

# Studsvik

SECOND QUARTER – 2022



- Sales in the quarter amounted to SEK 203.1 (201.2) million, with an operating profit of SEK 8.2 (17.3) million.
- Increased interest in nuclear power including Small Modular Reactors (SMRs).

	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
Sales, SEK million	203.1	201.2	390.9	364.0	798.3
Operating profit, SEK million	8.2	17.3	15.2	25.3	85.8
Operating margin, %	4.0	8.6	3.9	7.0	10.7
Profit after tax, SEK million	3.1	13.0	3.2	15.3	63.2
Free cash flow, SEK million	–33.6	–16.9	–74.0	–7.0	71.4
Net debt, SEK million	39.6	34.6	39.6	34.6	–44.9
Net debt/equity ratio, %	9.9	10.6	9.9	10.6	–11.6
Profit per share after tax, SEK	0.38	1.58	0.40	1.86	7.69
Equity per share, SEK	48.44	39.85	48.44	39.85	47.12



## THE GROUP

### SALES

Sales in the quarter were SEK 203.1 (201.2) million, but increased in the first half year to SEK 390.9 (364.0) million. In local currencies this means a decrease of 1 and 5 per cent respectively.

### PROFIT

The operating profit for the quarter was SEK 8.2 (17.3) million and during the first half year amounted to SEK 15.2 (25.3) million, which means an operating margin of 4.0 (8.6) and 3.9 (7.0) per cent respectively.

### CASH FLOW

The free cash flow was SEK –33.6 (–16.9) million in the quarter and SEK –74.0 (–7.0) million in the first half year. The negative cash flow is mainly due to increased working capital credit due to build-up of work in progress related to customer projects in Fuel and Materials Technology.

### INVESTMENTS

Investments decreased to SEK 5.9 (12.4) million in the quarter and to SEK 15.9 (22.3) million in the first half year.

### FINANCIAL POSITION AND LIQUIDITY

The Group's cash and cash equivalents at the end of the first half year amounted to SEK 64.3 (86.9) million and the unutilized portion of the overdraft facility was SEK 39.0 (24.0) million. At the close of the first half year the net debt was SEK 39.6 million, compared to SEK 34.6 million in the previous year. The net debt/equity ratio at the close of the quarter was 9.9 (10.6) per cent and the equity-assets ratio was 41.0 (39.9) per cent. -

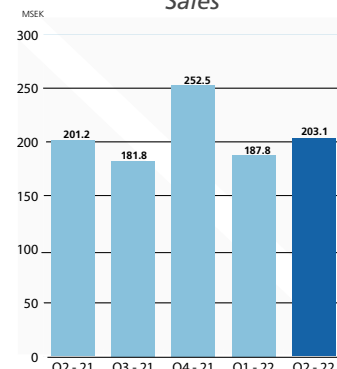
### PERSONNEL

The average number of employees at the close of the second quarter was 538 (516). The increase is mainly attributable to Fuel and Materials Technology.

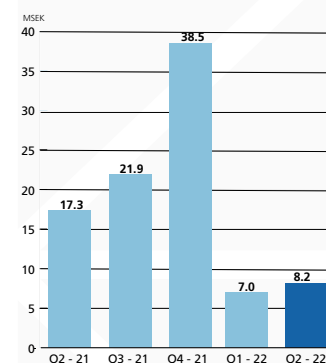
### STUDSVIK'S BUSINESS WITH RUSSIA

The business refers to civil nuclear power and mainly consists of testing of material in Studsvik's facilities. We also manufacture radiation sources that are used to fight cancer around the world, based on irradiated material from Russian companies. Business with Russian companies is mainly within Fuel and Materials Technology and is currently on hold.

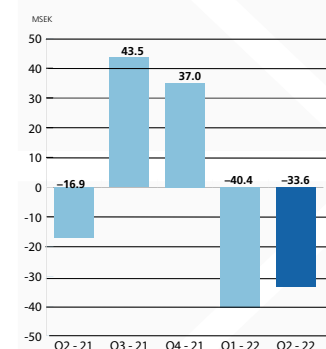
Sales



Operating profit



Free cash flow

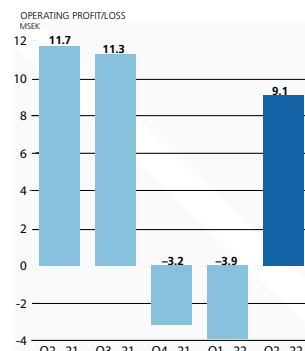


## BUSINESS AREAS

### DECOMMISSIONING AND RADIATION PROTECTION SERVICES

Sales in the quarter were SEK 86.2 (96.0) million and in the first half year SEK 149.5 (164.8) million, a decrease in local currencies of 13 and 12 per cent respectively. The decrease is mainly due to lower demand for refueling and maintenance services.

The operating profit for the quarter was SEK 9.1 (11.7) million and SEK 5.2 (18.1) million for the first half year. During the quarter refueling and maintenance services were carried out and capacity utilization increased, though not as much as in 2021. The deterioration compared to the previous year is also due to increased non-recurring costs. Somewhat reduced refueling and maintenance services are also expected for the third quarter compared to the previous year.

