



# Year-end Report

## 2022



Cover image: Launch of SubOrbital Express 3 on 23 November 2022.  
Photo: Philip Ohlsson, SSC

# YEAR-END REPORT 2022

## FINANCIAL DEVELOPMENT IN BRIEF

Amount in MSEK	2022	20221	2022	2021
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
NET SALES	366	322	1 263	1 130
<b>OPERATING PROFIT</b>	<b>-17</b>	<b>1</b>	<b>-414</b>	<b>-1</b>
PROFIT BEFORE TAX	-43	0	-445	-8
PROFIT AFTER TAX	-30	1	-405	-24
CASH FLOW AFTER INVESTMENTS	34	-1	-149	1

## 2022 IN BRIEF

Despite the destabilized geopolitical climate in the world during 2022, which has had a negative impact on the space industry at large, revenues increased. The operating profit for 2022 was negatively impacted by a larger provision to address future restructuring needs. Adjusted for this the operating profit slightly improved compared to previous year.

- Revenues increased with +12%. Currency adjusted revenues increased with +4%.
- The operating profit for 2022 amounted to -414 MSEK, adjusted for the provisions to address future restructuring of -428 MSEK the operating profit amounted to +15 MSEK (-1 MSEK). Adjusted EBIT margin reached +1% (-0%).
- A continued high investment level, both at Eorange Space Center and within the Satellite Management Services division. Investments amounted to 243 MSEK (223 MSEK), where-of 118 MSEK were invested at Eorange Space Center.

## SIGNIFICANT EVENTS DURING 2022

The year started on a positive note with the launch of the MAPHEUS rocket from Esrange end of January which marked the re-start of launching after a larger fire at the base in 2021. Space Center. A heavy loaded launching schedule was planned for 2022. Immediately after the first launch the preparations for the launches of TEXUS 57 and REXUS 29/30 started. These launches were then halted due to the geopolitical situation in Europe following Russia's war in Ukraine. Launching was considered too risky and all launches were halted but was later re-started in October. The balloon operations were not impacted and continued according to plan throughout 2022.

The global sanctions towards Russia have impacted the global space industry and will continue to do so. There is a dependency on Russian technology, infrastructure and satellite launching capacity that will impact the industry on a short to mid-term time horizon. SSC has not had any direct business with Russia. The impact on SSC 2022 has therefore been limited to the temporary halt of rocket launches from Esrange Space Center and a cancelled ESA project which was a cooperation between ESA and Russia. Over time the restrictions may impact also other parts of SSC's operations where for example the Satellite Management Services division supports satellite launches that are at risk of being delayed or cancelled. Russia's withdrawal from global space cooperations like for example the International Space Station (ISS) may also impact the space industry negatively. At the same time the war has also generated insights about the dependency on space-based infrastructure, which has increased the global interest for the space industry. The space industry foresees an increased willingness to invest, both from various countries as well as from organizations like the EU and NATO and from the private sector.

During the third quarter SSC received a capital injection, amounting to 476 MSEK, decided by the Government in order to support a restructuring of the operations according to the owner's instruction and the Swedish strategy for space. The capital injection was paid in September 2022.

The Owner's instruction states that is the responsibility of the SSC Group to take special considerations to Swedish foreign, security and defense interest in its operations. Based on this the SSC Board of Directors has deemed it necessary to do a larger restructuring of the company's operations, something which is related to considerable costs over the next years. For 2022 provisions for the upcoming restructuring costs amounted to -428 MSEK, which had a negative impact on the profitability in 2022.

The development of Esrange Space Center and satellite launching capabilities has continued in 2022. By the end of the year the first stage of the launch pad including integration halls were finalized and was officially inaugurated during the first weeks of January 2023.

## DEVELOPMENT OF THE GROUP'S FINANCIAL POSITION 2022

Group Net Sales increased during the period from 1 130 MSEK to 1 263 MSEK, which was an increase with 12% compared to previous year. Currency adjusted Net Sales increased with 4%. The increase was mainly explained by the development in Satellite Management Services and the restart of the launching activities at Esrange after the pandemic. At the same time the Russian invasion of Ukraine and the following sanctions have had a negative impact on revenues.

