

▲ Growth in all business areas and agreement to advance new nuclear power in Sweden

Third quarter

- Sales in the quarter amounted to SEK 227.4 (205.8) million, an increase of 10.5 per cent. In local currencies this represented an increase of 10.7 per cent. All business areas increased their sales.
- Operating profit for the quarter amounted to SEK 7.2 (13.2) million and the operating margin was 3.2 (6.4) per cent. Adjusted operating profit, excluding items affecting comparability, amounted to SEK 7.4 million and the adjusted operating margin was 3.3 per cent.
- We continued to see increased profitability within DRPS following the strategic and leadership changes in the last 12 months.
- Free cash flow for the quarter was SEK –35.3 (17.3) million.

January–September

- Sales in the first nine months amounted to SEK 700.8 (660.4) million, an increase of 6.1 per cent. In local currencies this represented an increase of 7.9 per cent.
- Operating profit in the first nine months amounted to SEK 28.8 (50.2) million. The operating margin was 4.1 (7.6) per cent. Adjusted for items affecting comparability, operating profit amounted to SEK 34.0 million and the adjusted operating margin was 4.8 per cent.
- Free cash flow for the first nine months was SEK –107.3 (55.6) million, of which SEK –34.1 million is attributable to the acquisition of Kärnfull Next AB.

Events during the quarter

- Following an evaluation process, Studsvik selected GE Vernova Hitachi Nuclear Energy, Samsung C&T, DS Investment Partners and GE Vernova Financial Services as its strategic partners for new nuclear power in Sweden. The companies will jointly work to develop up to 1.2 GW of new nuclear generating capacity in Sweden.
- During the quarter the issue and repurchase of a total of 7,500 Class E1–E6 and 120,000 Class E7 2026 shares was completed in connection with previously adopted long-term incentive programmes (LTIP).
- At an Extraordinary General Meeting on 18 August, Mats Ladeborn was elected to Studsvik's Board of Directors. After the end of the quarter, on 12 October, Mats Ladeborn was appointed acting Chairman of the Board.
- We expanded our hot cell capacity at the Studsvik site by taking over a hot cell facility from AB SVAFO and bringing its operations in-house. This enables us to meet growing demand, improve logistics, and support future projects.
- After the quarter, on 16 October, Studsvik signed a long-term framework agreement with Norwegian Nuclear Decommissioning (NND) for the management of spent nuclear fuel from Norway's former research reactors. The agreement runs until 2055 and is estimated to have a total value of SEK 3–4 billion for Studsvik, with a contractual minimum value of approximately SEK 875 million.

The Group in summary

	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales, SEK million	227.4	205.8	700.8	660.4	883.3
Operating profit, SEK million	7.2	13.2	28.8	50.2	68.6
Adjusted operating profit, SEK million	7.4	13.2	34.0	50.2	68.6
Operating margin, %	3.2	6.4	4.1	7.6	7.8
Adjusted operating margin, %	3.3	6.4	4.8	7.6	7.8
Profit after tax, SEK million	0.7	3.6	12.6	22.3	37.3
Free cash flow, SEK million	-35.3	17.3	-107.3	55.6	98.3
Net debt, SEK million	176.8	105.7	176.8	105.7	65.1
Net debt/equity ratio, %	38.9	27.7	38.9	27.7	16.8
Profit per share after tax, SEK	0.09	0.44	1.52	2.71	4.54
Equity per share, SEK	52.10	46.46	52.10	46.46	47.09

CEO's comments

Growth in all business areas and agreement to advance new nuclear power in Sweden

In the third quarter the Group's sales increased by 10.7 per cent in local currencies, with growth in all three business areas. This positive performance enables us to continue investing in future growth through research and development initiatives, including product and software development for the growing Advanced Modular Reactor (AMR) segment. We have continued to develop our inDRUM technology for effective waste management and have invested in materials and laboratory capacity to meet growing demand, thereby strengthening not only our current business but also opportunities to create long-term value.

Growth in all three business areas

Within the Decommissioning & Radiation Protection Services (DRPS) business area we saw continued strong market development. Demand for our services increased, especially in Germany where our customers are investing more than last year. We continued to see increased profitability following the strategic and leadership changes in the last 12 months.

We are seeing growing interest and more business opportunities in our priority markets. To allow us to take on more assignments, we continue to invest in expertise and resources, while also leveraging the opportunities created by increasing customer activity.

The Fuel, Materials & Waste Management Technology (FMWT) business area has continued to see a high level of activity and utilization. During the quarter we expanded our hot cell capabilities at the Studsvik site by taking over a facility from AB SVAFO and bringing its operation in-house, enabling us to meet growing demand, improve logistics and support future projects.

After the quarter ended, we signed a framework agreement with Norwegian Nuclear Decommissioning (NND) for the transport, treatment and intermediate storage of spent nuclear fuel from Norway's former research reactors. The agreement runs until 2055, will begin with a pre-study and includes a fixed annual fee. It strengthens Studsvik's long-term business foundation and builds on more than 10 years of cooperation with the Norwegian nuclear sector. In addition, we have signed an agreement with ReNu Industries Inc. They will adapt Studsvik's inDRUM technology for radioactive waste treatment to Japanese conditions, with the aim of building a pilot plant in Fukushima. This is yet another proof of the strong interest in using inDRUM to reduce radioactive and problematic waste.

