



**Studsvik**

***INTERIM REPORT  
SECOND QUARTER***

***2020***

- Sales in the quarter increased in local currencies by 4 per cent and amounted to SEK 167.8 (160.3) million.
- Operating profit for the quarter amounted to SEK 9.6 (–8.1) million. Effects of the corona pandemic of SEK 5 million are charged to profit for the quarter and restructuring of Waste Management Technology of about SEK 6 million is charged to the previous year's profit. Excluding these non-recurring items, the operating margin was 8.7 (–1.1) per cent.
- The free cash flow during the quarter was SEK 11.0 (–14.9) million.

	April-June 2020	April-June 2019	January-June 2020	January-June 2019	Full year 2019
Sales, SEK million	167.8	160.3	320.7	300.2	654.0
Operating profit, SEK million	9.6	–8.1	13.1	–26.7	–10.4
Profit after tax, SEK million	8.2	–10.8	7.7	–33.9	–28.0
Free cash flow, SEK million	11.0	–14.9	35.1	–47.9	–38.8
Net debt, SEK million	50.2	92.4	50.2	92.4	82.9
Net debt/equity ratio, %	16.2	31.2	16.2	31.2	27.4
Profit per share after tax, SEK	1.00	–1.31	0.94	–4.12	–3.41
Equity per share, SEK	37.78	36.03	37.78	36.03	36.84

## Sales

Sales in the second quarter increased to SEK 167.8 (160.3) million and in the first half year to SEK 320.7 (300.2) million. In local currencies this was an increase of 4 and 6 per cent respectively. Sales in the quarter for all business areas except Scandpower are in line with or higher than the previous year. In the first half year, all business areas, apart from Waste Management Technology, have higher sales figures than last year.

## Profit

Operating profit for the quarter improved to SEK 9.6 (–8.1) million and for the half year to SEK 13.1 (–26.7) million. Effects of the Corona pandemic of SEK 5 million have been charged to profit for the quarter and of SEK 8 million to the half-yearly profit. Adjusted for these effects and the restructuring costs charged to last year's profit, the operating margin for the quarter is 8.7 (–1.1) and for the half year 6.6 (–6.8) per cent.

Net financial income for the quarter was SEK –1.8 (–1.1) million and SEK –1.3 (–5.8) million for the half year. Profit after tax improved to SEK 8.2 (–10.8) million for the quarter and SEK 7.7 (–33.9) million for the half year.

## Cash flow and financing

The Group's financial situation has improved, mainly due to the improved profit, but also due to reduced working capital and lower investment. The free cash flow was SEK 11.0 (–14.9) million in the quarter and SEK 35.1 (–47.9) million in the first half year. The Group's cash and cash equivalents at the end of the first half year amounted to SEK 75.3 (27.6) million and the unutilized portion of the overdraft facility was SEK 22.0 (30) million.

## Fuel and Materials Technology

Sales in the second quarter increased to SEK 61.2 (52.2) million and in the first half year to SEK 108.3 (94.6) million. In local currencies this was an increase of 17 and 14 per cent respectively. The increase was driven by increased sales activities, improved capacity utilization in the facilities and continued business in China.

The operating profit deteriorated in the second quarter to SEK 12.3 (14.9) million but improved in the first half year to SEK 15.5 (15.2) million. The operating margin decreased in the quarter to 20.1 (28.5) per cent and in the first half year to 14.3 (16.1) per cent. The lower profit in the quarter is mainly because the second quarter in the previous year included a dissolution of SEK 10 million related to future restoration costs for nuclear operations.

## Waste Management Technology

Sales in the quarter increased somewhat to SEK 13.6 (13.5) million but decreased in the first half year to SEK 26.0 (29.8) million. In local currencies this was an increase of 1 per cent in the quarter and a decrease of 15 per cent in the first half year. The reduced sales in the first half year are due to the extensive restructuring of operations that was implemented in 2019. However, in the second quarter this drop was compensated by additional sales in the American market.

Operating profit for the quarter improved to SEK 2.7 (–11.1) million and for the half year to SEK 0.8 (–16.6) million. The half-year profit for 2019 included items affecting comparability of SEK 5.5 million. The improvement in earnings is mainly a consequence of discontinuing unprofitable operations.

## Scandpower

Sales in the quarter decreased to SEK 20.8 (25.0) million, but were largely unchanged in the first half year, at SEK 50.5 (49.3) million. In local currencies this meant decreased sales of 17 per cent in the second quarter but approximately unchanged sales in the first half year. Sales of software and related engineering

services vary substantially over time. There is continued high interest in Scandpower's products, not least in the American market and in Asia.

Operating profit for the quarter improved to SEK –1.7 (–3.5) million and for the first half year to SEK 1.7 (–2.5) million. The operating margin improved to –8.2 (–14.0) per cent and 3.4 (–5.1) per cent respectively.

## Germany

Sales in the quarter were SEK 69.8 (71.1) million and in the half year SEK 129.3 (123.3) million. In local currencies this meant a decrease of 3 per cent for the quarter but an increase of 3 per cent in the first half year. Sales in the quarter were negatively impacted by the Corona pandemic, which led to a reduced activity level among customers.