Group operational profit was -414 MSEK (-1 MSEK). The profit has been negatively impacted by a larger provision amounting to -428 MSEK to handle the upcoming losses related to the restructuring of operations that will follow from the revised owner's directives. Excluding this the operational profit amounted to +15 MSEK (-1 MSEK). The operational profit was positively impacted by currency effects as well as some insurance compensation and negatively impacted by the postponed launches and a closed ESA project following Russia's war in Ukraine.

Group financial net was -31 MSEK (-7 MSEK). Included in the financial net was a negative impact of currency effects of -20 MSEK (+1 MSEK).

Profit before tax was -445 MSEK (-8 MSEK).

Group profit after tax amounted to -405 MSEK (-24 MSEK). Since SSC runs operations in several countries, and profits in one country cannot be deducted against losses in another country, SSC's tax paid is high in relation to the Group's profit level.

Total assets 31 December 2022 amounted to 2 227 MSEK (1 608 MSEK 31 December 2021), an increase with 619 MSEK, mainly related to the capital injection made by the owner and a high investment level.

Cash flow after investments amounted to -149 MSEK (+1 MSEK). Net investments amounted to -243 MSEK (-223 MSEK), whereof -118 MSEK (-81 MSEK) related to investments at Esrange Space Center.

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

The operating profit for the Parent Company was -413 MSEK (-39 MSEK). The operating profit was negatively impacted by provisions for future restructuring of the operations mentioned above.

Profit after tax for the Parent Company amounted to -372 MSEK (+18 MSEK).

Total assets 31 December 2022 amounted to 1 872 MSEK (1 172 MSEK 31 December 2021), an increase with 700 MSEK. Interest-bearing liabilities have increased with 24 MSEK, where-of 54 MSEK relates to currency translation differences.

Cash flow after investments for the period amounted to -118 MSEK (-20 MSEK). Net investments amounted to -236 MSEK (-173 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 which is now also pushed by the changed global geopolitical situation. The role and importance of space-based infrastructure has never been more obvious.

In parallel a large transformation is, since some years back, ongoing in the space industry, where the number and the importance of private actors are increasing. The private sector of the space industry is however still heavily depending on financing from publicly funded projects. SSC strives for an increased share of the private sector at the same time as the publicly funded part of the market remains an important foundation for the financial stability of the group.

SSC is continuously working with the upgrade and enhancement of the Esrange Space Center with the ambition to, in the near future, launch smaller satellites into orbit from Esrange. The project, SmallSat Express, has been running for several years and step-by-step a new rocket base has been shaped. As part of this a Testbed was established at the Esrange Space Center. The test facility, which became operational late 2020, was the first step in the construction of the infrastructure needed for launching satellites from Esrange. During 2022 the first stage of the new launch pad including integration halls were finalized. The work now continues with technical installations to support specific rocket missions, continued development of the space center and its operations.

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.

Russia's war in Ukraine has further increased the challenges that the SSC, like other companies, have seen in the aftermath of the pandemic: Increased uncertainty around currency, inflation, rising commodity prices, shortages, shipping and increasing energy prices. Russia's invasion of Ukraine and the following sanctions towards Russia will impact the space industry since 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 activities, have also put space - and the dependency on space-related services - in focus.

## SUBSEQUENT EVENTS AFTER THE BALANCE SHEET DATE

Mid-January the new launch pad for satellites was inaugurated at the Esrange Space Center. Esrange was then the EU's first space center for satellite launching in Europe.

SSC's CEO Stefan Gardefjord early February announced his retirement during fall 2023. The Board of Directors has therefore started the recruitment of a new CEO.