Performance by the Scandpower business area continued to move in a positive direction during the quarter, with a strong increase in sales. Several significant software solutions were delivered, and we signed new customer agreements. It is especially positive that during the quarter BlackStarTech accounted for nearly 20 per cent of total sales.

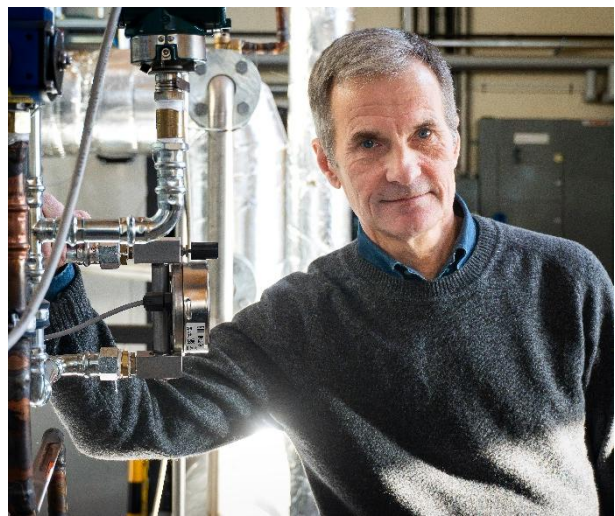
Positioned for the next phase of growth

September was an eventful month. Within New Build we took a significant step forward through the agreement with GE Vernova Hitachi, Samsung C&T and DS Investment Partners to develop four small modular reactors (SMR) in Sweden with a combined generating capacity of 1.2 GW. The goal is for the first reactor to be in operation during the second half of the 2030s. Studsvik will lead project development and contribute with nuclear expertise. The structure will help maximise Swedish industrial participation throughout engineering, procurement, construction and long-term operations.

Strong market trends and international presence

During the quarter we took part in several important international industry forums. The HOTLAB conference in Beijing provided valuable opportunities to discuss future needs and business opportunities with customers from all over the world. The fact that we will host HOTLAB 2027 in Stockholm is proof of our position within hot cell operations and radiological laboratory services.

We continue to develop our presence within fusion and attended the Nordic Fusion Forum in Copenhagen in late October. Fusion continues to attract significant investment worldwide and is rapidly developing from an area of research into an industry of the future.



After the end of the quarter our Chairman of the Board Jan Bardell announced that he was stepping down, and Mats Ladeborn took up the position of acting Chairman on 12 October. I would like to thank Jan for his valuable contributions during a period of transformation and growth for Studsvik. With Mats' experience and industry knowledge, I am looking forward to taking the next steps in the company's development.

All in all, we move into the final quarter of the year with a strong market position, a high level of activity and a solid foundation for continuing our long-term development. I would like to thank all my colleagues for their great commitment and excellent efforts during the quarter. It is thanks to your expertise, professionalism and drive that we continue to develop Studsvik.

Karl Thedén, President & CEO

About Studsvik

Challenging our customers to think differently

Studsvik is an independent nuclear technology company active across the full nuclear lifecycle, from new build development to existing fleet services, operations support and decommissioning.

It is a leading supplier of vendor-independent reactor analysis software, and its hot cell laboratories in Nyköping test fuel and materials for fission and fusion applications worldwide. Studsvik also provides radiation protection services and technology for treating radioactive waste and handles and packages radioisotopes for healthcare and industry. ReFirm is Studsvik's platform for new nuclear development in Sweden. Founded in 1947 as the centre of

Sweden's national nuclear programme, Studsvik today serves operators, fuel vendors, technology developers and regulators in more than 20 countries.

Studsvik has approximately 500 employees in six countries and is listed on Nasdaq Stockholm (SVIK).

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



Financial performance

Third quarter

Sales

Sales in the quarter amounted to SEK 227.4 (205.8) million, an increase of 10.5 per cent. In local currencies this represented an increase of 10.7 per cent. All three business areas reported sales growth during the quarter. Studsvik Scandpower accounted for the largest increase, growing by 42.3 per cent in local currencies.

Profit

Operating profit for the quarter amounted to SEK 7.2 (13.2) million and the operating margin was 3.2 (6.4) per cent. Earnings during the quarter were weighed down by items affecting comparability with a value of SEK 0.2 million. Adjusted for these costs, operating profit amounted to SEK 7.4 million and the adjusted operating margin was 3.3 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 within ReFirm/KNXT, BlackStarTech, SMR/AMR development and inDRUM, laying the groundwork for future growth. The investments are expected to make a positive contribution to the Group's long-term development.