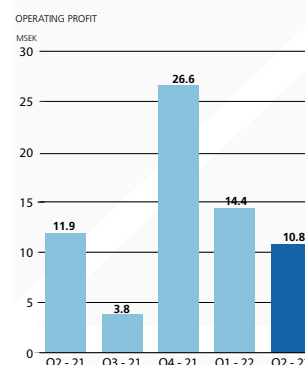


### FUEL AND MATERIALS TECHNOLOGY

Sales in the quarter increased to SEK 84.7 (78.1) million and in the first half year to SEK 168.6 (142.8) million. In local currencies this was an increase of 8 and 18 per cent respectively.

The operating profit for the quarter was SEK 10.8 (11.9) million and SEK 25.2 (18.4) million for the first half year. The operating margin was 12.8 (15.2) and 14.9 (12.9) per cent respectively.

Increased capacity in production facilities and the large backlog of orders have contributed to increased sales. A re-prioritization of the order backlog has been made to replace Russian projects on hold.

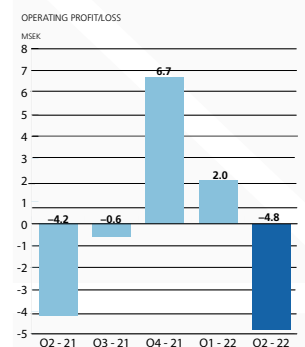


### SCANDPOWER

Sales in the quarter increased to SEK 23.8 (19.8) million and in the first half year to SEK 53.2 (45.9) million, which means an increase in local currencies of 11 and 9 per cent respectively.

The operating profit for the quarter was SEK -4.8 (-4.2) million and SEK -2.8 (-2.0) million for the first half year. Sales of licenses were limited.

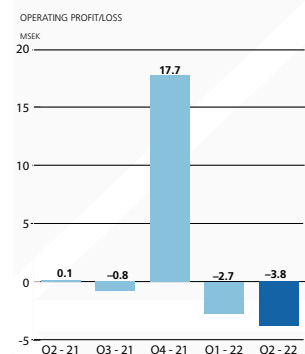
A cooperation agreement with the VTT Technical Research Center of Finland was signed for software adapted for modeling of new advanced reactors.



### WASTE MANAGEMENT TECHNOLOGY

Sales in the quarter increased to SEK 11.2 (8.5) million and to SEK 24.6 (16.5) million in the first half year, with an operating profit of SEK -3.8 (0.1) million for the quarter and SEK -6.5 (-1.5) million for the first half year.

Sales in the quarter consist mainly of advisory services on waste treatment, which gives lower margins compared with license business and associated engineering services. The previous year's profit included a profit share of SEK 3.8 million, according to the agreement with UK Nuclear Waste Management (LLWR), which expired in 2021.



## PARENT COMPANY

Operations in the parent company consist of coordination of the Group. Sales in the quarter amounted to SEK 4.2 (2.7) million and SEK 7.5 (5.3) million in the first half year. The operating profit for the quarter amounted to SEK –3.3 (–3.4) million and to SEK –6.2 (–6.5) million for the first half year.

The pre-tax profit for the quarter was SEK 17.1 (–6.0) million and SEK 18.1 (0.1) million for the first half year. Net financial income includes revaluation of intra-group loans by SEK 11.0 (–3.6) million for the quarter and by SEK 14.0 (4.5) million for the half year and a dividend of SEK 8.2 (–) million from subsidiaries. At the close of the quarter, cash and cash equivalents, including current investments, amounted to SEK 0 (0) million and interest-bearing liabilities to SEK 103.9 (121.5) 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.

## EVENTS AFTER THE BALANCE SHEET DAY

Studsvik has exercised its option to acquire all shares from the minority shareholder in Scandpower. The purchase price will be determined after arbitration proceedings.

## ACCOUNTING POLICIES

Studsvik applies 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. None of the new standards and revisions of standards and interpretations to be applied to the financial year starting on January 1, 2022 and that were not already applied when preparing the 2021 Annual Report have had any material effect on the accounts.

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

The interim 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.



### Time Schedule for Financial Information

Interim Report Quarter 3 2022, Oct 20

Year-End Report 2022, February 2023

### For further information, please contact

Niklas Karlsson, Chief Financial Officer,  
tel +46 (0)76 002 10 53 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 2:30 pm CEST. 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 and the Securities Markets Act. The information was released for public disclosure, through the agency of the contact persons above, on July 21, 2022, at 12:00 am CEST.*

