



# INTERIM REPORT

January - March 2022



Photo: DLR MORABA

Cover image: MAPHEUS-9 sounding rocket launch from Esrange Space Center, on 29 January, 2022. Photo: DLR MORABA



# INTERIM REPORT Q1 2022

## FINANCIAL DEVELOPMENT IN BRIEF

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
NET SALES	280	242	1 130
<b>OPERATING PROFIT</b>	<b>-12</b>	<b>-15</b>	<b>-1</b>
PROFIT BEFORE TAX	-10	-15	-8
PROFIT AFTER TAX	-14	-20	-24
CASH FLOW AFTER INVESTMENTS	-119	7	1

## SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2022

SSC started the year with launching the MAPHEUS rocket from Esrange Space Center end of January. Following this, preparations immediately began for the upcoming launches of the rockets TEXUS 57 and REXUS 29/30. These launches have now been temporarily halted due to the current geopolitical situation in Europe as a result of the war in Ukraine. It has, for the time being, been deemed as too risky to launch rockets from Esrange Space Center. The decision was taken jointly between SSC and our partners. It is currently unclear when the rocket launches can be resumed. Balloon operations at the Esrange Space Center has not been affected and will continue according to plan.

The global sanctions against Russia are in the short to medium term expected to have a major impact on the entire space industry due to dependencies on Russian technology and infrastructure for launching. SSC has no direct business with Russia. The impact on SSC has so far mainly been limited to the above-mentioned temporary stop for rocket launches but going forward continued restrictions may also affect other parts of SSC's operations.

The establishment of satellite launching capability at Esrange Space Center is proceeding according to plan.

## DEVELOPMENT OF THE GROUP'S FINANCIAL POSITION DURING THE FIRST QUARTER 2022

Group Net Sales increased during the period from 242 MSEK to 280 MSEK, which was an increase with 16% compared to previous year. Currency adjusted Net Sales increased with 12%. The increase was mainly explained by the operations in Science Services where the first quarter previous year was impacted by the pandemic, but all divisions have had a positive revenue development.

Group operational profit was -12 MSEK (-15 MSEK). The change is mainly related to currency fluctuations.

Group financial net was +1 MSEK (0 MSEK). Included in the financial net was a positive impact of currency effects of +4 MSEK (+1 MSEK).

Profit before tax was -10 MSEK (-15 MSEK).

Group profit after tax amounted to -14 MSEK (-20 MSEK). Since SSC runs operations in several countries, and profits in one country can not be deducted against losses in another country, SSC's tax paid is high in relation to the Group's profit level.

Total assets 31 March 2022 amounted to 1 557 MSEK (1 608 MSEK 31 December 2021), a decrease with -51 MSEK. Interest bearing liabilities have increased with +3 MSEK, where-of +8 MSEK consists of currency translations.

Cash flow after investments for the period amounted to -119 MSEK (+7 MSEK) mainly explained by changes in the working capital. Net investments amounted to -38 MSEK (-35 MSEK), whereof -29 MSEK (-12 MSEK) related to investments at Esrange.

## DEVELOPMENT OF THE PARENT COMPANY'S FINANCIAL POSITION DURING THE FIRST QUARTER 2022

The operating profit for the Parent Company was -22 MSEK (-25 MSEK).

Profit after tax for the Parent Company amounted to -18 MSEK (-23 MSEK).

Total assets 31 March 2022 amounted to 1 156 MSEK (1 172 MSEK 31 December 2021), a decrease with -16 MSEK. Interest-bearing liabilities have increased with 6 MSEK, where-of 6 MSEK relates to currency translation differences.

Cash flow from operations for the period amounted to -89 MSEK (-17 MSEK). Net investments amounted to -47 MSEK (-37 MSEK).

## SIGNIFICANT RISK FACTORS FOR THE SSC GROUP

Enterprise Risk Management (ERM) is an integrated part of SSC's strategic and business planning processes and is regularly revisited during the year. Risk assessments are made according to a structured methodology on all levels in SSC, and risks are then aggregated on group level.

Operational risks are managed in the daily operations. Strategic risks are managed by group management where they are reviewed and evaluated from a probability as well as a consequence perspective. The largest strategic risks are presented to and discussed in the Audit Committee as well as in the Board.

