Studsvik

Q3

THIRD QUARTER – 2022

HIGHLIGHTS IN THE QUARTER

- Sales in the quarter increased by 3 per cent in local currencies, to SEK 195.3 (181.8) million, with an operating profit of SEK 26.1 (21.9) million and an operating margin of 13.4 (12.1) per cent.
- Increased sales of licenses for the Scandpower business area.
- Fuel and Materials Technology established a long-term partnership with a German customer to study spent nuclear fuel. The first orders amount to SEK 40 million and will be carried out in 2022 and 2023.
- Studsvik has exercised its option to acquire all shares from the minority shareholder. in Scandpower. The price of the shares will be determined in arbitration proceedings.

	Quarter		9 months		Full year
	Q3 2022	**Q3 2021**	**2022**	**2021**	**2021**
Sales, SEK million	195.3	181.8	586.2	545.8	798.3
Operating profit, SEK million	26.1	21.9	41.3	47.3	85.8
Operating margin, %	13.4	12.1	7.0	8.7	10.7
Profit after tax, SEK million	22.6	14.7	25.9	30.2	63.2
Free cash flow, SEK million	–6.6	43.5	–80.6	36.5	71.4
Net debt, SEK million	38.0	–7.5	38.0	–7.5	–44.9
Net debt/equity ratio, %	8.9	–2.2	8.9	–2.2	–11.6
Profit per share after tax, SEK	2.75	1.79	3.15	3.67	7.69
Equity per share, SEK	51.65	42.33	51.65	42.33	47.12

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THE GROUP

SALES

Sales increased to SEK 195.3 (181.8) million in the quarter and year to date to SEK 586.2 (545.8) million. In local currencies this was an increase of 3 and 4 per cent respectively.

PROFIT

The operating profit for the quarter increased to SEK 26.1 (21.9) million and year to date to SEK 41.3 (47.3) million. Last year an area of land on the Studsvik site was sold, which impacted profit for the quarter by SEK 4.5 million and the profit for the third quarter last year by SEK 11.5 million. Excluding the effect of this transaction, the operating profit for the quarter increased to SEK 21.6 (10.5) million and for the year to date to SEK 36.8 (35.8) million.

The operating margin for the quarter excluding the land transaction was 11.1 (5.8) per cent and for the year to date 6.3 (6.6) per cent.

CASH FLOW

The free cash flow was SEK –6.6 (43.5) million for the quarter and SEK –80.6 (36.5) million for the year to date. The negative cash flow is mainly due to increased working capital tied up in ongoing major projects in Fuel and Materials Technology.

INVESTMENTS

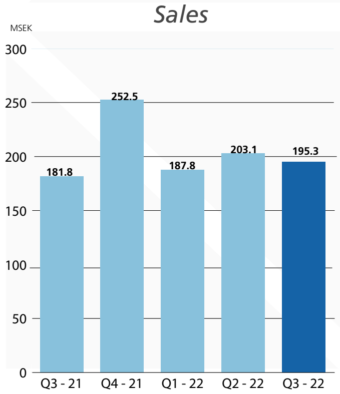
Investments in the quarter decreased to SEK 13.9 (18.6) million and year to date amounted to SEK 29.8 (40.9) million.

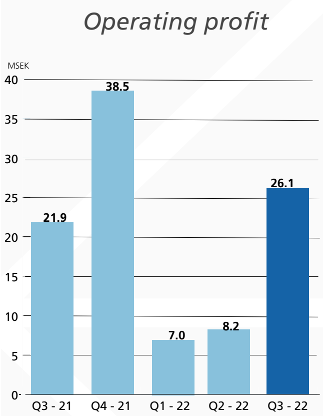
FINANCIAL POSITION AND LIQUIDITY

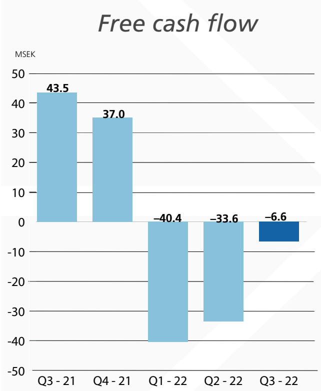
Cash and cash equivalents amounted to SEK 94.3 (95.4) million and the unutilized portion of the overdraft facility was SEK 33.8 (57.1) million. At the close of the quarter the net debt was SEK 38.0 (–7.5) million, the net debt/equity ratio 8.9 (– 2.2) per cent and equity/assets ratio 41.6 (44.3) per cent.