Nyköping, July 21, 2022

Anders Ullberg  
Chair

Anna Karinen  
Vice Chair

Jan Barchan  
Member

Jan Bardell  
Member

Agneta Nestenborg  
Member

Erik Strömquist  
Member

Jitka Zakova  
Employee representative

Per S Ekberg  
Employee representative

Camilla Hoflund  
President/CEO

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME, IN SUMMARY

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
Net sales	203.1	201.2	390.9	364.0	798.3
Cost of services sold	-158.5	-155.1	-302.6	-280.9	-591.2
<b>Gross profit</b>	<b>44.6</b>	<b>46.1</b>	<b>88.3</b>	<b>83.1</b>	<b>207.1</b>
Selling and marketing expenses	-7.6	-7.6	-16.3	-16.4	-34.4
Administrative expenses	-25.1	-21.2	-49.9	-40.8	-93.9
Research and development costs	-1.7	-2.2	-3.8	-4.2	-9.0
Impairment loss on trade receivables	-	-	-	-	-
Share in earnings from associated companies	0.0	3.6	0.0	3.9	5.9
Other operating income	0.9	1.2	1.5	3.2	20.5
Other operating expenses	-2.8	-2.6	-4.6	-3.5	-10.3
<b>Operating profit</b>	<b>8.2</b>	<b>17.3</b>	<b>15.2</b>	<b>25.3</b>	<b>85.8</b>
Financial income	2.4	-0.1	2.4	0.1	0.0
Financial expenses	-4.4	-1.3	-8.2	-2.5	-8.2
<b>Profit/loss before tax</b>	<b>6.2</b>	<b>15.9</b>	<b>9.4</b>	<b>22.9</b>	<b>77.6</b>
Taxes	-3.1	-2.9	-6.1	-7.6	-14.4
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>3.1</b>	<b>13.0</b>	<b>3.2</b>	<b>15.3</b>	<b>63.3</b>
<b>Other comprehensive income</b>					
<b>Items that may later be reversed in the income statement</b>					
Translation differences on foreign subsidiaries	18.8	-5.8	24.0	6.9	18.9
Cash flow hedging	-	-	-	-	-
Income tax on items recognized in other comprehensive income	-	-	-	-	-
<b>Other comprehensive income for the period. net after tax</b>	<b>18.8</b>	<b>-5.8</b>	<b>24.0</b>	<b>6.9</b>	<b>18.9</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>21.9</b>	<b>7.2</b>	<b>27.2</b>	<b>22.2</b>	<b>82.1</b>
<b>Income for the period attributable to</b>					
Parent company's shareholders	3.1	13.0	3.2	15.3	63.2
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income attributable to</b>					
Parent company's shareholders	21.9	7.2	27.2	22.1	82.1
Non-controlling interests	0.0	0.0	0.0	0.1	0.0
<b>Earnings per share calculated on income attributable to the parent company's shareholders during the period. SEK</b>	<b>0.38</b>	<b>1.58</b>	<b>0.40</b>	<b>1.86</b>	<b>7.69</b>
<b>Earnings per share</b> (There is no dilution effect)	<b>0.38</b>	<b>1.58</b>	<b>0.40</b>	<b>1.86</b>	<b>7.69</b>

## GROUP STATEMENT OF FINANCIAL POSITION, IN SUMMARY

Amounts in SEK million	June 30, 2022	June 30, 2021	December 31, 2021
<b>ASSETS</b>			
Intangible assets	200.6	187.4	189.8
Property, plant and equipment	207.7	143.4	199.3
Other non-current assets	217.0	162.7	214.0
<b>Total non-current assets</b>	<b>625.3</b>	<b>493.5</b>	<b>603.1</b>
Inventories	13.5	4.3	15.9
Trade receivables	156.7	159.6	128.9
Other current receivables	111.7	76.3	80.2
Cash and cash equivalents	64.3	86.9	108.4
<b>Total current assets</b>	<b>346.2</b>	<b>327.1</b>	<b>333.4</b>
<b>TOTAL ASSETS</b>	<b>971.5</b>	<b>820.6</b>	<b>936.5</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to parent company's shareholders	397.7	327.1	386.9
Non-controlling interests	0.4	0.4	0.4
<b>Total equity</b>	<b>398.1</b>	<b>327.5</b>	<b>387.3</b>
Liabilities to credit institutions, long-term	41.5	43.5	42.5
Provisions and other non-current liabilities	231.7	133.1	228.5
<b>Total non-current liabilities</b>	<b>273.2</b>	<b>176.6</b>	<b>271.0</b>
Trade and other payables	237.8	238.5	257.2
Liabilities to credit institutions, short term	62.4	78.0	21.0
<b>Total current liabilities</b>	<b>300.3</b>	<b>316.5</b>	<b>278.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>971.5</b>	<b>820.6</b>	<b>936.5</b>

## CHANGES IN EQUITY, IN SUMMARY

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, 2020</b>	<b>8.2</b>	<b>225.3</b>	<b>13.8</b>	<b>65.8</b>	<b>313.1</b>	<b>0.3</b>	<b>313.4</b>
<b>Changes January 1 – June 30, 2021</b>							
Comprehensive income for the period	–	–	6.9	15.3	22.2	0.1	22.3
Dividend	–	–	–	–8.2	–8.2	–	–8.2
<b>Equity at June 30, 2021</b>	<b>8.2</b>	<b>225.3</b>	<b>20.7</b>	<b>72.9</b>	<b>327.1</b>	<b>0.4</b>	<b>327.5</b>
<b>Changes July 1 – December 31, 2021</b>							
Comprehensive income for the period	–	–	12.0	47.8	59.9	0.0	59.8
<b>Equity at December 31, 2021</b>	<b>8.2</b>	<b>225.3</b>	<b>32.7</b>	<b>120.7</b>	<b>387.0</b>	<b>0.4</b>	<b>387.3</b>
<b>Changes January 1 – June 30, 2022</b>							
Comprehensive income for the period	–	–	24.0	3.2	27.2	–	27.2
Dividend	–	–	–	–16.4	–16.4	–	–16.4
<b>Equity at June 30, 2022</b>	<b>8.2</b>	<b>225.3</b>	<b>56.7</b>	<b>107.5</b>	<b>397.7</b>	<b>0.4</b>	<b>398.1</b>