Operating profit for the quarter improved to SEK 0.5 (–2.3) million and for the first half year to SEK 1.8 (–14.2) million. Renegotiated customer contracts, a more favorable sales mix and good capacity utilization at the beginning of the year were able to compensate for the negative effects arising from the Corona pandemic. The effects of the pandemic in the quarter amounted to SEK 5 million and for the first half year SEK 8 million. Excluding these effects, the operating margin increased to 7.9 (–3.2) and 7.6 (–11.5) per cent respectively.

## Investments

Investments decreased to SEK 4.7 (10.6) million in the quarter and to SEK 9.6 (17.4) million in the first half year. The year's investments are mainly related to Fuel and Materials Technology.

## Financial position

Net interest-bearing debt has decreased to SEK 50.2 million (92.4). The net debt/equity ratio at the close of the quarter was 16.2 (31.2) per cent.

## Personnel

The average number of employees decreased to 523 (579). The decrease is primarily attributable to the German and British operations.

## Parent company

Operations in the parent company consist of coordination of the Group. Sales in the quarter were SEK 3.6 (3.3) million and in the first half year SEK 6.8 (6.5) million. The operating profit was SEK –3.1 (–3.6) million in the quarter and SEK –5.8 (–7.4) million in the first half year.

Profit after financial items in the quarter was SEK –14.2 (–1.5) million and for the half year SEK –3.6 (–0.7) million. Net financial income for the quarter includes revaluation of intra-group loans by SEK –12.2 (0.8) million and for the half year SEK 0.0 (7.3) million. Cash and cash equivalents including current investments amounted to SEK 0.0 (0.0) million and interest-bearing liabilities to SEK 125.5 (120) million.

## Risks and uncertainties

An overall analysis of the Group's risks and how they are dealt with is given in the Annual Report, which is available on the company's website. Apart from these, risks relating to the corona pandemic have been added.



### Effects of the Corona pandemic

In the first half year the Group's earnings were negatively impacted by SEK 8 million, of which SEK 5 million refers to the second quarter. There are several risks related to the Corona pandemic for the rest of the year. Customers may choose to postpone some business, customers may be forced to make new temporary staff reductions in some facilities in Germany and sickness in operations that cannot be conducted remotely. The Executive Group Management is following developments closely and is prepared to take further measures as necessary to reduce the negative effects on operations. The company acts in compliance with decisions and recommendations issued by governments and authorities in the respective markets, with the health and safety of employees as its highest priority.

### Accounting policies

Studsvik applies the International Financial Reporting Standards (IFRS) approved by the EU. This interim report was prepared for the Group in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the parent company, the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities and the Annual Accounts Act are applied. The accounting policies applied are in line with what is stated in the Annual Report for 2019, with the exception of new standards and revisions of standards and interpretations to be applied to the financial year starting on January 1, 2020 and that were not already applied when preparing the 2019 Annual Report.

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

The half-yearly report provides a fair review of the Group's and the Parent Company's operations, financial position and performance and describes significant risks and uncertainties faced by the Parent Company and the companies that are part of the Group. No significant events have occurred after the balance sheet date.

Stockholm, July 21, 2020

Anders Ullberg  
Chair

Anna Karinen  
Deputy chair

Jan Barchan  
Member

Peter Gossas  
Member

Agneta Nestenborg  
Member

Linda Ekstrand  
Member  
Employee representative

Per Ekberg  
Member  
Employee representative

Camilla Hoflund  
President/CEO

### Time Schedule for Financial Information

Interim Report January-September 2020	October 23, 2020
Year-End Report 2020	February 2021

### For further information, please contact

Claes Engvall, Chief Financial Officer, tel +46 72 231 04 58 or  
Camilla Hoflund, President and Chief Executive Officer, tel +46 155 22 10 66.

The interim report will be presented at a conference call to be held in English, on July 21 at 1.00 pm. Further information for those interested in participating is available at [www.studsvik.com](http://www.studsvik.com).

*This information is information that Studsvik AB is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on July 21, 2020, at 12:00 am.*

