

### Strong earnings trend and positive cash flow

- Sales in the quarter amounted to SEK 227.0 (209.4) million. In local currencies this is an increase of 8.2 per cent. Sales are increasing in all business areas, with stand-out growth of 31.9 per cent in local currencies at Studsvik Scandpower.
- Operating profit for the quarter increased to SEK 19.5 (12.0) million. In the same quarter last year there was a property sale amounting to SEK 2.3 million. The operating margin for the quarter was 8.6 (5.8) per cent.
- Free cash flow for the quarter was SEK 39.6 (–18.6) million.

### Events during the quarter

- Acquisition of BlackStarTech's product line from Constellation. BlackStarTech's strengthen Studsvik in the area of advanced software applications while fitting into Studsvik's long-standing market positioning as an important partner for increasing the reliability of nuclear power plants.
- The Fuel, Materials and Waste Technology business area developed positively thanks to our streamlining efforts and further development of the organisation.
- We have signed an agreement on planning the management of radioactive waste from European Spallation Source ERIC, ESS in Sweden.

	Q1		Jan-Dec
	2025	2024	2024
Net sales, SEK million	227.0	209.4	893.1
Operating profit, SEK million	19.5	12.0	26.8
Adjusted operating profit, SEK million	19.5	12.0	45.7
Operating margin, %	8.6	5.8	3.0
Adjusted operating margin, %	8.6	5.8	5.1
Profit after tax, SEK million	8.8	8.5	9.6
Free cash flow, SEK million	39.6	-18.6	-78.1
Net debt, SEK million	100.3	48.3	132.2
Net debt/equity ratio, %	25.8	11.7	32.8
Profit per share after tax, SEK	1.07	1.03	1.17
Equity per share, SEK	47.36	50.32	49.03

# CEO's comments

## Strong earnings trend and positive cash flow

In the first quarter of 2025 Studsvik showed a strong profit trend with good growth, an increasing profit margin and strong cash flow. The Fuel, Materials and Waste Management Technology business area developed particularly positively thanks to our streamlining efforts and further development of the organisation. We have leveraged our local marketing and sales expertise at a global level. Customers are focusing on modernisation and the entire nuclear fuel cycle, where Studsvik offers solutions from start to finish. Waste management is essential if nuclear power plants are to last for around 80 years, and during the quarter we saw great customer interest in this area – especially in the USA, Norway and Germany. Pressure on research & development and digitalisation has increased, which benefits Studsvik and, for example, our software. Interesting dialogue is being conducted around new construction, including small modular reactors (SMRs). Demand for Studsvik's products and services has increased. More and more people are seeing the importance of nuclear power for a sustainable climate transition to fossil-free electricity production and want to invest.

"After a challenging 2024, Studsvik is delivering good results and strong cash flow in an exciting market undergoing strong development."

### Strong profitable growth and positive cash flow

Studsvik's net sales increased in the quarter by 8.2 per cent and amounted to SEK 227.0 (209.4) million. Operating profit amounted to SEK 19.5 million, which is SEK 7.5 million better than in the same period last year. The operating margin reached 8.6 per cent. The good cash flow for the quarter is a result of cost control, higher invoicing and further development of the organisation. Free cash flow for the period was positive at SEK 39.6 million.

### Four focus areas and three business areas

We have set four focus areas:

- Enhance Commercial Management
- Capture Mid- & Long-term Organic Growth Opportunities
- Execute on M&A Strategy
- Be the preferred employer wherever we are

As previously announced, as of this quarter we are reporting three business areas: Fuel, Materials and Waste Management Technology, Decommissioning & Radiation Protection Services and Studsvik Scandpower.

The Fuel, Materials and Waste Management Technology business area showed improved margins compared to the latter part of 2024. We have been working on delivery capability, which is at good levels. It is pleasing to see the positive development that has taken place. We saw continued strong demand for inDRUM, our new patented waste management system, driven by market and sales activation as well as our demo plant at Studsvik. Customers are seeing the value of this new technology. The technology from inDRUM can reduce the waste volumes that need to be disposed of by up to 90 per cent, which greatly reduces customers' environmental impact and cost. We have

signed an agreement for planning the management of radioactive waste from European Spallation Source ERIC, ESS in Sweden.



The Decommissioning and Radiation Protection Services business area experienced strong growth during the quarter. Margins were negatively impacted in Germany, however, due to price pressure and wage inflation.

Studsvik Scandpower again demonstrated a strong quarter with profitable growth and good margin development. Its customer base in the international market, including the USA, is solid. We are seeing strong demand for existing and new software products. We have successfully started integration and business development of the BlackStarTech acquisition and have already won our first business.

