

# 2025 Year in Review

Karl Thedéen, President and CEO

April 23, 2026

**Studsvik**



Studsvik

# Studsvik Group

Empowering the nuclear industry with solutions from new build through life extensions to decommissioning



NET SALES

883

MILLION 2025

GLOBAL SALES IN

15+

COUNTRIES  
IN ALL REGIONS

MORE THAN

500+

EMPLOYEES WORLDWIDE

LOCAL OFFICES IN

6

COUNTRIES



## ▶ Key offerings

### ▶ NEW BUILD

- Fuel and materials testing
- Waste planning for licensing
- Fuel planning (Software)
- SMR project development

### ▶ DECOMMISSIONING

- Waste treatment
- Decommissioning services
- Managing intermediate fuel (Software)

### ▶ OPERATING PLANTS

- Fuel and materials testing
- Planned outage and maintenance
- Fuel management (Software)
- Safety systems
- Waste treatment

### ▶ LIFE SCIENCE

- Isotope production
- Other services in radioactive spaces

# Financial Results



▶ **Strong cash flow and new business in a dynamic market**

	Quarter		12 months	
	Q4 2025	Q4 2024	2025	2024
Sales, SEK million	222.9	247.4	883.3	893.1
Growth, %	-4.4		1.1	
Operating profit, SEK million	18.4	1.6	68.6	26.8
Operating profit margin, %	8.2	0.7	7,8	3.0

Free Cash flow amounted to 98,4 SEK million

## Financial targets and Performance

	FINANCIAL TARGET	2025	2024
GROWTH	> 6%	1.1%	8.4%
OPERATING MARGIN	> 12%	7.8%	3.0%
EQUITY-TO-ASSET RATIO	40%	38.5%	37.8%

# The External Market

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## ▶ Nuclear Market Outlook 2025

- The nuclear market in 2025 is in the middle of a structural shift
- After years of stagnation in many regions, nuclear power is being repositioned;
  - A critical tool for decarbonization
  - A pillar of energy security
  - A solution to rising electricity demand
  - Introduction of New reactor technologies

## Sweden's Vattenfall shortlists Rolls-Royce, GE Vernova to build SMR nuclear reactors

By Simon Johnson

August 21, 2025 9:49 AM EDT - Updated August 21, 2025



## Vattenfall satsar på småskalig kärnkraft vid Ringhals

**ELMARKNAD** Vattenfall planerar att bygga ny kärnkraft med små modulära reaktorer (SMR) vid Ringhals, totalt 1 500 MW. De har valt att gå vidare med leverantörerna GE Vernova och Rolls-Royce SMR som bedöms ha bäst förutsättningar att leverera inom rimlig tid och budget på Väröhalvön.

Senast uppdaterat: 2025-08-21 16:35

Ämnesområden: Elektrifiering, Elhandel & marknad, Kärnkraft

Dela artikel



## Här planeras Sveriges nästa kärnkraftverk – "vår huvudkandidat"

Kärnkraftsutvecklaren Kärnfull Next siktar på att 2026 lämna in ansökan om statligt stöd för bygget av ett helt nytt kärnkraftverk i Sverige. Valdemarsvik är huvudkandidat för jätteinvesteringen med målet att bygga mellan 4-6 småskaliga reaktorer på vardera 300 megawatt.

Uppdaterat: 16 oktober 2025, 17:05  
Publicerat: 16 oktober 2025, 16:59



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## Denmark begins study on potential use of nuclear energy

Friday, 23 January 2026

A framework is now in place for investigating the "potential and risks" of new nuclear technologies - including small modular reactors - and the lifting of a moratorium on nuclear power, Denmark's Ministry of Climate, Energy and Utilities has announced.



## Aecon and Norsk Kjernekraft aim to develop SMRs in Norway

Monday, 17 November 2025

The strategic cooperation agreement between Aecon, prime contractor for Canada's first small modular reactor project, and Norwegian private nuclear developer Norsk Kjernekraft, will focus on the GE Vernova Hitachi BWRX-300 small modular reactor.

