

Studsvik

SECOND QUARTER 2023



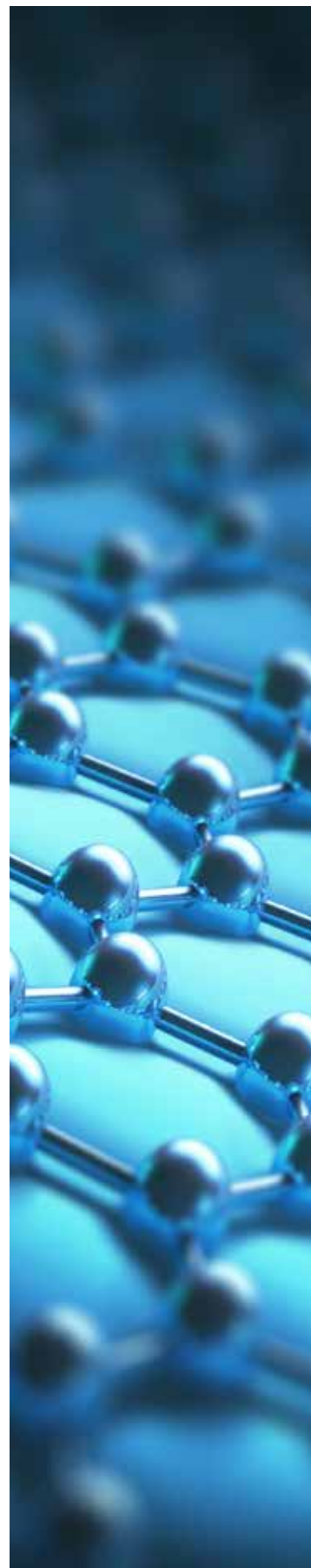
► *Stable second quarter with a favorable outlook*

QUARTER IN BRIEF

- The operating profit for the Group was SEK 12.0 million compared with SEK 8.2 million in the previous year.
- Good license revenue for the Scandpower business area.
- New contract for waste treatment and decommissioning services in the Swedish market.
- Delays in advancement of projects in the Fuel and Materials Technology business area.
- Two new operations established on the Studsvik site.

THE GROUP IN SUMMARY

	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
Sales, SEK million	213.6	203.1	402.4	390.9	814.8
Operating profit, SEK million	12.0	8.2	21.9	15.2	74.9
Operating margin, %	5.6	4.0	5.4	3.9	9.2
Profit after tax, SEK million	5.1	3.1	14.3	3.2	47.9
Free cash flow, SEK million	33.8	-33.6	35.4	-74.0	-17.6
Net debt, SEK million	-36.4	39.6	-36.4	39.6	-18.9
Net debt/equity ratio, %	-8.2	9.9	-8.2	9.9	-4.3
Profit per share after tax, SEK	0.62	0.38	1.74	0.40	5.82
Equity per share, SEK	54.25	48.44	54.25	48.44	53.05



CEO'S COMMENTS



Stable second quarter with a favorable outlook

The Group reports improved performance and cash flow compared with the previous year.

The Decommissioning and Radiation Protection Services business area is delivering at a stable level. With high demand and efficient personnel planning we have largely succeeded in compensating for the cost increases that the German central salary negotiations entailed.

In the Fuel and Materials Technology business area there is a delayed shipment due to delayed regulatory permits. The planned shipment will be moved to next year, since the window of time for the customer's fuel loading is limited. Delayed deliveries of critical equipment for producing samples have also meant consequential delays to some customer projects.

License revenues in the Scandpower business area are by nature unevenly spread between quarters. In the second quarter the effect was positive.

In Waste Management Technology we are awaiting a delayed order for engineering services, which has a negative effect on earnings for the quarter.

Two new operations, Better Energy Sweden and marine research, are being established on the Studsvik site. We are positive to this, as it contributes to our vision – to create an attractive place for research, innovation and technical development that supports our business environment and contributes to long-term sustainable adaptation.

International outlook

The geopolitical situation continues to be uncertain and we are positioning Studsvik by increasing our flexibility and being better able to meet any future changes. This entails increased exposure to more markets and customers. For Fuel and Materials Technology this means focusing on more international programs where various customers participate jointly. We are also increasing our business in Europe. One example is a contract concerning final disposal, which was signed with a German public agency last year and which will run for several years.

For Scandpower's software, focus has increased on the domestic market in the USA where major national nuclear power initiatives are taking place. Many of these initiatives focus on national laboratories and organizations, and we are working towards enabling Studsvik to share in them.

China is an important market for us and in the first half year revenues from there represent 5 per cent of the Group's total revenue. We also see increased business opportunities for Studsvik, mainly within Fuel and Materials Technology, driven by the substantial growth now taking place in nuclear power in the Chinese market.