### Significant innovation and an exciting growing market

The market for nuclear power spans the entire fuel cycle. Studsvik addresses all areas. We have particularly strong growth in waste and lifetime extension as well as the operation of existing nuclear power plants, and are having increased dialogue with new suppliers about small modular reactors. With new services and product areas such as inDRUM and the acquisitions of Extrem Borr och Sågteknik SP AB and BlackStarTech, we see further opportunities to create increased profitable growth and customer benefit and to contribute to a more sustainable world. In these very turbulent times we are currently seeing limited impact on Studsvik thanks to our large service content and strong local presence in the world. However, we are monitoring developments closely.

Studsvik is a strong and well-known player in the nuclear power industry and has stood for innovation for over 75 years. With our solid experience and expertise, strong and committed employees and close customer relationships, combined with the increased interest in and need for nuclear power, I look forward with great confidence to the coming year and the wider future for Studsvik and all our stakeholders.

*Karl Thedéen*  
President and 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. Focus areas include fuel and materials technology; technical solutions for handling, conditioning and volume reduction of radioactive waste; software for core monitoring and fuel optimisation; as well as decommissioning and radiation protection services. With over 75 years of experience in nuclear technology and services in a radiological environment, Studsvik is dedicated to creating value for its

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

The company employs around 540 people in 7 countries and is listed on Nasdaq Stockholm.

### Studsvik's financial targets:

6%

Average annual organic growth

12%

Operating margin

40%

Minimum equity/assets ratio

## Business areas

### Decommissioning & Radiation Protection Services

A leading service provider for the nuclear power industry within radiation protection, decommissioning, demolition, decontamination and engineering services. In the area of decommissioning, we offer the entire chain from planning and project management to radiological assessments, radiological clearance of material and waste documentation. Our customers are nuclear power plants, research centres and other nuclear facilities, mainly in Germany, Switzerland, Sweden, Belgium and the Netherlands.

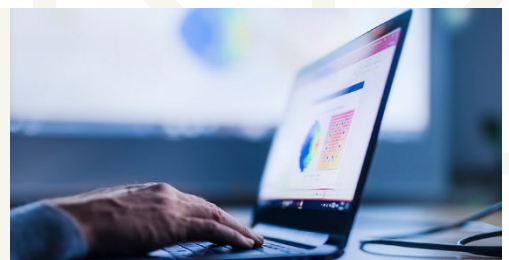


### Fuel, Materials & Waste Management Technology

Provides services to a global clientele in nuclear fuel qualification, materials analysis, final repository research and medical isotope packaging. We also provide advanced consulting services as well as solutions for stabilisation and volume reduction of radioactive waste. Our testing and analysis activities are conducted at Studsvik's site in Sweden, often in collaboration with international partners. By combining our expertise and unique facilities, we deliver tailor-made solutions to our customers.

### Studsvik Scandpower

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



# Financial performance

## First quarter

### Sales

Sales in the quarter amounted to SEK 227.0 (209.4) million. In local currencies this is an increase of 8.2 per cent. Sales are increasing in all business areas, with stand-out growth of 31.9 per cent in local currencies at Studsvik Scandpower. Rolling 12-month sales have increased by 7.6 per cent, which is higher than the financial target of 6 per cent.

### Profit

Gross profit for the quarter increased to SEK 55.7 (49.4) million, an increase of 12.7 per cent. The gross profit increase is driven partly by higher sales revenues, and partly by improved cost control and the effects of the efficiency programme implemented.

The completed acquisitions of BlackStarTech and Extrem Borr och Sågteknik SP AB entail increased administrative costs compared to the same quarter last year. Operating profit for the quarter increased to SEK 19.5 (12.0) million. In the same quarter last year there was a property sale amounting to SEK 2.3. The operating margin for the quarter was 8.6 (5.8) per cent. Remeasurement of intra-group items has given rise to exchange rate effects with a positive impact on earnings.

