

### Stable fourth quarter creates a positive foundation for the future

#### Quarter in brief

- Sales in the fourth quarter amounted to SEK 228.4 (228.6) million and for the full year to SEK 826.0 (814.8) million.
- Operating profit in the quarter was SEK 28.6 (33.5) million and for the full year SEK 73.4 (74.9) million. The operating margin was 12.5 (14.7) percent for the quarter and decreased slightly to 8.9 (9.2) per cent for the year.
- During the quarter two significant licensing agreements were signed within the Scandpower business area.
- The Waste Management Technology business area signed a licensing agreement during the quarter with Dongguk Nuclear Solutions for developing waste management using inDRUM in South Korea.
- Studsvik has entered into a cooperation agreement with energy company Fortum to investigate the conditions for new nuclear power on Studsvik's site outside Nyköping.
- The acquisition announced in Q3 2022 of all the shares held by the minority shareholder in Scandpower was finally settled during the quarter based on arbitration.
- The Board of Directors proposes an unchanged dividend of SEK 2.00 per share.

#### The group in summary

	Q4		Jan-Dec	
	2023	2022	2023	2022
Net sales, SEK million	228.4	228.6	826.0	814.8
Operating profit, SEK million	28.6	33.5	73.4	74.9
Operating margin, %	12.5	14.7	8.9	9.2
Profit after tax, SEK million	18.5	21.9	48.6	47.9
Free cash flow, SEK million	39.4	63.1	51.4	-17.6
Net debt, SEK million	31.0	-18.9	31.0	-18.9
Net debt/equity ratio, %	8.0	-4.3	8.0	-4.3
Profit per share after tax, SEK	2.25	2.67	5.91	5.82
Equity per share, SEK	47.36	53.05	47.36	53.05

# CEO's comments

## Another stable quarter, with a positive future for nuclear power

Over the past year the role of nuclear power has been further strengthened, as a crucial factor in the transition to a sustainable future. One significant example is the outcome of the UN Climate Change Conference COP 28, at which the USA, Canada, Japan and European countries – including Sweden – committed to work together to triple nuclear energy capacity. This initiative is part of efforts to achieve net-zero emissions by 2050. At the 2024 World Economic Forum in Davos it was emphasized that global electricity production from nuclear power is expected to reach record levels in the next two years and political leaders are strongly urged to reconsider their positions on nuclear power.

### Earnings trend

The Group's sales in the fourth quarter are at the same level as in 2022, albeit with slightly lower operating profit due to lower licence revenue within waste management technology and a higher level of sick leave within our staffing operations. For the full year the Group's sales have increased slightly compared with the previous year, despite the first half being impacted by delayed material shipments and technical challenges at our facilities. Operating profit reached the same level as the previous year, resulting in a slightly lower operating margin for the year.

In 2023 we saw increased interest in our software, both for upgrades and new licences for reactors currently in operation and for the development of Small Modular Reactors (SMRs). Efforts are also in progress to extend the lifetime of existing reactors, including the Studsvik Material Integrity Life Extension (SMILE) project – a five-year collaborative venture between Studsvik, OECD and NEA. The project brings together experts from all over the world, creating a forum for knowledge transfer between organisations and generations. It involves 16 member organisations from nine countries, which are financing experimental investigations and tests of aged materials from light water reactors that have been decommissioned after more than 40 years of use.

The investment in a demonstration facility on the Studsvik site for our patented inDRUM technology has sparked increased interest in the cost savings that the technology brings through safe and efficient optimisation of radioactive waste. During the year we have also established relationships with strategic partners in selected markets, positioning us well to better reach out with our offering and creating the conditions for future growth.

### Focus on nuclear power and SMRs

During the quarter Studsvik began a collaboration with energy company Fortum to investigate the possibilities for new nuclear power on Studsvik's site – a classic nuclear power site with infrastructure optimised for nuclear activities. This forms part of Fortum's feasibility study for new nuclear power, which covers both SMRs and conventional reactors in Finland and Sweden. The new collaboration agreement is running in parallel with previously announced agreements with Kärnfull Next and Blykalla.