Risks are categorized as political risks, market risks, operational risks, sustainability and security risks, financial and compliance risks.

For a more in-depth description of the risks and the management of risks see the Annual & Sustainability report 2021, pages 28-29.

## MARKET AND FUTURE PROSPECTS

The space industry and its markets are characterized by rapid change with an increasing element of private actors and investments. The space industry is still heavily depending on public sector financing and SSC is striving toward increased sales to the private sector.

SSC is continuously working with the upgrade and enhancement of the Esrange Space Center with the ambition to launch smaller satellites into orbit from Esrange. The project is called SmallSat Express. During 2018 the Swedish Government took the decision to co-fund the establishment of a Testbed at Esrange. The test facility, which became operational late 2020, is also the first step in the construction of the infrastructure needed for launching satellites from Esrange. During fall 2020 the Swedish Government took the decision to co-finance the next step to establish the infrastructure for satellite launching from Esrange Space Center. The work has started late 2020 and is expected to continue until 2023.

SSC continues its expansion within Satellite Management Services. Already made and planned investments in enlarged capacity, strategically placed earth stations and investments in new technology are positioning the company well for new businesses and a gradual development of a broader and even more attractive global offering for both existing and new customers.

SSC also has the ambition to extend the operations within Engineering Services, mainly through organic growth.

The war in Ukraine has further increased the challenges that the SSC, like other companies, has seen in the aftermath of the pandemic: increased uncertainty around inflation, rising commodity prices, shortages, shipping and increasing energy prices.

The war and the sanctions against Russia will affect the space industry as Russia has been a major player in terms of, among other things, launching of satellites. This has created a shortage of launching capacity, which may in the short to medium term have a negative financial impact on SSC. At the same time, the war and an increased focus on defense have also put space - and the dependency on space-related services - in focus.

## SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

No essential events after the balance sheet date.

## CONSOLIDATED INCOME STATEMENT

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	280	242	1 130
Other revenues	13	4	31
External expenses	-101	-80	-427
Personnel costs	-172	-153	-618
Amortizations and depreciations	-32	-28	-116
<b>OPERATING PROFIT</b>	<b>-12</b>	<b>-15</b>	<b>-1</b>
Financial income and expenses	1	0	-7
<b>PROFIT BEFORE TAX</b>	<b>-10</b>	<b>-15</b>	<b>-8</b>
Income taxes	-4	-5	-16
<b>PROFIT AFTER TAX</b>	<b>-14</b>	<b>-20</b>	<b>-24</b>
<b>TOTAL OTHER INCOME</b>			
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET			
Translation differences in foreign operations	5	10	12
Cash flow hedges	0	-3	-5
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS			
Change in fair value of financial assets available for sale	-	-	0
Income tax relating to items above	0	1	1
<b>TOTAL OTHER INCOME FOR THE PERIOD</b>	<b>5</b>	<b>8</b>	<b>8</b>
<b>TOTAL PROFIT/LOSS FOR THE PERIOD</b>	<b>-5</b>	<b>-7</b>	<b>0</b>
Of which attributable to the parent company's shareholders	-9	-11	-15
Of which attributable to non controlling interests	0	0	-1
<b>Earnings per share, SEK</b>	<b>-842</b>	<b>-1 208</b>	<b>-1 415</b>

## CONSOLIDATED BALANCE SHEET

Amount in MSEK	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>			
NON-CURRENT ASSETS			
Intangible assets	88	89	89
Tangible assets	961	828	939
Other securities held as non-current assets	0	-	-
Deferred tax assets	31	5	29
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 080</b>	<b>922</b>	<b>1 057</b>
CURRENT ASSETS			
Inventories	18	18	14
Current receivables	356	263	315
Cash and cash equivalents	103	222	222
<b>TOTAL CURRENT ASSETS</b>	<b>477</b>	<b>503</b>	<b>551</b>
<b>TOTAL ASSETS</b>	<b>1 557</b>	<b>1 425</b>	<b>1 608</b>