## CONSOLIDATED INCOME STATEMENT SUMMARY

Amount in MSEK	2022	2021	2022	2021
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Net sales	366	322	1 263	1 130
Other revenues	14	20	63	31
External Expenses	-171	-146	-884	-427
Personnel costs	-186	-165	-683	-618
Amortizations and depreciations	-40	-30	-174	-116
<b>OPERATING PROFIT</b>	<b>-17</b>	<b>1</b>	<b>-414</b>	<b>-1</b>
Financial income and expenses	-26	-1	-31	-7
<b>PROFIT BEFORE TAX</b>	<b>-43</b>	<b>0</b>	<b>-445</b>	<b>-8</b>
Income taxes	13	1	40	-16
<b>PROFIT AFTER TAX</b>	<b>-30</b>	<b>1</b>	<b>-405</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	-3	4	25	12
Cash flow hedges	0	-3	-3	-5
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS				
Change in fair value of financial assets available for sale	-	0	-	0
Income tax relating to items above	0	1	1	1
<b>TOTAL OTHER INCOME</b>	<b>-2</b>	<b>2</b>	<b>23</b>	<b>8</b>
<b>TOTAL PROFIT/LOSS</b>	<b>-32</b>	<b>3</b>	<b>-382</b>	<b>-16</b>
Of which attributable to the parent company's shareholders	-32	3	-381	-15
Of which attributable to non-controlling interests	0	0	-1	-1
Earnings per share, SEK (Total 16 250 shares)	<b>-1 831</b>	<b>64</b>	<b>-24 827</b>	<b>-1 415</b>



## CONSOLIDATED BALANCE SHEET SUMMARY

Amount in MSEK	2022-12-31	2021-12-31
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Intangible assets	87	89
Tangible assets	1 071	939
Other securities held as non-current assets	-	-
Deferred tax assets	72	29
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 230</b>	<b>1 057</b>
CURRENT ASSETS		
Inventories	17	14
Current receivables	467	315
Cash and cash equivalents	513	222
<b>TOTAL CURRENT ASSETS</b>	<b>997</b>	<b>551</b>
<b>TOTAL ASSETS</b>	<b>2 227</b>	<b>1 608</b>
Amount in MSEK	2022-12-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Share equity	33	33
Other reserves	52	29
Retained earnings including profit for the period	410	337
<b>TOTAL EQUITY ATTRIBUTABLE TO HOLDERS OF THE PARENT COMPANY</b>	<b>494</b>	<b>398</b>
Attributable to non-controlling interests	-2	-1
<b>TOTAL EQUITY</b>	<b>491</b>	<b>397</b>
NON-CURRENT LIABILITIES		
Interest bearing liabilities	447	317
Other liabilities	212	221
Provisions	3	8
Deferred tax liability	21	25
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>683</b>	<b>571</b>
CURRENT LIABILITIES		
Interest bearing liabilities	30	150
Short-term non-interest bearing liabilities	622	486
Provisions	400	4
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 052</b>	<b>640</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 227</b>	<b>1 608</b>

## CONSOLIDATED STATEMENT OF CASH FLOW SUMMARY

Amount in MSEK	2021	2020
<b>OPERATING ACTIVITIES</b>		
Cash flow from operations	118	84
Change in working capital	-24	139
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>95</b>	<b>223</b>
<b>INVESTING ACTIVITIES</b>		
Investments in intangible assets	-3	-6
Investments in tangible assets	-240	-217
Disposals of tangible assets	0	0
Disposal in financial assets	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-243</b>	<b>-223</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-149</b>	<b>1</b>
<b>FINANCING ACTIVITIES</b>		
Shareholder contribution	476	-
Admission of loans	125	183
Repayment of loan	-174	-153
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>427</b>	<b>30</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>278</b>	<b>31</b>
Cash and cash equivalents at the beginning of the year	222	182
Currency gains/losses in liquid assets	13	8
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>513</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>ADJUSTED OPENING BALANCE 1 JANUARY 2021</b>	33	21	360	413	0	413	
Dividend for 2020			-	-	-	-	
Total result		8	-23	-15	-1	-16	
<b>CLOSING BALANCE 31 DECEMBER 2021</b>	33	29	337	398	-1	397	
<b>OPENING BALANCE 1 JANUARY 2022</b>	33	29	337	398	-1	397	
Dividend for 2021			-	-	-	-	
Received shareholder contributions			476	476	-	476	
Total result		23	-403	-381	-1	-382	
<b>CLOSING BALANCE 31 DECEMBER 2022</b>	33	52	410	494	-2	491	