Focus on nuclear power

Many actors have shown increased interest in small modular reactors (SMR). This, in combination with the positive attitude of the Swedish Government and the worldwide industry, is something we welcome. In the short term this will not have any significant effect on our business, but it strengthens the potential for growth in the long term. Studsvik participates in the ANItA project; an Academic-industrial Nuclear technology Initiative to Achieve a sustainable energy future. The purpose is to support SMR development.

We also are in partnership with Leadcold, a company that wants to develop SMRs. Feasibility studies are in progress both at Leadcold and other actors with regard to building such reactors, where the Studsvik site could be one of several possible locations.

Studsvik 2.0

We are convinced that nuclear power is a critical part of future energy supply, both as part of a sustainable climate transition and to meet the increased need for electricity. Studsvik contributes to the global transition by continuing to broaden and adapt the services we offer. As part of this we have launched the Studsvik 2.0 concept internally. It stands for forward-looking work focused on innovation, leadership, and effective implementation.

Studsvik's offerings includes all parts of the nuclear power cycle, which means business opportunities in new construction, operation, decommissioning and waste treatment. With the current positive trend in attitudes to nuclear power I see all these opportunities increasing.

Camilla Hoflund
CEO

FINANCIAL DEVELOPMENT

SALES

Sales in the quarter increased to SEK 213.6 (203.1) million and in the first half year to SEK 402.4 (390.9) million. In local currencies this was a decrease of 0.1 per cent and 1.7 per cent respectively.

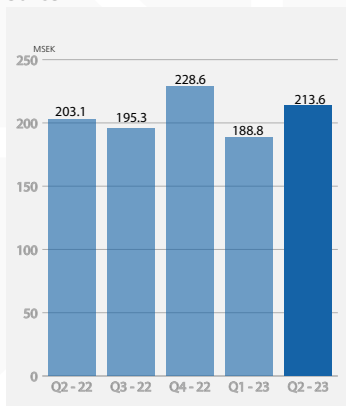
PROFIT

The operating profit for the quarter increased to SEK 12.0 (8.2) million and in the first half year amounted to SEK 21.9 (15.2) million, which means an operating margin of 5.6 (4.0) and 5.4 (3.9) per cent respectively.

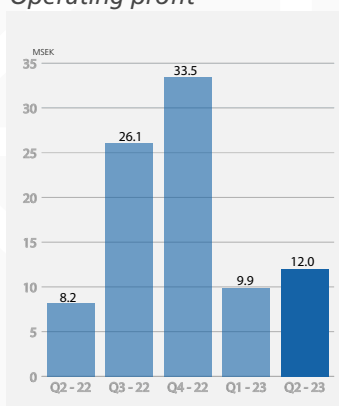
CASH FLOW

The free cash flow was SEK 33.8 (–33.6) million in the quarter and SEK 35.4 (–74.0) million in the first half year. The strong cash flow in the quarter is due to an increased inflow of payments from customers. We are actively working to improve the terms of payment towards our customers, while endeavoring to introduce more invoicing milestones in our customer projects.

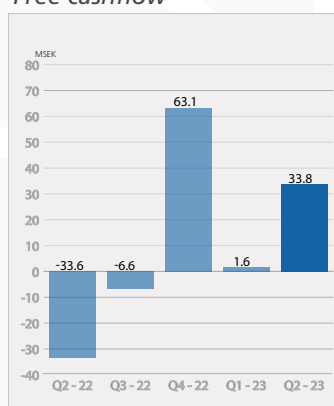
Sales



Operating profit



Free cashflow



INVESTMENTS

Investments increased in the quarter to SEK 9.5 (5.9) million and to SEK 18.2 (15.9) million in the first half year. Investments are mainly related to the Fuel and Materials Technology business area and primarily consist of replacement investments.

FINANCIAL POSITION AND LIQUIDITY

At the close of the half year cash and cash equivalents amounted to SEK 96.5 (64.3) million. The overdraft facility is SEK 100 million and was unused at the close of the period. At the close of the period the Group had a net cash balance of SEK 36.4 (–39.6) million. The net debt/equity ratio was –8.2 (9.9) per cent and the equity/assets ratio was 44.6 (41.0) per cent.