### Cash flow

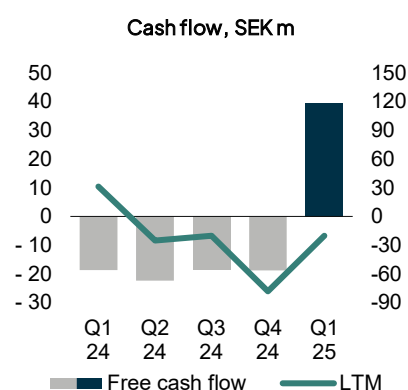
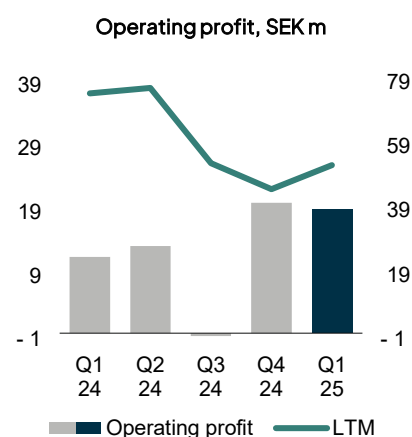
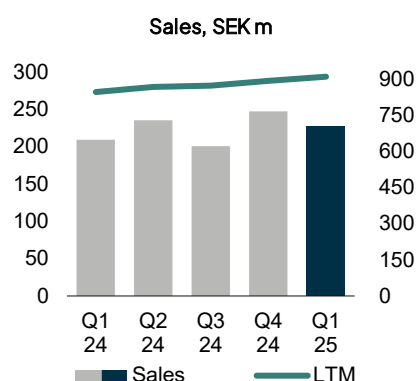
Free cash flow for the quarter was SEK 39.6 (–18.6) million. The improvement is mainly attributable to changes in working capital that amounted to SEK 27.5 million, which is SEK 43.6 million better than in the same quarter last year.

### Investments

Investments during the quarter amounted to SEK 4.9 (12.3) million and consist primarily of replacement investments in the Fuel, Materials & Waste Management Technology business area.

### Financial position and liquidity

Cash and cash equivalents at the end of the quarter amounted to SEK 71.0 million compared with SEK 56.3 million at 31 December 2024. In addition, the drawn portion of the overdraft facility is SEK 12.6 million lower than at the turn of the year. The Group has net debt of SEK 100.3 (48.3) million at the end of the quarter. The increase in net debt is a consequence of higher investment levels as well as lower profit levels during the previous year. The net debt/equity ratio was 25.8 (11.7) per cent and the equity/assets ratio was 36.9 (41.5) per cent.



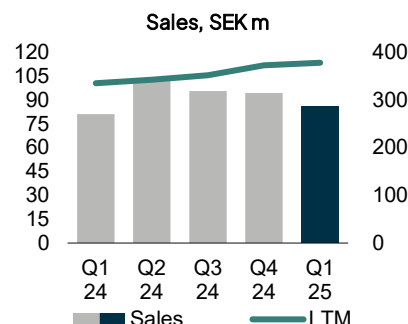
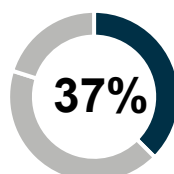
## Business area

# Decommissioning and Radiation Protection Services

### Sales

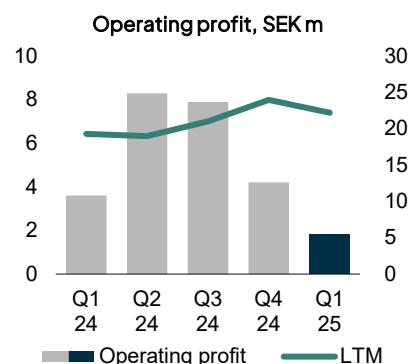
Sales for the quarter were SEK 86.3 (81.1) million, which is an increase in local currencies of 6.9 per cent. The acquisition of Extrem Borr och Sågteknik SP AB contributed strongly to this increase.

Share of sales, %



### Profit

Operating profit for the quarter amounted to SEK 1.8 (3.6) million, which represents an operating margin of 2.1 (4.4) per cent. A contributing factor to the decrease in operating profit compared with the same quarter last year is salary adjustments made at the end of 2024 and at the beginning of March. These could not be fully compensated, which had a negative impact on margins.



## Business area

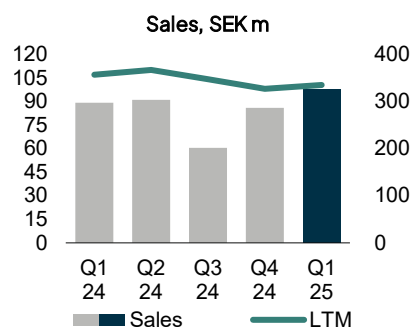
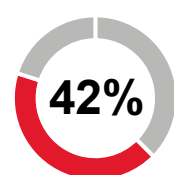
# Fuel, Materials and Waste Management Technology

As of 1 January 2025 the Waste Management Technology and Fuel & Materials Technology business areas have been merged.

