



Swedish Space  
Corporation

# Year-end Report 2024



# The quarter in brief

## Summary of financial developments

Amount in MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
NET SALES	514	384	1 744	1 461
<b>OPERATING PROFIT</b>	<b>-5</b>	<b>-89</b>	<b>-9</b>	<b>-54</b>
PROFIT BEFORE TAX	22	-106	-10	-85
PROFIT/LOSS FOR THE PERIOD	15	-97	-28	-92
OPERATING MARGIN	-1,0%	-23,2%	-0,5%	-3,7%
RETURN ON OPERATING CAPITAL*	-0,7%	-13,0%	-1,3%	-10,8%
RETURN ON EQUITY	2,5%	-14,6%	-4,4%	-16,6%
CASH FLOW FROM INVESTING ACTIVITIES	-87	-115	-295	-278
CASH FLOW AFTER INVESTMENTS	-61	-17	-286	-105
EQUITY RATIO	26,5%	26,5%	26,5%	26,5%
NET DEBT	207	-65	207	-65
NET DEBT TO EQUITY RATIO**	0.31	-0.11	0.31	-0.11

### Summary of the fourth quarter

- Net sales for the fourth quarter increased by 130 MSEK, 34 percent, to 514 (384) MSEK.

- Operating profit for the fourth quarter amounted to -5 (-89) MSEK, which is an improvement of 84 MSEK.

- Cash flow from operating activities amounted to 26 (98) MSEK, a decrease of 72 MSEK.

\* Financial target: Return on operating capital shall amount to at least 6 percent.

\*\* Financial target: The net debt/equity ratio shall over time amount to at least 0.3 times and not more than 0.5 times equity.

### Summary of full year 2024

- Net sales for 2024 increased by 283 MSEK, 19 percent, to 1 744 (1 461) MSEK.

- Operating profit for 2024 amounted to -9 (-54) MSEK, which is an improvement of 45 MSEK.

- Cash flow from operating activities amounted to 10 (173) MSEK, a decrease of 164 MSEK.

- The Board of Directors proposes to the Annual General Meeting that no dividend be paid

## Significant events during the period

### Three successful rocket launches

During the quarter, three sounding rockets were launched from Esrange: STERN III, MAPHEUS-15 (the 600th rocket launched from Esrange) and SSC's flagship rocket SubOrbital Express-4.

### High-level visit to Esrange

SSC welcomed U.S. Space Commander General B Chance Saltzman to Esrange. As one of the highest-ranking officials in the U.S. military, Saltzman emphasized the importance of continued transatlantic collaboration.

### Historic mission to Jupiter's moon Europa

In October, NASA's Europa Clipper began its journey towards Jupiter's moon Europa. SSC is supporting the mission from the ground through communication services via the company's ground stations in Australia and Hawaii.

### New collaboration in the Indian NewSpace market

As a step in growing in the Indian NewSpace market, SSC signed a launch tracking agreement with Indian rocket company Skyroot. The agreement enables Skyroot to leverage SSC's expertise and ground station in Australia for upcoming commercial launches.

### FMV to launch satellites from Esrange

SSC received an order from the Swedish Defense Materiel Administration (FMV) to establish a basic capability for satellite launches from Esrange Space Center. This is the result of a government decision on 4 October 2024 to allocate approximately SEK 1 billion to the Armed Forces until 2032 to develop Sweden's space capability.

### SSC new partner for NASA's network expansion

As part of strengthening and expanding its commercial capabilities within the "Near Space Network", NASA announced at the end of December that SSC had been selected as a service provider for the ground station segment.



## CEO statement

# Solid finish with increasing demand and revenue

**We ended the year strongly with high demand for our services (orders received) and high revenue and continue to work to improve profitability.**

Strong incoming orders at the end of the year resulted in 20% growth for the full year. The Group's net sales for the full year increased by 19% (also 19% adjusted for currency effects). The primary drivers were increasing turnover in the Connect division and continued stable development in Engineering Services division with more and expanded assignments. The Science Services division also saw positive development, with an increased number of rocket and balloon campaigns contributing to a positive growth.

Operating profit improved compared with previous year, with all divisions delivering a better operating profit. However, our efforts to improve profitability continues.

### Strong focus on customer relations

We continue to have a strong focus on developing SSC's already strong customer relations with both commercial and institutional customers worldwide. During the quarter, we have seen a positive development with many new assignments and contracts.