BUSINESS AREAS

DECOMMISSIONING AND RADIATION PROTECTION SERVICES

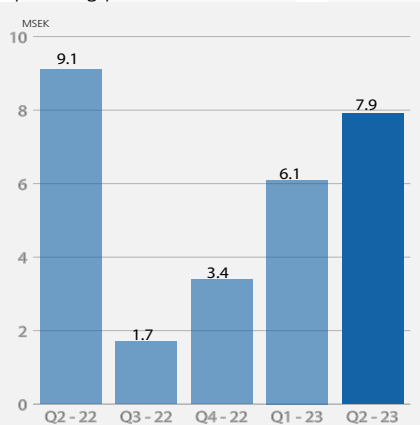
Sales in the quarter increased to SEK 94.4 (86.2) million and in the first half year to SEK 177.0 (149.5) million. In local currencies this meant an increase for the quarter of 0.5 per cent and for the half year 9.7 per cent.

The operating profit for the quarter decreased to SEK 7.9 (9.1) million but increased for the first half year to SEK 14.0 (5.2) million, which means an operating margin of 8.3 (10.5) and 7.9 (3.5) per cent respectively.

Demand in the German and Swiss market continues to be high with a stable staff capacity utilization. We have largely succeeded in compensating for salary increases of 9 per cent in Germany in the quarter, in part due to good progress in decommissioning projects.

The improved earnings for the half year are largely due to maintenance outages being brought forward in Germany. Minor outage work was also carried out in Switzerland.

Operating profit



The Decommissioning and Radiation Protection Services business area is a leading supplier of services to the nuclear power industry in radiation protection, decommissioning, decontamination and engineering. In the area of decommissioning, we offer the entire chain from planning and project management to radiological assessments, radiological clearance of material and waste documentation. The work is carried out at the customers' facilities around Germany and to some extent also in Switzerland, the Netherlands and Belgium.

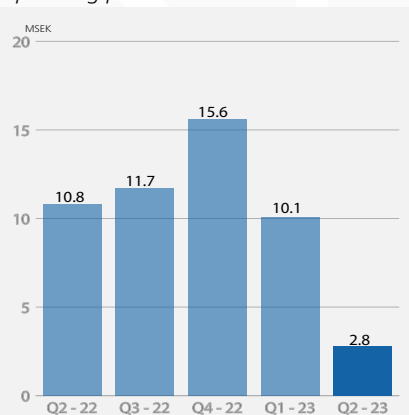
FUEL AND MATERIALS TECHNOLOGY

Sales decreased in the quarter by 14 per cent to 72.5 (84.7) million and in the half year by 13 per cent to SEK 146.7 (168.6) million.

The operating profit for the quarter decreased to SEK 2.8 (10.8) million and SEK 12.9 (25.2) million for the first half year. The operating margin was 3.8 (12.8) and 8.8 (14.9) per cent respectively.

Sales and earnings decreased in the quarter due to production disruptions in the facility and delayed regulatory licensing, which in turn delayed a planned shipment. These factors have led to delays in customer projects and reduced earnings in the quarter by about SEK 6 million. Within the facilities a production schedule to optimize project deliveries in the autumn has been established. Work is ongoing together with customer, carrier and authorities to obtain necessary licenses to complete the delayed shipment in 2024.

Operating profit



The business area 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, sometimes in collaboration with international partners. We provide solutions to our customers by combining our expertise, unique facilities and external networks.

BUSINESS AREAS

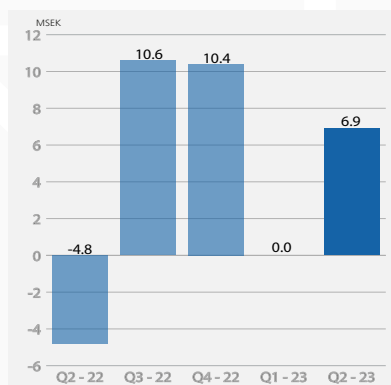
SCANDPOWER

Sales increased to SEK 41.2 (23.8) million in the quarter and SEK 67.7 (53.2) million for the first half year, due to increased license sales for S5K and Gardel software systems. In local currencies this means an increase for the quarter of 62.0 per cent and 18.8 per cent for the first half year.

The operating profit for the quarter increased to SEK 6.9 (–4.8) million and for the first half year to SEK 6.9 (–2.8) million, which means an operating margin of 16.8 and 10.3 per cent respectively.

On June 15 Art Wharton was appointed as Business Area President of Scandpower, after having held the role of acting business area president since October 2022.

Operating profit



The Scandpower business area is a world-leader in development and support of software for reactor analysis that is independent of fuel suppliers. We offer a complete suite of licensed software and engineering services. Our products are used throughout the world for reactor fuel and core construction, analysis and operational support.

WASTE MANAGEMENT TECHNOLOGY

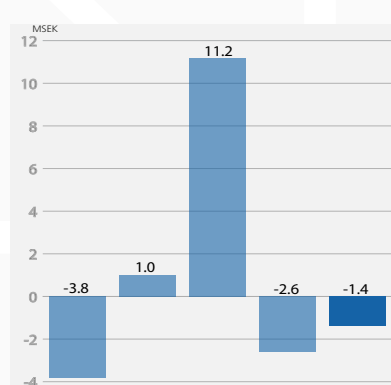
Sales in the quarter amounted to SEK 8.3 (11.2) million and SEK 16.3 (24.6) million in the first half year, a decrease in local currencies of 29.2 and 35.7 per cent respectively.