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

Amounts in SEK million

	April-June 2020	April-June 2019	January-June 2020	January-June 2019	Full year 2019
Net sales	167.8	160.3	320.7	300.2	654.0
Cost of services sold	-127.7	-119.8	-244.1	-239.2	-496.9
<b>Gross profit</b>	<b>40.1</b>	<b>40.5</b>	<b>76.6</b>	<b>61.0</b>	<b>157.1</b>
Selling and marketing expenses	-9.0	-13.5	-19.5	-25.5	-51.1
Administrative expenses	-19.9	-26.8	-40.9	-52.2	-102.0
Research and development costs	-1.9	-2.1	-4.2	-3.8	-8.8
Share in earnings from associated companies	1.5	1.9	2.9	3.7	9.5
Other operating income	0.6	2.3	2.9	4.0	4.8
Other operating expenses	-1.8	-10.4	-4.7	-13.9	-19.9
<b>Operating profit</b>	<b>9.6</b>	<b>-8.1</b>	<b>13.1</b>	<b>-26.7</b>	<b>-10.4</b>
Financial income	0.7	1.2	2.4	1.8	9.6
Financial expenses	-2.5	-2.3	-3.7	-7.6	-22.0
<b>Profit/loss before tax</b>	<b>7.8</b>	<b>-9.2</b>	<b>11.8</b>	<b>-32.5</b>	<b>-22.8</b>
Income tax	0.4	-1.6	-4.1	-1.4	-5.2
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>8.2</b>	<b>-10.8</b>	<b>7.7</b>	<b>-33.9</b>	<b>-28.0</b>
<b>Other comprehensive income</b>					
<b>Items that may later be reversed in the income statement</b>					
Translation differences on foreign subsidiaries	-20.4	1.4	0.0	12.6	13.3
Cash flow hedging	0.1	1.2	0.0	1.5	1.6
Income tax on items recognized in other comprehensive income	0.0	-0.2	0.0	-0.3	-0.3
<b>Other comprehensive income for the period. net after tax</b>	<b>-20.3</b>	<b>2.4</b>	<b>0.0</b>	<b>13.8</b>	<b>14.6</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>-12.1</b>	<b>-8.4</b>	<b>7.7</b>	<b>-20.1</b>	<b>-13.4</b>
<b>Income for the period attributable to</b>					
Parent company's shareholders	8.2	-10.8	7.7	-33.9	-28.0
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Parent company's shareholders	-12.1	-8.4	7.7	-20.1	-13.4
Non-controlling interests	-	-	-	-	0.0
<b>Earnings per share calculated on income attributable to the parent company's shareholders during the period. SEK</b>	<b>1.00</b>	<b>-1.31</b>	<b>0.94</b>	<b>-4.12</b>	<b>-3.41</b>
<b>Earnings per share</b> (There is no dilution effect)	<b>1.00</b>	<b>-1.31</b>	<b>0.94</b>	<b>-4.12</b>	<b>-3.41</b>

## Group statement of financial position

Amounts in SEK million

	June 30, 2020	June 30, 2019	December 31, 2019
<b>ASSETS</b>			
Intangible assets	196.2	197.3	193.1
Property, plant and equipment	137.8	145.3	147.4
Other non-current assets	177.6	173.6	183.5
<b>Total non-current assets</b>	<b>511.6</b>	<b>516.2</b>	<b>524.0</b>
Inventories	5.2	3.4	1.2
Trade receivables	119.1	132.3	160.0
Other current receivables	89.4	98.0	82.8
Cash and cash equivalents	75.3	27.6	40.2
<b>Total current assets</b>	<b>289.0</b>	<b>261.3</b>	<b>284.2</b>
<b>TOTAL ASSETS</b>	<b>800.6</b>	<b>777.5</b>	<b>808.2</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company's shareholders	310.1	295.7	302.4
Non-controlling interests	0.4	0.4	0.4
<b>Total equity</b>	<b>310.5</b>	<b>296.1</b>	<b>302.8</b>
Borrowing	45.5	48.0	46.5
Provisions and other non-current liabilities	148.7	150.8	155.9
<b>Total non-current liabilities</b>	<b>194.2</b>	<b>198.8</b>	<b>202.4</b>
Trade and other payables	215.9	210.6	226.4
Borrowing	80.0	72.0	76.6
<b>Total current liabilities</b>	<b>295.9</b>	<b>282.6</b>	<b>303.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>800.6</b>	<b>777.5</b>	<b>808.2</b>

## Changes in equity

Amounts in SEK million

	Share capital	Other contributed capital	Reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interest	Total equity
<b>Equity at December 31, 2018</b>	<b>8.2</b>	<b>225.3</b>	<b>23.8</b>	<b>58.6</b>	<b>315.8</b>	<b>0.4</b>	<b>316.2</b>
<b>Changes January 1 – June 30, 2019</b>							
Comprehensive income for the period	–	–	13.8	–33.9	–20.1	0.0	–20.1
<b>Equity at June 30, 2019</b>	<b>8.2</b>	<b>225.3</b>	<b>37.6</b>	<b>24.7</b>	<b>295.7</b>	<b>0.4</b>	<b>296.1</b>
<b>Changes July 1 – December 31, 2019</b>							
Comprehensive income for the period	–	–	0.8	5.9	6.7	0.0	6.7
<b>Equity at December 31, 2019</b>	<b>8.2</b>	<b>225.3</b>	<b>38.4</b>	<b>30.6</b>	<b>302.4</b>	<b>0.4</b>	<b>302.8</b>
<b>Changes January 1 – June 30, 2020</b>							
Comprehensive income for the period	–	–	–	7.7	7.7	0.0	7.7
<b>Equity at June 30, 2020</b>	<b>8.2</b>	<b>225.3</b>	<b>38.4</b>	<b>38.3</b>	<b>310.1</b>	<b>0.4</b>	<b>310.5</b>

