Technology business area as the projects progress.

Investments

Investments during the quarter amounted to SEK 7.2 (4.1) million and consisted of development initiatives as well as replacement investments in the Fuel, Materials & Waste Management Technology business area.

January–June

Sales

Sales in the first half of the year amounted to SEK 473.4 (454.6) million, an increase of 4.1 per cent. In local currencies this represented an increase of 6.7 per cent. All three business areas reported sales growth during the first half of the year. Studsvik Scandpower accounted for the greatest increase at 11.7 per cent.

Profit

Operating profit for the first half amounted to SEK 21.6 (37.0) million and the operating margin was 4.6 (8.1) per cent. Earnings for the first half were impacted by acquisition costs and the implementation of the Group's long-term incentive programme (LTIP). Adjusted for these costs, operating profit amounted to SEK 26.6 million and the adjusted operating margin was 5.6 per cent. During the first half the Group carried out strategic initiatives to strengthen long-term competitiveness and create the conditions for future growth. This resulted in costs during the period, primarily in respect of business development and building up the operations acquired in recent years, thereby creating the conditions for future growth. The investments will make a positive contribution to the Group's long-term development.

Cash flow

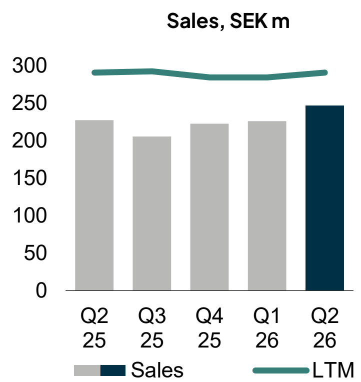
Cash flow from operating activities for the first half of the year was SEK –21.8 (39.7) million. Changes in working capital had a negative impact on cash flow. Free cash flow for the first half was SEK –72.0 (38.3) million. The free cash flow for the first half of the year was affected by SEK –34.1 million as a result of the completed acquisition. Working capital was negatively impacted by a gradual decrease in advance payments from customers in the Fuel, Materials & Waste Management Technology business area as the projects progress.

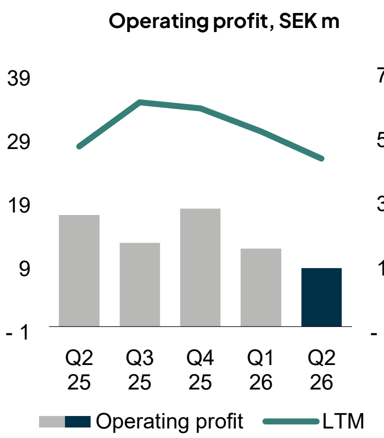
Investments

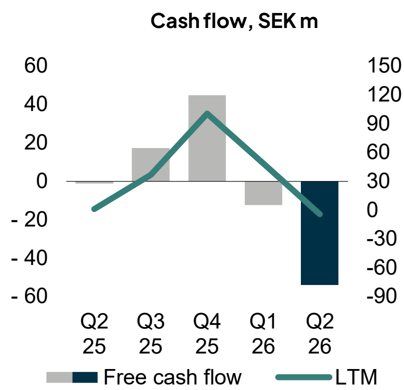
Investments during the first half amounted to SEK 12.8 (9.1) million and consisted of development initiatives as well as replacement investments in the Fuel, Materials & Waste Management Technology business area.

Financial position and liquidity

At the end of the quarter cash and cash equivalents amounted to SEK 54.3 (50.3) million. During the first half of the year, repayments on the Group's loans totalled SEK 8.7 million. The completed acquisition has resulted in an increase in the Group's net debt. At the end of the quarter net debt amounted to SEK 138.9 (118.7) million. The net debt/equity ratio was 31.1 (31.1) per cent and the equity/assets ratio was 39.1 (38.0) per cent.