The operating profit for the quarter was SEK –1.4 (–43.8) million and SEK –4.0 (–6.5) million for the first half year.

The decrease in sales is mainly due to our adjustment of the business model, where we now focus on selling solutions without sub-consultants, which gives a better margin but smaller volumes. Another contributory factor is a delayed customer order for engineering services.

In partnership with Decommissioning and Radiation Protection Services a new two-year contract was signed during the quarter with the Oskarshamn nuclear power plant for measuring capacity in support of dismantling.

Operating profit



The business area offers licensed technical solutions to stabilize and reduce the volume of radioactive waste before intermediate storage and final disposal. The technical solutions are offered together with engineering services so that our customers can operate the facilities themselves. We also provide expertise to optimize customers' waste management during operation and decommissioning.

OTHER

PARENT COMPANY

Operations in the Parent Company consist of coordination of the Group. Sales in the quarter amounted to SEK 2.2 (4.2) million and SEK 4.3 (7.5) million in the first half year. The operating profit for the quarter amounted to SEK -4.0 (-3.3) million and to SEK -6.6 (-6.2) million for the first half year.

The pre-tax profit for the quarter was SEK 5.9 (17.1) million and SEK 4.4 (18.1) million for the first half year. Net financial income includes revaluation of intra-group loans by SEK 8.4 (11.0) million for the quarter and by SEK 8.5 (14.0) million for the half year. At the close of the first half year cash and cash equivalents, including current investments, amounted to SEK 22.3 (-) million, including blocked funds of SEK 7.6 (-) million. The interest-bearing liabilities were SEK 41.5 (103.9) million.

SHAREHOLDERS

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

RISKS AND UNCERTAINTIES

An overall analysis of the Group's risks and how they are dealt with is given in the Annual Report, which is available on the company's website.

EVENTS AFTER THE BALANCE SHEET DAY

The Environmental Court has granted a guarantee of SEK 39 million for future payments of final disposal costs for nuclear waste.

ACCOUNTING POLICIES

Studsvik applies International Financial Reporting Standards (IFRS) approved by the EU. This interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. For the Parent Company the Swedish Financial Reporting Board's recommendation RFR2 Accounting for Legal Entities is applied. None of the new standards and revised standards and interpretations to be applied for financial years starting on or after January 1, 2023 that have not already been applied when preparing the annual report for 2022, have had any material effect on the accounts.

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

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

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.

Nyköping, July 20, 2023

Jan Bardell
Chair

Anna Karinen
Vice Chair

Jan Barchan
Member

Agneta Nestenborg
Member

Erik Strömqvist
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 2023	Q2 2022	2023	2022	2022
Net sales	213.6	203.1	402.4	390.9	814.8
Cost of services sold	-165.0	-158.5	-314.0	-302.6	-610.5
Gross profit	48.6	44.6	88.4	88.3	204.3
Selling and marketing expenses	-13.7	-7.6	-25.1	-16.3	-37.7
Administrative expenses	-21.1	-25.1	-39.3	-49.9	-89.2
Research and development costs	-3.0	-1.7	-5.7	-3.8	-8.5
Impairment loss on trade receivables	-	-	0.0	-	-1.3
Share in earnings from associated companies	-0.1	0.0	-0.2	0.0	-0.2
Other operating income	2.1	0.9	6.5	1.5	13.8
Other operating expenses	-0.8	-2.8	-2.7	-4.6	-6.3
Operating profit	12.0	8.2	21.9	15.2	74.9
Financial income	0.9	2.4	1.0	2.4	4.0
Financial expenses	-3.2	-4.4	-7.8	-8.2	-14.8
Profit/loss before tax	9.7	6.2	15.2	9.4	64.1
Taxes	-4.6	-3.1	-0.9	-6.1	-16.2
NET PROFIT/LOSS FOR THE PERIOD	5.1	3.1	14.3	3.2	47.9
Other comprehensive income					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	17.1	18.8	18.3	24.0	36.0
Income tax on items recognized in other comprehensive income	-	-	-	-	-
Other comprehensive income for the period. net after tax	17.1	18.8	18.3	24.0	36.0
Total profit/loss and other comprehensive income for the period	22.2	21.9	32.6	27.2	83.9
Income for the period attributable to					
Parent company's shareholders	5.1	3.1	14.3	3.2	47.9
Non-controlling interests	-	-	-	-	-
Total comprehensive income attributable to					
Parent company's shareholders	22.2	21.9	32.6	27.2	83.9
Non-controlling interests	-	-	-	-	-
Earnings per share calculated on income attributable to the parent company's shareholders during the period. SEK	0.62	0.38	1.74	0.40	5.82
Earnings per share (There is no dilution effect)	0.62	0.38	1.74	0.40	5.82