## GROUP STATEMENT OF CASH FLOW, IN SUMMARY

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
<b>Cash flow from operating activities</b>					
Operating profit	8.2	17.3	15.2	25.3	85.8
Adjustment for non-cash items	13.9	3.9	9.7	6.6	7.7
Financial items, net	-0.7	-1.1	-2.9	-2.3	-5.3
Income tax paid	-3.6	-1.4	-6.2	-3.5	-8.3
<b>Cash flow from operating activities before change in working capital</b>	<b>17.8</b>	<b>18.7</b>	<b>15.8</b>	<b>26.1</b>	<b>79.9</b>
Change in working capital	-52.3	-29.4	-80.6	-14.3	33.8
<b>Cash flow from operating activities</b>	<b>-34.5</b>	<b>-10.7</b>	<b>-64.8</b>	<b>11.8</b>	<b>113.7</b>
<b>Investing activities</b>					
Acquisition of property, plant and equipment	-5.9	-12.4	-15.9	-22.3	-58.5
Disposal of non-current assets	6.9	-	6.9	0.1	22.8
Dividend from associated companies	0.0	6.4	0.0	6.4	8.6
Other cash flow from investing activities	-0.1	-0.2	-0.2	-3.0	-15.2
<b>Cash flow from investment activities</b>	<b>0.9</b>	<b>-6.2</b>	<b>-9.2</b>	<b>-18.8</b>	<b>-42.3</b>
<b>Free cash flow</b>	<b>-33.6</b>	<b>-16.9</b>	<b>-74.0</b>	<b>-7.0</b>	<b>71.4</b>
<b>Financing activities</b>					
New loans	41.5	24.0	42.4	24.9	5.9
Amortization of loans	-0.5	-2.6	-5.1	-3.8	-41.0
Dividend to shareholders	-16.4	0.0	-16.4	0.0	-8.2
<b>Cash flow from financing activities</b>	<b>24.6</b>	<b>21.4</b>	<b>20.9</b>	<b>21.1</b>	<b>-43.3</b>
Changes in cash and cash equivalents	-9.0	4.5	-53.1	14.1	28.0
Cash and cash equivalents at the beginning of the period	67.9	83.1	108.4	75.2	75.2
Translation differences on cash and cash equivalents	5.4	-0.7	9.0	-2.4	5.2
<b>Cash and cash equivalents at the end of the period</b>	<b>64.3</b>	<b>86.9</b>	<b>64.3</b>	<b>86.9</b>	<b>108.4</b>

## FINANCIAL RATIOS FOR THE GROUP

Amounts in SEK million	June 30, 2022	June 30, 2021	Full year 2021
<b>Margins</b>			
Operating margin, %	3.9	7.0	10.7
Profit margin, %	2.4	6.3	9.7
<b>Return on investment</b>			
Return on capital employed, %	17.1	13.1	19.5
Return on equity, %	13.4	13.2	18.1
<b>Capital structure</b>			
Capital employed	502.0	449.0	450.8
Equity	398.1	327.5	387.3
Net debt	39.6	34.6	-44.9
Net debt/equity ratio, %	9.9	10.6	-11.6
Solidity, %	41.0	39.9	41.4
<b>Employees</b>			
Average number of employees	538	516	517
Net sales per employee	1.5	1.4	1.5

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

## DATA PER SHARE

	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
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>0.38</b>	<b>1.58</b>	<b>0.40</b>	<b>1.86</b>	<b>7.69</b>
Equity per share, SEK	48.44	39.85	48.44	39.85	47.12

## NET SALES PER GEOGRAPHICAL AREA

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
Sweden	50.2	35.9	90.9	64.2	139.0
Germany	69.1	76.7	128.4	145.8	273.0
The rest of Europe	41.5	64.6	84.0	109.2	257.9
North America	15.1	12.3	28.0	20.8	52.5
Asia	27.3	11.7	59.4	24.0	72.6
Other	0.0	–	0.2	–	3.3
<b>Total</b>	<b>203.1</b>	<b>201.2</b>	<b>390.9</b>	<b>364.0</b>	<b>798.3</b>