## Group statement of cash flow

Amounts in SEK million

	April-June 2020	April-June 2019	January-June 2020	January-June 2019	Full year 2019
<b>Cash flow from operating activities</b>					
Operating profit	9.6	-8.1	13.1	-26.7	-10.4
Adjustment for non-cash items	5.1	-8.8	8.5	-11.3	0.9
Financial items, net	-1.1	0.0	-2.2	-4.5	-9.2
Income tax paid	-1.1	-3.0	-3.6	-7.0	-9.7
<b>Cash flow from operating activities before change in working capital</b>	<b>12.5</b>	<b>-19.9</b>	<b>15.8</b>	<b>-49.5</b>	<b>-28.4</b>
Change in working capital	-5.6	12.1	15.5	12.6	14.9
<b>Cash flow from operating activities</b>	<b>6.9</b>	<b>-7.8</b>	<b>31.3</b>	<b>-36.9</b>	<b>-13.5</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-4.7	-10.6	-9.6	-17.4	-32.7
Disposal of non-current assets	-	0.1	-	0.1	0.1
Dividend from associated companies	8.8	3.4	13.4	6.3	7.3
Other cash flow from investing activities	-	-	-	-	-
<b>Cash flow from investment activities</b>	<b>4.1</b>	<b>-7.1</b>	<b>3.8</b>	<b>-11.0</b>	<b>-25.3</b>
<b>Free cash flow</b>	<b>11.0</b>	<b>-14.9</b>	<b>35.1</b>	<b>-47.9</b>	<b>-38.8</b>
<b>Financing activities</b>					
Change in borrowing	-0.8	-31.5	-0.3	-84.5	-81.0
<b>Cash flow from financing activities</b>	<b>-0.8</b>	<b>-31.5</b>	<b>-0.3</b>	<b>-84.5</b>	<b>-81.0</b>
Changes in cash and cash equivalents	10.3	-46.4	34.9	-132.4	-119.8
Cash and cash equivalents at the beginning of the period	68.0	73.4	40.2	155.5	155.5
Translation difference	-3.0	0.6	0.2	4.5	4.5
<b>Cash and cash equivalents at the end of the period</b>	<b>75.3</b>	<b>27.6</b>	<b>75.3</b>	<b>27.6</b>	<b>40.2</b>

## Financial ratios for the Group

Amounts in SEK million

	January-June 2020	January-June 2019	Full year 2019
<b>Margins</b>			
Operating margin, %	4.1	-8.9	-1.6
Profit margin, %	3.7	-10.8	-3.5
<b>Return on investment</b>			
Return on capital employed, % (annual basis)	7.3	-10.7	-0.2
Return on equity, % (annual basis)	5.1	-22.2	-9.0
<b>Capital structure</b>			
Capital employed	436.0	416.1	425.9
Equity	310.5	296.1	302.8
Net debt	50.2	92.4	82.9
Net debt/equity ratio, %	16.2	31.2	27.4
Equity/assets ratio, %	38.8	38.1	37.5
<b>Employees</b>			
Average number of employees	523	579	552
Net sales per employee	1.2	1.0	1.2

## Data per share

	April-June 2020	April-June 2019	January-June 2020	January-June 2019	Full year 2019
Number of shares at the end of the period	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
Average number of shares	8,218,611	8,218,611	8,218,611	8,218,611	8,218,611
<b>Earnings per share before and after dilution</b>	<b>1.00</b>	<b>-1.31</b>	<b>0.94</b>	<b>-4.12</b>	<b>-3.41</b>
Equity per share, SEK	37.78	36.03	37.78	36.03	36.84

## Net sales per geographical area

Amounts in SEK million

	April-June 2020	April-June 2019	January-June 2020	January-June 2019	Full year 2019
Sweden	28.9	29.5	55.9	55.9	113.7
Europe	107.6	105.4	208.3	195.0	417.7
North America	14.7	14.4	37.0	28.7	86.9
Asia	16.3	11.0	19.3	20.6	35.7
Other	0.3	-	0.3	-	-
<b>Total</b>	<b>167.8</b>	<b>160.3</b>	<b>320.7</b>	<b>300.2</b>	<b>654.0</b>

## Quarterly review

Amounts in SEK million

	2018				2019				2020	
Continuing operations	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Net sales	197.4	174.0	167.2	187.6	139.9	160.3	151.2	202.6	152.9	167.8
Operating expenses	-175.2	-172.0	-157.7	-187.9	-158.5	-168.4	-155.3	-182.2	-149.4	-158.2
<b>Operating profit</b>	<b>22.2</b>	<b>2.0</b>	<b>9.5</b>	<b>-0.3</b>	<b>-18.6</b>	<b>-8.1</b>	<b>-4.1</b>	<b>20.4</b>	<b>3.5</b>	<b>9.6</b>
Financial items, net	-3.6	-4.4	-3.4	-3.5	-4.7	-1.1	-0.2	-6.4	0.5	-1.8
<b>Profit/loss after financial items</b>	<b>18.6</b>	<b>-2.4</b>	<b>6.1</b>	<b>-3.8</b>	<b>-23.3</b>	<b>-9.2</b>	<b>-4.3</b>	<b>14.0</b>	<b>4.0</b>	<b>7.8</b>