Ongoing efforts by Swedish politicians to create a platform for the expansion of nuclear power in Sweden are positive, but long-term political stability and clear financial conditions are also needed. We are actively engaging in dialogue with parliamentary politicians and other actors to discuss the development of Studsvik's role as a national research centre and centre of excellence. Our unique hot cell facilities constitute vital infrastructure for both existing and potential new nuclear power. Studsvik is the only facility in the Nordic region with the capacity to handle irradiated nuclear fuel and offers unique test facilities for verification, licensing and investigation of material damage. This resource is of great importance to Swedish industry, the authorities and academia.

To sum up, the nuclear power market is undergoing substantial changes and Studsvik has a clear role as an innovative partner in this development. This contributes to my very optimistic outlook for the future!



Camilla Hoflund  
President/CEO

# Financial development

## Sales

Sales in the quarter were SEK 228.4 (228.6) million and for the full year SEK 826.0 (814.8) million. In local currencies this is a decrease of 1.7 per cent and 2.5 per cent respectively.

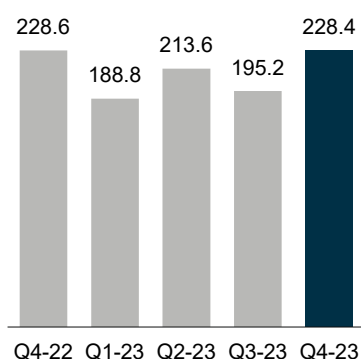
## Profit

Operating profit for the quarter decreased to SEK 28.6 (33.5) million and for the full year to SEK 73.4 (74.9) million. The operating margin was 12.5 (14.7) per cent for the quarter and 8.9 (9.2) per cent for the full year. During the year an area of land on the Studsvik site was sold, which had a positive impact on earnings of SEK 5.8 million. Excluding items affecting comparability, profit for the quarter amounted to SEK 27.8 (33.5) million and for the full year to SEK 67.6 (70.4) million.

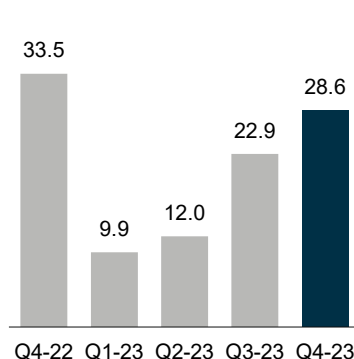
## Cash flow

Free cash flow for the quarter was SEK 39.4 (63.1) million and for the full year SEK 51.4 (–17.6) million. The lower cash flow in the quarter is due to a lower result, increased investments and increased accounts receivable. The positive cash flow for the whole year is primarily due to a greater inflow of payments and advances from customers.

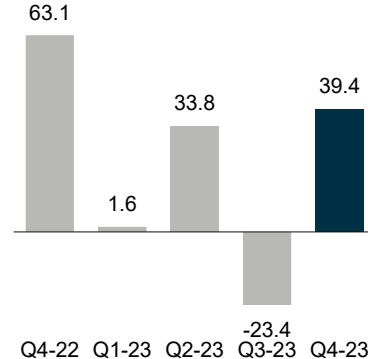
Sales, MSEK



Operating profit, MSEK



Free cash flow, MSEK



## Investments

Investments increased in the quarter to SEK 10.6 (5.3) million and for the full year to SEK 41.7 (24.7) million. The investments are related to replacement investments in the Fuel and Materials Technology business area and the configuration of an inDRUM demonstration facility within Waste Management Technology.

## Financial position and liquidity

At year-end cash and cash equivalents amounted to SEK 97.8 (120.1) million and undrawn overdraft facilities to SEK 54.0 (62.9) million. The Group has net debt of SEK 31.0 (–18.9) million at year-end. The net debt/equity ratio was 8.0 (–4.3) per cent and the equity/assets ratio was 38.6 (42.6) per cent.

## Dividend

The Group's dividend policy means that on average over time the dividend should be at least 30 per cent of the consolidated profit after tax. Dividend decisions must take into consideration growth potential, consolidation requirements, liquidity and financial position in general. The Board of Directors has decided to propose an unchanged dividend to the Annual General Meeting of SEK 2.00 per share, equivalent to 34 (34) per cent of profit after tax.

