

Swedish Electromagnet Invest AB (publ.)

559153-6510

Interim Report

January – March 2022



Group overview

The Swedish Electromagnet Invest AB (publ) Group ¹, SEM Invest, is a leading supplier of highly engineered mission critical powertrain components for heavy duty commercial vehicles (“HDCV”). Core product segments includes a range of ignition systems, injector stators and sensors, primarily used for natural gas (“NG”) and diesel powered HDCVs as well as ignition systems for handheld professional power tools. The group sells its products through own sales channels worldwide and customers include well known OEM’s, Tier 1 and Tier 2 suppliers to the industry.

¹ Swedish Electromagnet Invest AB (publ) Group is the ultimate Parent Company and serves as a holding company for the intermediary holding company Swedish Electromagnet Holding AB Group containing of SEM AB in Sweden, SEM Technology (Suzhou) Co., Ltd in China, SEM Technology Inc. in USA and Senfusion AB in Sweden.

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Reporting period, first quarter January – March 2022

- Net sales amounted to 96 496 (119 918) KSEK.
- The operating profit/loss amounted to 5 853 (21 405) KSEK.
- The cash flow from operating activities amounted to -20 306 (- 16 950)KSEK.

Development in the first quarter 2022

All amounts are stated in thousand SEK (KSEK) unless stated otherwise.

The figures below are equivalent to the operations in SEM Invest Group the first quarter and the period 1st January – 31st March 2022.

Key figures and ratios ³⁾

KSEK	Q1 2022	Q1 2021
Net sales	96 496	119 918
EBITDA	15 354	30 642
Adjustment to EBITDA ¹⁾	-	-
EBITDA (adj.) ¹⁾	15 354	30 642
Operating profit	5 853	21 405
Net result for the period	-1 799	9 514
Net Debt ²⁾	350 547	336 011
Return on equity ³⁾ , %	-0,4%	4,2%
Return on total assets equity ³⁾ , %	0,7%	2,5%
Equity/assets ratio, %	39,6%	38,1%

1) Adjustments include non-recurring figures to enable better comparison of underlying development in the business. Adjustments during Q1 2022 including 0 KSEK (-). Please see Note 6 for further details.

2) End of period.

3) Figures regarding Q1 2022 and comparable figures in 2021. Please see "Definitions" for further details.

Comments from the CEO

Demand in the truck market, where we have our largest customers, continues to be strong worldwide, except in China. In Europe and the Americas, we had strong sales of our ignition systems for gas vehicles and our other products during the quarter. The complications with material supply and transportation continue to disrupt both us and our customers, amplified by lockdowns in China due to Covid. Some call-offs are postponed, but none are cancelled.

In China, both total truck sales and the share of gas vehicles in total sales are declining and this negatively effects our growth, as in 2021 we took a step into the Chinese gas truck market with our contract with DongFeng Cummins Engine Company.

During the quarter, we received new contracts for development and serial delivery in the gas and sensor segments, with serial deliveries ramping up in 2024.

We are actively involved in testing alternative fuels for use in internal combustion engines (mainly hydrogen) and solutions to optimize battery utilization in electric vehicles to contribute to the transition to CO2-neutral transport.

Sales amount to 96,5Msek, which is 20% lower than Q1 2021. This is mainly because Q1 2021 was unusually good with high revenue of prototypes in China, while we sold very few gas ignition systems in China in Q1 2022. Lower sales and higher costs contribute to deteriorating margins in the first quarter of the year compared to last year.

Finally, I note that the turbulence and uncertainty in the market has been further amplified from an already troubled situation by Russia's war in Ukraine. We have ended our cooperation with Business Sweden in Russia and the few deals we had in pipeline. This does not have a major impact on our result. The bigger risk is how this change the global market environment.

In our business, we are primarily dependent on the development of the Commercial vehicle market. Based on what our customers and other players in that market communicate, we expect to continue to have a strong market in Europe and America for the rest of the year, while the market in China will be weak for at least a few more quarters. Given the turmoil in the world, it is particularly difficult to give a forecast.

Christina Hallin
CEO

Financial overview

Sales and profit first quarter 2022

Sales in first quarter 2022 totalling SEK 96 496 (119 918) thousand. Adjusted EBITDA totalling SEK 15 334 (30 642) thousand in first quarter.