PERSONNEL

The average number of employees at the close of the quarter was 529 (524).







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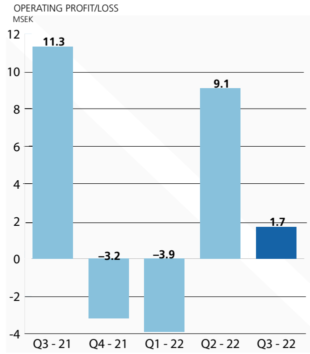
BUSINESS AREAS

DECOMMISSIONING AND RADIATION PROTECTION SERVICES

Sales decreased to SEK 72.7 (90.3) million in the quarter and in the year to date amount to SEK 222.2 (255.1) million. In local currencies this was a decrease of 23 and 16 per cent respectively.

The operating profit for the quarter decreased to SEK 1.7 (11.3) million and for the year to date amounts to SEK 6.9 (29.4) million. Demand for refueling and maintenance services has been lower, particularly in Switzerland, but also in Germany. High sickness absence during the quarter has also impacted profit negatively.

The decision to continue operation of three of the German nuclear power plants means continued demand for refueling and maintenance services.

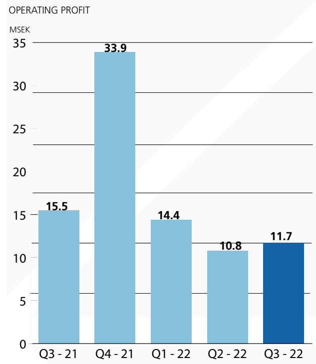


FUEL AND MATERIALS TECHNOLOGY

Sales increased to SEK 66.4 (62.3) million in the quarter and in the year to date amount to SEK 235.0 (205.1) million, which represents an increase of 7 and 15 per cent respectively. The strong order book has created the conditions for high capacity utilization in the production plant.

The operating profit for the quarter decreased to SEK 11.7 (15.5) million and for the year to date amounts to SEK 36.9 (33.9) million. Excluding the proceeds of the sale of land that took place last year, the operating profit increased during the quarter to SEK 7.2 (4.1) million and in the year to date to SEK 32.4 (22.5) million, which means an operating margin of 10.9 (6.6) and 13.8 (11.0) per cent respectively.

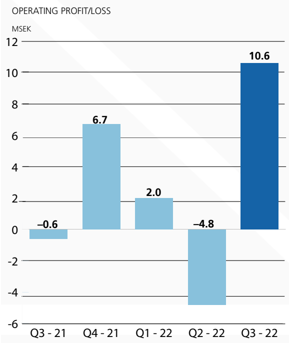
During the quarter a long-term customer partnership was established to study spent nuclear fuel.



SCANDPOWER

Sales increased to SEK 39.9 (22.5) million in the quarter and in the year to date amount to SEK 93.1 (68.4) million, mainly due to increased license sales. In local currencies this was an increase of 56 and 24 per cent respectively.

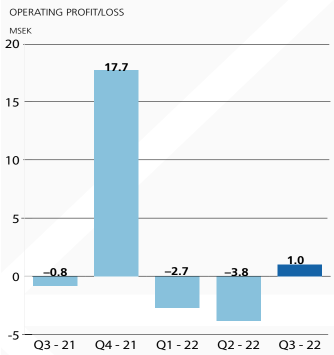
The operating profit for the quarter improved to SEK 10.6 (–0.6) million and in the year to date amounted to SEK 7.8 (–2.6) million, which means an operating margin of 26.6 (–2.7) and 8.4 (–3.8) per cent respectively.



WASTE MANAGEMENT TECHNOLOGY

Sales increased to SEK 17.5 (9.3) million in the quarter and in the year to date amount to SEK 42.1 (25.8) million. The operating profit for the quarter was SEK 1.0 (–0.8) million and for the year to date amounts to SEK –5.5 (–2.3) million.

Sales in the quarter consist mainly of advisory services on waste treatment and engineering services related to potential future license business. The previous year's profit included a profit share of SEK 6.0 million from the agreement with UK Nuclear Waste Management (LLWR), which expired last year.



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PARENT COMPANY

Operations in the parent company consist of coordination of the Group. Sales in the quarter amounted to SEK 3.5 (2.8) million and during the year to date to SEK 11.0 (8.1) million. Operating profit for the quarter was SEK 0.5 (–2.4) million and during the year to date SEK –5.7 (–8.9) million.