## Financial data per segment

Amounts in SEK million

	Fuel- and Materials Technology	Waste Management Technology	Scandpower	Germany	Other	Elimination	Group
<b>April - June 2020</b>							
External sales revenue	60.2	13.4	18.0	69.8	6.4	–	167.8
Revenue from segment	1.0	0.2	2.8	0.0	3.8	–7.8	–
Operating profit	12.3	2.7	–1.7	0.5	–4.2	–	9.6
Items affecting comparability	–	–	–	–	–	–	–
Adjusted operating profit	12.3	2.7	–1.7	0.5	–4.2	–	9.6
Assets	184.3	168.6	161.8	237.4	401.0	–352.5	800.6
Liabilities	160.7	155.3	57.5	220.1	249.0	–352.5	490.1
Investments	3.1	0.6	0.5	0.3	0.2	–	4.7
Depreciation/amortization	3.0	0.7	0.9	1.0	1.6	–	7.2
Average number of employees	110	33	35	328	19	–	525
	Fuel- and Materials Technology	Waste Management Technology	Scandpower	Germany	Other	Elimination	Group
<b>April - June 2019</b>							
External sales revenue	51.5	11.2	20.8	69.7	7.1	–	160.3
Revenue from segment	0.7	2.3	4.2	1.4	4.9	–13.5	–
Operating profit	14.9	–11.1	–3.5	–2.3	–6.1	–	–8.1
Items affecting comparability	–	5.5	–	–	0.8	–	6.3
Adjusted operating profit	14.9	–5.6	–3.5	–2.3	–5.3	–	–1.8
Assets	193.7	157.3	149.7	233.0	381.6	–337.8	777.5
Liabilities	144.0	136.8	54.4	224.4	259.6	–337.8	481.4
Investments	9.0	0.5	0.1	0.1	0.9	–	10.6
Depreciation/amortization	3.3	1.1	0.7	1.1	0.9	–	7.1
Average number of employees	103	45	34	360	19	–	561
	Fuel- and Materials Technology	Waste Management Technology	Scandpower	Germany	Other	Elimination	Group
<b>January - June 2020</b>							
External sales revenue	106.8	25.5	45.3	129.1	14.0	–	320.7
Revenue from segment	1.5	0.5	5.2	0.2	7.3	–14.7	–
Operating profit	15.5	0.8	1.7	1.8	–6.7	–	13.1
Items affecting comparability	–	–	–	–	–	–	–
Adjusted operating profit	15.5	0.8	1.7	1.8	–6.7	–	13.1
Assets	184.3	168.6	161.8	237.4	401.0	–352.5	800.6
Liabilities	160.7	155.3	57.5	220.1	249.0	–352.5	490.1
Investments	5.8	2.4	0.6	0.4	0.4	–	9.6
Depreciation/amortization	5.8	1.4	1.8	2.0	3.2	–	14.2
Average number of employees	110	31	35	328	19	–	523
	Fuel- and Materials Technology	Waste Management Technology	Scandpower	Germany	Other	Elimination	Group
<b>January - June 2019</b>							
External sales revenue	93.3	24.9	44.8	120.8	16.4	–	300.2
Revenue from segment	1.3	4.9	4.5	2.5	9.8	–23.0	–
Operating profit	15.2	–16.6	–2.5	–14.2	–8.6	–	–26.7
Items affecting comparability	–	5.5	–	–	0.8	–	6.3
Adjusted operating profit	15.2	–11.1	–2.5	–14.2	–7.8	–	–20.4
Assets	193.7	157.3	149.7	233.0	381.6	–337.8	777.5
Liabilities	144.0	136.8	54.4	224.4	259.6	–337.8	481.4
Investments	14.1	0.9	0.3	0.1	2.0	–	17.4
Depreciation/amortization	6.6	2.2	1.4	2.2	1.8	–	14.2
Average number of employees	103	48	34	376	18	–	579
	Fuel- and Materials Technology	Waste Management Technology	Scandpower	Germany	Other	Elimination	Group
<b>Full year 2019</b>							
External sales revenue	196.8	49.7	118.5	258.5	30.5	–	654.0
Revenue from segment	3.3	7.1	11.6	4.5	20.4	–46.9	–
Operating profit	25.3	–33.6	13.0	–1.0	–14.1	–	–10.4
Items affecting comparability	–	14.0	–	–	0.8	–	14.8
Adjusted operating profit	25.3	–19.6	13.0	–1.0	–13.3	–	4.4
Assets	206.4	157.7	170.4	222.0	381.7	–330.0	808.2
Liabilities	168.6	141.5	67.1	205.6	252.6	–330.0	505.4
Investments	22.9	4.2	1.3	1.7	2.6	–	32.7
Depreciation/amortization	12.9	3.8	3.5	4.4	4.4	–	29.0
Average number of employees	104	46	35	349	18	–	552