Investments

In the first quarter 2022, the group made total investments affecting cash flow of SEK 8 785 (2 361) thousand, mainly related to investments in development projects.

Balance sheet items

Measurement of deferred tax assets in connection with loss carryforwards - interest deduction

Following the introduction of the new rules on interest deduction limitations in Sweden, the Group recorded a non-deductible interest. This non-deductible interest means a changed tax expense in the first quarter 2022 of -0,5 (1,0) SEK million for the Group. There is a future possible tax credit on the same amount. Given that there are time constraints in the possibility of utilizing the future tax credit, the Group has, for prudence, chosen not to record the future tax credit but will be taking the positive tax effects at the rate that the tax credit is utilized. For further analysis of taxes, please refer to the annual report.

Test of impairment of goodwill and trademarks

The President assesses the operating performance based on the Group as a whole. Goodwill and trademarks are monitored by The President assesses the operating performance based on the Group as a whole

The assessment is that order intake remains good and the long-term business opportunities remain.

The annual impairment test will be carried out in Q3 unless otherwise stated.

Cash flow

KSEK

Quarter 1 2021

Cash flow from operating activities -20 306 (-16 950).

Cash flow from investing activities -8 785 (-2 361).

Cash flow from financing activities -3 267 (-3 429).

Cash flow for the period -32 358 (-22 740).

Cash flow from operating activities for the first quarter of 2022, SEK 20 306 (16 950) thousand, is negatively affected primarily by changed working capital.

Cash flow from investing activities for quarter 1 2022, SEK -8 785 (-2 361) thousand, mainly related to investments in development projects.

Cash flow from financing activities for quarter 1 2022, SEK, 3 267(-3 429) thousand consist of instalment of debt for long- and short-term leasing.

Cost regarding salaries, social security and pension

The personnel cost for salary, social security and pensions amounted to SEK 28 890 (26 703) thousand during the first quarter. During the first quarter the cost split with SEK 22 025 (20 860) thousand in Sweden, SEK 6 390 (5 507) thousand in China and SEK 475 (336) thousand in USA.

At the end of the period the number of fulltime employees (FTE) in the group amounted to in total 205 (209) of which 52% (54%) women and 48% (46%) men.

Parent Company

The ultimate parent company Swedish Electromagnet Invest AB (publ) ("SEM Invest") was established on 26th March 2018. SEM Invest became operative on 11th December, 2018 through the acquisition of Swedish Electromagnet Holding AB ("SEH Group"). Swedish Electromagnet Invest AB (publ) Group is the ultimate Parent Company and serves as a holding company for the intermediary holding company Swedish Electromagnet Holding AB Group containing of SEM AB in Sweden, SEM Technology (Suzhou) Co., Ltd in China, SEM Technology Inc. in USA and Senfusion AB in Sweden.

The Parent Company's net result totalled SEK -4 122 (-4 555) thousand in first quarter 2022. The Parent Company's net sales consist entirely of services to group companies. The Parent Company's operations include certain group-wide functions regarding management, strategy and financing.

Parent Company assets totalled SEK 691 903 (698 645) thousand, mainly consisting of shares in subsidiaries and internal receivables from a short-term loan to Swedish Electromagnet Holding AB.

The Parent Company is mainly financed by a bond issued in 10th of December 2018 to a nominal amount of SEK 350 000 thousand of which 13 750 thousand has been rebought in the third quarter, 2021. The number of shares totalled 2 000 000 as at 31st of March 2022. The main shareholder is Procuritas Capital Investors V L.P. with 91,1 % of votes and capital.

Events after the reporting period

No significant events after the end of the reporting period.

Outlook

The SEM Invest Group does not provide financial forecasts due to the nature of its business.

Significant risks and uncertainties

The risks and uncertainties that primarily affect the Group have not changed during the period. These risks are described in detail in the annual report for 2021.