Profit before tax in the quarter amounted to SEK 11.4 (2.1) million and during the year to date to SEK 29.5 (2.2) million. Net financial income includes revaluation of intra-group loans by SEK 10.0 (3.4) million for the quarter and for the year to date SEK 24.5 (8.0) million. Cash and cash equivalents including current investments were SEK – (–) million and interest-bearing liabilities SEK 108.9 (87.9) 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

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 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.

Nyköping, October 20, 2022

Camilla Hoflund
President and CEO

Time Schedule for Financial Information

Year-End Report 2022,
February 10, 2023

Interim Report Quarter 1, 2023
April 24, 2023

Interim Report Quarter 2, 2023
July 20, 2023

Interim Report Quarter 3, 2023,
October 20, 2023

Year-end Report 2023,
February 2024

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 October 20 at 2:30 pm CET. 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 October 20, 2022, at 12:00 am CET.

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REVIEW REPORT

To the Board of Directors of Studsvik AB (publ.)
Corp. id. 556501-0997

Introduction

We have reviewed the condensed interim financial information (interim report) of Studsvik AB (publ.) as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 20, 2022

KPMG AB

Helena Arvidsson Älgne
Authorized Public Accountant

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

	Quarter		9 months		Full year
Amounts in SEK million	Q3 2022	Q3 2021	2022	2021	2021
Net sales	195.3	181.8	586.2	545.8	798.3
Cost of services sold	–143.7	–140.4	–446.3	–421.3	–591.2
Gross profit	**51.6**	**41.4**	**139.9**	**124.5**	**207.1**
Selling and marketing expenses	–10.1	–8.2	–26.4	–24.5	–34.4
Administrative expenses	–17.2	–21.9	–67.1	–62.8	–93.9
Research and development costs	–2.0	–2.5	–5.8	–6.6	-9.0
Impairment loss on trade receivables	0.0	0.0	0.0	0.0	0.0
Share in earnings from associated companies	–0.1	2.1	–0.1	6.0	5.9
Other operating income	10.0	15.7	11.5	18.9	20.5
Other operating expenses	–6.1	–4.7	–10.7	–8.2	–10.3
Operating profit	**26.1**	**21.9**	**41.3**	**47.3**	**85.8**
Financial income	2.5	0.0	4.9	0.2	0.0
Financial expenses	–0.5	–1.6	–8.8	–4.1	–8.2
Profit/loss before tax	**28.1**	**20.3**	**37.5**	**43.4**	**77.6**
Taxes	–5.5	–5.6	–11.6	–13.2	–14.4
NET PROFIT/LOSS FOR THE PERIOD	**22.6**	**14.7**	**25.9**	**30.2**	**63.3**
Other comprehensive income					
Items that may later be reversed in the income statement					
Translation differences on foreign subsidiaries	18.6	5.5	42.6	12.5	18.9
Income tax on items recognized in other comprehensive income	–	–	–	–	–
Other comprehensive income for the period. net after tax	**18.6**	**5.5**	**42.6**	**12.5**	**18.9**
Total profit/loss and other comprehensive income for the period	**41.2**	**20.2**	**68.5**	**42.7**	**82.1**
Income for the period attributable to					
Parent company's shareholders	22.6	14.7	25.9	30.2	63.2
Non-controlling interests	–	–	–	–	–
Total comprehensive income attributable to					
Parent company's shareholders	41.2	20.2	68.5	42.6	82.1
Non-controlling interests	–	–	–	0.1	0.0
Earnings per share calculated on income attributable to the parent company's shareholders during the period. SEK	2.75	1.79	3.15	3.67	7.69
Earnings per share (There is no dilution effect)	**2.75**	**1.79**	**3.15**	**3.67**	**7.69**

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GROUP STATEMENT OF FINANCIAL POSITION, IN SUMMARY

Amounts in SEK million	September 30, 2022	September 30, 2021	December 31, 2021
ASSETS			
Intangible assets	207.3	189.2	189.8
Property, plant and equipment	209.0	155.0	199.3
Other non-current assets	223.0	162.9	214.0
Total non-current assets	**639.3**	**507.1**	**603.1**
Inventories	10.5	3.2	15.9
Trade receivables	168.4	103.9	128.9
Other current receivables	108.7	75.7	80.2
Cash and cash equivalents	94.3	95.4	108.4
Total current assets	**381.9**	**278.2**	**333.4**
TOTAL ASSETS	**1,021.2**	**785.3**	**936.5**
EQUITY AND LIABILITIES			
Equity attributable to parent company's shareholders	424.5	347.5	386.9
Non-controlling interests	–	0.4	0.4
Total equity	**424.5**	**347.9**	**387.3**
Liabilities to credit institutions, long-term	64.3	43.0	42.5
Provisions and other non-current liabilities	232.3	138.5	228.5
Total non-current liabilities	**296.6**	**181.5**	**271.0**
Trade and other payables	232.1	211.0	257.2
Liabilities to credit institutions, short term	67.9	44.9	21.0
Total current liabilities	**300.0**	**255.9**	**278.2**
TOTAL EQUITY AND LIABILITIES	**1,021.2**	**785.3**	**936.5**