Amount in MSEK	2022-03-31	2021-03-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
EQUITY			
Share equity	33	33	33
Other reserves	34	29	29
Retained earnings including profit for the period	323	340	337
<b>TOTAL EQUITY ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY</b>	<b>390</b>	<b>402</b>	<b>398</b>
Attributable to non-controlling interests	-1	0	-1
<b>TOTAL EQUITY</b>	<b>389</b>	<b>402</b>	<b>397</b>
NON-CURRENT LIABILITIES			
Interest bearing liabilities	438	249	317
Other liabilities	212	185	221
Provisions	5	8	8
Deferred tax liability	27	3	25
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>681</b>	<b>445</b>	<b>571</b>
CURRENT LIABILITIES			
Interest bearing liabilities	32	207	150
Short-term non-interest bearing liabilities	452	367	486
Provisions	3	4	4
<b>TOTAL CURRENT LIABILITIES</b>	<b>488</b>	<b>578</b>	<b>640</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 557</b>	<b>1 425</b>	<b>1 608</b>

## CONSOLIDATED STATEMENT OF CASH FLOW

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Cash flow from operations	9	9	84
Change in working capital	-90	34	139
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-81</b>	<b>42</b>	<b>223</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	0	-2	-6
Investments in tangible assets	-38	-34	-217
Disposals of tangible assets	-	-	0
Disposal in financial assets	-	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-38</b>	<b>-35</b>	<b>-223</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-119</b>	<b>7</b>	<b>1</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-5</b>	<b>27</b>	<b>30</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-124</b>	<b>34</b>	<b>31</b>
Cash and cash equivalents at the beginning of the year	222	182	182
Currency gains/losses in liquid assets	5	5	8
<b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>103</b>	<b>222</b>	<b>222</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in MSEK	Equity attributable to holders of the parent company						Total equity
	Share capital	Reserves	Retained earnings	Amount attributable to the parent company's shareholders	Attributable to non-controlling interests		
<b>OPENING BALANCE 1 JANUARY 2021</b>	<b>33</b>	<b>21</b>	<b>360</b>	<b>413</b>	<b>0</b>	<b>413</b>	
Dividend for 2020	-	-	-	-	-	-	
Transactions with non-controlling interests	-	-	-	-	-	-	
Total result	-	8	-23	-15	-1	-16	
<b>CLOSING BALANCE 31 DECEMBER 2021</b>	<b>33</b>	<b>29</b>	<b>337</b>	<b>398</b>	<b>-1</b>	<b>397</b>	
<b>OPENING BALANCE 1 JANUARY 2022</b>	<b>33</b>	<b>29</b>	<b>337</b>	<b>398</b>	<b>-1</b>	<b>397</b>	
Dividend for 2021	-	-	-	-	-	-	
Transactions with non-controlling interests	-	-	-	-	-	-	
Total result	-	5	-14	-9	0	-9	
<b>CLOSING BALANCE 31 MARCH 2022</b>	<b>33</b>	<b>34</b>	<b>323</b>	<b>390</b>	<b>-1</b>	<b>389</b>	



## PARENT COMPANY INCOME STATEMENT

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Net sales	139	114	589
Other revenues	12	4	28
External expenses	-87	-64	-344
Personnel costs	-70	-66	-255
Amortizations and depreciations	-15	-13	-57
<b>OPERATING PROFIT</b>	<b>-22</b>	<b>-25</b>	<b>-39</b>
Financial income and expenses	5	3	46
<b>PROFIT BEFORE TAX</b>	<b>-17</b>	<b>-22</b>	<b>7</b>
Dispositions	-	-	17
Income taxes	-1	-1	-5
<b>PROFIT AFTER TAX</b>	<b>-18</b>	<b>-23</b>	<b>19</b>
<b>TOTAL OTHER INCOME</b>			
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS WHEN SPECIFIC CONDITIONS ARE MET			
Cash flow hedges	0	-3	-5
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS			
Change in fair value of financial assets available for sale	-	-	0
Income tax relating to items above	0	1	1
<b>TOTAL OTHER INCOME FOR PERIOD</b>	<b>0</b>	<b>-2</b>	<b>-4</b>
<b>TOTAL PROFIT/LOSS FOR PERIOD</b>	<b>-18</b>	<b>-25</b>	<b>15</b>