Cash flow

Cash flow from operating activities during the quarter amounted to SEK –25.1 (26.0) million. Free cash flow was SEK –35.3 (17.3) million. As expected, cash flow was negatively impacted by a gradual decrease in advance payments from customers in the Fuel, Materials & Waste Management Technology business area as advance-paid projects progress. At the same time, trade receivables in the Group were SEK 18.5 million higher than at the same point in time last year.

Investments

Investments during the quarter amounted to SEK 8.5 (8.6) million and consisted of development initiatives as well as replacement investments in the Fuel, Materials & Waste Management Technology business area.

Profit

Operating profit for the first nine months amounted to SEK 28.8 (50.2) million and the operating margin was 4.1 (7.6) per cent. Earnings for the first nine months were impacted by acquisition costs and the implementation of the Group's long-term incentive programmes (LTIP). Adjusted for these costs, operating profit amounted to SEK 34.0 million and the adjusted operating margin was 4.8 per cent. During the first nine months the Group carried out strategic initiatives to strengthen long-term competitiveness and lay the groundwork for future growth. The costs relate primarily to business development and to building up the operations within ReFirm/KNXT, BlackStarTech, SMR/AMR development and inDRUM. The investments are expected to make a positive contribution to the Group's long-term development.

Cash flow

Cash flow from operating activities for the first nine months was SEK –46.9 (65.7) million. Changes in working capital had a negative impact on cash flow. For the first nine months of the year, free cash flow was SEK –107.3 (55.6) million. Free cash flow for the first nine months was impacted by SEK –34.1 million as a result of the acquisition of Kärnfull Next AB. As expected, 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 nine months amounted to SEK 21.3 (17.6) 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 43.3 million. During the first nine months repayments on the Group's loans totalled SEK 8.7 million. The completed acquisition of Kärnfull Next AB has resulted in an increase in the Group's net debt. At the end of the quarter net debt amounted to SEK 176.8 (105.7) million. The net debt/equity ratio was 38.9 (27.5) per cent, and the equity/assets ratio was 35.3 (37.8) per cent. The nuclear licence was obtained on 1 September, and the property reallocation is expected to be completed in Q4. The takeover of a hot cell facility on the Studsvik site resulted in an increase in the Group's financial assets and provisions. The financial asset corresponds to reserves held in a decommissioning fund that has been taken over, while the provisions relate to the associated commitment to carry out future decommissioning.

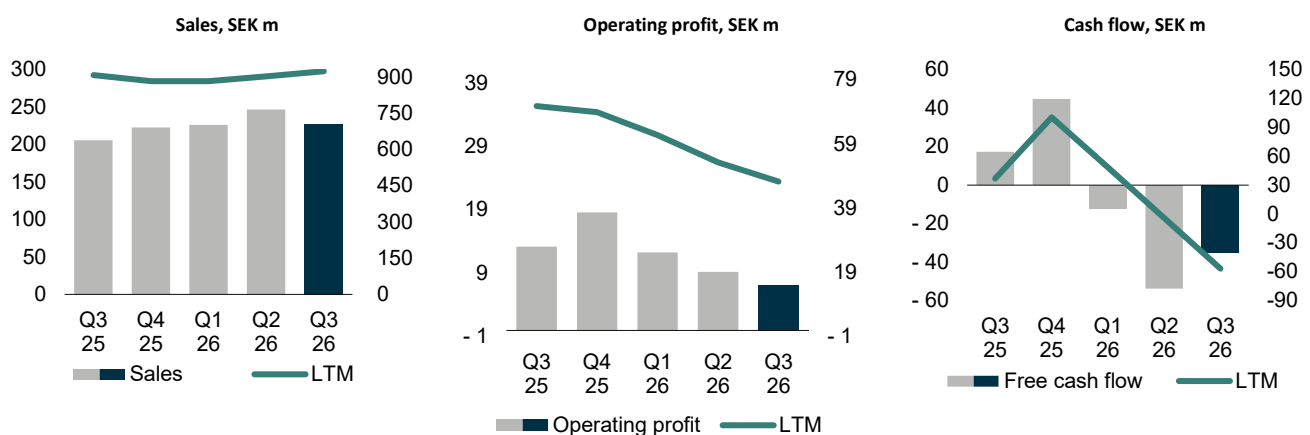
January–September

Sales

Sales in the first nine months amounted to SEK 700.8 (660.4) million, an increase of 6.1 per cent. In local currencies this represented an increase of 7.9 per cent. All three business areas reported sales growth during the first nine months. Studsvik Scandpower accounted for the largest increase, with a 21.5 per cent increase in local currencies.

Business area

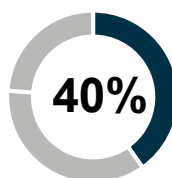
Decommissioning & Radiation Protection Services



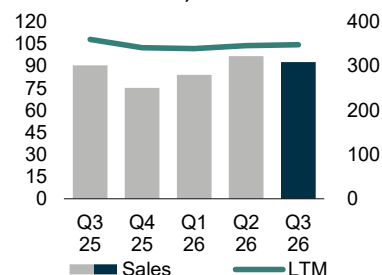
Sales

Sales for the quarter amounted to SEK 92.8 (90.7) million and for the first nine months to SEK 273.7 (266.7) million, which in local currencies is an increase of 2.6 and 4.5 per cent respectively. The market continued to develop positively, with good demand for the business area's services, and we won new orders during the quarter.