## Financial data per segment cont. - External sales per country

Amounts in SEK million

<b>April - June 2020</b>	<b>Fuel- and Materials Technology</b>	<b>Waste Management Technology</b>	<b>Scandpower</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Sales from</b>						
Germany	–	–	3.7	59.5	–	<b>63.2</b>
Switzerland	–	–	–	10.3	–	<b>10.3</b>
United Kingdom	–	0.8	–	–	–	<b>0.8</b>
USA	–	7.8	9.3	–	–	<b>17.1</b>
Sweden	53.7	4.8	4.5	–	6.4	<b>69.4</b>
Japan	6.5	–	–	–	–	<b>6.5</b>
China	–	–	0.5	–	–	<b>0.5</b>
<b>Total</b>	<b>60.2</b>	<b>13.4</b>	<b>18.0</b>	<b>69.8</b>	<b>6.4</b>	<b>167.8</b>
<b>April - June 2019</b>	<b>Fuel- and Materials Technology</b>	<b>Waste Management Technology</b>	<b>Scandpower</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Sales from</b>						
Germany	–	–	4.3	60.8	–	<b>65.1</b>
Switzerland	–	–	–	8.9	–	<b>8.9</b>
United Kingdom	–	3.0	–	–	–	<b>3.0</b>
USA	–	3.8	13.4	–	–	<b>17.2</b>
Sweden	45.9	4.4	3.1	–	7.1	<b>60.5</b>
Japan	5.6	–	–	–	–	<b>5.6</b>
China	–	–	–	–	–	<b>–</b>
<b>Total</b>	<b>51.5</b>	<b>11.2</b>	<b>20.8</b>	<b>69.7</b>	<b>7.1</b>	<b>160.3</b>
<b>January - June 2020</b>	<b>Fuel- and Materials Technology</b>	<b>Waste Management Technology</b>	<b>Scandpower</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Sales from</b>						
Germany	–	–	11.5	113.2	–	<b>124.7</b>
Switzerland	–	–	–	15.9	–	<b>15.9</b>
United Kingdom	–	3.3	–	–	–	<b>3.3</b>
USA	–	13.1	23.5	–	–	<b>36.6</b>
Sweden	100.3	9.1	9.8	–	14.0	<b>133.2</b>
Japan	6.5	–	–	–	–	<b>6.5</b>
China	–	–	0.5	–	–	<b>0.5</b>
<b>Total</b>	<b>106.8</b>	<b>25.5</b>	<b>45.3</b>	<b>129.1</b>	<b>14.0</b>	<b>320.7</b>
<b>January - June 2019</b>	<b>Fuel- and Materials Technology</b>	<b>Waste Management Technology</b>	<b>Scandpower</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Sales from</b>						
Germany	–	–	12.5	110.3	–	<b>122.8</b>
Switzerland	–	–	–	10.5	–	<b>10.5</b>
United Kingdom	–	11.0	–	–	–	<b>11.0</b>
USA	–	6.5	23.5	–	–	<b>30.0</b>
Sweden	87.3	7.4	8.8	–	16.4	<b>119.9</b>
Japan	6.0	–	–	–	–	<b>6.0</b>
China	–	–	–	–	–	<b>–</b>
<b>Total</b>	<b>93.3</b>	<b>24.9</b>	<b>44.8</b>	<b>120.8</b>	<b>16.4</b>	<b>300.2</b>
<b>Full year 2019</b>	<b>Fuel- and Materials Technology</b>	<b>Waste Management Technology</b>	<b>Scandpower</b>	<b>Germany</b>	<b>Other</b>	<b>Total</b>
<b>Sales from</b>						
Germany	–	–	24.3	237.6	–	<b>261.9</b>
Switzerland	–	–	–	20.9	–	<b>20.9</b>
United Kingdom	–	16.9	–	–	–	<b>16.9</b>
USA	–	16.5	66.6	–	–	<b>83.1</b>
Sweden	188.3	16.3	22.3	–	30.5	<b>257.4</b>
Japan	8.5	–	–	–	–	<b>8.5</b>
China	–	–	5.3	–	–	<b>5.3</b>
<b>Total</b>	<b>196.8</b>	<b>49.7</b>	<b>118.5</b>	<b>258.5</b>	<b>30.5</b>	<b>654.0</b>

## Parent company income statement

	April-June 2020	April-June 2019	January- June 2020	January- June 2019	Full year 2019
Amounts in SEK million					
Net sales	3.6	3.3	6.8	6.5	13.9
Cost of services sold	–	–	–	–	–
<b>Gross profit</b>	<b>3.6</b>	<b>3.3</b>	<b>6.8</b>	<b>6.5</b>	<b>13.9</b>
Other operating income and costs	–6.7	–6.9	–12.6	–13.9	–29.1
<b>Operating profit</b>	<b>–3.1</b>	<b>–3.6</b>	<b>–5.8</b>	<b>–7.4</b>	<b>–15.2</b>
Result from participations in Group companies	–	–	–	–	–48.4
Net financial items	–11.1	2.1	2.2	6.7	–1.1
<b>Profit/loss before tax</b>	<b>–14.2</b>	<b>–1.5</b>	<b>–3.6</b>	<b>–0.7</b>	<b>–64.7</b>
Income tax	2.8	0.4	0.8	0.4	–0.4
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>–11.4</b>	<b>–1.1</b>	<b>–2.8</b>	<b>–0.3</b>	<b>–65.1</b>

## Parent company balance sheet

Amounts in SEK million

	June 30, 2020	June 30, 2019	December 31, 2019
<b>ASSETS</b>			
Intangible assets	0.1	0.8	0.5
Financial non-current assets	571.9	609.9	554.6
<b>Total non-current assets</b>	<b>572.0</b>	<b>610.7</b>	<b>555.1</b>
Current assets	8.5	16.3	13.3
Cash and cash equivalents	0.0	0.0	0.0
<b>Total current assets</b>	<b>8.5</b>	<b>16.3</b>	<b>13.3</b>
<b>TOTAL ASSETS</b>	<b>580.5</b>	<b>627.0</b>	<b>568.4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	108.9	176.4	111.6
Non-current liabilities	135.7	129.4	130.2
Current liabilities	335.9	321.2	326.6
<b>Total liabilities</b>	<b>471.6</b>	<b>450.6</b>	<b>456.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>580.5</b>	<b>627.0</b>	<b>568.4</b>

## Note 1 Fair value estimation

The tables below show financial instruments at fair value on the basis of their classification in the fair value hierarchy. The definition of the various levels can be found in the Annual Report, Note 2.3. The tables below refer to total operations.