### Sales

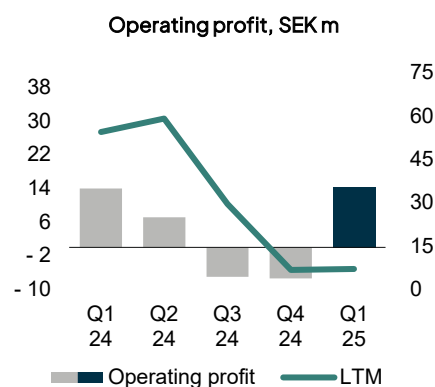
Sales for the quarter were SEK 97.7 (96.8) million, which is an increase in local currencies of 1 per cent. During the quarter we had good progress in our project portfolio.

Share of sales, %



### Profit

Operating profit for the quarter amounted to SEK 14.3 (14.0) million. The operating margin for the quarter was 14.6 (14.5) per cent. We are now seeing clear effects from the efficiency and cost-cutting programme implemented, which made a positive contribution to profit during the quarter. During the same quarter last year, a property sale amounting to SEK 2.3 million was included in operating profit.





# Studsvik Scandpower

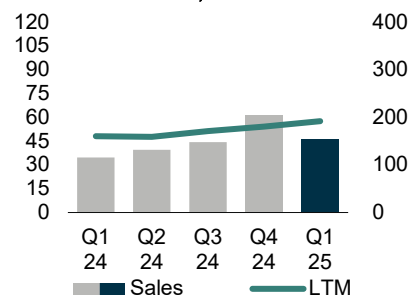
## Sales

Sales in the quarter increased to SEK 46.2 (34.6) million. In local currencies this is an increase of 31.9 per cent for the quarter. The positive development is driven both by delivery of the GARDEL monitoring system and by the completed acquisition of BlackStarTech.

Share of sales, %



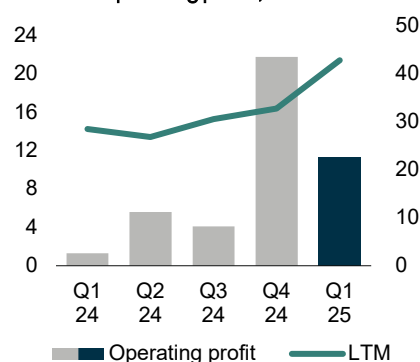
Sales, SEK m



## Profit

Operating profit increased in the quarter to SEK 11.3 (1.3) million, representing an operating margin of 24.4 (3.9) per cent. The increase in sales contributed to the higher profit, but the underlying business has stable profitability. Remeasurement of intra-group items generates a positive currency effect for the business area amounting to SEK 5.1 million.

Operating profit, SEK m



# Other

## Parent company

Operations in the parent company consist of coordination of the Group. Sales in the quarter amounted to SEK 2.7 (2.4) million. The parent company had an operating loss for the quarter of SEK -4.4 (-5.0) million.

Earnings before tax amounted to SEK -20.2 (15.7) million for the quarter.

Net financial items include currency remeasurement of intra-group loans at SEK -15.0 (9.6) million for the quarter. Cash and cash equivalents, including current investments, amounted to SEK - (-) million at the end of the quarter. Interest-bearing liabilities were SEK 164.0 (96.4) million.

## Shareholders

Information about our shareholders can be found at: <https://www.studsvik.com/investors/the-studsvik-share/>

## Risks and uncertainties

An overall analysis of the Group's risks and how these are managed can be found in the annual report, which is available on the company's website.

<https://www.studsvik.com/investors/financial-reports/>

## Events after the balance sheet date

No significant events with an impact on financial reporting have occurred since the balance sheet date.

## Accounting policies

Studsvik applies IFRS® Accounting Standards as adopted by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the parent company, the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities is applied along with the Swedish Annual Accounts Act. No new standards, revised standards or interpretations applicable to financial years starting on or after 1 January 2025 that were not already applied when preparing the annual report for 2024 have had any material effect on the accounts.

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

This report has not been reviewed by the company's auditors.