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
Equity at December 31, 2020	**8.2**	**225.3**	**13.8**	**65.8**	**313.1**	**0.3**	**313.4**
Changes January 1 – September 30, 2021							
Comprehensive income for the period	–	–	12.4	30.2	42.6	0.1	42.7
Dividend				–8.2	–8.2		–8.2
Equity at September 30, 2021	**8.2**	**225.3**	**26.2**	**87.8**	**347.5**	**0.4**	**347.9**
Changes October 1 – December 31, 2021							
Comprehensive income for the period	–	–	6.5	32.9	39.5	0.0	39.4
Equity at December 31, 2021	**8.2**	**225.3**	**32.7**	**120.7**	**387.0**	**0.4**	**387.3**
Changes January 1 – September 30, 2022							
Comprehensive income for the period	–	–	42.6	25.9	68.5	–	68.5
Acquisition of non-controlling interest				–14.5	–14.5	–0.4	–14.9
Dividend	–	–	–	–16.4	–16.4	–	–16.4
Equity at September 30, 2022	**8.2**	**225.3**	**75.3**	**115.6**	**424.5**	**0.0**	**424.5**

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GROUP STATEMENT OF CASH FLOW. IN SUMMARY

Amounts in SEK million	Quarter Q3 2022	Quarter Q3 2021	9 months 2022	9 months 2021	Full year 2021
Cash flow from operating activities					
Operating profit	26.1	21.9	41.3	47.3	85.8
Adjustment for non-cash items	–13.2	–8.5	–3.5	–1.9	7.7
Financial items. net	0.2	–1.5	–2.7	–3.8	–5.3
Income tax paid	–1.9	–1.9	–8.1	–5.4	–8.3
Cash flow from operating activities before change in working capital	**11.2**	**10.0**	**27.0**	**36.2**	**79.9**
Change in working capital	–14.5	34.1	–95.1	19.7	33.8
Cash flow from operating activities	**–3.3**	**44.1**	**–68.1**	**55.9**	**113.7**
Investing activities					
Acquisition of property, plant and equipment	–3.5	–18.6	–19.4	–40.9	–58.5
Disposal of non-current assets	–	16.3	6.9	16.4	22.8
Dividend from associated companies	–	2.0	–	8.4	8.6
Other cash flow from investing activities	0.2	–0.3	0.0	–3.3	–15.2
Cash flow from investing activities	**–3.3**	**–0.6**	**–12.5**	**–19.4**	**–42.3**
Free cash flow	**–6.6**	**43.5**	**–80.6**	**36.5**	**71.4**
Financing activities					
New loans	32.2	–20.3	74.6	4.6	5.9
Amortization of loans	–2.0	–12.5	–7.1	–16.3	–41.0
Dividend to shareholders	–	–8.2	–16.4	–8.2	–8.2
Cash flow from financing activities	**30.2**	**–41.0**	**51.1**	**–19.9**	**–43.3**
Changes in cash and cash equivalents	23.6	2.5	–29.5	16.6	28.0
Cash and cash equivalents at the beginning of the period	64.3	86.9	108.4	75.2	75.2
Exchange differences on cash and cash equivalents	6.4	6.0	15.4	3.6	5.2
Cash and cash equivalents at the end of the period	**94.3**	**95.4**	**94.3**	**95.4**	**108.4**

FINANCIAL RATIOS FOR THE GROUP

Amounts in SEK million	September 30, 2022	September 30, 2021	Full year 2021
Margins			
Operating margin, %	7.0	8.7	10.7
Profit margin, %	6.4	8.0	9.7
Return on investment			
Return on capital employed, %	20.4	12.9	19.5
Return on equity, %	18.2	11.8	18.1
Capital structure			
Capital employed	556.8	435.8	450.8
Equity	424.5	347.9	387.3
Net debt	38.0	–7.5	–44.9
Net debt/equity ratio, %	8.9	–2.2	–11.6
Equity-asset ratio, %	41.6	44.3	41.4
Employees			
Average number of employees	529	524	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