Share of sales, %



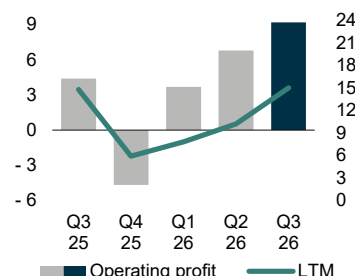
Sales, SEK m



Profit

Operating profit for the quarter amounted to SEK 9.2 (4.4) million and the operating margin was 9.9 (4.9) per cent. For the first nine months the business area's operating profit amounted to SEK 19.6 (10.7) million and the operating margin was 7.2 (4.0) per cent. The improved margin is a result of the strategic changes implemented, with a clearer focus on higher-margin services, higher capacity utilisation and continued cost discipline. Positive market development and good demand for the business area's services also contributed to improved profitability.

Operating profit, SEK m



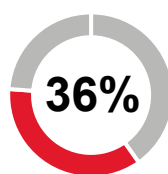
Business area

Fuel, Materials & Waste Management Technology

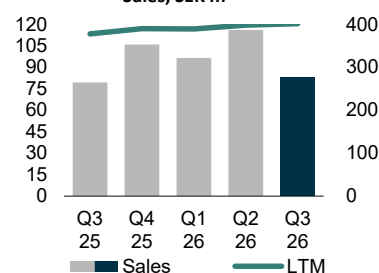
Sales

Sales for the quarter amounted to SEK 83.1 (79.5) million and for the first nine months to SEK 296.1 (284.5) million, representing growth in local currencies of 4.4 and 4.2 per cent respectively. During the quarter we expanded our operations on the Studsvik site by taking over a hot cell facility bringing its operations in-house, thereby improving logistics and strengthening our ability to meet customer demand and implement future projects. Included in the takeover were the reserves in the decommissioning fund and the associated commitment to carry out future decommissioning, which are reported under financial assets and provisions respectively.

Share of sales, %



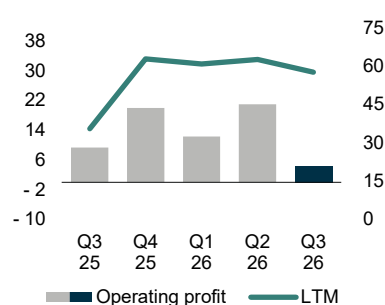
Sales, SEK m



Profit

Operating profit for the quarter amounted to SEK 4.4 (9.3) million and for the first nine months to SEK 37.7 (42.9) million. The operating margin was 5.3 (11.7) per cent for the quarter and 12.7 (15.1) per cent for the first nine months. The lower profit for the quarter compared with the previous year is mainly due to a less favourable project mix. Profit for the first nine months was positively impacted by more efficient execution in production, improved productivity and higher capacity utilisation.

Operating profit, SEK m



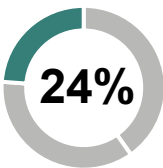
Business area

Studsvik Scandpower

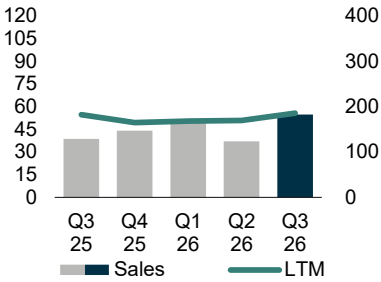
Sales

Sales in the quarter amounted to SEK 54.8 (38.7) million and for the first nine months to SEK 141.4 (120.5) million. In local currencies this is an increase of 42.3 per cent for the quarter and 21.5 per cent for the first nine months. It is especially positive that during the quarter BlackStarTech accounted for nearly 20 per cent of total sales revenue in the business area. During the period we continued to strengthen our sales organisation and market focus, while also investing in product development. We also signed several new agreements relating to SMR and AMR technologies.

Share of sales, %



Sales, SEK m

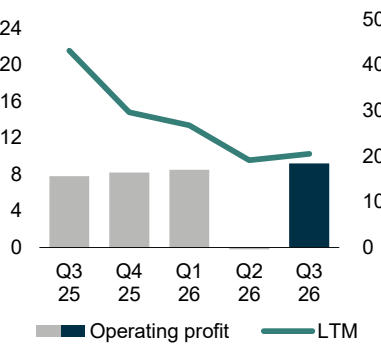


Profit

Operating profit for the quarter amounted to SEK 9.2 (7.8) million and for the first nine months to SEK 12.4 (21.4) million. The operating margin was 16.8 (20.3) and 8.8 (17.8) per cent respectively. Earnings in the period were held back by the long-term initiatives undertaken to drive future sales growth.

The comparative period benefited from a positive one-off effect of SEK 6.0 million.