GROUP STATEMENT OF FINANCIAL POSITION, IN SUMMARY

Amounts in SEK million	June 30, 2023	June 30, 2022	December 31, 2022
ASSETS			
Intangible assets	214.7	200.6	206.8
Property, plant and equipment	226.3	207.7	211.1
Other non-current assets	211.4	217.0	217.2
Total non-current assets	652.4	625.3	635.1
Inventories	6.3	13.5	8.5
Trade receivables	148.3	156.7	156.9
Other current receivables	96.7	111.7	101.8
Cash and cash equivalents*	96.5	64.3	120.1
Total current assets	347.8	346.2	387.3
TOTAL ASSETS	1,000.1	971.5	1,022.4
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders	445.9	397.7	436.0
Non-controlling interests	–	0.4	–
Total equity	445.9	398.1	436.0
Liabilities to credit institutions, long-term	58.2	41.5	62.3
Provisions and other non-current liabilities	222.3	231.7	227.9
Total non-current liabilities	280.5	273.2	290.2
Trade and other payables	271.7	237.8	257.4
Liabilities to credit institutions, short term	2.0	62.4	38.9
Total current liabilities	273.7	300.3	296.3
TOTAL EQUITY AND LIABILITIES	1,000.1	971.5	1,022.4

*The Parent Company's cash and cash equivalents on the balance sheet date include escrow funds of SEK 7.6 million. Bank funds (escrow) refer to the purchase price for minority acquisition.

CHANGES IN EQUITY, IN SUMMARY

Amounts in SEK million	Share capital	Other contributed capital	Other reserves	Retained earnings	Equity attributable to the parent company's shareholders	Non-controlling interest	Total shareholders equity
Opening balance at January 1, 2022	8.2	225.3	32.7	120.7	387.0	0.4	387.3
Changes January 1 - June 30, 2022							
Other comprehensive income for the period	–	–	24.0	–	24.0	–	24.0
Acquisition of non-controlling interest	–	–	–	–	–	–	–
Dividend	–	–	–	–16.4	–16.4	–	–16.4
Net profit for the period	–	–	–	3.2	3.2	–	3.2
Closing balance at June 30, 2022	8.2	225.3	56.7	107.5	397.7	0.4	398.1
Opening balance at January 1, 2023	8.2	225.3	68.8	133.7	436.0	–	436.0
Changes January 1 - June 30, 2023							
Other comprehensive income for the period	–	–	18.3	–	18.3	–	18.3
Acquisition of non-controlling interest	–	–	–	–6.1	–6.1	–	–6.1
Dividend	–	–	–	–16.4	–16.4	–	–16.4
Net profit for the period	–	–	–	14.3	14.3	–	14.3
Closing balance at June 30, 2023	8.2	225.3	87.1	125.4	445.9	–	445.9

GROUP STATEMENT OF CASH FLOW, IN SUMMARY

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
Cash flow from operating activities					
Operating profit	12.0	8.2	21.9	15.2	74.9
Adjustment for non-cash items	3.8	13.9	-5.7	9.7	-0.3
Financial items. net	-1.0	-0.7	-3.8	-2.9	-4.4
Income tax paid	-8.2	-3.6	-10.4	-6.2	-9.9
Cash flow from operating activities before change in working capital	6.7	17.8	2.1	15.8	60.2
Change in working capital	27.8	-52.3	41.9	-80.6	-60.0
Cash flow from operating activities	34.5	-34.5	44.0	-64.8	0.2
Investing activities					
Acquisition of property, plant and equipment	-9.5	-5.9	-18.2	-15.9	-24.7
Disposal of non-current assets	8.7	6.9	9.5	6.9	6.9
Dividend from associated companies	-	0.0	-	0.0	-
Other cash flow from investing activities	-	-0.1	-	-0.2	-
Cash flow from investing activities	-0.8	0.9	-8.7	-9.2	-17.8
Free cash flow	33.8	-33.6	35.4	-74.0	-17.6
Financing activities					
New loans	-	0.9	-	3.1	25.4
Amortization of loans	-5.4	-4.6	-9.3	-5.1	-11.1
Changed use of bank overdraft facility	-	44.8	-36.9	39.3	17.9
Dividend to shareholders	-16.4	-16.4	-16.4	-16.4	-16.4
Cash flow from financing activities	-21.8	24.6	-62.6	20.9	15.8
Cash flow for the period	11.9	-9.0	-27.3	-53.1	-1.8
Cash and cash equivalents at start of the period	81.4	67.9	120.1	108.4	108.4
Exchange differences on cash and cash equivalents	3.2	5.4	3.7	9.0	13.5
Cash and cash equivalents at the end of the period	96.5	64.3	96.5	64.3	120.1