Financial reports

Condensed consolidated Income Statement

KSEK	Q1 2022	Q1 2021
Net sales	96 496	119 918
Cost of goods sold	-70 139	-79 575
Gross profit	26 357	40 343
Selling expenses	-4 498	-4 300
Administrative expenses	-7 309	-6 403
Research and development costs	-9 245	-8 872
Other operating income	548	638
Operating profit (loss)	5 853	21 405
Financial income	521	9
Financial expenses	-7 402	-7 259
Interest expenses from lease liabilities	-388	-475
Net financial items	-7 269	-7 725
Profit (loss) after financial items	-1 416	13 680
Profit (loss) before tax	-1 416	13 680
Income tax	-383	-4 167
Net result for the period	-1 799	9 514

Other comprehensive income

KSEK	Q1 2022	Q1 2021
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences from translation of foreign operations	2 114	4 618
<i>Items that will not be reclassified to profit or loss</i>		
Revaluation of the net pension obligation	-	-
Income tax attributable to the above item	-	-
Other comprehensive income for the period, after tax	2 114	4 618
Total comprehensive income for the period	315	14 132

Profit (loss) for the period and total comprehensive income are, in their entirety, attributable to shareholders of the Parent Company.

Condensed consolidated Balance Sheet

KSEK	31 st Mar 2022	31 st Dec 2021
ASSETS		
Non-current assets		
<i>Intangible assets</i>		
Customers relationships	140 974	143 085
Trade name	143 633	143 633
Goodwill	257 024	257 024
Capitalised expenditure for development activities	33 678	27 746
Total intangible assets	575 309	571 488
<i>Tangible assets</i>		
Plant and machinery	31 223	28 821
Right-of-use assets	45 803	50 364
Equipment, tools, fixtures and fittings	11 616	13 331
Total intangible assets	88 642	92 516
Total non-current assets	663 951	664 004
Current assets		
<i>Inventories</i>		
Raw materials and consumables	47 009	47 113
Work-in-progress	1 712	937
Finished goods and goods for resale	24 843	21 309
Total inventories	73 564	69 360
<i>Current receivables</i>		
Trade receivables	93 473	77 765
Current tax asset	7 010	2 360
Other receivables	4 893	4 386
Prepaid expenses and accrued income	10 188	12 044
Cash and cash equivalents	17 381	49 413
Total current receivables	132 944	145 968
Total current assets	206 508	215 328
TOTAL ASSETS	870 459	879 332

Condensed consolidated Balance Sheet

KSEK
EQUITY

31st Mar 2022

31st Dec 2021

Equity attributable to Parent Company's shareholders

Share capital	500	500
Other contributed capital	325 000	325 000
Reserves	6 010	3 896
Retained earnings (incl. profit/(loss) for the period)	12 999	14 798
Total equity attributable to the shareholders of the Parent Company	344 508	344 193

LIABILITIES

Non-current liabilities

Bond loan	-	-
Lease liabilities	33 520	36 995
Provisions for pensions and similar obligations	4 203	4 203
Deferred tax liabilities	59 566	61 584
Other provisions	950	950
Total non-current liabilities	98 239	103 732

Current liabilities

Bond loan	334 785	334 236
Credit facility	12 466	11 853
Lease liabilities	14 548	14 775
Advanced from customer	731	-
Trade payables	31 942	41 591
Other current liabilities	6 889	7 021
Invoiced income - not yet accrued	7 253	2 336
Accrued costs and prepaid income	19 098	19 595
Total current liabilities	427 712	431 407
Total liabilities	525 951	535 139

TOTAL EQUITY AND LIABILITIES

870 459 879 332

Consolidated statement of changes in equity

Amounts in KSEK

Attributable to shareholders of the Parent Company

	Share Capital	Other contributed capital	Reservs	Losses carried froward/ Retained earnings, including profit (loss) for the period	Total shareholders equity
Q 1 2021					
Starting balance as at 1 st January 2020	500	325 000	-2 925	-2 109	320 466
Net profit for the period Jan - Mar 2020	-	-	-	9 514	9 514
Other comprehensive income for the period	-	-	4 618	-	4 618
Total comprehensive income for the period	-	-	4 618	9 514	14 132
Closing balance as at 31st March 2021	500	325 000	1 693	7 405	334 598
Q1 2022					
Starting balance as at 1 st January 2021	500	325 000	3 896	14 798	344 193
Net profit for the period Jan - Mar 2021	-	-	-	-1 799	-1 799
Other comprehensive income for the period	-	-	2 114	-	2 114
Total comprehensive income for the period	-	-	2 114	-1 799	315
Closing balance as at 31st March 2022	500	325 000	6 010	12 999	344 508