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DATA PER SHARE

	Quarter		9 months		Full year
	Q3 2022	Q3 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
Earnings per share before and after dilution	**2.75**	**1.79**	**3.15**	**3.67**	**7.69**
Equity per share, SEK	51.65	42.33	51.65	42.33	47.12

NET SALES PER GEOGRAPHICAL AREA

	Quarter		9 months		Full year
Amounts in SEK million	Q3 2022	Q3 2021	2022	2021	2021
Sweden	33.9	32.2	124.8	96.4	139.0
Germany	62.7	54.1	191.1	199.9	273.0
The rest of Europe	43.1	70.2	127.1	179.4	257.9
North America	19.3	14.3	47.3	35.1	52.5
Asia	21.2	11.0	80.6	35.0	72.6
Other	15.3	–	15.3	–	3.3
Total	**195.3**	**181.8**	**586.2**	**545.8**	**798.3**

QUARTERLY REVIEW

	2020				2021				2022			
Amounts in SEK million	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	195.3	
Operating expenses	–149.4	–158.2	–164.6	–203.7	–154.8	–183.9	–159.9	–214.0	–180.8	–194.9	–169.2	
Operating profit	**3.5**	**9.6**	**23.1**	**9.8**	**8.0**	**17.3**	**21.9**	**38.5**	**7.0**	**8.2**	**26.1**	
Financial items, net	0.5	–1.8	–1.3	–2.1	–1.0	–1.4	–1.6	–4.3	–3.8	–2.0	2.0	
Profit/loss after financial items	**4.0**	**7.8**	**21.8**	**7.7**	**7.0**	**15.9**	**20.3**	**34.2**	**3.2**	**6.2**	**28.1**	

SEGMENT INFORMATION

Amounts in SEK million	Quarter Q3 2022	Quarter Q3 2021	9 months 2022	9 months 2021	Full year 2021
DECOMMISSIONING & RADIATION PROTECTION SERVICES					
External sales revenue	72.7	90.3	222.2	255.1	329.5
Operating profit	1.7	11.3	6.9	29.4	26.2
Assets	270.1	248.2	270.1	248.2	221.8
Liabilities	216.7	199.5	216.7	199.5	175.9
Investments	0.7	0.7	2.1	2.8	3.7
Average number of employees	324	332	319	334	326
FUEL AND MATERIALS TECHNOLOGY*					
External sales revenue	66.4	62.3	235.0	205.1	310.4
Operating profit	11.7	15.5	36.9	33.9	57.3
Assets	481.3	366.7	481.3	366.7	518.9
Liabilities	286.1	174.1	286.1	174.1	351.0
Investments	8.9	17.7	22.5	36.4	52.8
Average number of employees	154	126	155	127	130
SCANDPOWER					
External sales revenue	39.9	22.5	93.1	68.4	103.4
Operating profit	10.6	–0.6	7.8	–2.6	4.1
Assets	165.4	142.4	165.4	142.4	167.1
Liabilities	47.2	34.1	47.2	34.1	69.3
Investments	3.8	0.1	4.4	1.1	1.3
Average number of employees	40	37	39	37	37
WASTE MANAGEMENT TECHNOLOGY					
External sales revenue	17.5	9.3	42.1	25.8	64.3
Operating profit	1.0	–0.8	–5.5	–2.3	15.4
Assets	170.0	141.3	170.0	141.3	168.4
Liabilities	161.9	138.0	161.9	138.0	147.8
Investments	0.2	0.1	0.5	0.6	0.8
Average number of employees	9	15	9	15	13
OTHER*					
External sales revenue	3.1	3.7	10.4	11.7	16.7
Operating profit	1.1	–3.5	–4.8	–11.1	–17.2
Assets	296.3	283.2	296.3	283.2	347.6
Liabilities	246.8	288.2	246.8	288.2	292.4
Investments	0.3	0.0	0.3	0.0	–0.1
Average number of employees	7	11	7	11	11
ELIMINATION*					
External sales revenue	–4.5	–6.3	–16.6	–20.3	–26.0
Operating profit	–	–	–	–	–
Assets	–362.0	–396.6	–362.0	–396.6	–487.2
Liabilities	–362.0	–396.6	–362.0	–396.6	–487.2
Investments	–	–	–	–	–
Average number of employees	–	–	–	–	–
GROUP					
External sales revenue	195.3	181.8	586.2	545.8	798.3
Operating profit	26.1	21.9	41.3	47.3	85.8
Assets	1 021.2	785.3	1 021.2	785.3	936.5
Liabilities	596.7	437.4	596.7	437.4	549.2
Investments	13.9	18.6	29.8	40.9	58.5
Average number of employees	534	521	529	524	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.