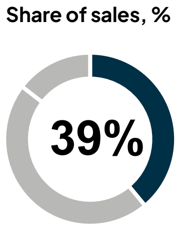


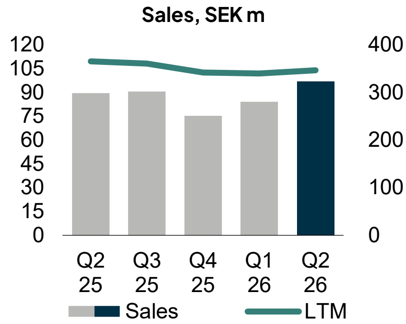
Business area

Decommissioning & Radiation Protection Services

Sales

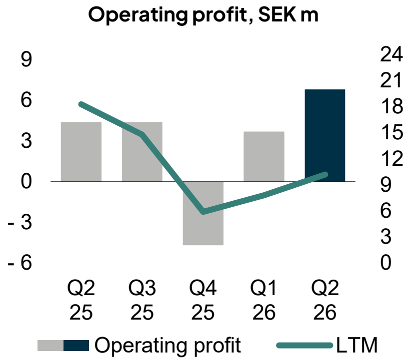
Sales for the quarter amounted to SEK 96.8 (89.7) million and for the first half of the year to SEK 180.9 (176.0) million, which in local currencies is an increase of 8.9 and 5.4 per cent respectively. The growth was driven by good progress on planned outages in Belgium, Switzerland and the Netherlands and by consistently higher capacity utilisation across the business area. This is a sign that, following the reorganisation, we are better equipped to meet demand for our services.





Profit

Operating profit for the quarter amounted to SEK 6.8 (4.4) million, which represents an operating margin of 7.0 (4.9) per cent. For the first half of the year the business area's operating profit was SEK 10.5 (6.2) million. The improved margin is a result of strategic changes, such as clearer focus on higher-margin services, higher capacity utilisation, continued cost discipline and improved market conditions.

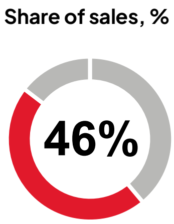


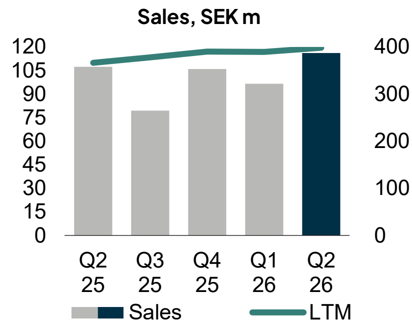
Business area

Fuel, Materials & Waste Management Technology

Sales

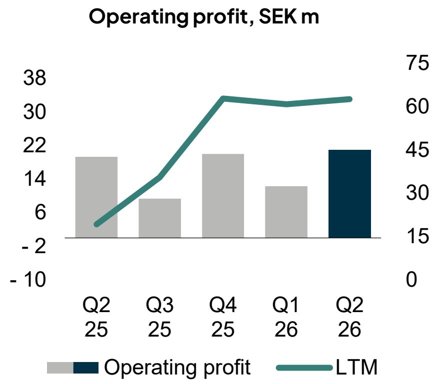
Sales for the quarter amounted to SEK 116.3 (107.4) million and for the first half of the year to SEK 213.0 (205.1) million, representing growth in local currencies of 8.6 and 4.1 per cent respectively. Sales in the quarter were driven by good progress in customer projects, improved productivity, higher capacity utilisation and a favourable product mix.





Profit

Operating profit for the quarter amounted to SEK 21.0 (19.3) million and for the first half to SEK 33.3 (33.6) million. The operating margin was 18.1 (18.0) per cent for the quarter and 15.7 (16.4) per cent for the first half. The improved financial results versus the previous year were driven by efficient execution in production, improved productivity and higher capacity utilisation. During the quarter we continued to refine production planning and implement efficiency measures, which contributed to the improvement in profitability.