Consolidated Cash Flow Statement

KSEK	1 st Jan 2022 – 31 st Mar 2022	1 st Jan 2021 – 31 st Mar 2021
Cash flow from operating activities		
Operating profit (loss)	5 853	21 405
<i>Adjustment for non-cash items</i>		
- Other non-cash items	1 066	2 708
- Depreciation of tangible and intangible assets	9 501	9 237
Interest received	521	9
Interest paid	-7 241	-7 254
Income taxes paid	-6 814	-8 705
Cash flow from operating activities before changes in working capital	2 886	17 399
Cash flow before changes in working capital		
Increase/decrease of inventories	-4 204	257
Increase/decrease of trade receivables	-15 708	-48 252
Increase/decrease of other current receivables	1 350	-282
Increase/decrease of trade payables	-9 649	13 392
Increase/decrease of other current payables	5 019	536
Total changes in working capital	-23 192	-34 349
Cash flow from operating activities	-20 306	-16 950
Cash flow from investing activities		
Investment in intangible assets	-6 163	440
Investment in property, plant and equipment	-2 622	-2 801
Cash flow from investing activities	-8 785	-2 361
Cash flow from financing activities		
Increase/decrease of current financial liabilities	613	-
Repayment of leasing debt	-3 880	-3 429
Cash flow from financing activities	-3 267	-3 429
Decrease/increase of cash and cash equivalents		
Opening cash and cash equivalents	49 413	60 812
Net cash flow during the period	-32 358	-22 740
Exchange rate differences in cash and cash equivalents	327	1 113
Closing cash and cash equivalents	17 381	39 185

Parent Company Income Statement

KSEK	1 st Jan 2022 – 31 st Mar 2022	1 st Jan 2021 – 31 st Mar 2021
Net sales	2 760	2 760
Gross profit	2 760	2 760
Administrative expenses	-680	-189
Operating profit (loss)	2 080	2 571
Profit (loss) from financial items		
Financial income	519	
Financial expenses	-7 112	-7 043
Net financial items	-6 593	-7 043
Profit (loss) after financial items	-4 513	-4 472
Profit (loss) before tax	-4 513	-4 472
Tax for the period	391	-83
Net result for the period	-4 122	-4 555

In the Parent Company, there are no items recognized as other comprehensive income, consequently, total comprehensive income corresponds to profit (loss) for the period.

Parent Company Balance Sheet

KSEK	31 st Mar-22	31 st Dec-22
ASSETS		
Non-current assets		
<i>Financial assets</i>		
Participation in Group companies	420 893	420 893
Deferred tax assets	929	-
Total financial assets	421 822	420 893
Total non-current assets	421 822	420 893
Current assets		
<i>Current receivables</i>		
Receivables from Group companies	258 693	268 493
Current tax asset	6 893	5 375
Prepaid expenses and accrued income	4 077	3 617
Total current assets	269 663	277 485
Cash and bank	418	267
Total current assets	270 081	277 752
TOTAL ASSETS	691 903	698 645

Parent Company Balance Sheet

KSEK	31 st Dec 2022	31 st Dec 2021
EQUITY AND LIABILITIES		
EQUITY		
Restricted equity		
Share capital	500	500
Non-restricted equity		
Retained earnings	345 675	327 931
Profit/(loss) for the period	-4 122	17 744
Total equity	342 053	346 175
UNTAXED RESERVS		
Accrued fund	4 143	4 143
Total untaxed reservs	4 143	4 143
LIABILITIES		
Non-current liabilities		
Bond loan	-	-
Total non-current liabilities	-	-
Current liabilities		
Bond-loan	334 785	334 236
Trade payables	188	141
Current tax liabilities	7 910	11 231
Other liabilities	618	838
Accrued expenses and prepaid income	2 206	1 881
Total current liabilities	345 707	348 327
Total liabilities	345 707	348 327
TOTAL EQUITY AND LIABILITIES	691 903	698 645

Notes to the interim report

General

Swedish Electromagnet Invest AB (publ), corporate identity number 559153-6510, is a limited company, registered in Sweden and headquartered in Åmål. The address of the head office is: Swedish Electromagnet Invest AB, c/o SEM Aktiebolag, Box 30, 662 21 Åmål, Sweden. The operations of the Parent Company and its subsidiaries comprise development, manufacturing and marketing of emission critical and high-technological components for heavy-duty commercial vehicles ("HDCV"). Core areas include a number of different ignition systems, injectors stators and sensors, primarily for natural gas ("NG") and diesel powered HDCVs, as well as smaller ignition systems for hand-held tools for the professional. The Groups sells its products through its own sales channels all over the world, and customers include well-known OEMs, both Tier 1 and Tier 2 within the industry.