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DATA PER SEGMENT CONT. – SALES PER GEOGRAPHICAL AREA

	Quarter		9 months		Full year
Amounts in SEK million	Q3 2022	Q3 2021	2022	2021	2021
DECOMMISSIONING AND RADIATION PROTECTION SERVICES					
Sweden	–	–	–	–	–
Germany	56.9	51.2	173.1	186.8	253.3
The rest of Europe	15.8	39.1	49.1	68.3	76.2
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
Total	**72.7**	**90.3**	**222.2**	**255.1**	**329.5**
FUEL AND MATERIALS TECHNOLOGY					
Sweden	24.9	26.1	84.1	75.6	108.0
Germany	3.7	1.1	11.5	4.1	5.5
The rest of Europe	15.1	22.4	57.3	82.5	114.6
North America	2.9	1.8	8.4	9.1	11.6
Asia	19.4	10.5	72.1	32.5	68.9
Other	–	–	–	–	–
Total	**66.0**	**61.9**	**233.4**	**203.8**	**308.6**
SCANDPOWER					
Sweden	0.0	1.0	8.9	4.6	6.6
Germany	2.1	1.8	6.5	9.0	14.2
The rest of Europe	7.7	5.5	13.3	20.4	30.4
North America	11.9	11.5	34.2	24.1	37.2
Asia	1.9	0.5	8.5	2.3	3.5
Other	15.1	–	15.3	–	3.3
Total	**38.7**	**20.3**	**86.7**	**60.4**	**95.2**
WASTE MANAGEMENT TECHNOLOGY					
Sweden	8.6	5.1	30.0	15.5	23.7
Germany	–	–	–	–	–
The rest of Europe	4.4	3.2	7.4	8.2	36.7
North America	4.5	1.0	4.7	1.9	3.7
Asia	–	–	–	0.2	0.2
Other	–	–	–	–	–
Total	**17.5**	**9.3**	**42.1**	**25.8**	**64.3**
OTHER					
Sweden	0.3	–	1.8	0.7	0.7
Germany	–	–	–	–	–
The rest or Europe	–	–	–	–	–
North America	–	–	–	–	–
Asia	–	–	–	–	–
Other	–	–	–	–	–
Total	**0.3**	**–**	**1.8**	**0.7**	**0.7**
THE GROUP					
Sweden	33.9	32.2	124.8	96.4	139.0
Germany	62.7	54.1	191.1	199.9	273.0
The rest of Europe	43.1	70.2	127.1	179.4	257.9
North America	19.3	14.3	47.3	35.1	52.5
Asia	21.2	11.0	80.6	35.0	72.6
Other	15.3	–	15.3	–	3.3
Total	**195.3**	**181.8**	**586.2**	**545.8**	**798.3**

PARENT COMPANY INCOME STATEMENT, IN SUMMARY

	Quarter		9 months		Full year
Amounts in SEK million	Q3 2022	Q3 2021	2022	2021	2021
Net sales	3.5	2.8	11.0	8.1	14.0
Cost of services sold	–	–	–	–	–
Gross profit	**3.5**	**2.8**	**11.0**	**8.1**	**14.0**
Other operating income and expenses	–3.0	–5.2	–16.7	–17.0	–26.7
Operating profit	**0.5**	**–2.4**	**–5.7**	**-8.9**	**–12.7**
Result from participations in Group companies	–	–	8.2	–	73.7
Net financial items	10.9	4.5	27.0	11.1	15.2
Profit/loss before tax	**11.4**	**2.1**	**29.5**	**2.2**	**76.2**
Income tax	–2.0	–0.4	–3.8	–0.4	–15.1
NET PROFIT/LOSS FOR THE PERIOD	**9.4**	**1.7**	**25.7**	**1.8**	**61.1**