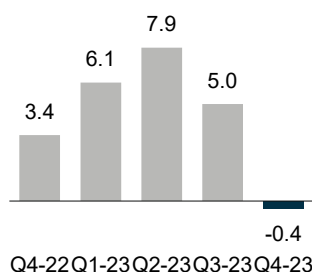
# Business areas

## Decommissioning and Radiation Protection Services

Sales in the quarter were SEK 73.5 (70.5) million and for the full year SEK 336.7 (292.7) million. In local currencies this means an increase for the quarter of 0.5 per cent and for the full year 6.7 per cent. Operating profit in the quarter decreased to SEK –0.4 (3.4) million but increased for the year to SEK 18.7 (10.3) million.

The business area has had a stable year with good demand on the German and Swiss markets. Outage work carried out and efficient workforce utilisation during the first nine months contributed to a good level of delivery on decommissioning projects. In the fourth quarter profit was negatively impacted by a higher level of sick leave.

Operating profit, MSEK



*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 increased in the quarter by 8.5 per cent to 95.3 (87.9) million and decreased for the full year by 3.9 per cent to SEK 310.1 (322.9) million.

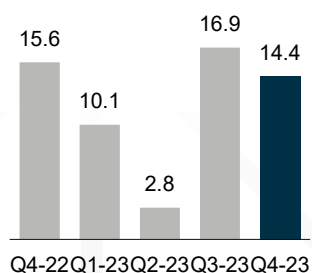
Operating profit for the quarter decreased to SEK 14.4 (15.6) million and for the full year to SEK 44.3 (52.5) million, which represents an operating margin of 15.1 (17.7) and 14.3 (16.3) per cent respectively.

Sales increased during the quarter, which is due to good delivery in customer projects thanks to the results of project reprioritisation.

During the year the business area was impacted negatively by revenue losses arising from production disruptions as well as delayed fuel shipments, caused by delayed regulatory licensing. This resulted in delays to some customer projects.

During the year the business area benefited from a positive impact on earnings of SEK 5.8 million from the sale of land on the Studsvik site. Excluding items affecting comparability, profit for the quarter amounted to SEK 13.6 (15.6) million and for the full year to SEK 38.4 (48.1) million.

Operating profit, MSEK



*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

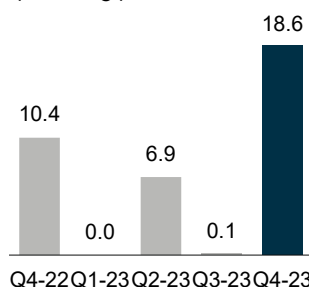
Sales in the quarter increased to SEK 52.4 (42.2) million and for the full year to SEK 152.1 (135.3) million. In local currencies this means an increase for the quarter of 22.3 per cent and for the full year 7.8 per cent.

Operating profit for the quarter increased to SEK 18.6 (9.2) million and for the full year to SEK 25.7 (17.0) million. The operating margin improved to 35.4 (21.8) percent for the quarter and 16.8 (12.6) per cent for the full year.

The higher sales and earnings during the quarter and for the full year are due to increased licence sales, mainly to customers in the USA and Finland.

The acquisition announced in Q3 2022 of all the shares held by the minority shareholder in Scandpower was finally settled during the quarter based on arbitration.

Operating profit, MSEK



*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

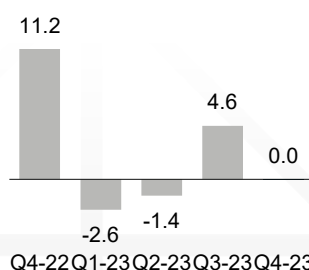
Sales in the quarter decreased to SEK 11.2 (31.1) million and for the full year to SEK 40.1 (73.2) million. In local currencies this was a decrease of 64.5 per cent and 47.0 per cent respectively.

Operating profit in the quarter was SEK 0.0 (11.2) million and for the full year SEK 0.6 (5.7) million.