## QUARTERLY REVIEW

Amounts in SEK million	2020				2021				2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	152.9	167.8	187.7	213.5	162.8	201.2	181.8	252.5	187.8	203.1		
Operating expenses	–149.4	–158.2	–164.6	–203.7	–154.8	–183.9	–159.9	–214.0	–180.8	–194.9		
<b>Operating profit</b>	<b>3.5</b>	<b>9.6</b>	<b>23.1</b>	<b>9.8</b>	<b>8.0</b>	<b>17.3</b>	<b>21.9</b>	<b>38.5</b>	<b>7.0</b>	<b>8.2</b>		
Financial items, net	0.5	–1.8	–1.3	–2.1	–1.0	–1.4	–1.6	–4.3	–3.8	–2.0		
<b>Profit/loss after financial items</b>	<b>4.0</b>	<b>7.8</b>	<b>21.8</b>	<b>7.7</b>	<b>7.0</b>	<b>15.9</b>	<b>20.3</b>	<b>34.2</b>	<b>3.2</b>	<b>6.2</b>		



## SEGMENT INFORMATION

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
<b>DECOMMISSIONING &amp; RADIATION PROTECTION SERVICES</b>					
External sales revenue	86.2	96.0	149.5	164.8	329.5
Operating profit	9.1	11.7	5.2	18.1	26.2
Assets	244.7	249.4	244.7	249.4	221.8
Liabilities	193.7	209.7	193.7	209.7	175.9
Investments	0.2	0.6	1.4	2.1	3.7
Average number of employees	335	326	330	329	326
<b>FUEL AND MATERIALS TECHNOLOGY*</b>					
External sales revenue	84.7	78.1	168.6	142.8	310.4
Operating profit	10.8	11.9	25.2	18.4	57.3
Assets	455.7	341.9	455.7	341.9	518.9
Liabilities	271.1	160.7	271.1	160.7	351.0
Investments	5.5	10.6	13.6	18.7	52.8
Average number of employees	151	123	153	124	130
<b>SCANDPOWER</b>					
External sales revenue	23.8	19.8	53.2	45.9	103.4
Operating profit	-4.8	-4.2	-2.8	-2.0	4.1
Assets	149.5	154.0	149.5	154.0	167.1
Liabilities	51.7	47.0	51.7	47.0	69.3
Investments	0.3	0.9	0.6	1.0	1.3
Average number of employees	39	36	39	37	37
<b>WASTE MANAGEMENT TECHNOLOGY</b>					
External sales revenue	11.2	8.5	24.6	16.5	64.3
Operating profit	-3.8	0.1	-6.5	-1.5	15.4
Assets	158.3	151.8	158.3	151.8	168.4
Liabilities	148.4	146.1	148.4	146.1	147.8
Investments	0.0	0.3	0.3	0.5	0.8
Average number of employees	9	16	9	15	13
<b>OTHER*</b>					
External sales revenue	4.1	6.9	7.3	8.0	16.7
Operating profit	-3.1	-2.2	-5.9	-7.7	-17.2
Assets	284.8	286.7	284.8	286.7	347.6
Liabilities	229.9	292.7	229.9	292.7	292.4
Investments	0.0	0.0	0.0	0.0	-0.1
Average number of employees	7	12	7	11	11
<b>ELIMINATION</b>					
External sales revenue	-6.6	-8.1	-12.1	-14.0	-26
Operating profit	-	-	-	-	-
Assets	-321.5	-363.1	-321.5	-363.1	-487.2
Liabilities	-321.5	-363.1	-321.5	-363.1	-487.2
Investments	-	-	-	-	-
Average number of employees	-	-	-	-	-
<b>GROUP</b>					
External sales revenue	203.1	201.2	390.9	364.0	798.3
Operating profit	8.2	17.3	15.2	25.3	85.8
Assets	971.5	820.6	971.5	820.6	936.5
Liabilities	573.3	493.1	573.3	493.1	549.2
Investments	5.9	12.4	15.9	22.3	58.5
Average number of employees	541	513	538	516	517

\*Previously published figures for 2021 have been restated to reflect a move of operations from the Other business area to the Fuel and Materials Technology business area.