## PARENT COMPANY BALANCE SHEET

Amount in MSEK	2022-03-31	2021-03-31	2021-12-31
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Intangible assets	37	38	38
Tangible assets	497	431	480
Other securities held as non-current assets	380	309	356
Deferred tax assets	39	43	40
<b>TOTAL NON-CURRENT ASSETS</b>	<b>952</b>	<b>821</b>	<b>914</b>
<b>CURRENT ASSETS</b>			
Inventories	15	16	12
Current receivables	202	128	173
Cash and cash equivalents	-14	63	73
<b>TOTAL CURRENT ASSETS</b>	<b>203</b>	<b>206</b>	<b>258</b>
<b>TOTAL ASSETS</b>	<b>1 156</b>	<b>1 027</b>	<b>1 172</b>

Amount in MSEK	2022-03-31	2021-03-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share equity	33	33	33
Other reserves	7	7	7
Fair value reserves	0	2	0
Retained earnings including profit for the period	40	16	58
<b>TOTAL EQUITY</b>	<b>79</b>	<b>57</b>	<b>97</b>
<b>UNTAXED RESERVES</b>	<b>195</b>	<b>211</b>	<b>195</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest bearing liabilities	375	177	252
Other liabilities	212	184	221
Provisions	5	3	4
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>592</b>	<b>365</b>	<b>476</b>
<b>CURRENT LIABILITIES</b>			
Interest bearing liabilities	15	189	132
Short-term non-interest bearing liabilities	273	201	268
Provisions	3	4	4
<b>TOTAL CURRENT LIABILITIES</b>	<b>291</b>	<b>393</b>	<b>404</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 156</b>	<b>1 027</b>	<b>1 172</b>

## PARENT COMPANY STATEMENT OF CASH FLOW

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
<b>OPERATING ACTIVITIES</b>			
Cash flow from operations	-6	-11	64
Change in working capital	-36	31	89
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-42</b>	<b>20</b>	<b>153</b>
<b>INVESTING ACTIVITIES</b>			
Investments in intangible assets	0	-2	-6
Investments in tangible assets	-30	-26	-118
Disposals of tangible assets	-	-	0
Investments in financial assets	-16	-9	-73
Disposal in financial assets	-	0	23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-47</b>	<b>-37</b>	<b>-173</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-89</b>	<b>-17</b>	<b>-20</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>34</b>	<b>49</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-89</b>	<b>17</b>	<b>29</b>
Cash and cash equivalents at the beginning of the year	73	46	46
Currency gains/losses in cash and cash equivalents	1	0	-2
<b>CASH AND CASH EQUIVALENTS, END OF THE PERIOD</b>	<b>-14</b>	<b>63</b>	<b>73</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amount in MSEK					Total equity
	Share capital	Other reserves	Hedge reserves	Retained earnings	
<b>OPENING BALANCE 1 JANUARY 2021</b>	<b>33</b>	<b>7</b>	<b>4</b>	<b>39</b>	<b>82</b>
Dividend for 2020				-	-
Total result			-4	19	15
<b>CLOSING BALANCE 31 DECEMBER 2021</b>	<b>33</b>	<b>7</b>	<b>0</b>	<b>58</b>	<b>97</b>
<b>OPENING BALANCE 1 JANUARY 2022</b>	<b>33</b>	<b>7</b>	<b>0</b>	<b>58</b>	<b>97</b>
Dividend for 2021				-	-
Income for the period			0	-18	-18
<b>CLOSING BALANCE 31 MARCH 2022</b>	<b>33</b>	<b>7</b>	<b>0</b>	<b>40</b>	<b>79</b>

## NOTE 1 ACCOUNTING PRINCIPLES

This interim report for the Group has been prepared in accordance with IAS34 Interim Financial Reporting Standards and applicable provisions in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act, Chapter 9, Interim Report. For the Group and the Parent Company, the same accounting principles and calculation bases have been applied as in the latest annual report.

### Adjustment for accounting of cloud-based solutions

In April 2021 the IFRS Interpretations Committee(IFRS IC) published an agenda decision on "cloud computing arrangement costs", which refers to costs for configuring or adapting software in cloud-based solutions. During 2021, SSC carried out an evaluation of the effects in the reporting of IFRS IC's decisions and found that certain previously reported intangible assets no longer met the requirements for reporting as intangible assets. For the first quarter of 2022 and for 2021 the change has been booked via the Income Statement directly.