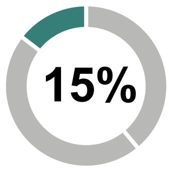
Business area

Studsvik Scandpower

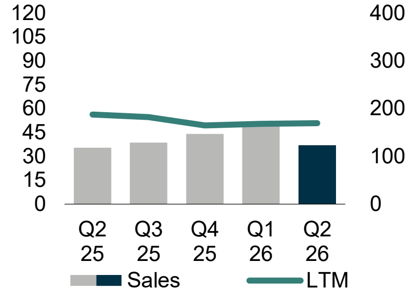
Sales

Sales in the quarter amounted to SEK 37.1 (35.5) million and for the first half of the year to SEK 86.6 (81.7) million. In local currencies this represents an increase of 5.4 per cent for the quarter and 11.7 per cent for the first half. BlackStarTech had a positive effect on the revenue. During the period, continued investments were made in sales and product development. The business is seasonal, with a larger share of sales normally generated in the second half of the year.

Share of sales, %



Sales, SEK m

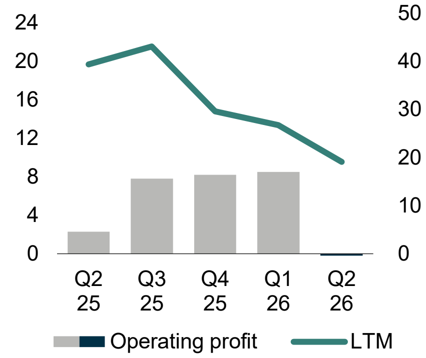


Profit

The operating result was SEK –5.4 (2.3) million for the quarter and SEK 3.2 (13.6) million for the first half of the year, corresponding to an operating margin of –14.4 (6.5) and 3.7 (16.6) per cent respectively. Earnings in the period were held back by the long-term initiatives undertaken to drive future sales growth.

It should be noted that the comparative period benefited from a relatively large positive exchange-rate effect.

Operating profit, SEK m



Other

Parent company

The parent company's operations consist of Group-wide coordination functions. Sales in the quarter amounted to SEK 5.3 (2.7) million and in the first half to SEK 9.7 (5.4) million. The operating result for the quarter was SEK -6.1 (-4.9) million and for the first half SEK -14.8 (-9.3) million. Pre-tax profit for the quarter was SEK -0.8 (14.3) million and for the first half SEK -2.4 (-5.9) million. Net financial items include a currency remeasurement of intra-group loans at SEK 4.0 (-5.5) million for the quarter and SEK 9.5 (-20.5) million for the first half. Cash and cash equivalents including current investments amounted to SEK - (-) million at the end of the first half. Interest-bearing liabilities were SEK 193.2 (162.8) million.

Shareholders

Information on our shareholders can be found at: https://investors.studsvik.com/en/the-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://investors.studsvik.com/en/results-reports-and-presentations

Events after the balance sheet date

Studsvik's Board of Directors has resolved to convene an Extraordinary General Meeting (EGM) on 18 August 2026 in Stockholm.

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.

Signatures

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

Nyköping, 17 July 2026

Jan Bardell Chair	Benjamin Eisert Deputy Chair	Anders Bergdahl Member
Julia Pyke Member	Adam Rodman Member	Caroline Talsma Member
Patrick Vreede Employee representative		Roger Ekvall Employee representative
	Karl Thedéen President & CEO	