The lower level of sales and earnings during the quarter and for the full year is mainly due to lower licence sales. During the quarter a long-term licence agreement was signed with Gongguk Nuclear Solutions, which also includes the provision of engineering services for establishing inDRUM in South Korea. The agreement gave Studsvik initial licence revenue of SEK 3 million, to be followed by milestone payments providing additional revenue of around SEK 30 million over a three- to five-year period. The customer has the right to exit the agreement if the milestones cannot be achieved.

An inDRUM feasibility study has been commissioned by European Spallation Source (ESS) and will be carried out in 2024.

Operating profit, MSEK



*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 3.3 (0.0) million and for the full year to SEK 9.7 (10.5) million. The operating result for the quarter was SEK -4.2 (-6.1) million and for the full year SEK -14.5 (-11.8) million.

Pre-tax profit was SEK -15.2 (-8.2) million for the quarter and SEK -15.1 (21.3) million for the full year. Net financial items include revaluation of intra-group loans by SEK -11.5 (-4.9) million for the quarter and SEK -5.0 (19.6) million for the full year. At year-end cash and cash equivalents, including current investments, amounted to SEK 7.0 (0) million and interest-bearing liabilities to SEK 113.3 (79.4) 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.

## Annual general meeting

The Annual General meeting will be held on April 25, at 16:00 at the World Trade Center, Stockholm.

## Events after the balance sheet day

No significant events have taken place impacting the financial statements after the balance sheet date.

## 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 RFR 2 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, February 8, 2024

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

# Financial reports

## Consolidated statement of profit or loss and other comprehensive income, in summary

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
<b>Net sales</b>	228.4	228.6	826.0	814.8
Cost of services sold	-162.7	-164.2	-616.4	-610.5
<b>Gross profit</b>	<b>65.7</b>	<b>64.4</b>	<b>209.7</b>	<b>204.3</b>
Selling and marketing expenses	-14.8	-11.3	-52.9	-37.7
Administrative expenses	-22.2	-22.1	-78.9	-89.2
Research and development costs	-3.2	-2.7	-11.9	-8.5
Impairment loss on trade receivables	0.2	-1.3	0.2	-1.3
Share in earnings from associated companies	-0.1	-0.2	-0.4	-0.2
Other operating income	4.3	6.7	13.4	13.8
Other operating expenses	-1.2	0.0	-5.7	-6.3
<b>Operating profit</b>	<b>28.6</b>	<b>33.5</b>	<b>73.4</b>	<b>74.9</b>
Financial income	0.0	0.0	1.1	4.0
Financial expenses	-6.4	-6.9	-16.1	-14.8
<b>Profit/loss before tax</b>	<b>22.1</b>	<b>26.5</b>	<b>58.4</b>	<b>64.1</b>
Income tax	-3.7	-4.6	-9.8	-16.2
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>18.5</b>	<b>21.9</b>	<b>48.6</b>	<b>47.9</b>
<b>Other comprehensive income for the period</b>				
<b>Items that may later be reversed in the income statement</b>				
Translation differences on foreign subsidiaries	-19.8	-6.6	-7.9	36.0
Remeasurement of defined benefit pension plans	1.0	-	1.0	-
Income tax on items recognized in other comprehensive income	1.0	-	1.0	-
<b>Other comprehensive income for the period, net after tax</b>	<b>-17.8</b>	<b>-6.6</b>	<b>-5.9</b>	<b>36.0</b>
<b>Total profit/loss and other comprehensive income for the period</b>	<b>0.6</b>	<b>15.3</b>	<b>42.7</b>	<b>83.9</b>
<b>Income for the period attributable to</b>				
Parent company's shareholders	18.5	21.9	48.6	47.9
Non-controlling interests	-	-	-	-
<b>Total comprehensive income attributable to</b>				
Parent company's shareholders	0.6	15.3	42.7	83.9
Non-controlling interests	-	-	-	-
Earnings per share calculated on income attributable to the parent company's shareholders during the period, SEK	2.25	2.67	5.91	5.82
<b>Earnings per share<sup>1</sup></b>	<b>2.25</b>	<b>2.67</b>	<b>5.91</b>	<b>5.82</b>

<sup>1</sup> There is no dilution effect.