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 6.4 (2.7) million and for the first nine months to SEK 16.0 (8.0) million. The operating result for the quarter was SEK –4.5 (–4.2) million and for the first nine months SEK –19.3 (–13.5) million. Pre-tax profit for the quarter was SEK 49.4 (–7.0) million and for the first nine months SEK 47.0 (–12.9) million. Pre-tax profit includes dividends from Group companies of SEK 60 million in the quarter and the period. Net financial items include currency remeasurement of intra-group loans at SEK 7.1 (1.7) million for the quarter and SEK –2.4 (22.2) million for the first nine months. Cash and cash equivalents including current investments amounted to SEK – (–) million as of 30 September. Interest-bearing liabilities were SEK 220.1 (155.0) 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

Chairman of the Board Jan Bardell announced that he was stepping down, and Mats Ladeborn took up the position of acting Chairman on 12 October.

In October Studsvik signed a framework agreement with Norwegian Nuclear Decommissioning (NND) for the transport, treatment and intermediate storage of spent nuclear fuel from Norway's former research reactors. The agreement runs until 2055, will begin with a pre-study and includes a fixed annual fee.

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.

IFRS 18, Presentation and Disclosure in Financial Statements, is effective as of 1 January 2027 and replaces IAS 1. The standard entails changes to the structure of the income statement, including defined subtotals, as well as new disclosure requirements regarding performance measures defined by management. Studsvik is currently working on its assessment of the standard's effects, including reclassification of items and adaptation to the new structure, as well as on defining performance measures and the associated reconciliations. Studsvik will apply IFRS 18 with effect from 1 January 2027.

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

Nyköping, 23 October 2026

Karl Thedéen
President & CEO

Review report

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

Corp. id. 556501-0997

Introduction

We have reviewed the condensed interim financial information (interim report) of Studsvik AB (publ.) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm, 23 October 2026

KPMG AB

Hök Olov Forsberg

Authorized Public Accountant

Financial statements

Group statement of profit and loss and other comprehensive income

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	227.4	205.8	700.8	660.4	883.3
Cost of services sold	-170.9	-161.1	-529.9	-510.1	-670.7
Gross profit	56.6	44.7	170.9	150.3	212.6
Selling and marketing expenses	-17.2	-14.4	-49.8	-41.5	-56.2
Administrative expenses	-31.3	-22.7	-91.8	-69.1	-95.5
Research and development costs	-3.5	-3.9	-11.6	-10.8	-14.5
Impairment loss on trade receivables	-	-	-	-	0.0
Share in earnings from associated companies	-0.0	-0.0	-0.1	-0.1	-0.2
Other operating income	3.7	11.5	15.7	25.1	27.5
Other operating expenses	-1.0	-1.9	-4.7	-3.6	-5.1
Operating profit	7.2	13.2	28.8	50.2	68.6
Financial income	0.0	0.9	3.6	3.4	3.5
Financial expenses	-5.0	-5.5	-12.2	-17.1	-19.7
Profit/loss before tax	2.2	8.6	20.2	36.6	52.4
Income tax	-1.5	-5.0	-7.6	-14.3	-15.0
NET PROFIT/LOSS FOR THE PERIOD	0.7	3.6	12.6	22.3	37.3
Other comprehensive income for the period					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	3.6	-4.2	15.3	-31.6	-42.5
Remeasurement of defined benefit pension plans	-	-	-	-	0.1
Income tax on items recognized in other comprehensive income	1.5	0.4	-0.5	4.6	5.5
Other comprehensive income for the period, net after tax	5.0	-3.8	14.8	-27.0	-36.9
Total profit/loss and other comprehensive income for the period	5.8	-0.2	27.4	-4.7	0.4
Income for the period attributable to					
Parent company's shareholders	0.7	3.6	12.6	22.3	37.3
Total comprehensive income attributable to					
Parent company's shareholders	5.8	-0.2	27.4	-4.7	0.4
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	0.09	0.44	1.52	2.71	4.54
Earnings per share before and after dilution	0.09	0.44	1.52	2.71	4.54