Note 1 Accounting policies

This Interim Report is presented in accordance with IAS 34 Interim Financial Reporting. The group's consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards from IFRS Interpretations Committee (IFRS IC) as adopted by the European Commission. The accounting also follows the Annual Accounts Act (1995:1554).

In addition, the Supplementary Accounting Rules for Groups (RFR 1) from the Swedish Financial Reporting Board have been applied. The Parent Company's interim report has been prepared in accordance with the Annual Accounts Act and Recommendation RFR 2 Financial Reporting for Legal Entities of the Swedish Financial Reporting Board.

Applied accounting principles are in accordance with those described in Swedish Electromagnet Invest AB's annual report for 2021.

Note 2 Net Sales

The Group has recognised the following amounts, attributable to revenue, in the statement of comprehensive income:

	Q1 2022	Q1 2021
Revenue from contracts with customers	96 496	119 918
Total revenue	96 496	119 981

Division of revenue from contracts with customers

The Group has revenue in accordance with the specification below from the sales of goods and services. Revenue from external customers mainly comprise the development and manufacturing of ignition systems and components. The majority of the Group's revenue is recognised over time.

Revenue from customer contracts per goods item and service	Q1 2022	Q1 2021
Ignition systems and components	96 496	118 804
Design and Development services	-	1 113
Total	96 496	119 918

Note 3 Cost broken down by type of cost

	Q1 2022	Q1 2021
Raw materials and consumables	-38 146	-54 915
Employee benefits	-28 890	-26 703
Capitalized development hours	2 012	1 971
Depreciation of tangible assets	-3 298	-2 938
Depreciation of right-of-use assets	-3 861	-4 232
Amortisation of intangible assets	-2 342	-2 067
Other external costs	-16 666	-10 267
Total operating costs	-91 191	-99 151

Note 4 Borrowings

Bond loan

The Company has issued a senior secured bond, ISIN SE0011167600 (the "Bond") with a nominal value of SEK 350 million. The bond runs up until the 10th December 2022 and is thus to be regarded as a current liability in the annual accounts 2021. The bond runs with a variable interest of Stibor 3 months plus 7.50%. In accordance with the terms and conditions of the Bond, certain covenants need to be met when raising new loans, at acquisitions and in connection with dividends. The terms and conditions of the Bond contain several obligations, such as a prohibition against raising new loans, grant loans, pledge assets as collateral, obligations that the working capital facility, during a certain period, should be unutilised, restrictions regarding disposals and transferring of cash and cash equivalents. Under the Bond, assets have been pledged as collateral, which include certain share collaterals shares in subsidiary and internal loans.

During the third quarter 2021, bonds with a nominal value of SEK 13 750 thousand were rebought.

The Parent Company has met all the terms and conditions of the bond during the period from 1st of January 2022 until 31st of March 2022.

	Carrying amount 31st Mar 2022	Fair value 31st Mar 2022	Carrying amount 31st Mar 2021	Fair value 31st Mar 2021
Bond loan	334 785	327 003	346 219	341 250

Fair value of the bond loan has been valued at level 1 of the fair value hierarchy, ie the quoted market price per 2022-03-31.

Note 5 Related party transactions

Related party transactions - Parent company

Swedish Electromagnet Invest AB (publ) (the Company) is a majority owned company by Procuritas Capital Investors V.L.P., headquartered in Guernsey. Swedish Electromagnet Invest AB (publ) is the parent company in the largest group in which consolidated accounts are prepared. Related parties are all subsidiaries within the group as well as senior executives and their associates.