NET SALES PER GEOGRAPHICAL AREA

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
Sweden	40.4	50.2	84.0	90.9	170.7
Germany	76.3	69.1	156.9	128.4	256.7
The rest of Europe	45.8	41.5	78.3	84.0	184.2
North America	22.6	15.1	38.5	28.0	75.1
Asia	28.5	27.3	44.7	59.4	105.9
Other	0.0	0.0	0.0	0.2	22.2
Total	213.6	203.1	402.4	390.9	814.8

DATA PER SHARE

	Quarter		6 months		Fyll year
	Q2 2023	Q2 2022	2023	2022	2022
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
Earnings per share before and after dilution	0.62	0.38	1.74	0.40	5.82
Equity per share, SEK	54.25	48.44	54.25	48.44	53.05

FINANCIAL RATIOS FOR THE GROUP

Amounts in SEK million	6 months 2023	6 months 2022	Full year 2022
Margins			
Operating margin, %	5.4	3.9	9.2
Profit margin, %	3.8	2.4	7.9
Return on investment			
Return on capital employed, %	16.1	17.1	15.6
Return on equity, %	13.4	13.4	11.6
Capital structure			
Capital employed	506.1	502.0	537.1
Equity	445.9	398.1	436.0
Net debt	-36.4	39.6	-18.9
Net debt/equity ratio, %	-8.2	9.9	-4.3
Equity-asset ratio, %	44.6	41.0	42.6
Employees			
Average number of employees	524	538	520
Net sales per employee	1.5	1.5	1.6

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

QUARTERLY REVIEW

Amounts in SEK million	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net sales	162.8	201.2	181.8	252.5	187.8	203.1	195.3	228.6	188.8	213.6		
Operating expenses	-154.8	-183.9	-159.9	-214.0	-180.8	-194.9	-169.2	-195.1	-178.9	-201.6		
Operating profit	8.0	17.3	21.9	38.5	7.0	8.2	26.1	33.5	9.9	12.0		
Financial items, net	-1.0	-1.4	-1.6	-4.3	-3.8	-2.0	2.0	-6.9	-4.4	-2.3		
Profit/loss after financial items	7.0	15.9	20.3	34.2	3.2	6.2	28.1	26.5	5.5	9.7		

SEGMENT INFORMATION

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
DECOMMISSIONING & RADIATION PROTECTION SERVICES					
External sales revenue	94.4	86.2	177.0	149.5	292.7
Operating profit	7.9	9.1	14.0	5.2	10.3
Assets	275.9	244.7	275.9	244.7	256.9
Liabilities	204.3	193.7	204.3	193.7	199.2
Investments	0.6	0.2	1.4	1.4	7.8
Average number of employees	316	335	317	330	308
FUEL AND MATERIALS TECHNOLOGY					
External sales revenue	72.5	84.7	146.7	168.6	322.9
Operating profit	2.8	10.8	12.9	25.2	52.5
Assets	494.8	455.7	494.8	455.7	511.7
Liabilities	299.1	271.1	299.1	271.1	322.9
Investments	9.1	5.5	18.2	13.6	27.8
Average number of employees	149	151	149	153	154
SCANDPOWER					
External sales revenue	41.2	23.8	67.7	53.2	135.3
Operating profit	6.9	-4.8	6.9	-2.8	17.0
Assets	216.7	149.5	216.7	149.5	192.6
Liabilities	66.4	51.7	66.4	51.7	59.8
Investments	0.2	0.3	7.4	0.6	5.3
Average number of employees	42	39	42	39	42
WASTE MANAGEMENT TECHNOLOGY					
External sales revenue	8.3	11.2	16.3	24.6	73.2
Operating profit	-1.4	-3.8	-4.0	-6.5	5.7
Assets	162.6	158.3	162.6	158.3	175.9
Liabilities	153.0	148.4	153.0	148.4	157.9
Investments	0.4	0.0	0.8	0.3	0.6
Average number of employees	8	9	9	9	9
OTHER					
External sales revenue	2.5	4.1	5.0	7.3	14.4
Operating profit	-4.1	-3.1	-7.9	-5.9	-10.6
Assets	319.0	284.8	319.0	284.8	309.7
Liabilities	300.3	229.9	300.3	229.9	270.8
Investments	-	0.0	-	0.0	0.3
Average number of employees	7	7	7	7	7
ELIMINATION					
External sales revenue	-5.3	-6.6	-10.3	-12.1	-23.7
Operating profit	-	-	-	-	-
Assets	-468.9	-321.5	-468.9	-321.5	-424.3
Liabilities	-468.9	-321.5	-468.9	-321.5	-424.3
Investments	-	-	-	-	-
Average number of employees	-	-	-	-	-
GROUP					
External sales revenue	213.6	203.1	402.4	390.9	814.8
Operating profit	12.0	8.2	21.9	15.2	74.9
Assets	1,000.1	971.5	1,000.1	971.5	1,022.5
Liabilities	554.2	573.3	554.2	573.3	586.3
Investments	10.3	5.9	27.8	15.9	41.8
Average number of employees	522	541	524	538	520