Financial statements

Group statement of profit and loss and other comprehensive income

	Q2		Jan-Jun		Jan-Dec
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Net sales	247.0	227.6	473.4	454.6	883.3
Cost of services sold	-188.0	-177.7	-359.0	-348.9	-670.7
Gross profit	**58.9**	**49.9**	**114.3**	**105.6**	**212.6**
Selling and marketing expenses	-16.3	-13.3	-32.6	-27.1	-56.2
Administrative expenses	-34.5	-22.6	-60.5	-46.4	-95.5
Research and development costs	-4.2	-3.3	-8.0	-6.9	-14.5
Impairment loss on trade receivables	-	-	-	-	0.0
Share in earnings from associated companies	-0.0	-0.0	-0.0	-0.0	-0.2
Other operating income	6.9	7.1	12.0	13.5	27.5
Other operating expenses	-1.6	-0.2	-3.7	-1.7	-5.1
Operating profit	**9.2**	**17.6**	**21.6**	**37.0**	**68.6**
Financial income	4.6	0.0	4.9	2.5	3.5
Financial expenses	-3.7	-2.5	-8.5	-11.5	-19.7
Profit/loss before tax	**10.1**	**15.1**	**18.0**	**28.0**	**52.4**
Income tax	-2.8	-5.2	-6.1	-9.3	-15.0
NET PROFIT/LOSS FOR THE PERIOD	**7.4**	**9.8**	**11.9**	**18.7**	**37.3**
Other comprehensive income for the period					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	5.3	-1.8	11.7	-27.4	-42.5
Remeasurement of defined benefit pension plans	-	-	-	-	0.1
Income tax on items recognized in other comprehensive income	-0.8	1.1	-2.0	4.2	5.5
Other comprehensive income for the period, net after tax	**4.5**	**-0.6**	**9.8**	**-23.2**	**-36.9**
Total profit/loss and other comprehensive income for the period	**11.9**	**9.2**	**21.7**	**-4.6**	**0.4**
Income for the period attributable to					
Parent company's shareholders	7.4	9.8	11.9	18.7	37.3
Total comprehensive income attributable to					
Parent company's shareholders	11.9	9.2	21.7	-4.6	0.4
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	0.89	1.20	1.44	2.27	4.54
Earnings per share before and after dilution	**0.89**	**1.20**	**1.44**	**2.27**	**4.54**

Group statement of financial position, summary

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Intangible assets	354.9	237.2	232.7
Property, plant and equipment	293.9	278.9	292.3
Other non-current assets	188.6	181.2	177.2
Total non-current assets	**837.3**	**697.4**	**702.2**
Inventories	19.5	23.2	20.2
Trade receivables	110.1	119.7	124.6
Other current receivables	123.9	115.5	108.9
Cash and cash equivalents	54.3	50.3	49.9
Total current assets	**307.8**	**308.7**	**303.7**
TOTAL ASSETS	**1,145.1**	**1,006.1**	**1,005.9**
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	447.4	382.0	387.0
Total equity	**447.4**	**382.0**	**387.0**
Liabilities to credit institutions, long-term	114.9	86.6	75.5
Provisions and other non-current liabilities	226.3	184.3	192.8
Total non-current liabilities	**341.2**	**270.9**	**268.2**
Trade and other payables	278.2	270.8	311.1
Liabilities to credit institutions, short-term	78.3	82.4	39.5
Total current liabilities	**356.5**	**353.2**	**350.7**
TOTAL EQUITY AND LIABILITIES	**1,145.1**	**1,006.1**	**1,005.9**

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, 2025	**8.2**	**225.3**	**83.5**	**86.0**	**403.0**	**403.0**
Changes January 1 - June 30, 2025						
Net profit for the period	-	-	-	18.7	18.7	18.7
Other comprehensive income for the period	-	-	-23.2	-	-23.2	-23.2
Dividend	-	-	-	-16.4	-16.4	-16.4
Total transactions with owners	-	-	-	*-16.4*	*-16.4*	*-16.4*
Closing balance at June 30, 2025	**8.2**	**225.3**	**60.3**	**88.2**	**382.0**	**382.0**
Opening balance at January 1, 2026	**8.2**	**225.3**	**46.6**	**106.9**	**387.0**	**387.0**
Changes January 1 - June 30, 2026						
Net profit for the period	-	-	-	11.9	11.9	11.9
Other comprehensive income for the period	-	-	9.8	-	9.8	9.8
New share issue, net of transaction costs and tax	0.4	37.2	-	-	37.6	37.6
Dividend	-	-	-	-	-	-
Share based payments	-	1.1	-	-	1.1	1.1
Total transactions with owners	*0.4*	*38.3*	-	-	*38.7*	*38.7*
Closing balance at June 30, 2026	**8.6**	**263.6**	**56.4**	**118.8**	**447.4**	**447.4**