Group statement of financial position, summary

Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Intangible assets	361.7	237.3	232.7
Property, plant and equipment	294.8	288.4	292.3
Other non-current assets	313.7	181.0	177.2
Total non-current assets	970.3	706.7	702.2
Inventories	16.4	21.6	20.2
Trade receivables	123.6	105.1	124.6
Other current receivables	134.5	121.7	108.9
Cash and cash equivalents	43.3	54.1	49.9
Total current assets	317.8	302.5	303.7
TOTAL ASSETS	1,288.1	1,009.3	1,005.9
EQUITY AND LIABILITIES			
Equity attributable to the parent company's shareholders	454.7	381.8	387.0
Total equity	454.7	381.8	387.0
Liabilities to credit institutions, long-term	114.9	81.0	75.5
Provisions and other non-current liabilities	359.6	195.7	192.8
Total non-current liabilities	474.5	276.8	268.2
Trade and other payables	253.6	272.0	311.1
Liabilities to credit institutions, short-term	105.2	78.7	39.5
Total current liabilities	358.8	350.7	350.7
TOTAL EQUITY AND LIABILITIES	1,288.1	1,009.3	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 share-holders equity
Opening balance at January 1, 2025	8.2	225.3	83.5	86.0	403.0	403.0
Changes January 1 - September 30, 2025						
Net profit for the period	-	-	-	22.3	22.3	22.3
Other comprehensive income for the period	-	-	-27.0	-	-27.0	-27.0
Dividend	-	-	-	-16.4	-16.4	-16.4
<i>Total transactions with owners</i>	-	-	-	-16.4	-16.4	-16.4
Closing balance at September 30, 2025	8.2	225.3	56.5	91.9	381.8	381.8
Opening balance at January 1, 2026	8.2	225.3	46.6	106.9	387.0	387.0
Changes January 1 - September 30, 2026						
Net profit for the period	-	-	-	12.6	12.6	12.6
Other comprehensive income for the period	-	-	14.8	-	14.8	14.8
New share issue, net of transaction costs and tax	0.5	37.2	-	-	37.7	37.7
Dividend	-	-	-	-	-	-
Share based payments	-	2.6	-	-	2.6	2.6
<i>Total transactions with owners</i>	<i>0.5</i>	<i>39.8</i>	<i>-</i>	<i>-</i>	<i>40.3</i>	<i>40.3</i>
Closing balance at September 30, 2026	8.7	265.1	61.4	119.5	454.7	454.7

Group statement of cash flow, summary

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Cash flow from operating activities					
Operating profit	7.2	13.2	28.8	50.2	68.6
Adjustments for non-cash items	12.0	10.8	26.6	2.1	10.7
Financial items, net	-1.3	-4.1	-4.8	-6.9	-8.6
Income tax paid	-1.6	-5.5	-11.6	-15.8	-20.6
Cash flow from operating activities before change in working capital	16.4	14.5	38.9	29.6	50.2
Change in working capital	-41.5	11.5	-85.8	36.1	69.7
Cash flow from operating activities	-25.1	26.0	-46.9	65.7	119.9
Investing activities					
Acquisition of operations, net of cash	-1.8	-	-41.2	-	-2.1
Acquisition of non-current financial assets	0.0	-	-6.4	-0.7	-0.7
Sale of non-current financial assets	0.1	-	8.5	8.3	8.6
Acquisition of property, plant and equipment	-8.5	-8.6	-21.3	-17.6	-27.4
Disposal of non-current assets	-	-	-	0.0	0.1
Other cash flow from investing activities	-	-	-	-	-
Cash flow from investing activities	-10.1	-8.6	-60.4	-10.1	-21.5
Free cash flow	-35.3	17.3	-107.3	55.6	98.3
Financing activities					
New share issue	-	-	2.0	-	-
New loans	-	-	45.0	-	-
Amortization of loans	-3.1	-10.9	-17.5	-25.3	-33.3
Changed use of bank overdraft facility	26.9	-2.2	68.8	-12.5	-50.1
Dividend to shareholders	-	-	-	-16.4	-16.4
Cash flow from financing activities	23.8	-13.1	98.3	-54.2	-99.9
Cash flow for the period	-11.5	4.3	-9.0	1.4	-1.5
Cash and cash equivalents at the start of the period	54.3	50.3	49.9	56.3	56.3
Exchange differences on cash and cash equivalents	0.5	-0.5	2.4	-3.7	-4.9
Cash and cash equivalents at the end of the period	43.3	54.1	43.3	54.1	49.9

Net sales per geographical area

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Sweden	34.5	39.4	127.6	131.1	186.5
Germany	79.9	63.5	210.2	209.7	269.9
The rest of Europe	49.5	52.7	163.4	166.2	212.2
North America	43.0	38.2	135.6	111.4	145.2
Asia	20.5	9.9	63.9	38.8	64.8
Other	-	2.0	0.0	3.2	4.7
Total	227.4	205.8	700.8	660.4	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

	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Number of shares at the end of the period	8,727,070	8,218,611	8,727,070	8,218,611	8,218,611
Average number of shares before dilution	8,343,570	8,218,611	8,283,608	8,218,611	8,218,611
Average number of shares after dilution	8,359,904	8,218,611	8,293,547	8,218,611	8,218,611
Earnings per share before and after dilution	0.09	0.44	1.52	2.71	4.54
Equity per share, SEK	52.10	46.46	52.10	46.46	47.09

383,500 (Class E) shares relate to the long-term incentive programme (LTIP). These may be cancelled in the future if the programme's conditions concerning the share price are not met at the end of the programme.