DATA PER SEGMENT CONT. – SALES PER GEOGRAPHICAL AREA

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
DECOMMISSIONING AND RADIATION PROTECTION SERVICES					
Sweden	–	–	–	–	–
Germany	69.8	62.4	141.3	116.2	232.0
The rest of Europe	24.3	23.7	34.9	33.3	59.7
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
Total	94.1	86.1	176.2	149.5	291.7
FUEL AND MATERIALS TECHNOLOGY					
Sweden	36.3	32.9	75.0	59.2	119.1
Germany	5.9	6.2	11.3	7.8	16.8
The rest of Europe	9.1	15.6	21.1	42.2	75.7
North America	0.8	2.6	2.8	5.5	11.8
Asia	19.3	26.8	34.4	52.7	97.1
Other	–	–	–	–	–
Total	71.4	84.1	144.6	167.5	320.5
SCANDPOWER					
Sweden	1.3	5.1	2.2	8.9	7.8
Germany	0.7	0.5	4.4	4.7	7.9
The rest of Europe	8.8	1.9	15.5	5.3	26.0
North America	19.8	12.7	32.9	28.4	54.8
Asia	9.2	0.5	10.3	0.7	8.7
Other	0.0	–	0.0	–	22.2
Total	39.8	20.5	65.3	47.9	127.4
WASTE MANAGEMENT TECHNOLOGY					
Sweden	2.7	11.1	6.7	21.4	41.6
Germany	–	–	–	–	–
The rest of Europe	3.5	0.3	6.8	3.0	22.8
North America	2.1	–0.2	2.8	0.2	8.5
Asia	–	0.0	–	0.0	0.0
Other	–	–	–	–	–
Total	8.3	11.2	16.3	24.6	73.0
OTHER					
Sweden	0.0	1.1	0.0	1.5	2.2
Germany	–	–	–	–	–
The rest of Europe	–	–	–	–	–
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
Total	0.0	1.1	0.0	1.5	2.2
GROUP					
Sweden	40.4	50.2	84.0	90.9	170.7
Germany	76.3	69.1	156.9	128.4	256.7
The rest of Europe	45.8	41.5	78.3	84.0	184.2
North America	22.6	15.1	38.5	28.0	75.1
Asia	28.5	27.3	44.7	59.4	105.9
Other	0.0	0.0	0.0	0.2	22.2
Total	213.6	203.1	402.4	390.9	814.8

PARENT COMPANY INCOME STATEMENT, IN SUMMARY

Amounts in SEK million	Quarter		6 months		Full year
	Q2 2023	Q2 2022	2023	2022	2022
Net sales	2.2	4.2	4.3	7.5	10.5
Cost of services sold	–	–	–	–	–
Gross profit	2.2	4.2	4.3	7.5	10.5
Other operating income and expenses	–6.2	–7.5	–10.9	–13.7	–22.3
Operating profit	–4.0	–3.3	–6.6	–6.2	–11.8
Result from participations in Group companies	–	–	–	–	10.1
Net financial items	9.9	20.4	11.0	24.3	23.0
Profit/loss before tax	5.9	17.1	4.4	18.1	21.3
Appropriations	–	–	–	–	–
Income tax	–1.0	–1.6	–0.7	–1.8	–2.5
NET PROFIT/LOSS FOR THE PERIOD	4.9	15.5	3.7	16.3	18.8

PARENT COMPANY BALANCE SHEET, IN SUMMARY

Amounts in SEK million	June 30, 2023	June 30, 2022	December 31, 2022
ASSETS			
Intangible assets	–	–	–
Financial non-current assets	585.7	542.6	572.2
Total non-current assets	585.7	542.6	572.2
Current assets	2.1	6.9	21.1
Cash and cash equivalents*	22.3	–	–
Total current assets	24.4	6.9	21.1
TOTAL ASSETS	610.1	549.6	593.3
EQUITY AND LIABILITIES			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	58.4	68.4	71.1
TOTAL EQUITY	291.9	301.9	304.6
Non-current liabilities	132.3	133.2	130.9
Current liabilities	186.0	114.5	157.8
Total liabilities	318.3	247.7	288.7
TOTAL EQUITY AND LIABILITIES	610.1	549.6	593.3

*The Parent Company's cash and cash equivalents on the balance sheet date include escrow funds of SEK 7.6 million. Bank funds (escrow) refer to the purchase price for minority acquisition.