Group statement of cash flow, summary

	Q2		Jan-Jun		Jan-Dec
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Cash flow from operating activities					
Operating profit	9.2	17.6	21.6	37.0	68.6
Adjustments for non-cash items	13.8	-4.4	14.5	-8.7	10.7
Financial items, net	-2.2	-2.3	-3.6	-2.9	-8.6
Income tax paid	-3.9	-4.6	-10.0	-10.3	-20.6
Cash flow from operating activities before change in working capital	**17.0**	**6.3**	**22.6**	**15.1**	**50.2**
Change in working capital	-32.5	-2.9	-44.3	24.6	69.7
Cash flow from operating activities	**-15.5**	**3.5**	**-21.8**	**39.7**	**119.9**
Investing activities					
Acquisition of operations, net of cash	-36.6	-	-39.4	-	-2.1
Acquisition of non-current financial assets	-0.3	-0.7	-6.4	-0.7	-0.7
Sale of non-current financial assets	0.1	-	8.4	8.3	8.6
Acquisition of property, plant and equipment	-7.2	-4.1	-12.8	-9.1	-27.4
Disposal of non-current assets	-	0.0	-	0.0	0.1
Other cash flow from investing activities	0.0	-	0.0	-	-
Cash flow from investing activities	**-44.1**	**-4.8**	**-50.2**	**-1.4**	**-21.5**
Free cash flow	**-59.6**	**-1.3**	**-72.0**	**38.3**	**98.3**
Financing activities					
New share issue	2.0	-	2.0	-	-
New loans	45.0	-	45.0	-	-
Amortization of loans	-4.6	-7.0	-14.4	-14.4	-33.3
Changed use of bank overdraft facility	8.3	2.3	41.9	-10.2	-50.1
Dividend to shareholders	-	-16.4	-	-16.4	-16.4
Cash flow from financing activities	**50.8**	**-21.1**	**74.5**	**-41.1**	**-99.9**
Cash flow for the period	-8.8	-22.4	2.5	-2.9	-1.5
Cash and cash equivalents at the start of the period	62.8	71.0	49.9	56.3	56.3
Exchange differences on cash and cash equivalents	0.3	1.7	1.9	-3.2	-4.9
Cash and cash equivalents at the end of the period	**54.3**	**50.3**	**54.3**	**50.3**	**49.9**

Net sales per geographical area

	Q2		Jan-Jun		Jan-Dec
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Sweden	40.0	38.3	93.1	91.6	186.5
Germany	67.0	73.9	130.4	146.2	269.9
The rest of Europe	62.3	65.9	114.0	113.5	212.2
North America	45.6	29.6	92.5	73.3	145.2
Asia	32.1	19.1	43.4	28.9	64.8
Other	0.0	0.7	0.0	1.2	4.7
Total	**247.0**	**227.6**	**473.4**	**454.6**	**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.

Per share data

	Q2		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Number of shares at the end of the period	8,599,570	8,218,611	8,599,570	8,218,611	8,218,611
Average number of shares before dilution	8,287,270	8,218,611	8,253,130	8,218,611	8,218,611
Average number of shares after dilution	8,297,916	8,218,611	8,258,483	8,218,611	8,218,611
Earnings per share before and after dilution	**0.89**	**1.20**	**1.44**	**2.27**	**4.54**
Equity per share, SEK	52.02	46.48	52.02	46.48	47.09

256,000 (class E shares) relate to the long-term incentive programme (LTIP). These may be cancelled in the future if conditions concerning the share price are not met at the end of the programme.