Nyköping, 24 April 2025

Karl Thedéen  
President and CEO

# Financial statements

## Consolidated statement of profit or loss and other comprehensive income

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
Net sales	227.0	209.4	893.1
Cost of services sold	-171.3	-160.1	-694.7
<b>Gross profit</b>	<b>55.7</b>	<b>49.4</b>	<b>198.4</b>
Selling and marketing expenses	-13.8	-14.0	-58.1
Administrative expenses	-23.9	-20.1	-96.9
Research and development costs	-3.7	-3.5	-14.0
Impairment loss on trade receivables	-	-	-
Share in earnings from associated companies	-0.0	-0.0	-0.2
Other operating income	6.5	4.3	14.1
Other operating expenses	-1.4	-3.8	-16.5
<b>Operating profit</b>	<b>19.5</b>	<b>12.0</b>	<b>26.8</b>
Financial income	2.5	5.2	9.8
Financial expenses	-9.0	-6.6	-19.6
<b>Profit/loss before tax</b>	<b>12.9</b>	<b>10.7</b>	<b>17.0</b>
Income tax	-4.1	-2.2	-7.4
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>8.8</b>	<b>8.5</b>	<b>9.6</b>
<b>Other comprehensive income for the period</b>			
<b>Items that may later be reversed in the income statement</b>			
Translation differences on foreign subsidiaries	-25.7	17.9	22.8
Remeasurement of defined benefit pension plans	-	-	0.5
Income tax on items recognized in other comprehensive income	3.1	-2.0	-2.7
<b>Other comprehensive income for the period, net after tax</b>	<b>-22.6</b>	<b>15.9</b>	<b>20.6</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>-13.8</b>	<b>24.4</b>	<b>30.2</b>
<b>Income for the period attributable to</b>			
Parent company's shareholders	8.8	8.5	9.6
<b>Total comprehensive income attributable to</b>			
Parent company's shareholders	-13.8	24.4	30.2
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	1.07	1.03	1.17
<b>Earnings per share</b>	<b>1.07</b>	<b>1.03</b>	<b>1.17</b>



## Group statement of financial position, in summary

Amounts in SEK million	31 Mar		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Intangible assets	236.4	209.6	249.0
Property, plant and equipment	282.9	245.0	286.5
Other non-current assets	173.6	211.7	187.4
<b>Total non-current assets</b>	<b>693.0</b>	<b>666.3</b>	<b>722.9</b>
Inventories	25.1	14.9	7.2
Trade receivables	131.1	124.6	181.3
Other current receivables	133.8	128.2	97.9
Cash and cash equivalents	71.0	63.6	56.3
<b>Total current assets</b>	<b>360.9</b>	<b>331.3</b>	<b>342.7</b>
<b>TOTAL ASSETS</b>	<b>1,053.9</b>	<b>997.6</b>	<b>1,065.6</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to the parent company's shareholders	389.2	413.6	403.0
<b>Total equity</b>	<b>389.2</b>	<b>413.6</b>	<b>403.0</b>
Liabilities to credit institutions, long-term	61.1	29.5	65.7
Provisions and other non-current liabilities	184.0	207.0	188.6
<b>Total non-current liabilities</b>	<b>245.1</b>	<b>236.4</b>	<b>254.3</b>
Trade and other payables	309.4	265.1	285.6
Liabilities to credit institutions, short-term	110.2	82.5	122.7
<b>Total current liabilities</b>	<b>419.5</b>	<b>347.6</b>	<b>408.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,053.9</b>	<b>997.6</b>	<b>1,065.6</b>

## Changes in equity, in 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
<b>Opening balance at January 1, 2024</b>	<b>8.2</b>	<b>225.3</b>	<b>62.9</b>	<b>92.9</b>	<b>389.2</b>	<b>389.2</b>
<b>Changes January 1 - March 31, 2024</b>						
Other comprehensive income for the period	-	-	15.9	-	15.9	15.9
Net profit for the period	-	-	-	8.5	8.5	8.5
<b>Closing balance at March 31, 2024</b>	<b>8.2</b>	<b>225.3</b>	<b>78.8</b>	<b>101.3</b>	<b>413.6</b>	<b>413.6</b>
<b>Opening balance at January 1, 2025</b>	<b>8.2</b>	<b>225.3</b>	<b>83.5</b>	<b>86.0</b>	<b>403.0</b>	<b>403.0</b>
<b>Changes January 1 - March 31, 2025</b>						
Other comprehensive income for the period	-	-	-22.6	-	-22.6	-22.6
Net profit for the period	-	-	-	8.8	8.8	8.8
<b>Closing balance at March 31, 2025</b>	<b>8.2</b>	<b>225.3</b>	<b>60.9</b>	<b>94.8</b>	<b>389.2</b>	<b>389.2</b>