RECONCILIATIONS OF KEY RATIOS

Return on capital employed

Amounts in SEK million	June 2023	June 2022	Full year 2022
Profit/loss after financial items	15.2	9.4	64.1
Financial expenses according to the income statement	7.8	8.2	14.8
Total	23.0	17.6	78.9
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
Opening capital employed	502.0	449.0	450.8
Balance sheet total	1,000.1	971.5	1,022.4
Provisions and other long-term liabilities	-222.3	-231.7	-227.9
Trade and other payables	-271.7	-237.8	-257.4
Closing capital employed	506.1	502.0	537.1
Average capital employed	526.9	459.7	511.6
Return on capital employed (last four quarters)	16.1	17.1	15.6

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

Return on equity

Amounts in SEK million	June 2023	June 2022	Full year 2022
Net profit/loss for the period	14.3	3.2	47.9
Total	14.3	3.2	47.9
Opening equity	398.0	327.5	387.3
Closing equity	445.9	398.0	436.0
Return on equity (last four quarters)	13.4	13.4	11.6

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

Net debt

Amounts in SEK million	June 30, 2023	June 30, 2022	December 31, 2022
Current borrowing	2.0	62.4	38.9
Non-current borrowing	58.2	41.5	62.3
Total liabilities	60.2	103.9	101.2
Cash and cash equivalents	96.5	64.3	120.1
Net debt	-36.4	39.6	-18.9

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.

Average number of employees

Average number of employees at the end of each month. Used to calculate other key ratios per employee.

Capital employed

Balance sheet total less non-interest bearing liabilities. Average capital employed has been calculated as an average of the four last quarters. Shows the value of the assets associated with the operations and that contribute to generating revenue and profit.

Earnings per share

Profit for the year divided by the average number of shares. The average number of shares has been calculated as a weighted average of all shares in issue for the year. Used to measure the company's earnings per share.

Equity

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

Equity-assets ratio

Equity including non-controlling interests as a percentage of the balance sheet total. This key ratio shows the company's long-term solvency and the proportion of assets that are equity financed.

Equity per share

Equity divided by the number of shares at the end of the period. Enables shareholders to compare book value with market value.

Free cash flow

Cash flow from operating activities (after changes in working capital) including cash flow from investing activities. Shows the company's cash generating capacity after operational investments.

Investments

Total of the acquisition of businesses/subsidiaries and acquisition of intangible assets and property, plant and equipment.

Net debt

Total long-term and short-term borrowing less cash and cash equivalents. Used to show the company's ability to pay all debts if they fall due.

Net debt-equity ratio

Interest-bearing net debt divided by equity including non-controlling interests. A measure of financial risk.

Operating margin

Operating profit as a percentage of sales. A measure of the operative result.

Profit margin

Profit before tax as a percentage of net sales. A measure of profitability.

Return on capital employed

Profit/loss after financial items for the period with financial expenses, fair value losses and foreign exchange losses for the four last quarters added back, as a percentage of average capital employed. This measures how effectively Studsvik generates profit from the capital tied up in the business.

Return on equity

Profit/loss for the period for the last four quarters as a percentage of average equity. The measure shows the company's ability to generate a return on the owners' invested capital.

Sales revenue per employee

Sales revenue divided by average number of employees. For quarterly reports net sales are estimated on a full year basis. The measure shows sales turnover for each employee and is a human resources equivalent to the asset turnover ratio.

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

STUDSVIK IN BRIEF

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 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 75 years' experience of nuclear technology and radiological services.

Studsvik has 520 employees in 7 countries and the company's shares are listed on Nasdaq Stockholm.

Time Schedule for Financial Information

Interim Report Quarter 3, 2023,
October 20, 2023

Year-end Report 2023,
February 8, 2024

Annual Report 2023,
March 2024

Interim Report Quarter 1, 2024
April 25, 2024

Annual General Meeting 2024,
April 25, 2024

Interim Report Quarter 2, 2024
July 23, 2024

Interim Report Quarter 3, 2024
October 23, 2024

Year-end Report 2024
February 2025

For further information, please contact

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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 20 at 1:00 pm CEST. Further information for those interested in participating is available at 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 20, 2023, at 11:15 am CEST.

Studsvik

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