Financial ratios for the Group

	Jan-Jun		Jan-Dec
	2026	2025	2025
Margins			
Operating margin, %	4.6	8.1	7.8
Profit margin, %	3.8	6.2	5.9
Return on investment			
Return on capital employed, %	10.6	7.7	13.4
Return on equity, %	7.6	2.6	9.7
Capital structure			
Capital employed	640.6	551.0	502.0
Equity	447.4	382.0	387.0
Net debt	138.9	118.7	65.1
Net debt/equity ratio, %	31.1	31.1	16.8
Equity-asset ratio, %	39.1	38.0	38.5
Employees			
Average number of employees	489	520	511
Net sales per employee	1.9	1.7	1.7

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

Quarterly overview

	2024				2025				2026			
Amounts in SEK million	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	247.0	-	-
Operating expenses	-197.4	-221.9	-201.3	-245.7	-207.5	-210.0	-192.6	-204.6	-214.1	-237.7	-	-
Operating profit	**12.0**	**13.7**	**-0.5**	**1.6**	**19.5**	**17.6**	**13.2**	**18.4**	**12.3**	**9.2**	**-**	**-**
Net financial items	-1.3	-1.5	-4.6	-2.4	-6.5	-2.5	-4.6	-2.6	-4.5	0.9	-	-
Profit/loss after financial items	**10.7**	**12.2**	**-5.1**	**-0.7**	**12.9**	**15.1**	**8.6**	**15.8**	**7.8**	**10.1**	**-**	**-**

Segment reporting

	Q2		Jan-Jun		Jan-Dec
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Decomissioning and Radiation Protection Services					
Net sales	96.8	89.7	180.9	176.0	342.2
Operating profit	6.8	4.4	10.5	6.2	5.9
Operating margin, %	7.0	4.9	5.8	3.5	1.7
Assets	291.8	300.7	291.8	300.7	275.7
Liabilities	143.2	149.6	143.2	149.6	133.3
Investments	0.2	0.1	1.5	0.8	2.9
Average number of employees	288	324	282	322	315
Fuel, Materials and Waste Technology					
Net sales	116.3	107.4	213.0	205.1	390.7
Operating profit	21.0	19.3	33.3	33.6	62.9
Operating margin, %	18.1	18.0	15.7	16.4	16.1
Assets	609.7	623.9	609.7	623.9	708.7
Liabilities	427.5	426.4	427.5	426.4	544.6
Investments	11.5	4.1	16.6	8.5	23.3
Average number of employees	142	149	145	147	144
Studsvik Scandpower					
Net sales	37.1	35.5	86.6	81.7	164.5
Operating profit	-5.4	2.3	3.2	13.6	29.6
Operating margin, %	-14.4	6.5	3.7	16.6	18.0
Assets	230.0	239.5	230.0	239.5	247.4
Liabilities	93.1	100.5	93.1	100.5	110.9
Investments	0.5	0.0	1.9	0.6	6.9
Average number of employees	47	42	47	43	44
Group functions and elimination					
Net sales	-3.3	-4.9	-7.2	-8.2	-14.0
Operating profit	-13.2	-8.5	-25.4	-16.4	-29.9
Operating margin, %	-	-	-	-	-
Assets	13.8	-157.9	13.8	-157.9	-226.0
Liabilities	34.1	-52.5	34.1	-52.5	-169.9
Investments	0.2	-	0.2	-	0.2
Average number of employees	10	8	15	8	8
Group					
Net sales	247.0	227.6	473.4	454.6	883.3
Operating profit	9.2	17.6	21.6	37.0	68.6
Operating margin, %	3.7	7.7	4.6	8.1	7.8
Assets	1,145.1	1,006.1	1,145.1	1,006.1	1,005.9
Liabilities	697.8	624.1	697.8	624.1	618.9
Investments	12.4	4.2	20.2	9.9	33.4
Average number of employees	487	524	489	520	511