## Group statement of financial position, in summary

Amounts in SEK million	31 Dec	
	2023	2022
<b>ASSETS</b>		
Intangible assets	200.7	206.8
Property, plant and equipment	237.4	211.1
Other non-current assets	211.4	217.2
<b>Total non-current assets</b>	<b>649.4</b>	<b>635.1</b>
Inventories	16.3	8.5
Trade receivables	141.7	156.9
Other current receivables	102.0	101.8
Cash and cash equivalents <sup>2</sup>	97.8	120.1
<b>Total current assets</b>	<b>357.8</b>	<b>387.3</b>
<b>TOTAL ASSETS</b>	<b>1,007.2</b>	<b>1,022.4</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to the parent company's shareholders	389.2	436.0
Non-controlling interests	-	-
<b>Total equity</b>	<b>389.2</b>	<b>436.0</b>
Liabilities to credit institutions, long-term	29.5	62.3
Provisions and other non-current liabilities	216.9	227.9
<b>Total non-current liabilities</b>	<b>246.4</b>	<b>290.2</b>
Trade and other payables	272.3	257.4
Liabilities to credit institutions, short-term	99.3	38.9
<b>Total current liabilities</b>	<b>371.6</b>	<b>296.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,007.2</b>	<b>1,022.4</b>

<sup>2</sup> The Parent Company's cash and cash equivalents on the balance sheet date include escrow funds of SEK 7.0 million.

## 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 share-holders equity
<b>Opening balance at January 1, 2022</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 - December 31 2022</b>							
Other comprehensive income for the period	-	-	36.0	-	36.0	-	36.0
Acquisition of non-controlling interest	-	-	-	-18.4	-18.4	-0.4	-18.7
Dividend	-	-	-	-16.4	-16.4	-	-16.4
Net profit for the period	-	-	-	47.9	47.9	-	47.9
<b>Closing balance at December 31 2022</b>	<b>8.2</b>	<b>225.3</b>	<b>68.8</b>	<b>133.7</b>	<b>436.0</b>	<b>-</b>	<b>436.0</b>
<b>Opening balance at January 1, 2023</b>	<b>8.2</b>	<b>225.3</b>	<b>68.8</b>	<b>133.7</b>	<b>436.0</b>	<b>-</b>	<b>436.0</b>
<b>Changes January 1 - December 31 2023</b>							
Other comprehensive income for the period	-	-	-5.9	-	-5.9	-	-5.9
Acquisition of non-controlling interest	-	-	-	-73.0	-73.0	-	-73.0
Dividend	-	-	-	-16.4	-16.4	-	-16.4
Net profit for the period	-	-	-	48.6	48.6	-	48.6
<b>Closing balance at December 31 2023</b>	<b>8.2</b>	<b>225.3</b>	<b>62.9</b>	<b>92.8</b>	<b>389.2</b>	<b>-</b>	<b>389.2</b>

## Group statement of cash flow, in summary

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Operating profit	28.6	33.5	73.4	74.9
Adjustments for non-cash items	7.0	3.2	-0.6	-0.3
Financial items, net	-2.5	-1.7	-7.8	-4.4
Income tax paid	-2.8	-1.8	-16.2	-9.9
<b>Cash flow from operating activities before change in working capital</b>	<b>30.2</b>	<b>33.3</b>	<b>48.8</b>	<b>60.2</b>
Change in working capital	18.7	35.1	33.6	-60.0
<b>Cash flow from operating activities</b>	<b>48.9</b>	<b>68.4</b>	<b>82.4</b>	<b>0.2</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	-10.6	-5.3	-41.7	-24.7
Disposal of non-current assets	1.2	-	10.8	6.9
Other cash flow from investing activities	-0.1	-	-0.1	-
<b>Cash flow from investing activities</b>	<b>-9.5</b>	<b>-5.3</b>	<b>-31.0</b>	<b>-17.8</b>
<b>Free cash flow</b>	<b>39.4</b>	<b>63.1</b>	<b>51.4</b>	<b>-17.6</b>
<b>Financing activities</b>				
New loans	27.0	-	27.0	25.4
Amortization of loans	-6.6	-6.2	-18.3	-11.1
Changed use of bank overdraft facility	23.0	-29.0	8.9	17.9
Dividend to shareholders	-	-	-16.4	-16.4
Acquisition of non-controlling interest	-73.0	-	-73.0	-
<b>Cash flow from financing activities</b>	<b>-29.7</b>	<b>-35.2</b>	<b>-71.8</b>	<b>15.8</b>
Cash flow for the period	9.7	27.9	-20.4	-1.8
Cash and cash equivalents at the start of the period	92.6	94.3	120.1	108.4
Exchange differences on cash and cash equivalents	-4.6	-2.1	-1.8	13.5
<b>Cash and cash equivalents at the end of the period</b>	<b>97.8</b>	<b>120.1</b>	<b>97.8</b>	<b>120.1</b>