Key financial performance indicators for the Group

	Jan-Sep		Jan-Dec
	2026	2025	2025
Margins			
Operating margin, %	4.1	7.6	7.8
Profit margin, %	2.9	5.5	5.9
Return on investment			
Return on capital employed, %	8.6	10.5	13.4
Return on equity, %	6.6	5.4	9.7
Capital structure			
Capital employed	674.8	541.6	502.0
Equity	454.7	381.8	387.0
Net debt	176.8	105.7	65.1
Net debt/equity ratio, %	38.9	27.7	16.8
Equity-asset ratio, %	35.3	37.8	38.5
Employees			
Average number of employees	504	515	511
Net sales per employee	1.9	1.7	1.7

See Definitions of key performance indicators for the definitions 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	247.0	227.4	-
Operating expenses	-197.4	-221.9	-201.3	-245.7	-207.5	-210.0	-192.6	-204.6	-214.1	-237.7	-220.2	-
Operating profit	12.0	13.7	-0.5	1.6	19.5	17.6	13.2	18.4	12.3	9.2	7.2	-
Net financial items	-1.3	-1.5	-4.6	-2.4	-6.5	-2.5	-4.6	-2.6	-4.5	0.9	-5.0	-
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	2.2	-

Segment reporting

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Decommissioning and Radiation Protection Services					
Net sales	92.8	90.7	273.7	266.7	342.2
Operating profit	9.2	4.4	19.6	10.7	5.9
Operating margin, %	9.9	4.9	7.2	4.0	1.7
Assets	302.4	296.7	302.4	296.7	275.7
Liabilities	146.6	144.3	146.6	144.3	133.3
Investments	2.3	1.1	3.8	2.0	2.9
Average number of employees	289	321	292	320	315
Fuel, Materials and Waste Technology					
Net sales	83.1	79.5	296.1	284.5	390.7
Operating profit	4.4	9.3	37.7	42.9	62.9
Operating margin, %	5.3	11.7	12.7	15.1	16.1
Assets	721.5	651.5	721.5	651.5	708.7
Liabilities	387.0	451.0	387.0	451.0	544.6
Investments	5.8	6.6	22.3	15.1	23.3
Average number of employees	145	147	146	144	144
Studsvik Scandpower					
Net sales	54.8	38.7	141.4	120.5	164.5
Operating profit	9.2	7.8	12.4	21.4	29.6
Operating margin, %	16.8	20.3	8.8	17.8	18.0
Assets	172.7	227.6	172.7	227.6	247.4
Liabilities	86.7	85.4	86.7	85.4	110.9
Investments	1.2	3.1	3.1	3.8	6.9
Average number of employees	49	43	50	43	44
Group functions and elimination					
Net sales	-3.2	-3.1	-10.4	-11.3	-14.0
Operating profit	-15.6	-8.4	-41.0	-24.8	-29.9
Operating margin, %	-	-	-	-	-
Assets	91.5	-166.5	91.5	-166.5	-226.0
Liabilities	213.1	-53.4	213.1	-53.4	-169.9
Investments	3.4	-	3.6	-	0.2
Average number of employees	16	8	16	8	8
Group					
Net sales	227.4	205.8	700.8	660.4	883.3
Operating profit	7.2	13.2	28.8	50.2	68.6
Operating margin, %	3.2	6.4	4.1	7.6	7.8
Assets	1,288.1	1,009.3	1,288.1	1,009.3	1,005.9
Liabilities	833.4	627.4	833.4	627.4	618.9
Investments	12.6	10.9	32.9	20.8	33.4
Average number of employees	498	519	504	515	511

The total figure for investments includes acquisitions of intangible assets and of property, plant and equipment, as well as IFRS 16 lease investments.

Data by segment continued – external sales by country

Amounts in SEK million	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Decommissioning and Radiation Protection Services					
Sweden	4.4	2.4	13.3	9.2	13.1
Germany	64.2	58.7	178.1	176.8	228.9
The rest of Europe	22.8	28.5	79.0	73.9	92.8
North America	0.1	-	0.4	2.5	2.5
Asia	0.0	-	0.0	-	-
Other	-	-	-	-	-
Total	91.6	89.5	270.9	262.5	337.3
Fuel, Materials and Waste Technology					
Sweden	26.8	35.7	103.7	113.7	163.4
Germany	14.3	3.5	27.2	28.0	33.7
The rest of Europe	18.7	17.0	57.4	61.5	77.6
North America	6.3	13.5	45.4	43.0	50.6
Asia	15.7	8.3	58.0	34.1	59.5
Other	-	-	-	-	-
Total	81.8	78.0	291.7	280.2	384.8
Studsvik Scandpower					
Sweden	3.5	1.4	10.6	8.2	10.0
Germany	1.4	1.3	4.9	4.9	7.3
The rest of Europe	8.0	7.2	27.0	30.7	41.8
North America	36.6	24.7	89.8	66.0	92.1
Asia	4.8	1.6	5.9	4.7	5.3
Other	-	2.0	0.0	3.2	4.7
Total	54.2	38.2	138.2	117.6	161.2
Other					
Sweden	-	0.0	-	0.0	0.0
Germany	-	-	-	-	-
The rest of Europe	-	-	-	-	-
North America	-	-	-	-	-
Asia	-	-	-	-	-
Other	-	-	-	-	-
Total	-	0.0	-	0.0	0.0
Group					
Sweden	34.5	39.4	127.6	131.1	186.5
Germany	79.9	63.5	210.2	209.7	269.9
The rest of Europe	49.5	52.7	163.4	166.2	212.2
North America	43.0	38.2	135.6	111.4	145.2
Asia	20.5	9.9	63.9	38.8	64.8
Other	-	2.0	0.0	3.2	4.7
Total	227.4	205.8	700.8	660.4	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	Q3		Jan-Sep		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	6.4	2.7	16.0	8.0	11.7
Cost of services sold	0.3	-	-	-	-
Gross profit	6.7	2.7	16.0	8.0	11.7
Other operating income and expenses	-11.2	-6.9	-35.3	-21.5	-30.7
Operating profit	-4.5	-4.2	-19.3	-13.5	-19.0
Result from participations in Group companies	60.0	-	60.0	24.9	24.9
Net financial items	-6.2	-2.8	6.3	-24.3	-28.3
Profit/loss before tax	49.4	-7.0	47.0	-12.9	-22.4
Appropriations	-	-	-	-	77.0
Income tax	2.2	1.2	3.3	7.5	-6.1
NET PROFIT/LOSS FOR THE PERIOD	51.5	-5.8	50.2	-5.4	48.5