Data by segment continued – external sales by country

	Q2		Jan-Jun		Jan-Dec
Amounts in SEK million	**2026**	**2025**	**2026**	**2025**	**2025**
Decomissioning and Radiation Protection Services					
Sweden	2.6	3.6	8.9	6.9	13.1
Germany	57.5	54.3	113.9	118.1	228.9
The rest of Europe	35.7	27.5	56.3	45.5	92.8
North America	0.3	2.5	0.3	2.5	2.5
Asia	0.0	-	0.0	-	-
Other	-	-	-	-	-
Total	**96.1**	**87.8**	**179.4**	**172.9**	**337.3**
Fuel, Materials and Waste Technology					
Sweden	34.6	33.3	76.9	78.0	163.4
Germany	8.7	18.9	12.9	24.5	33.7
The rest of Europe	17.2	26.6	38.7	44.5	77.6
North America	22.6	10.4	39.0	29.5	50.6
Asia	31.6	16.7	42.3	25.8	59.5
Other	-	-	-	-	-
Total	**114.7**	**105.9**	**209.8**	**202.2**	**384.8**
Studsvik Scandpower					
Sweden	2.5	1.3	7.1	6.8	10.0
Germany	0.8	0.7	3.5	3.6	7.3
The rest of Europe	9.4	11.8	19.0	23.5	41.8
North America	22.8	16.8	53.2	41.3	92.1
Asia	0.5	2.4	1.1	3.1	5.3
Other	0.0	0.7	0.0	1.2	4.7
Total	**36.0**	**33.8**	**84.0**	**79.4**	**161.2**
Other					
Sweden	0.2	0.0	0.2	0.0	0.0
Germany	-	-	-	-	-
The rest of Europe	-	-	-	-	-
North America	-	-	-	-	-
Asia	-	-	-	-	-
Other	-	-	-	-	-
Total	**0.2**	**0.0**	**0.2**	**0.0**	**0.0**
Group					
Sweden	40.0	38.3	93.1	91.6	186.5
Germany	67.0	73.9	130.4	146.2	269.9
The rest of Europe	62.3	65.9	114.0	113.5	212.2
North America	45.6	29.6	92.5	73.3	145.2
Asia	32.1	19.1	43.4	28.9	64.8
Other	0.0	0.7	0.0	1.2	4.7
Total	**247.0**	**227.6**	**473.4**	**454.6**	**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	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	5.3	2.7	9.7	5.4	11.7
Cost of services sold	-0.3	-	-0.3	-	-
Gross profit	**4.9**	**2.7**	**9.3**	**5.4**	**11.7**
Other operating income and expenses	-11.1	-7.5	-24.2	-14.6	-30.7
Operating profit	**-6.1**	**-4.9**	**-14.8**	**-9.3**	**-19.0**
Result from participations in Group companies	-	24.9	-	24.9	24.9
Net financial items	5.3	-5.7	12.4	-21.5	-28.3
Profit/loss before tax	**-0.8**	**14.3**	**-2.4**	**-5.9**	**-22.4**
Appropriations	-	-	-	-	77.0
Income tax	0.8	2.2	1.1	6.3	-6.1
NET PROFIT/LOSS FOR THE PERIOD	**-0.0**	**16.4**	**-1.3**	**0.4**	**48.5**

Parent company balance sheet, summary

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Financial assets	843.6	701.9	695.1
Total non-current assets	**843.6**	**701.9**	**695.1**
Current assets	7.2	27.7	92.0
Cash and cash equivalents	-	-	-
Total current assets	**7.2**	**27.7**	**92.0**
TOTAL ASSETS	**850.8**	**729.6**	**787.1**
EQUITY AND LIABILITIES			
Restricted equtiy	294.7	233.5	233.5
Non-restricted equity	97.0	51.3	99.4
Total equity	**391.7**	**284.8**	**332.9**
Non-current liabilities	228.0	196.0	159.9
Current liabilities	231.1	248.7	294.3
Total liabilities	**459.1**	**444.7**	**454.2**
TOTAL EQUITY AND LIABILITIES	**850.8**	**729.6**	**787.1**