## Net sales per geographical area

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
Sweden	60.0	47.0	178.8	170.7
Germany	73.9	65.6	303.8	256.7
The rest of Europe	37.1	57.1	162.6	184.2
North America	39.9	27.8	93.5	75.1
Asia	17.5	25.3	87.3	105.9
Other	-	5.8	-	22.2
<b>Total</b>	<b>228.4</b>	<b>228.6</b>	<b>826.0</b>	<b>814.8</b>

## Data per share

	Q4		Jan-Dec	
	2023	2022	2023	2022
Number of shares at the end of the period	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
<b>Earnings per share before and after dilution</b>	<b>2.25</b>	<b>2.67</b>	<b>5.91</b>	<b>5.82</b>
Equity per share, SEK	47.36	53.05	47.36	53.05

## Financial ratios for the group

	Jan-Dec	
	2023	2022
<b>Margins</b>		
Operating margin, %	8.9	9.2
Profit margin, %	7.1	7.9
<b>Return on investment</b>		
Return on capital employed, %	14.4	15.6
Return on equity, %	11.2	11.6
<b>Capital structure</b>		
Capital employed	518.0	537.1
Equity	389.2	436.0
Net debt	31.0	-18.9
Net debt/equity ratio, %	8.0	-4.3
Equity-asset ratio, %	38.6	42.6
<b>Employees</b>		
Average number of employees	531	520
Net sales per employee	1.6	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	195.2	228.4
Operating expenses	-154.8	-183.9	-159.9	214.0	-180.8	-194.9	-169.2	-195.1	-178.9	-201.6	-172.3	-199.8
<b>Operating profit</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>	<b>26.1</b>	<b>33.5</b>	<b>9.9</b>	<b>12.0</b>	<b>22.9</b>	<b>28.6</b>
Net financial items	-1.0	-1.4	-1.6	-4.3	-3.8	-2.0	2.0	-6.9	-4.4	-2.3	-1.9	-6.4
<b>Profit/loss after financial items</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>	<b>28.1</b>	<b>26.5</b>	<b>5.5</b>	<b>9.7</b>	<b>21.0</b>	<b>22.1</b>