## Group statement of cash flow, in summary

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
<b>Cash flow from operating activities</b>			
Operating profit	19.5	12.0	26.8
Adjustments for non-cash items	-4.4	-4.4	40.5
Financial items, net	-0.6	-3.4	-11.7
Income tax paid	-5.7	-5.9	-23.6
<b>Cash flow from operating activities before change in working capital</b>	<b>8.7</b>	<b>-1.5</b>	<b>32.0</b>
Change in working capital	27.5	-16.1	-10.3
<b>Cash flow from operating activities</b>	<b>36.2</b>	<b>-17.6</b>	<b>21.7</b>
<b>Investing activities</b>			
Acquisition of operations, net of cash	-	-	-37.3
Acquisition of non-current financial assets	-	-	-6.9
Sale of non-current financial assets	8.3	8.3	8.8
Acquisition of property, plant and equipment	-4.9	-12.3	-67.4
Disposal of non-current assets	-	3.0	3.0
Other cash flow from investing activities	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>3.4</b>	<b>-1.0</b>	<b>-99.8</b>
<b>Free cash flow</b>	<b>39.6</b>	<b>-18.6</b>	<b>-78.1</b>
<b>Financing activities</b>			
New loans	-	-	65.0
Amortization of loans	-7.4	-2.1	-34.9
Changed use of bank overdraft facility	-12.6	-16.9	18.4
Dividend to shareholders	-	-	-16.4
<b>Cash flow from financing activities</b>	<b>-20.0</b>	<b>-19.0</b>	<b>32.1</b>
Cash flow for the period	19.6	-37.6	-46.0
Cash and cash equivalents at the start of the period	56.3	97.8	97.8
Exchange differences on cash and cash equivalents	-4.9	3.4	4.5
<b>Cash and cash equivalents at the end of the period</b>	<b>71.0</b>	<b>63.6</b>	<b>56.3</b>

## Net sales per geographical area

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
Sweden	63.5	57.6	200.3
Germany	71.2	78.1	306.0
The rest of Europe	44.8	39.8	172.0
North America	40.8	17.8	146.4
Asia	6.2	15.7	67.5
Other	0.4	0.5	0.9
<b>Total</b>	<b>227.0</b>	<b>209.4</b>	<b>893.1</b>

## Data per share

	Q1		Jan-Dec
	2025	2024	2024
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611
<b>Earnings per share</b>	<b>1.07</b>	<b>1.03</b>	<b>1.17</b>
Equity per share, SEK	47.36	50.32	49.03

## Financial ratios for the group

	Jan-Mar		Jan-Dec
	2025	2024	2024
<b>Margins</b>			
Operating margin, %	8.6	5.8	3.0
Profit margin, %	5.7	5.1	1.9
<b>Return on investment</b>			
Return on capital employed, %	7.4	15.8	6.5
Return on equity, %	2.5	11.3	2.4
<b>Capital structure</b>			
Capital employed	560.5	525.5	591.5
Equity	389.2	413.6	403.0
Net debt	100.3	48.3	132.2
Net debt/equity ratio, %	25.8	11.7	32.8
Equity-asset ratio, %	36.9	41.5	37.8
<b>Employees</b>			
Average number of employees	531	539	549
Net sales per employee	1.7	1.5	1.6

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

## Quarterly review

Amounts in SEK million	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	188.8	213.6	195.2	228.4	209.4	235.5	200.8	247.4	227.0	-	-	-
Operating expenses	-178.9	-201.6	-172.3	-199.8	-197.4	-221.9	-201.3	-245.7	-207.5	-	-	-
<b>Operating profit</b>	<b>9.9</b>	<b>12.0</b>	<b>22.9</b>	<b>28.6</b>	<b>12.0</b>	<b>13.7</b>	<b>-0.5</b>	<b>1.6</b>	<b>19.5</b>	-	-	-
Net financial items	-4.4	-2.3	-1.9	-6.4	-1.3	-1.5	-4.6	-2.4	-6.5	-	-	-
<b>Profit/loss after financial items</b>	<b>5.5</b>	<b>9.7</b>	<b>21.0</b>	<b>22.1</b>	<b>10.7</b>	<b>12.2</b>	<b>-5.1</b>	<b>-0.7</b>	<b>12.9</b>	-	-	-