Reconciliation of key ratios

Return on capital employed

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Profit/loss after financial items	18.0	28.0	52.4
Financial expenses according to the income statement	8.5	11.5	19.7
Total	**26.5**	**39.5**	**72.1**
Balance sheet total	1,006.1	1,019.5	1,065.6
Provisions and other non-current liabilities	-184.3	-206.1	-188.6
Trade and other payables	-270.8	-261.7	-285.6
Opening capital employed	**551.0**	**551.8**	**591.5**
Balance sheet total	1,145.1	1,006.1	1,005.9
Provisions and other non-current liabilities	-226.3	-184.3	-192.8
Trade and other payables	-278.2	-270.8	-311.1
Closing capital employed	**640.6**	**551.0**	**502.0**
Average capital employed	**555.6**	**569.0**	**538.8**
Return on capital employed (last four quarters)	**10.6**	**7.7**	**13.4**

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

Return on equity

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
NET PROFIT/LOSS FOR THE PERIOD	11.9	18.7	37.3
Total	**11.9**	**18.7**	**37.3**
Opening equity	382.0	403.0	403.0
Closing equity	447.4	382.0	387.0
Return on equity (last four quarters)	**7.6**	**2.6**	**9.7**

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

Net debt

Amounts in SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Current borrowing	78.3	82.4	39.5
Non-current borrowing	114.9	86.6	75.5
Total liabilities	**193.2**	**169.0**	**115.0**
Cash and cash equivalents	54.3	50.3	49.9
Net debt	**138.9**	**118.7**	**65.1**

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

Business combinations

2026

On 11 May Studsvik AB acquired 100 per cent of the shares in Kärnfull Next AB (KNXT). The purchase consideration was approximately SEK 77 million on a cash-free, debt-free basis, consisting of approximately SEK 38 million in cash and approximately SEK 38 million in newly issued Studsvik shares upon takeover, excluding potential contingent consideration.

The transaction strengthens Studsvik's position by extending the company from primarily providing technical services to the existing global nuclear fleet into the development of new nuclear projects. The acquisition of Kärnfull Next broadens Studsvik's business and enhances its capacity within project development.

Kärnfull Next develops small modular reactor (SMR) projects on a technology-neutral basis and has built strong relationships with reactor suppliers, municipalities, investors and decision-makers as Sweden prepares for a new generation of nuclear projects.

In conjunction with the transaction Kärnfull Next's team becomes part of Studsvik, thereby strengthening the company's ability to initiate, structure and run new nuclear projects. Kärnfull Next is based in Gothenburg and employs five people.

Purchase price allocation, preliminary

In the purchase price allocation below, calculations of intangible assets and goodwill are only preliminary. The purchase price allocation will be finalised no later than one year after the acquisition has taken place.

	Fair value recognized on acquisition
	2026
ASSETS	
Intangible assets	84.1
Other tangible assets	7.4
Other current assets	0.1
Cash and cash equivalents	4.3
	95.9
Liabilities	
Other liabilities	-0.5
Provisions and other non-current liabilities	-16.4
	-16.9
Net identifiable assets and liabilities at fair value	**79.1**
Goodwill	34.2
Total purchase consideration	**113.3**
of which	
Shares issued, at fair value	*38.4*
Cash consideration	*38.4*
Contingent consideration, not yet paid	*36.5*
Total	*113.3*
Total consideration	-38.4
Cash received	4.3
Net decrease/(increase) in cash	**-34.1**

Kärnfull Next is a project development company, and consequently the acquisition had no effect on the Group's consolidated net sales from the acquisition date. The corresponding effect on operating profit was SEK –2.6 million. The purchase price allocation includes the value of employees with special expertise and expected synergies with the existing operations at Studsvik. The transaction costs incurred in connection with the acquisition amount to SEK 2.2 million and are reported as administrative expenses.

Approximately SEK 22 million in additional shares may be paid out in stages in the period up to 2029. In addition, there are performance-based contingent considerations of a maximum of approximately SEK 150 million that will be due for payment within five years, linked to successful development and sale of project companies.

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://investors.studsvik.com/en/results-reports-and-presentations

Financial calendar

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 17 July 2026 at 10:00 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-q2-2026/register

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-q2-2026/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 17 July 2026 at 08:00 CEST.