## PARENT COMPANY INCOME STATEMENT SUMMARY

Amount in MSEK	2022	2021	2022	2021
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Net sales	203	174	675	589
Other revenues	13	19	61	28
External expenses	-153	-115	-801	-344
Personnel costs	-75	-68	-271	-255
Amortizations and depreciations	-20	-14	-76	-57
<b>OPERATING PROFIT</b>	<b>-33</b>	<b>-5</b>	<b>-413</b>	<b>-39</b>
Financial income and expenses	-22	23	-5	46
<b>PROFIT BEFORE TAX</b>	<b>-54</b>	<b>18</b>	<b>-417</b>	<b>7</b>
Dispositions	-	17	-	17
Income taxes	9	-4	45	-5
<b>PROFIT AFTER TAX</b>	<b>-45</b>	<b>31</b>	<b>-372</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	-3	-5
ITEMS THAT WILL NOT BE INCLUDED IN PROFIT AND LOSS				
Change in fair value of financial assets available for sale	-	0	-	0
Income tax relating to items above	0	1	1	1
<b>TOTAL OTHER INCOME</b>	<b>0</b>	<b>-1</b>	<b>-2</b>	<b>-4</b>
<b>TOTAL PROFIT/LOSS</b>	<b>-45</b>	<b>29</b>	<b>-374</b>	<b>15</b>

## PARENT COMPANY BALANCE SHEET SUMMARY

Amount in MSEK	2022-12-31	2021-12-31
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Intangible assets	34	38
Tangible assets	569	480
Other securities held as non-current assets	464	356
Deferred tax assets	86	40
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 152</b>	<b>914</b>
CURRENT ASSETS		
Inventories	14	12
Current receivables	304	173
Cash and cash equivalents	401	73
<b>TOTAL CURRENT ASSETS</b>	<b>719</b>	<b>258</b>
<b>TOTAL ASSETS</b>	<b>1 872</b>	<b>1 172</b>
Amount in MSEK	2022-12-31	2021-12-31
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Share equity	33	33
Other reserves	7	7
Fair value reserves	-2	0
Retained earnings including profit for the period	162	58
<b>TOTAL EQUITY</b>	<b>199</b>	<b>97</b>
UNTAXED RESERVES	195	195
NON-CURRENT LIABILITIES		
Interest bearing liabilities	392	252
Other liabilities	212	221
Provisions	3	4
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>607</b>	<b>476</b>
CURRENT LIABILITIES		
Interest bearing liabilities	16	132
Short-term non-interest bearing liabilities	455	268
Provisions	400	4
<b>TOTAL CURRENT LIABILITIES</b>	<b>871</b>	<b>404</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1 872</b>	<b>1 172</b>

## PARENT COMPANY STATEMENT OF CASH FLOW SUMMARY

Amount in MSEK	2022	2021
<b>OPERATING ACTIVITIES</b>		
Cash flow from operations	71	64
Change in working capital	48	89
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>119</b>	<b>153</b>
<b>INVESTING ACTIVITIES</b>		
Investments in intangible assets	-3	-6
Investments in tangible assets	-158	-118
Disposals of tangible assets	0	0
Investments in financial assets	-84	-73
Disposal in financial assets	9	23
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-236</b>	<b>-173</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-118</b>	<b>-20</b>
<b>FINANCING ACTIVITIES</b>		
Shareholder contribution	476	-
Admission of loans	125	183
Repayment of loan	-155	-134
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>446</b>	<b>49</b>
<b>CASH FLOW FOR THE YEAR</b>	<b>328</b>	<b>29</b>
Cash and cash equivalents at the beginning of the year	73	46
Currency gains/losses in cash and cash equivalents	0	-2
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<b>401</b>	<b>73</b>

## PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

Amount in MSEK	Share capital	Other reserves	Hedge reserves	Retained earnings	Total equity
<b>ADJUSTED 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				-	-
Shareholder contribution				476	476
Total result			-2	-372	-374
<b>CLOSING BALANCE 31 DECEMBER 2022</b>	<b>33</b>	<b>7</b>	<b>-2</b>	<b>162</b>	<b>199</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.