## Segment information

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
<b>Decommissioning and Radiation Protection Services</b>			
Net sales	86.3	81.1	373.3
Operating profit	1.8	3.6	24.0
Operating margin, %	2.1	4.4	6.4
Assets	300.5	257.1	307.4
Liabilities	153.6	182.0	153.9
Investments	0.7	1.0	9.0
Average number of employees	327	330	339
<b>Fuel- Materials- and Waste technology</b>			
Net sales	97.7	96.8	356.8
Operating profit	14.3	14.0	6.7
Operating margin, %	14.6	14.5	1.9
Assets	653.7	686.1	404.1
Liabilities	473.0	470.0	492.7
Investments	4.4	12.6	67.1
Average number of employees	157	161	163
<b>Studsvik Scandpower</b>			
Net sales	46.2	34.6	179.9
Operating profit	11.3	1.3	32.7
Operating margin, %	24.4	3.9	18.2
Assets	284.5	228.1	263.0
Liabilities	118.4	77.2	95.6
Investments	0.6	0.3	0.7
Average number of employees	40	40	38
<b>Group functions and elimination</b>			
Net sales	-3.3	-3.5	-19.5
Operating profit	-7.9	-6.8	-36.6
Operating margin, %	-	-	-
Assets	-184.8	-173.7	-163.8
Liabilities	-80.3	-145.2	-76.4
Investments	-	-	0.9
Average number of employees	7	8	9
<b>Group</b>			
Net sales	227.0	209.4	893.1
Operating profit	19.5	12.0	26.8
Operating margin, %	8.6	5.8	3.0
Assets	1,053.9	997.6	1,065.6
Liabilities	664.7	584.0	662.6
Investments	5.7	13.9	77.8
Average number of employees	531	539	549

From January 1, 2025 business area Waste technology and Fuel- and Material Technology merged. This change has an impact on the reporting of Segments from January 1, 2025. Group common functions, Other, and Eliminations are presented in the same category from the same date. Year 2024 has been restated.



## Data per segment cont. – sales per geographical area

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
<b><i>Decommissioning and Radiation Protection Services</i></b>			
Sweden	3.2	-	10.7
Germany	63.9	67.5	273.0
The rest of Europe	18.0	13.0	78.5
North America	-	-	7.4
Asia	-	-	-
Other	-	-	-
<b>Total</b>	<b>85.1</b>	<b>80.5</b>	<b>369.6</b>
<b><i>Fuel- Materials- and Waste technology</i></b>			
Sweden	54.8	56.2	183.4
Germany	4.6	7.6	24.4
The rest of Europe	15.2	14.9	55.3
North America	16.3	7.6	46.6
Asia	5.5	9.2	41.7
Other	-	-	-
<b>Total</b>	<b>96.3</b>	<b>95.5</b>	<b>351.4</b>
<b><i>Studsvik Scandpower</i></b>			
Sweden	5.5	1.4	6.2
Germany	2.8	3.0	8.6
The rest of Europe	11.7	11.8	38.2
North America	24.5	10.3	92.5
Asia	0.7	6.4	25.8
Other	0.4	0.5	0.9
<b>Total</b>	<b>45.6</b>	<b>33.4</b>	<b>172.1</b>
<b><i>Other</i></b>			
Sweden	0.0	0.0	0.0
Germany	-	-	-
The rest of Europe	-	-	-
North America	-	-	-
Asia	-	-	-
Other	-	-	-
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b><i>Group</i></b>			
Sweden	63.5	57.6	200.3
Germany	71.2	78.1	306.0
The rest of Europe	44.8	39.8	172.0
North America	40.8	17.8	146.4
Asia	6.2	15.7	67.5
Other	0.4	0.5	0.9
<b>Total</b>	<b>227.0</b>	<b>209.4</b>	<b>893.1</b>

From January 1, 2025 business area Waste technology and Fuel-and Material Technology merged. This change has an impact on the reporting of Segments from January 1, 2025. Year 2024 has been restated.

## Parent company income statement, in summary

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
Net sales	2.7	2.4	10.7
Cost of services sold	-	-	-
<b>Gross profit</b>	<b>2.7</b>	<b>2.4</b>	<b>10.7</b>
Other operating income and expenses	-7.1	-7.4	-35.7
<b>Operating profit</b>	<b>-4.4</b>	<b>-5.0</b>	<b>-25.0</b>
Result from participations in Group companies	-	10.3	10.3
Net financial items	-15.8	10.3	13.3
<b>Profit/loss before tax</b>	<b>-20.2</b>	<b>15.7</b>	<b>-1.4</b>
Appropriations	-	-	23.5
Income tax	4.2	-0.9	-1.8
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>-16.0</b>	<b>14.7</b>	<b>20.3</b>

## Parent company balance sheet, in summary

Amounts in SEK million	31 Mar		31 Dec
	2025	2024	2024
<b>ASSETS</b>			
Financial assets	707.2	655.2	724.6
<b>Total non-current assets</b>	<b>707.2</b>	<b>655.2</b>	<b>724.6</b>
Current assets	47.5	31.4	40.0
Cash and cash equivalents	-	-	-
<b>Total current assets</b>	<b>47.5</b>	<b>31.4</b>	<b>40.0</b>
<b>TOTAL ASSETS</b>	<b>754.7</b>	<b>686.6</b>	<b>764.7</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	51.4	78.2	67.4
<b>Total equity</b>	<b>284.8</b>	<b>311.7</b>	<b>300.9</b>
Non-current liabilities	177.0	114.1	185.8
Current liabilities	292.8	260.8	278.0
<b>Total liabilities</b>	<b>469.8</b>	<b>374.9</b>	<b>463.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>754.7</b>	<b>686.6</b>	<b>764.7</b>