### Insurance claims

SSC has not previously described accounting principles regarding insurance claims received as these have not occurred before. In 2021, this became relevant due to a fire at Estrange. Insurance compensation is reported as other operating income and any deductible as operating expenses. At the end of the reporting period insurance compensation not yet received is reported as accrued income in the balance sheet in cases where SSC has had the amount approved by the insurer. For the first quarter of 2022, insurance compensation of 1 638 KSEK was recognized as income, which mainly is attributable to remediation costs relating to the fire at Estrange and a smaller part to fixed asset investments and for 2021, insurance compensation of 6 539 KSEK was recognized as income, which is attributable to remediation costs relating to tangible fixed assets damaged in the fire.

For more information on accounting and valuation principles, see Note 2 in the Annual- and sustainability Report 2021.

Amounts are in MSEK (million SEK) unless otherwise stated.

## NOTE 2 FORWARD-LOOKING INFORMATION

Forward-looking information in this report is based on management's expectation at the time of the report. Although the management considers the expectations reasonable, there is no guarantee that the expectations are or will prove to be correct. Consequently, future outcomes may vary materially compared to what appears in the forward-looking information due to, among other things, changed market conditions for the SSC Group's services and more generally changed conditions regarding economy, market and competition, changes in legal requirements and other policy measures and exchange rate fluctuations.

## NOTE 3 NET SALES

In 2021, SSC, has benefited from, and is expected to continue to benefit from, as long as there is support and need for support, the state support measures implemented due to the outbreak of Covid-19. The support received is mainly direct support in the form of compensation for short-term layoffs. This remuneration is paid from the state in the form of grants and is thereby deemed to meet the criteria in IAS 20. SSC has chosen to report this support for short-term layoffs as "Other operating income" in the income statement. The aid is reported in the income statement and balance sheet when it is reasonably certain that the conditions for the aid are met and that the aid will be received. For the first quarter of 2022 SSC has refunded 0,002Mkr of earlier received for compensation for short-term layoffs, and for the first quarter of 2021, SSC did not receive any grants. For the whole year 2021, SSC received 0,1MKR.

## GROUP NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Sweden	16	18	87
Europe excl. Sweden	184	162	767
Asia	35	30	139
America	42	30	129
Other Markets	3	2	8
<b>NET SALES</b>	<b>280</b>	<b>242</b>	<b>1130</b>

## GROUP NET SALES INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2022	2021	2021
	JAN-MAR	JAN-MAR	JAN-DEC
SEK	54	41	226
EUR	172	157	713
USD	50	40	174
Other Currencies	4	4	17
<b>NET SALES</b>	<b>280</b>	<b>242</b>	<b>1130</b>

## PARENT COMPANY NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
Sweden	16	18	87
Europe excl. Sweden	78	62	354
Asia	31	25	116
America	11	9	27
Other Markets	3	1	5
NET SALES	139	114	589

## PARENT COMPANY NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2022	2021	2021
	Jan-Mar	Jan-Mar	Jan-Dec
SEK	54	41	226
EUR	70	60	311
USD	13	11	42
Other Currencies	2	3	9
NET SALES	139	114	589

## NOTE 4 FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE

The tables below present financial assets and liabilities by category.

THE GROUP 31 MARCH 2021	FINANCIAL ASSETS VALUED AT INCOME PROCUREMENT VALUE	DERIVATIVE INSTRUMENTS USE FOR SECURITY PURPOSES	FINANCIAL ASSETS THAT CAN BE SOLD	LIABILITIES VALUED AT INCREASED PROCUREMENT VALUE	ACCOUNTED VALUE	FAIR VALUE
<b>ASSETS</b>						
Accounts received	147	-	-	-	147	147
Other receivables	-	1	-	-	1	1
<b>LIABILITIES</b>						
Interest bearing liabilities	-	-	-	390	390	390
Accounts payable	-	-	-	44	44	44
Other liabilities	-	2	-	-	2	2

The fair value of financial instruments that are reported at accrued acquisition value is considered to correspond to their fair value.

The table below provides information on how fair value has been determined for the financial instruments that are valued at fair value in the balance sheet. The division of how fair value is determined is made on the basis of the following three levels.

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: directly or indirectly observable market data not included in level 1.

Level 3: based on input data that is not observable on the market.