## Segment information

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
<b>Decommissioning &amp; radiation protection services</b>				
Net sales	73.5	70.5	336.7	292.7
Operating profit	-0.4	3.4	18.7	10.3
Assets	238.4	256.9	238.4	256.9
Liabilities	166.4	199.2	166.4	199.2
Investments	0.7	5.7	2.4	7.8
Average number of employees	323	307	324	308
<b>Fuel and materials technology</b>				
Net sales	95.3	87.9	310.1	322.9
Operating profit	14.4	15.6	44.3	52.5
Assets	534.6	511.7	534.6	511.7
Liabilities	334.0	322.9	334.0	322.9
Investments	8.6	5.3	38.5	27.8
Average number of employees	149	154	149	154
<b>Scandpower</b>				
Net sales	52.4	42.2	152.1	135.3
Operating profit	18.6	9.2	25.7	17.0
Assets	222.3	192.6	222.3	192.6
Liabilities	70.7	59.8	70.7	59.8
Investments	0.4	0.9	8.0	5.3
Average number of employees	40	41	42	42
<b>Waste management technology</b>				
Net sales	11.2	31.1	40.1	73.2
Operating profit	0.0	11.2	0.6	5.7
Assets	163.2	175.9	163.2	175.9
Liabilities	155.0	157.9	155.0	157.9
Investments	3.1	0.1	5.1	0.6
Average number of employees	9	9	9	9
<b>Other</b>				
Net sales	3.8	4.0	11.3	14.4
Operating profit	-4.1	-5.8	-15.8	-10.6
Assets	317.5	309.7	317.5	309.7
Liabilities	360.6	270.8	360.6	270.8
Investments	0.5	0.0	0.5	0.3
Average number of employees	7	7	7	7
<b>Elimination</b>				
Net sales	-7.9	-7.1	-24.3	-23.7
Operating profit	-	-	-	-
Assets	-468.7	-424.3	-468.7	-424.3
Liabilities	-468.7	-424.3	-468.7	-424.3
Investments	-	-	-	-
Average number of employees	-	-	-	-
<b>Group</b>				
Net sales	228.4	228.6	826.0	814.8
Operating profit	28.6	33.5	73.4	74.9
Assets	1,007.2	1,022.5	1,007.2	1,022.5
Liabilities	618.0	586.3	618.0	586.3
Investments	13.3	12.0	54.5	41.8
Average number of employees	528	518	531	520

## Data per segment cont. – sales per geographical area

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
<b><i>Decommissioning &amp; radiation protection services</i></b>				
Sweden	-	-	-	-
Germany	60.8	58.9	264.0	232.0
The rest of Europe	10.8	10.6	69.1	59.7
North America	-	-	-	-
Asia	0.0	-	0.1	-
Other	-	-	-	-
<b>Total</b>	<b>71.6</b>	<b>69.5</b>	<b>333.2</b>	<b>291.7</b>
<b><i>Fuel and materials technology</i></b>				
Sweden	45.6	35.0	151.8	119.1
Germany	12.0	5.3	31.6	16.8
The rest of Europe	19.5	18.4	51.9	75.7
North America	3.7	3.4	7.4	11.8
Asia	13.3	25.0	63.0	97.1
Other	-	-	-	-
<b>Total</b>	<b>94.0</b>	<b>87.1</b>	<b>305.6</b>	<b>320.5</b>
<b><i>Scandpower</i></b>				
Sweden	8.6	0.0	12.4	7.8
Germany	1.1	1.4	8.3	7.9
The rest of Europe	6.1	12.7	27.1	26.0
North America	31.4	20.6	74.9	54.8
Asia	4.2	0.2	24.3	8.7
Other	-	5.8	-	22.2
<b>Total</b>	<b>51.4</b>	<b>40.7</b>	<b>147.1</b>	<b>127.4</b>
<b><i>Waste management technology</i></b>				
Sweden	5.7	11.6	14.5	41.6
Germany	-	-	-	-
The rest of Europe	0.7	15.4	14.5	22.8
North America	4.8	3.8	11.2	8.5
Asia	-	0.0	-	0.0
Other	-	-	-	-
<b>Total</b>	<b>11.2</b>	<b>30.9</b>	<b>40.1</b>	<b>73.0</b>
<b><i>Other</i></b>				
Sweden	0.1	0.4	0.0	2.2
Germany	-	-	-	-
The rest of Europe	-	-	-	-
North America	-	-	-	-
Asia	-	-	-	-
Other	-	-	-	-
<b>Total</b>	<b>0.1</b>	<b>0.4</b>	<b>0.0</b>	<b>2.2</b>
<b><i>Group</i></b>				
Sweden	60.0	47.0	178.8	170.7
Germany	73.9	65.6	303.8	256.7
The rest of Europe	37.1	57.1	162.6	184.2
North America	39.9	27.8	93.5	75.1
Asia	17.5	25.3	87.3	105.9
Other	-	5.8	-	22.2
<b>Total</b>	<b>228.4</b>	<b>228.6</b>	<b>826.0</b>	<b>814.8</b>