The following related-party transactions have been performed:	Q1 2022	Q1 2021
(a) Sales of services		
- Administration services from the Parent Company	2 760	2 760
Total	2 760	2 760
Loans to related parties	31-Mar-22	31-Mar-21
<i>Loan to Swedish Electromagnet Holding AB</i>		
Starting balance	242 957	246 457
Ending balance	242 957	246 457
<i>Loan to SEM AB</i>		
Starting balance	24 386	18 361
Amounts repaid	-9 800	- 11 000
Ending balance	14 586	7 361
End of period	257 543	253 818

Not 6 Reconciliation of Key figures and ratios¹⁾

Reconciliation of EBITDA, KSEK	Q1 2022	Q1 2021
Operating profit (loss)	5 853	21 405
Depreciations of intangible assets	2 342	2 067
Depreciations of right-to-use-assets	3 861	4 232
Depreciations of tangible assets	3 298	2 938
EBTIDA	15 354	30 342
Reconciliation of adjusted EBITDA		30 342
EBITDA	15 354	30 642
Adjusted EBITDA	15 354	21 717
Reconciliation of net debt	2022-03-31	2021-03-31
Bond loans	334 785	346 219
Lease liability (non-current and current) according to IAS17	20 677	28 977
Credit facility	12 466	-
Cash and cash equivalents	-17 381	-39 185
Net debt	350 547	336 011

1) Figures regarding Q1 2022 and Q1 2021. Please see "Definitions" for further details.

Definitions

Alternative performance measures

Alternative performance measures (APM) are financial measures that are not defined in the applicable financial reporting framework (IFRS) and are presented outside the financial statements.

APMs are used by SEM Invest when relevant to assess and describe the financial situation and provide additional relevant information and tools to enable analysis of SEM Invest's performance. The Company believes that these key ratios are useful for readers of the financial statements as a complement to other key performance indicators to assess the SEM Invest's financial position and profitability. APMs can be defined in different ways by other companies and, therefore, may not be comparable with similar measures used by other companies.

EBITDA¹⁾

Profit before interest, tax, depreciation and amortisation.

EBITDA (adj)¹⁾

Profit before interest, tax, depreciation and amortisation, adjusted for non-recurring item. The adjustments performed are cost and income of a non-recurring item, for which, according to the terms and conditions of the bond, EBITDA should be adjusted ²⁾.

Net debt

Net interest-bearing debt according to the terms and conditions of the bond including financial indebtedness such as the bond loan and leasing accounted for in accordance with IAS 17 (excluding leasing accounted for in accordance with IFRS 16 since the accounting principle were not applicable on the date of the issue of the bond but first applicable as of 1st January 2019) less cash and cash equivalents.

According to the bond terms, net debt is not including any pension liability.

Net debt in relation to adjusted EBITDA

Net interest-bearing debt in relation to adjusted EBITDA. The adjustments performed are cost and income of a non-recurring item, for which, according to the terms and conditions of the bond, EBITDA should be adjusted ¹⁾.

Return on equity

Profit before tax (EBT) attributable to shareholders in relation to average shareholders' equity. (Average year-to-date, calculated on quarter-end figures.)

Return on total assets

Operating result (EBIT) attributable to shareholders, in relation to average total assets. (Average year-to-date, calculated on quarter-end figures.)

Equity/assets ratio

Equity as a percentage of the sum of shareholders' equity and liabilities.

¹⁾ Including IFRS16 leasing.

²⁾ Adjustments include non-recurring figures to enable better comparison of underlying development in the business.

Declaration of the board of directors

The Board of Directors and the Chief Executive Officer certify that the Interim Report present a fair view of the development of the operations, position and performance of the Group and the Parent Company and describes significant risks and uncertainties to which the Parent Company and the companies in the Group are exposed.

Åmål on 31st May 2022

Halvar Jonzon
Chairman of the Board

Hans Wikse
Board Member

Christina Hallin
Board Member
/Chief Executive Officer

Henri Peltomäki
Board Member

Hasse Johansson
Board Member

The report has not been subject to review by the company's auditor.

Financial calendar 2022

Interim Report Q2 2022 is published on the 31st of August 2022.

Interim Report Q3 2022 is published on the 30th of November 2022.

Contact

IRcontact@sem.se

Website

All reports and press releases are available on the Internet at www.sem.se