The Group's assets and liabilities measured at fair value as at June 30, 2020 (MSEK)	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss		19.0	15.4
Derivatives used for hedging		0.0	
<b>Liabilities</b>			
Derivatives used for hedging		0.1	
The Group's assets and liabilities measured at fair value as at June 30, 2019 (MSEK)	Level 1	Level 2	Level 3
<b>Assets</b>			
Financial assets at fair value through profit or loss		14.4	15.0
Derivatives used for hedging		0.1	
<b>Liabilities</b>			
Derivatives used for hedging		0.9	
Fair value of the Group's borrowings (MSEK)	June 30, 2020	December 31, 2019	
Non-current loans	45.5		46.5
Current loans	80.0		76.6
<b>Total loans</b>	<b>125.5</b>		<b>123.1</b>



## Reconciliations of key ratios

### Return on capital employed

Amounts in SEK million

	January-June 2020	January-June 2019	Full year 2019
Profit/loss after financial items	11.8	-32.5	-22.8
Financial costs according to the income statement	3.7	7.6	22.0
<b>Total</b>	<b>15.5</b>	<b>-24.9</b>	<b>-0.8</b>
Balance sheet total	808.2	900.6	900.6
Provisions and other long-term liabilities	-155.9	-166.6	-166.6
Trade and other payables	-226.4	-217.9	-217.9
<b>Opening capital employed</b>	<b>425.9</b>	<b>516.1</b>	<b>516.1</b>
Balance sheet total	800.6	777.5	808.2
Provisions and other long-term liabilities	-148.7	-150.8	-155.9
Trade and other payables	-215.9	-210.6	-226.4
<b>Closing capital employed</b>	<b>436.0</b>	<b>416.1</b>	<b>425.9</b>
<b>Average capital employed</b>	<b>431.0</b>	<b>466.1</b>	<b>471.0</b>
<b>Return on capital employed (profit/loss restated on an annual basis)</b>	<b>7.3</b>	<b>-10.7</b>	<b>-0.2</b>

### Return on equity

Amounts in SEK million

	January-June 2020	January-June 2019	Full year 2019
Net profit/loss for the year	7.7	-33.9	-28.0
<b>Total</b>	<b>7.7</b>	<b>-33.9</b>	<b>-28.0</b>
Opening equity	302.8	316.2	316.2
Closing equity	310.5	296.1	302.8
<b>Return on equity (profit/loss restated on an annual basis)</b>	<b>5.1</b>	<b>-22.2</b>	<b>-9.0</b>

### Net debt

Amounts in SEK million

	June 30, 2020	June 30, 2019	December 31, 2019
Current borrowing	80.0	72.0	76.6
Non-current borrowing	45.5	48.0	46.5
<b>Total liabilities</b>	<b>125.5</b>	<b>120.0</b>	<b>123.1</b>
Cash and cash equivalents	75.3	27.6	40.2
<b>Net debt</b>	<b>50.2</b>	<b>92.4</b>	<b>82.9</b>

## Definitions of key figures and ratios

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Some key figures and ratios used by company management and analysts to assess the Group's development have not been prepared in accordance with IFRS (International Financial Reporting Standards). The company management considers that these key figures and ratios make it easier for investors to analyze the Group's development.

### Equity

The total of non-restricted and restricted equity at the end of the year. Average equity capital has been calculated as opening balance plus closing balance of equity capital, divided by two.

### Equity per share

Equity divided by the number of shares at the end of the period.

### Free cash flow

Cash flow from operating activities (after change in operating profit) minus cash flow from investing activities.

### Sales revenue per employee

Sales revenue divided by average number of employees. For quarterly reports net sales are estimated on a full year basis.

### Investments

Total of the acquisition of business/subsidiaries and acquisition of intangible asset and property, plant and equipment.

### Average number of employees

Average number of employees at the end of each month.

### Net debt

Total long-term and short-term borrowing less cash and cash equivalents.

### Net debt-equity ratio

Interest-bearing net debt divided by equity including non-controlling interests.

### 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.

### Return on equity

Profit/loss for the period restated to full-year value as a percentage of average equity.

### Return on capital employed

Profit/loss for the period, after financial items with financial expenses, fair value losses and foreign exchange losses added back, restated as full-year value as a percentage of average capital employed.

### Operating margin

Operating result after amortization as a percentage of net sales.

### Equity/assets ratio

Equity including non-controlling interests as a percentage of the balance sheet total.

### Capital employed

Balance sheet total less non-interest-bearing liabilities. Average capital employed has been calculated as opening balance plus closing balance of capital employed, divided by two.