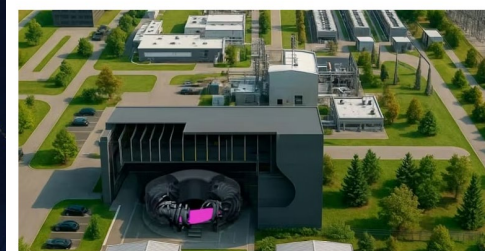


ADVANCED REACTORS

## German Company Releases Europe's First Full Design For Commercial Nuclear Fusion Power Plant

By David Dalton  
13 October 2025

Gauss Fusion says it will cost €15-18bn to bring first-of-a-kind reactor online by mid-2040s



## Davos 2026: IAEA Head Says Nuclear Power Is Concrete Solution For AI Energy Needs

The IAEA chief went on to highlight the ongoing shift in how major tech players such as Google, Microsoft and Meta are "knocking at the door nuclear".

Anas Ali | World | Jan 23, 2026 16:09 pm IST

Read Time: 2 mins



NEW BUILD

## South Korea Announces Plans For Two New Large-Scale Nuclear Plants

By David Dalton  
26 January 2026

State-owned KHNP to begin search for suitable sites with first SMR also in pipeline



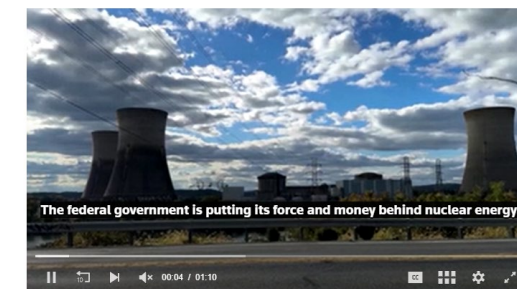
Reuters

World · Business · Markets · Sustainability · Legal · Commentary · Technology · Investigation

## US strikes \$80 billion deal for new nuclear power plants

By Timothy Gardner and Katha Kallia

October 29, 2025 12:14 AM GMT+1 · Updated October 29, 2025





## ▶ Key milestones Studsvik Group

- New Executive Management Group with an increased focus on group synergies, business development and strategy including M&A
- Armada Investment AG is our largest shareholder at the end of Q2, and two new board members, Benjamin Eisert and Caroline Talsma, were elected at the annual general meeting
- Segra Capital, a nuclear-focused investment firm, becomes anchor shareholders during Q4
- Adam Rodman, Founder & Chief Investment Officer of Segra Capital, Julia Pyke and Anders Bergdahl were elected as new members to the Board of Directors
- Studsvik's renewed organisation with high focus on customers, sales, M&A, business development and financial discipline, continues to deliver increasing stakeholder value



## ▶ Key milestones Partnership & Businesses

- Acquisition of BlackStarTech product line, offering a solution for safety systems for nuclear power plants
- Signed agreement with European Spallation Source ERIC, (ESS) in Sweden for planning of the management of radioactive waste at the Studsvik site
- The US Nuclear Regulatory Commission approved to review Studsvik's fuel optimisation software for use by companies developing Small Modular Reactors, SMRs
- MoU with Blykalla and Evroc to jointly investigate the possibilities of developing a nuclear-powered data center
- New order from RoPower for our core fuel software showing continued momentum in the SMR market
- Secured large order for fuel testing with South Korean KEPCO Nuclear Fuel

**STRATEGY**  
**FINANCIAL TARGETS**  
**PREFERRED NUCLEAR SOLUTIONS PARTNER**



**MARKET EXPANSION**

- Expand US market presence
- Enhance and expand hot cell capabilities outside Sweden
- Unlock value and capabilities of Nyköping site



**PRODUCTS, SERVICES AND INNOVATION**

- Increase business with AMR/SMR
- Expand software product portfolio



**M&A AND PORTFOLIO MANAGEMENT**

- Create more scalable, product driven DRPS business
- Accelerate through proactive, targeted M&A

Environment

Investors

Society

Governments

**BUSINESS AREAS**

**Fuel, Material and Waste Technology**

inDRUM

**Studsvik Scandpower**

BlackStarTech

**Decommissioning and Radiation Protection Services**

EBS

Customers

Competitors

**PASSION**  
**PERFORMANCE**  
**PARTNERSHIP**

**PEOPLE**

**ATTRACT, RETAIN AND DEVELOP TALENT**

# Studsvik site 2035 - vision

InDRUM-facility



Hot-Cell



Fusion Test Facility



Studsvik Data Center



Nordic Isotope Center  
And Test Reactor



Small Modular Reactors (SMR)

# Investment case

## Why Studsvik now?

**01**

Nuclear investment cycle accelerating

**02**

Unique position in nuclear supply chain

**03**

Expansion into new build project development

**04**

Natural consolidator in the nuclear supply chain

**05**

Global partnerships with leading industry players

# Thank you

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