## DATA PER SEGMENT CONT. – SALES PER GEOGRAPHICAL AREA

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
<b>DECOMMISSIONING AND RADIATION PROTECTION SERVICES</b>					
Sweden	–	–	–	–	–
Germany	62.4	73.7	116.2	135.6	253.3
The rest of Europe	23.7	22.3	33.3	29.2	76.2
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
<b>Total</b>	<b>86.1</b>	<b>96.0</b>	<b>149.5</b>	<b>164.8</b>	<b>329.5</b>
<b>FUEL AND MATERIALS TECHNOLOGY</b>					
Sweden	32.9	25.5	59.2	49.4	108.0
Germany	6.2	1.7	7.8	3.0	5.5
The rest of Europe	15.6	33.6	42.2	60.1	114.6
North America	2.6	5.1	5.5	7.3	11.6
Asia	26.8	11.7	52.7	22.0	68.9
Other	–	–	–	–	–
<b>Total</b>	<b>84.1</b>	<b>77.6</b>	<b>167.5</b>	<b>141.8</b>	<b>308.6</b>
<b>SCANDPOWER</b>					
Sweden	5.1	1.6	8.9	3.6	6.6
Germany	0.5	1.3	4.7	7.2	14.2
The rest of Europe	1.9	6.3	5.3	14.9	30.4
North America	12.7	7.2	28.4	12.6	37.2
Asia	0.5	0.2	0.7	1.8	3.5
Other	–	–	–	–	3.3
<b>Total</b>	<b>20.5</b>	<b>16.6</b>	<b>47.9</b>	<b>40.1</b>	<b>95.2</b>
<b>WASTE MANAGEMENT TECHNOLOGY</b>					
Sweden	11.1	6.3	21.4	10.4	23.7
Germany	–	–	–	–	–
The rest of Europe	0.3	2.4	3.0	5.0	36.7
North America	–0.2	–	0.2	0.9	3.7
Asia	0.0	–0.2	0.0	0.2	0.2
Other	–	–	–	–	–
<b>Total</b>	<b>11.2</b>	<b>8.5</b>	<b>24.6</b>	<b>16.5</b>	<b>64.3</b>
<b>OTHER</b>					
Sweden	1.1	2.5	1.5	0.8	0.7
Germany	–	–	–	–	–
The rest of Europe	–	–	–	–	–
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
<b>Total</b>	<b>1.1</b>	<b>2.5</b>	<b>1.5</b>	<b>0.8</b>	<b>0.7</b>
<b>THE GROUP</b>					
Sweden	50.2	35.9	90.9	64.2	139.0
Germany	69.1	76.7	128.4	145.8	273.0
The rest of Europe	41.5	64.6	84.0	109.2	257.9
North America	15.1	12.3	28.0	20.8	52.5
Asia	27.3	11.7	59.4	24.0	72.6
Other	0.0	–	0.2	–	3.3
<b>Total</b>	<b>203.1</b>	<b>201.2</b>	<b>390.9</b>	<b>364.0</b>	<b>798.3</b>

**PARENT COMPANY INCOME STATEMENT, IN SUMMARY**

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2022	Q2 2021	2022	2021	2021
Net sales	4.2	2.7	7.5	5.3	14.0
Cost of services sold	–	–	–	–	–
<b>Gross profit</b>	<b>4.2</b>	<b>2.7</b>	<b>7.5</b>	<b>5.3</b>	<b>14.0</b>
Other operating income and expenses	–7.5	–6.1	–13.7	–11.8	–26.7
<b>Operating profit</b>	<b>–3.3</b>	<b>–3.4</b>	<b>–6.2</b>	<b>–6.5</b>	<b>–12.7</b>
Result from participations in Group companies	–	–	–	–	73.7
Net financial items	20.4	–2.6	24.3	6.6	15.2
<b>Profit/loss before tax</b>	<b>17.1</b>	<b>–6.0</b>	<b>18.1</b>	<b>0.1</b>	<b>76.2</b>
Income tax	–1.6	1.2	–1.8	0.0	–15.1
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>15.5</b>	<b>–4.8</b>	<b>16.3</b>	<b>0.1</b>	<b>61.1</b>

**PARENT COMPANY BALANCE SHEET, IN SUMMARY**

Amounts in SEK million	June 30, 2022	June, 30 2021	December 31, 2021
<b>ASSETS</b>			
Intangible assets	–	–	–
Financial non-current assets	542.6	548.6	531.9
<b>Total non-current assets</b>	<b>542.6</b>	<b>548.6</b>	<b>531.9</b>
Current assets	6.9	2.9	80.7
Cash and cash equivalents	–	–	–
<b>Total current assets</b>	<b>6.9</b>	<b>2.9</b>	<b>80.7</b>
<b>TOTAL ASSETS</b>	<b>549.6</b>	<b>551.5</b>	<b>612.6</b>
<b>EQUITY AND LIABILITIES</b>			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	68.4	7.6	68.6
<b>TOTAL EQUITY</b>	<b>301.9</b>	<b>241.1</b>	<b>302.1</b>
Non-current liabilities	133.2	125.4	129.3
Current liabilities	114.5	185.0	181.2
<b>Total liabilities</b>	<b>247.7</b>	<b>310.4</b>	<b>310.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>549.6</b>	<b>551.5</b>	<b>612.6</b>

## RECONCILIATIONS OF KEY RATIOS

### Return on capital employed

Amounts in SEK million	June 2022	June 2021	Full year 2021
Profit/loss after financial items	9.4	22.9	77.6
Financial expenses according to the income statement	8.2	2.5	8.8
<b>Total</b>	<b>17.6</b>	<b>25.4</b>	<b>86.3</b>
Balance sheet total	820.6	800.6	760.5
Provisions and other long-term liabilities	-133.1	-148.7	-137.1
Trade and other payables	-238.5	-215.9	-210.0
<b>Opening capital employed</b>	<b>449.0</b>	<b>436.0</b>	<b>413.4</b>
Balance sheet total	971.5	820.6	936.5
Provisions and other long-term liabilities	-231.7	-133.1	-228.5
Trade and other payables	-237.8	-238.5	-257.2
<b>Closing capital employed</b>	<b>502.0</b>	<b>449.0</b>	<b>450.9</b>
<b>Average capital employed</b>	<b>459.7</b>	<b>436.8</b>	<b>441.2</b>
<b>Return on capital employed (last four quarters)</b>	<b>17.1</b>	<b>13.1</b>	<b>19.5</b>