### Insurance claims

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. In the fourth quarter 2022, has 6 094 ksek referring to both remediations costs and investments in fixed assets, been booked as revenue and for the year 2022 has insurance compensation of 26 390 ksek (6 539 ksek) been recognized as income, which is attributable to remediation costs relating to tangible fixed assets damaged in a fire at Esrange.

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

Amounts are in MSEK (millions of 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

### GROUP NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2022	2021
Sweden	98	87
Europe excl. Sweden	800	767
Asia	149	139
America	204	129
Other Markets	12	8
<b>NET SALES</b>	<b>1 263</b>	<b>1130</b>

## GROUP NET SALES HAVE BEEN INVOICED IN THE FOLLOWING CURRENCIES

Amount in MSEK	2022	2021
SEK	273	226
EUR	734	713
USD	222	174
Other Currencies	35	17
NET SALES	1 263	1130

## PARENT COMPANY NET SALES, MARKET DISTRIBUTION

Amount in MSEK	2022	2021
Sweden	97	87
Europe excl. Sweden	378	354
Asia	126	116
America	65	27
Other Markets	9	5
NET SALES	675	589

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

Amount in MSEK	2022	2021
SEK	273	226
EUR	324	311
USD	64	42
Other Currencies	14	9
NET SALES	675	589

## NOTE 4 FINANCIAL INSTRUMENTS BY CATEGORY AND FAIR VALUE

The tables below present financial assets and liabilities by category.

THE GROUP 31 DECEMBER 2022	FINANCIAL ASSETS VALUED AT INCOME PROCUREMENT VALUE	DERIVATIVE INSTRUMENTS USE FOR SECURITY PURPOSES	LIABILITIES VALUED AT INCREASED PROCUREMENT VALUE	ACCOUNTED VALUE	FAIR VALUE
<b>ASSETS</b>					
Accounts receivables	200	-	-	200	200
Other current receivables	134	-	-	134	134
Accrued revenue	110	-	-	110	110
Liquid funds	513	-	-	513	513
<b>LIABILITIES</b>					
Interest bearing liabilities	-	-	478	478	478
Accounts payable	-	-	97	97	97
Other liabilities	-	4	32	36	36
Acrued expenses	-	-	71	71	71

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

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 DECEMBER 2022	LEVEL 1	LEVEL 2	LEVEL 3	AMOUNT
<b>ASSETS</b>				
Other securities held as non-current assets	-	-	-	-
Other receivables	-	-	-	-
<b>LIABILITIES</b>				
Other liabilities	-	4	-	4

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	2021
Return on equity	-91%	-6%
Equity ratio	22%	25%
Return on Invested Capital	-75%	0%
NetDebt Equity ratio	-0,07	0,62

Return on Equity is calculated as Profit after tax divided by average Equity.

Equity ratio is calculated as Equity as a percentage of total assets.

Return on invested capital is calculated as operating profit divided by average invested capital.

NetDebt equity ratio is calculated as liquid assets minus interest bearing liabilities divided by equity.

## NOT 6 CONTINGENT LIABILITIES

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

## Other information

The Year-end report for 2022 is an abbreviation and translation to English of the audited "Bokslutskommuniké" which has been published in Swedish only.

Stefan Gardefjord

Chief Executive Officer

## UPCOMING FINANCIAL EVENTS

The Annual report for 2022 will be published 31 March, 2023.

The date of the AGM is determined to 28 April 2023.

The interim report for the first quarter 2023 will be published 28 April 2023.



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