## Reconciliations of key ratios

Amounts in SEK million	31 Mar		31 Dec
	2025	2024	2024
Profit/loss after financial items	12.9	10.7	17.0
Financial expenses according to the income statement	9.0	6.6	19.6
<b>Total</b>	<b>21.9</b>	<b>17.3</b>	<b>36.6</b>
Balance sheet total	997.6	972.2	1,007.2
Provisions and other non-current liabilities	-207.0	-222.8	-216.9
Trade and other payables	-265.1	-241.9	-272.3
<b>Opening capital employed</b>	<b>525.5</b>	<b>507.5</b>	<b>518.0</b>
Balance sheet total	1,053.9	997.6	1,065.6
Provisions and other non-current liabilities	-184.0	-207.0	-188.6
Trade and other payables	-309.4	-265.1	-285.6
<b>Closing capital employed</b>	<b>560.5</b>	<b>525.5</b>	<b>591.5</b>
<b>Average capital employed</b>	<b>569.2</b>	<b>520.1</b>	<b>560.4</b>
<b>Return on capital employed (last four quarters)</b>	<b>7.4</b>	<b>15.8</b>	<b>6.5</b>

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

### Return on equity

Amounts in SEK million	31 Mar		31 Dec
	2025	2024	2024
NET PROFIT/LOSS FOR THE PERIOD	8.8	8.5	9.6
<b>Total</b>	<b>8.8</b>	<b>8.5</b>	<b>9.6</b>
Opening equity	413.6	445.3	389.2
Closing equity	389.2	413.6	403.0
<b>Return on equity (last four quarters)</b>	<b>2.5</b>	<b>11.3</b>	<b>2.4</b>

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

### Net debt

Amounts in SEK million	31 Mar		31 Dec
	2025	2024	2024
Current borrowing	110.2	82.5	122.7
Non-current borrowing	61.1	29.5	65.7
<b>Total liabilities</b>	<b>171.3</b>	<b>111.9</b>	<b>188.5</b>
Cash and cash equivalents	71.0	63.6	56.3
<b>Net debt</b>	<b>100.3</b>	<b>48.3</b>	<b>132.2</b>

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

## Acquisitions

On 1 February 2025 the assets of BlackStarTech in the USA were acquired from Constellation, through an asset deal. The acquisition of BlackStarTech's products strengthens Studsvik in the area of advanced software applications while fitting into Studsvik's long-standing market positioning as an important partner for increasing the reliability of nuclear power plants.

### Acquisitions in 2024

On 1 July 2024 the Group acquired 100 per cent of the shares in Extrem Borr och Sågteknik SP AB (EBS). The purchase price allocation will be finalised no later than one year after the acquisition has taken place.

## Items affecting comparability

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
Restructuring program, cost for personell	-	-	4.8
Remuneration	-	-	5.1
Write down of inventories	-	-	9.0
<b>Total items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>18.9</b>

### Classification in the income statement by function, items affecting comparability

Amounts in SEK million	Q1		Jan-Dec
	2025	2024	2024
Cost of services sold	-	-	10.9
Selling and marketing expenses	-	-	1.0
Administrative expenses	-	-	6.9
<b>Total items affecting comparability</b>	<b>-</b>	<b>-</b>	<b>18.9</b>



## 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](https://www.studsvik.com) and our annual report, where more definitions and calculations of key performance indicators can be found: <https://www.studsvik.com/investors/financial-reports/>



## Financial calendar

Interim Report Q2 2025  
22 July 2025

Interim Report Q3 2025  
4 November 2025

Year-end Report 2025  
February 2026

## For further information, please contact:

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## Webcast presentation and telephone conference

The interim report will be presented at a telephone conference held in English on 24 April 2025 at 10:00 CEST with Karl Thedéen, President and CEO and Peter Teske, CFO.

To participate via webcast, please use the link below. Questions can be asked in writing via the webcast.

<https://studsvik.events.inderes.com/q1-report-2025/register>

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

<https://conference.inderes.com/teleconference/?id=5009208>

*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 24 April 2025 at 08:00 CEST.*

# Studsvik