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

### Return on equity

Amounts in SEK million	June 2022	June 2021	Full year 2021
Net profit/loss for the period	3.2	15.3	63.2
<b>Total</b>	<b>3.2</b>	<b>15.3</b>	<b>63.2</b>
Opening equity	327.5	310.5	313.4
Closing equity	398.0	327.5	387.3
<b>Return on equity (last four quarters)</b>	<b>13.4</b>	<b>13.2</b>	<b>18.0</b>

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

### Net debt

Amounts in SEK million	June 30, 2022	June 30, 2021	December 31, 2021
Current borrowing	62.4	78.0	21.0
Non-current borrowing	41.5	43.5	42.5
<b>Total liabilities</b>	<b>103.9</b>	<b>121.5</b>	<b>63.5</b>
Cash and cash equivalents	64.3	86.9	108.4
<b>Net debt</b>	<b>39.6</b>	<b>34.6</b>	<b>-44.9</b>

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

## DEFINITIONS OF KEY FIGURES AND RATIOS

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). As not all companies calculate financial measures in the same way, they are not always comparable with measures used by other companies and must therefore not be seen as a substitute for the measures defined under IFRS. The company management considers that these key figures and ratios make it easier for investors to analyze the Group's development.

### Equity

Average equity has been calculated as an average of the four last quarters.

### 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 changes in working capital) including 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 businesses/subsidiaries and acquisition of intangible assets 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/loss 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 for the last four quarters 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, for the four last quarters as a percentage of average capital employed.

### Operating margin

Operating profit 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 an average of the four last quarters.

### Profit margin

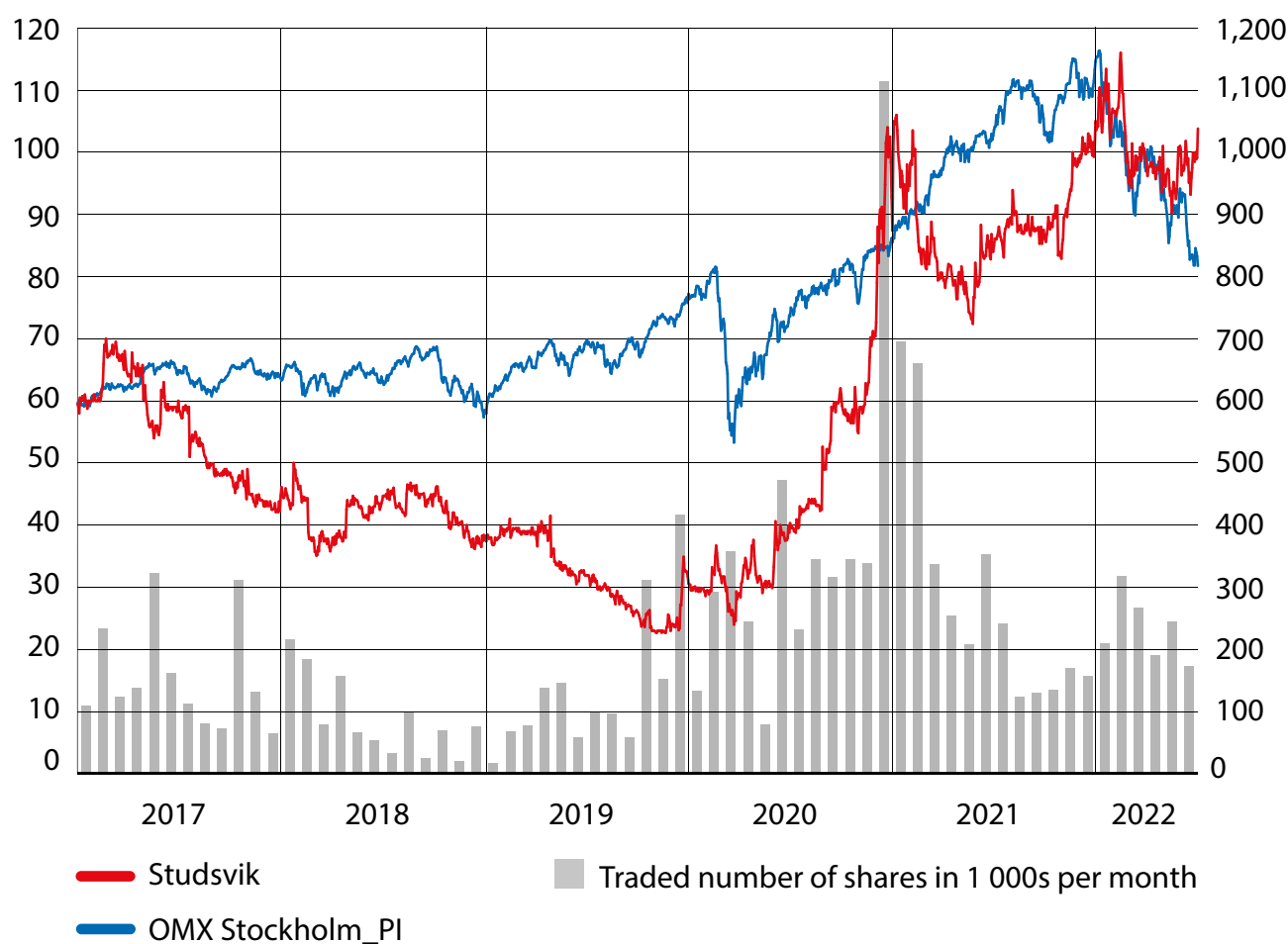
Profit before tax as a percentage of net sales.