PARENT COMPANY BALANCE SHEET, IN SUMMARY

Amounts in SEK million	September 30, 2022	September, 30 2021	December 31, 2021
ASSETS			
Intangible assets	–	–	–
Financial non-current assets	573.2	545.4	531.9
Total non-current assets	**573.2**	**545.4**	**531.9**
Current assets	2.8	2.7	80.7
Cash and cash equivalents	–	–	–
Total current assets	**2.8**	**2.7**	**80.7**
TOTAL ASSETS	**576.1**	**548.1**	**612.6**
EQUITY AND LIABILITIES			
Restricted equity	233.5	233.5	233.5
Non-restricted equity	78.0	9.2	68.6
TOTAL EQUITY	**311.5**	**242.7**	**302.1**
Non-current liabilities	135.2	125.8	129.3
Current liabilities	129.4	179.6	181.2
Total liabilities	**264.6**	**305.4**	**310.5**
TOTAL EQUITY AND LIABILITIES	**576.1**	**548.1**	**612.6**

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RECONCILIATIONS OF KEY RATIOS

Return on capital employed

Amounts in SEK million	September 2022	September 2021	Full year 2021
Profit/loss after financial items	37.5	43.4	77.6
Financial expenses according to the income statement	8.8	4.1	8.8
Total	**46.2**	**47.5**	**86.3**
Balance sheet total	785.3	822.1	760.5
Provisions and other long-term liabilities	–138.5	–150.3	–137.1
Trade and other payables	–211.0	–216.2	–210.0
Opening capital employed	**435.8**	**455.6**	**413.4**
Balance sheet total	1,021.2	785.3	936.5
Provisions and other long-term liabilities	–232.3	–138.5	–228.5
Trade and other payables	–232.1	–211.0	–257.2
Closing capital employed	**556.8**	**435.8**	**450.9**
Average capital employed	**473.4**	**431.8**	**441.2**
Return on capital employed (last four quarters)	**20.4**	**12.9**	**19.5**

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

Return on equity

Amounts in SEK million	September 2022	September 2021	Full year 2021
Net profit/loss for the period	25.9	30.2	63.2
Total	**25.9**	**30.2**	**63.2**
Opening equity	347.9	324.9	313.4
Closing equity	424.5	347.9	387.3
Return on equity (last four quarters)	**18.2**	**11.8**	**18.0**

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

Net debt

Amounts in SEK million	September 30, 2022	September 30, 2021	December 31, 2021
Current borrowing	67.9	44.9	21.0
Non-current borrowing	64.3	43.0	42.5
Total liabilities	**132.3**	**87.9**	**63.5**
Cash and cash equivalents	94.3	95.4	108.4
Net debt	**38.0**	**–7.5**	**–44.9**

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

Q3

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

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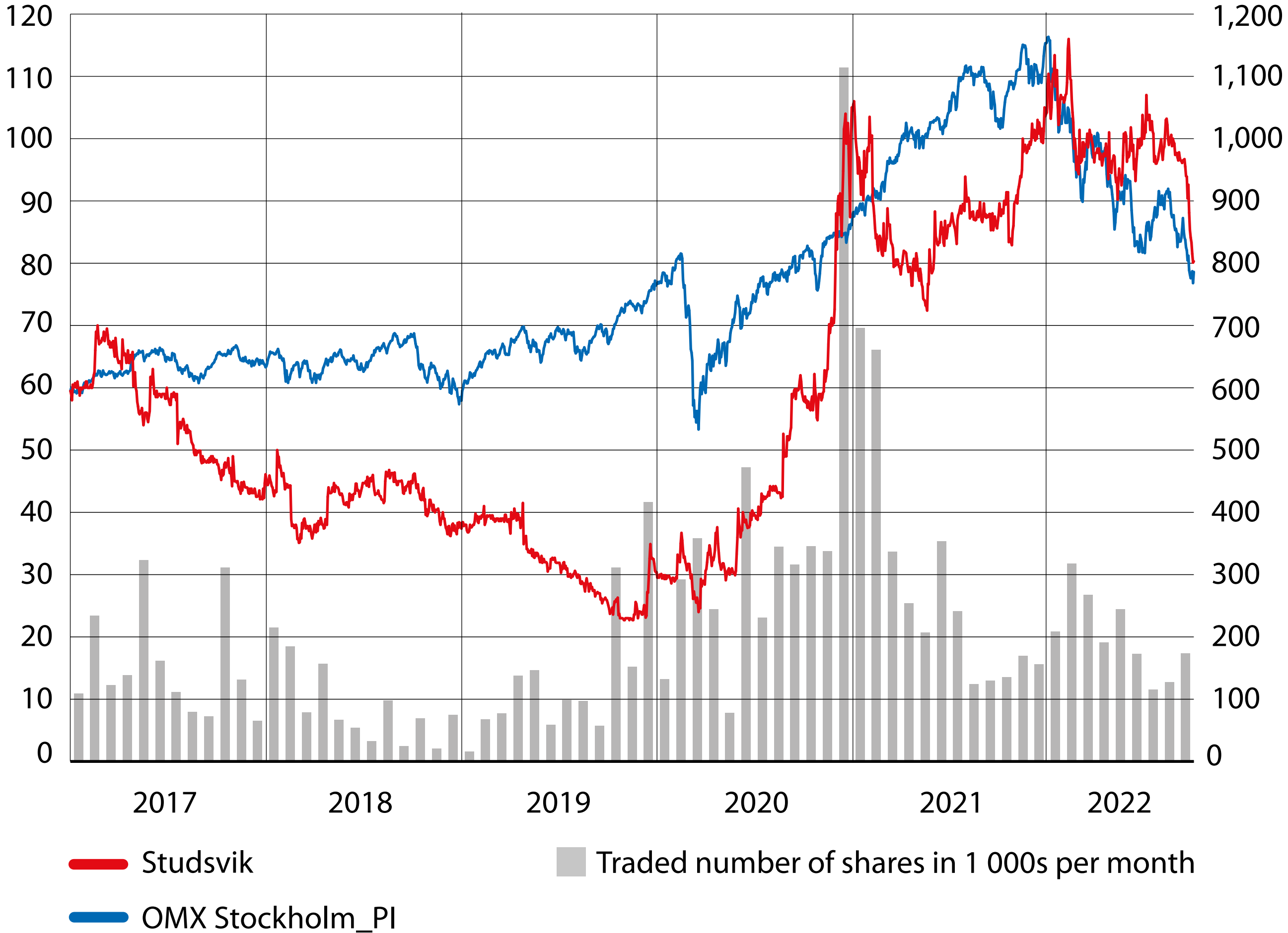
MAJOR SHAREHOLDERS, SEPTEMBER 30, 2022