## Parent company income statement, in summary

Amounts in SEK million	Q4		Jan-Dec	
	2023	2022	2023	2022
Net sales	3.3	0.0	9.7	10.5
Cost of services sold	-	-	-	-
<b>Gross profit</b>	<b>3.3</b>	<b>0.0</b>	<b>9.7</b>	<b>10.5</b>
Other operating income and expenses	-7.5	-6.1	-24.2	-22.3
<b>Operating profit</b>	<b>-4.2</b>	<b>-6.1</b>	<b>-14.5</b>	<b>-11.8</b>
Result from participations in Group companies	-	1.9	-	10.1
Net financial items	-11.0	-4.0	-0.6	23.0
<b>Profit/loss before tax</b>	<b>-15.2</b>	<b>-8.2</b>	<b>-15.1</b>	<b>21.3</b>
Appropriations	26.0	-	26.0	-
Income tax	-2.2	1.3	-2.1	-2.5
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>8.6</b>	<b>-6.9</b>	<b>8.8</b>	<b>18.8</b>

## Parent company balance sheet, in summary

Amounts in SEK million	31 Dec	
	2023	2022
<b>ASSETS</b>		
Intangible fixed assets	-	-
Financial assets	637.7	572.2
<b>Total non-current assets</b>	<b>637.7</b>	<b>572.2</b>
Current assets	30.4	21.1
Cash and cash equivalents <sup>3</sup>	7.0	-
<b>Total current assets</b>	<b>37.4</b>	<b>21.1</b>
<b>TOTAL ASSETS</b>	<b>675.1</b>	<b>593.3</b>
<b>EQUITY AND LIABILITIES</b>		
Restricted equity	233.5	233.5
Non-restricted equity	63.5	71.1
<b>Total equity</b>	<b>297.0</b>	<b>304.6</b>
Non-current liabilities	110.4	130.9
Current liabilities	267.8	157.8
<b>Total liabilities</b>	<b>378.2</b>	<b>288.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>675.1</b>	<b>593.3</b>

<sup>3</sup> The Parent Company's cash and cash equivalents on the balance sheet date include escrow funds of SEK 7.0 million.

## Reconciliations of key ratios

### Return on capital employed

Amounts in SEK million	31 Dec	
	2023	2022
Profit/loss after financial items	58.4	64.1
Financial expenses according to the income statement	16.1	14.8
<b>Total</b>	<b>74.5</b>	<b>78.9</b>
Balance sheet total	1,022.4	936.5
Provisions and other non-current liabilities	-227.9	-228.5
Trade and other payables	-257.4	-257.2
<b>Opening capital employed</b>	<b>537.1</b>	<b>450.8</b>
Balance sheet total	1,007.2	1,022.4
Provisions and other non-current liabilities	-216.9	-227.9
Trade and other payables	-272.3	-257.4
<b>Closing capital employed</b>	<b>518.0</b>	<b>537.1</b>
<b>Average capital employed</b>	<b>515.6</b>	<b>511.6</b>
<b>Return on capital employed (last four quarters)</b>	<b>14.4</b>	<b>15.6</b>

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

### Return on equity

Amounts in SEK million	31 Dec	
	2023	2022
Net profit/loss for the period	48.6	47.9
<b>Total</b>	<b>48.6</b>	<b>47.9</b>
Opening equity	436.0	387.3
Closing equity	389.2	436.0
<b>Return on equity (last four quarters)</b>	<b>11.2</b>	<b>11.6</b>

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

### Net debt

Amounts in SEK million	31 Dec	
	2023	2022
Current borrowing	99.3	38.9
Non-current borrowing	29.5	62.3
<b>Total liabilities</b>	<b>128.8</b>	<b>101.2</b>
Cash and cash equivalents	97.8	120.1
<b>Net debt</b>	<b>31.0</b>	<b>-18.9</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 analyse 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-asset 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.



# 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 centres 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 530 employees in 7 countries and the company's shares are listed on Nasdaq Stockholm.

The interim report will be presented at a conference call to be held in English, on February 8 2024 at 15:00 CET. 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 February 8, 2024, at 12:00 am CET.*

## Time schedule for financial information

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

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# Studsvik

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