THE GROUP 31 MARCH 2022	LEVEL 1	LEVEL 2	LEVEL 3	AMOUNT
<b>ASSETS</b>				
Other receivables	-	1	-	1
<b>LIABILITIES</b>				
Other liabilities	-	2	-	2

Other receivables and liabilities reported in level 2 relate to currency derivatives. For these contracts, fair value is reported based on the foreign exchange market with regard to the remaining maturity of each instrument. The carrying amount of accounts receivables, other receivables, cash and cash equivalents, accounts payable and other liabilities constitutes a reasonable approximation of fair value and is therefore not included in the table above.

Interest bearing liabilities are reported at accrued acquisition value, which in all material respects is deemed to correspond fair value as the loans bear variable interest rates.

## NOTE 5 SSC GROUP KPI'S

	2022 Jan-Mar	2021 Jan-Mar	2021 Jan-Dec
Return on equity	-2%	-5%	-6%
Solidity	25%	28%	25%
Return on operating capital	-4%	-2%	0%
Net debt/equity	0,94	0,58	0,62

Return on equity is calculated as net profit after tax as a percentage of average equity during the period.

The equity/assets ratio is calculated as (adjusted) equity as a percentage of total assets.

Return on operating capital is calculated as operating profit through average operating capital.

Net debt/equity is calculated as net of cash and interest bearing liabilities through equity.

## NOTE 6 CONTINGENT LIABILITIES

	2022-03-31	2021-03-31	2021-12-31
Credit guarantees	50	50	50
Contingent liabilities	-	9	-

End of August 2021 a fire at Estrange led to extensive damage to real estate. SSC has an ongoing dialogue with the insurance company IF regarding compensation to cover the reconstruction. Contingent assets for future insurance compensation have not been reported as an asset as of 31 of March 2022 or 31 December 2021, since the amount has not yet been determined. However, the insurance compensation received for restructuring costs has been accounted for as an income as of 31 March 2022 and as per December 31, 2021. As per the 31 March 2022 a small part the income is related to replacement of fixed assets.

## OTHER INFORMATION

The interim report has not been reviewed by the auditors. The interim report is issued by the Board of Directors.

## UPCOMING FINANCIAL REPORTS

The interim report for the second quarter 2022 will be published August 15, 2022.

The interim report for the third quarter 2022 will be published October 31, 2022.

Questions about the interim report can be addressed to Head of Group accounting Kerstin Bergqvist, +46 8 627 62 00

## Europa

SSC  
P.O. Box 4207  
SE-171 04 Solna  
Sweden  
Tel: +46 8 627 62 00

SSC  
LSE Space  
Friedrichshafener Str. 2  
D-82205 Gilching  
Germany  
Tel: +49 8105 777 404-0

SSC  
Atlas Building, Fermi Avenue,  
Harwell Campus, Didcot,  
Oxfordshire OX11-0XQ  
United Kingdom

SSC  
Esränge Space-Center  
P.O. Box 802  
SE-981 28 Kiruna  
Sweden  
Tel: +46 980 72 000

SSC  
LSE Space  
Robert-Bosch-Strasse 16a  
D-64293 Darmstadt,  
Germany  
Tel: +49 6151 666 19 0

SSC  
Global Trust  
Southgate Chambers, 37/39  
Southgate Street,  
Winchester, SO23 9EH  
United Kingdom

SSC  
Stockholm Teleport  
Vidjävågen 15  
SE-123 52 Farsta  
Sweden  
Tel: +46 8 447 35 70

SSC  
Aurora Technology  
Zwarteweg 39  
2201 AA, Noordwijk,  
The Netherlands  
Tel: +31 715327141

## Amerika

SSC  
417 Caredean Drive  
Suite A  
Horsham, PA 19044  
USA  
Tel: +1-215-328-9130

SSC  
Autopista Los  
Libertadores Km 28,  
Colina  
Santiago  
Chile  
Tel: +56 2 2698 1702

SSC  
3425 2nd Avenue  
Lethbridge,  
AB T1J 4V1  
Canada  
Tel: +1 403 329-1562

## Asien och Australien

SSC  
Space Krenovation Park  
Room B05 88 Moo 9 Tambon  
ThungSukala,  
Amphoe Siracha, Chonburi  
20230 Thailand  
Tel: +66 871 486 006

SSC  
Western Australia Space Centre  
North Depot Hill Road  
Mingenew, WA 6522  
Australia  
Tel: +61 8 9929 1000