	Number of shares	Share. %
Karinen Family	1,769,552	21.5
Briban Invest AB	1,343,362	16.3
Peter Gyllenhammar	1,272,756	15.5
Girell Family	363,939	4.4
Caceis Bank, Switzerland Branch	363,879	4.4
Avanza Pensionsförsäkring AB	353,405	4.3
Banque Pictet & CIE	335,000	4.1
NordNet Pensionsförsäkring AB	235,772	2.9
Malte Edenius	230,717	2.8
Leif Lundin	206,500	2.5
Total 10 largest	**6,474,882**	**78.7**
Other shareholders	1,743,729	21.3
Total amounts of shares	**8,218,611**	**100.0**

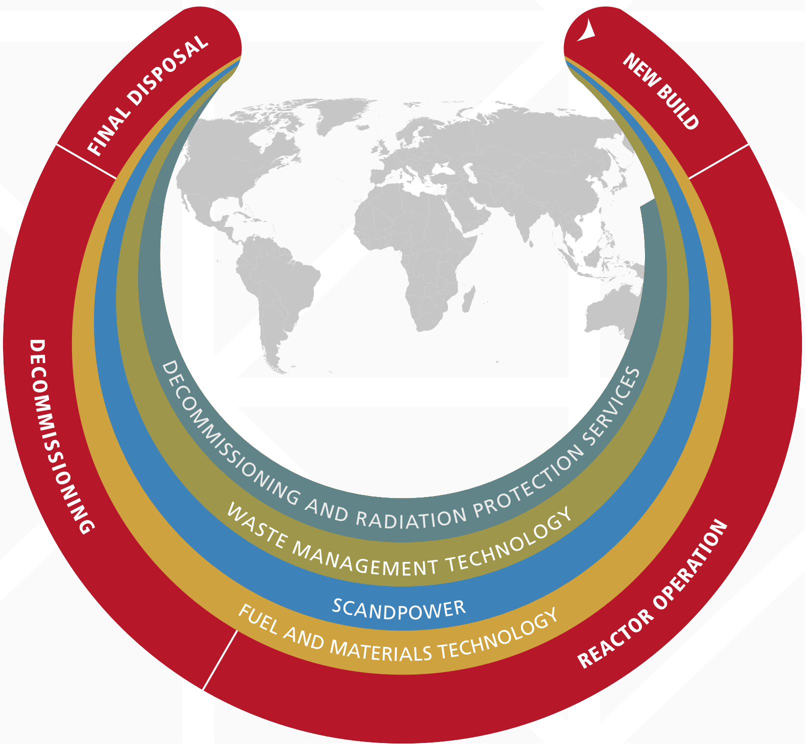
THE STUDSVIK SHARE



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

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