We refer to [www.studsvik.se](http://www.studsvik.se) and our Annual Report, where more definitions and calculations of key figures can be found: <https://www.studsvik.com/investors/financial-reports/>

## MAJOR SHAREHOLDERS, JUNE 30, 2022

	Number of shares	Share. %
Karinen Family	1,769,552	21.5
Briban Invest AB	1,343,362	16.3
Peter Gyllenhammar	1,253,671	15.3
Avanza Pensionsförsäkring AB	377,605	4.6
Girell Family	363,939	4.4
Caceis Bank, Switzerland Branch	363,879	4.4
Banque Pictet & CIE	335,000	4.1
Malte Edenius	237,525	2.9
NordNet Pensionsförsäkring AB	235,201	2.9
Leif Lundin	206,500	2.5
<b>Totalt 10 största</b>	<b>6,486,234</b>	<b>78.9</b>
Övriga aktieägare	1,732,377	21.1
<b>Total antal aktier</b>	<b>8,218,611</b>	<b>100.0</b>

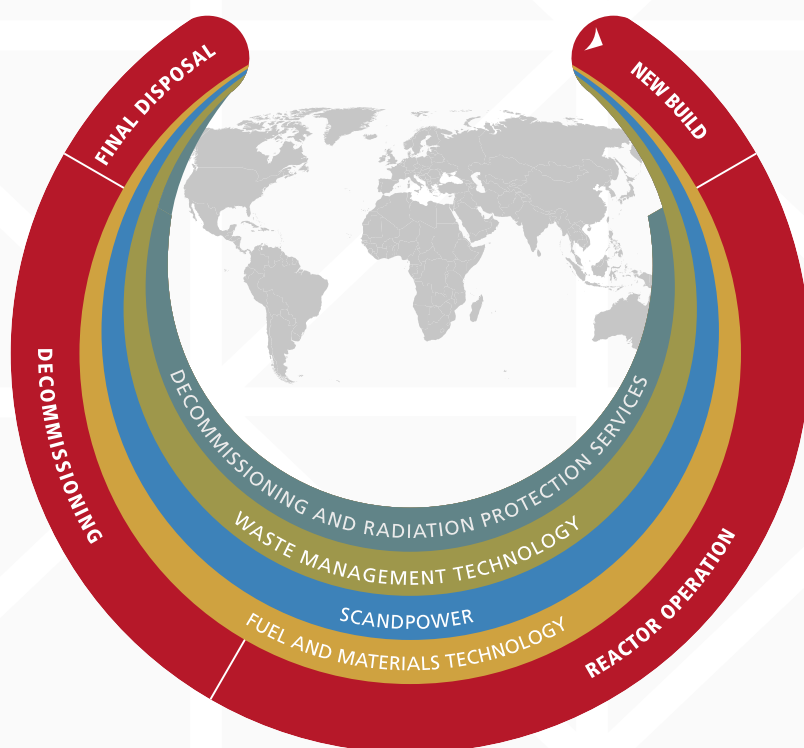
## THE STUDSVIK SHARE



Source: WebfinancialGroup

# STUDSVIK'S VALUE CHAIN

Studsvik offers services in various parts of the nuclear power lifecycle, from new construction to final disposal. The customers are represented by fuel manufacturers, nuclear power producers, public agencies, research centers and other nuclear facilities.



## STUDSVIK IN BRIEF

Studsvik offers a range of advanced technical services to the global nuclear power industry. Studsvik's focus areas are fuel and materials technology, reactor analysis software and fuel optimization, decontamination and radiation protection services, as well as technical solutions for handling, conditioning and volume reduction of radioactive waste. The company has more than 70 years' experience of nuclear technology and radiological services. Studsvik has just over 500 employees in 7 countries and the company's shares are listed on Nasdaq Stockholm.

On the right there is a brief description of our offers in the various business areas.

### Decommissioning and Radiation

**Protection Services** offers services in radiation protection, decommissioning, decontamination and engineering. Decommissioning services cover planning, project management and practical work such as radiological assessment, radiological clearance of material and waste documentation. The work is carried out at customer sites around Germany and to some extent also in Switzerland, the Netherlands and Belgium.

### Fuel and Materials Technology

offers services in nuclear fuel qualification, analysis of material, research on final disposal, packaging of medical isotopes and advanced consultancy services. Testing and analysis operations are conducted at Studsvik's facility in Sweden and sometimes in collaboration with international partners.

**Scandpower** is a world-leader in software for fuel optimization. The total software offer includes services throughout the value chain. The software development is based in the USA and sales are through offices in Europe, the USA, Japan and China.

**Waste Management Technology** offers licensing of technical solutions to stabilize and reduce the volume of radioactive waste before intermediate and final disposal. The patented technical solutions are offered together with specialist services to optimize the customer's operational waste management and decommissioning.

# Studsvik