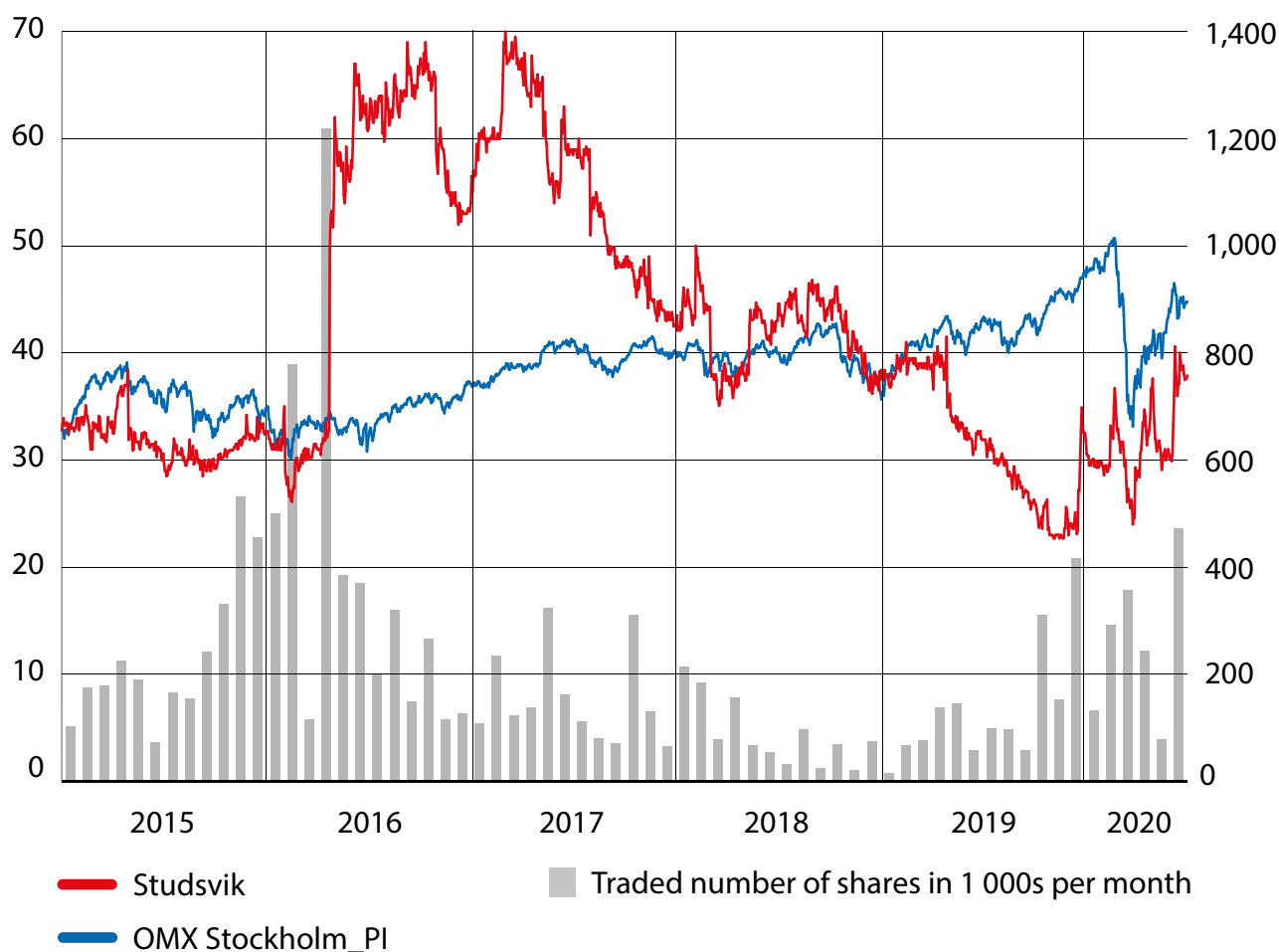
### Profit margin

Profit before tax as a percentage of net sales.

## Major shareholders, June 30, 2020

	Number of shares	Share, %
The Karinen Family	1,769,552	21.5 %
Briban Invest AB	1,343,362	16.3 %
Peter Gyllenhammar AB	1,082 000	13.2 %
Avanza Pensionsförsäkring AB	556,834	6.8 %
The Girell Family	403,800	4.9 %
Caceis Bank, Switzerland Branch	363,879	4.4 %
Malte Edenius	250,000	3.0 %
Leif Lundin	203,000	2.5 %
Nordnet Pensionsförsäkring AB	113,095	1.4 %
Bank Pictet & CIE	110,000	1.3 %
<b>Total ten largest shareholders - holdings</b>	<b>6,195,522</b>	<b>75.4 %</b>
Other shareholders	2,023,089	24.6 %
<b>Total</b>	<b>8,218,611</b>	<b>100.0 %</b>

## The Studsvik share



Source: WebfinansialGroup

### Facts about Studsvik

Studsvik offers a range of advanced technical services to the global nuclear power industry. Studsvik's business focus areas are fuel and materials technology, reactor analysis software and technical platforms for handling, conditioning and volume reduction of radioactive waste. The company has over 70 years nuclear technology and radiological service experience. Studsvik has 525 employees in 7 countries and the company's shares are listed on the Nasdaq Stockholm.

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# Studsvik

**Studsvik AB (publ)**

SE-611 82 Nyköping

Telephone +46 155 22 10 00

[www.studsvik.com](http://www.studsvik.com)