Parent company balance sheet, summary

Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
ASSETS			
Financial assets	822.2	695.9	695.1
Total non-current assets	822.2	695.9	695.1
Current assets	10.6	26.8	92.0
Cash and cash equivalents	-	-	-
Total current assets	10.6	26.8	92.0
TOTAL ASSETS	832.9	722.7	787.1
EQUITY AND LIABILITIES			
Restricted equity	298.3	233.5	233.5
Non-restricted equity	146.1	45.5	99.4
Total equity	444.4	279.0	332.9
Non-current liabilities	204.8	170.2	159.9
Current liabilities	183.6	273.5	294.3
Total liabilities	388.5	443.7	454.2
TOTAL EQUITY AND LIABILITIES	832.9	722.7	787.1

Reconciliation of key performance indicators

Return on capital employed

Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
Profit/loss after financial items	20.2	36.6	52.4
Financial expenses according to the income statement	12.2	17.1	19.7
Total	32.4	53.6	72.1
Balance sheet total	1,009.3	1,057.1	1,065.6
Provisions and other non-current liabilities	-195.7	-219.3	-188.6
Trade and other payables	-272.0	-264.8	-285.6
Opening capital employed	541.6	572.9	591.5
Balance sheet total	1,288.1	1,009.3	1,005.9
Provisions and other non-current liabilities	-359.6	-195.7	-192.8
Trade and other payables	-253.6	-272.0	-311.1
Closing capital employed	674.8	541.6	502.0
Average capital employed	588.9	561.1	538.8
Return on capital employed (last four quarters)	8.6	10.5	13.4

See Definitions of key performance indicators for the definitions of alternative performance measures.

Return on equity

Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
NET PROFIT/LOSS FOR THE PERIOD	12.6	22.3	37.3
Total	12.6	22.3	37.3
Opening equity	381.8	389.1	403.0
Closing equity	454.7	381.8	387.0
Return on equity (last four quarters)	6.6	5.4	9.7

See Definitions of key performance indicators for the definitions of alternative performance measures.

Net debt

Amounts in SEK million	30 Sep		31 Dec
	2026	2025	2025
Current borrowing	105.2	78.7	39.5
Non-current borrowing	114.9	81.0	75.5
Total liabilities	220.1	159.7	115.0
Cash and cash equivalents	43.3	54.1	49.9
Net debt	176.8	105.7	65.1

See Definitions of key performance indicators for the definitions 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 KNXT broadens Studsvik's business and enhances its capacity within project development.

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

In conjunction with the transaction KNXT's team becomes part of Studsvik, thereby strengthening the company's ability to initiate, structure and run new nuclear projects. KNXT 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	7.5
Other current assets	0.1
Cash and cash equivalents	4.3
	96.1
Liabilities	
Other liabilities	-0.5
Provisions and other non-current liabilities	-16.4
	-16.9
Net identifiable assets and liabilities at fair value	79.2
Goodwill	33.5
Total purchase consideration	112.8
<i>of which</i>	
<i>Shares issued, at fair value</i>	37.4
<i>Cash consideration</i>	38.4
<i>Contingent consideration, not yet paid</i>	36.9
<i>Total</i>	112.8
Total consideration	-38.4
Cash received	4.3
Net decrease/(increase) in cash	-34.1

KNXT 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 -5.6 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 of the number of employees at the end of each month. Used to calculate other key performance indicators per employee.

Capital employed

Balance sheet total less non-interest-bearing liabilities. Average capital employed has been calculated as an average of the last four 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 performance indicator shows 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

Year-end Report 2026
22 January 2027
Annual Report 2026
18 March 2027
Interim Report Q1 2027
20 April 2027
Annual General Meeting 2027
21 April 2027
Interim Report Q2 2027
16 July 2027
Interim Report Q3 2027
21 October 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 October 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-q3-2026/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-q3-2026/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 October 2026 at 08:00 CEST.

Studsvik