To name a few examples, we are proud to provide NASA's Europa Clipper mission with satellite communication services. Europa Clipper is on its way to Jupiter's moon Europa and is one of the most talked about space missions right now. In October, we signed a launch tracking service agreement with India's Skyroot Aerospace for their Vikram-1 rocket, following a previously signed Memorandum of Understanding (MoU) between SSC and

Skyroot to use our global ground station services and launch facilities at our Esrange Space Center outside Kiruna in northern Sweden. During the quarter, we also received several new assignments from the European Space Agency (ESA) and the German Aerospace Center (DLR) to support European space missions with both technical and operational support.

### Strengthened collaborations

SSC has received an order from the Swedish Defense Materiel Administration (FMV) for project establishment for continued development of our satellite launch capacity at Esrange Space Center. This is an important step in our efforts to establish a leading capability for launching satellites from mainland Europe and will be of great importance for Sweden, as well as to NATO and Europe.

During the autumn, SSC and Ovzon also signed a collaboration agreement to broaden, deepen and strengthen their already successful collaboration with the aim of developing sovereign space and satellite capabilities.

### 600+ suborbital rocket launches

Our space research and suborbital rocket launch activities also performed well during the quarter. In November, we reached an impressive milestone when the 600th suborbital rocket, MAPHEUS-15, was launched from Esrange Space Center. The rocket reached an altitude of more than 300 km with its payload containing

a wide range of experiments such as advanced materials science and biological research on human cells. In November, our own SubOrbital Express-4 was launched after more than two years of planning and preparation with six scientific projects on board from the USA, Japan, Germany, the Netherlands, Finland and Sweden.

### Interest in our capabilities at Esrange

There is still great interest among customers and stakeholders to visit Esrange Space Center and discuss potential future collaboration with our different divisions. In October, we welcomed a large delegation of European ambassadors to Esrange. The focus of the meeting was on space policy, competitiveness and security in the European Union, and the strategic importance of the launch capabilities at Esrange. During the autumn, we also had the honor of welcoming General B. Chance Saltzman, commander of the US Space Force, to Esrange. During his visit, the general was shown around the new facility, from which satellites will be launched within the next few years.

### Commercial capability and operational efficiency

In summary, development during the quarter was positive. Together with our more than 700 dedicated employees worldwide, we continue our work to adapt and optimize the organization to market developments, with the aim of gaining additional market shares and strengthening profitability.



Charlotta Sund, President and CEO

## Financial position

### Development of the Group's financial position in 2024

#### Fourth quarter

The Group's net sales for the fourth quarter amounted to 514 (384) MSEK, which is an increase of 130 MSEK compared with the previous year, corresponding to 34 percent or 36 percent adjusted for currency effects. Exchange rate fluctuations in foreign currencies had a negative impact on net sales of 11 MSEK. The increased net sales were driven by all divisions, but mainly from revenues from a suborbital rocket campaign in the Science division. In addition, increased revenues from the service segments Communication and Establishment within the Connect division also contributed. The Engineering Services division showed positive growth as a result of more assignments.

Operating profit amounted to -5 (-89) MSEK, which is an improvement of 84 MSEK compared to the previous year. Profit/Loss was positively impacted by non-recurring items totalling 5 (-45) MSEK driven by early termination of customer contracts, impairment and changes in accounting principles. The previous year's result was negatively impacted by non-recurring items to manage the restructuring of the business in line with the Owner's Directive and the impairment of intangible assets. The currency effect on profit/loss was -4 MSEK. Engineering Services continued to deliver strong results through continued growth combined with cost control. Science Services showed stable profitability driven by revenues from the suborbital rocket launch and projects related to a rocket reusability program. The Connect division showed higher profitability as a result of a better service mix, with higher revenues from higher-margin projects. Personnel costs increased compared to the previous year as a result of new recruitments due to new services being developed in SSC's service offering. The company has also replaced consultants with employees, which has led to increased personnel costs, in order to build for the future and to reduce total costs.

Financial items improved by 45 to 28 (-17) MSEK during the quarter. Exchange losses amounted to -19 (-53) MSEK and exchange gains amounted to 43 (37) MSEK. Net interest income amounted to 4 (-1) MSEK, of which leasing interest in accordance with IFRS 16 amounts to -3 (-2) MSEK. Profit/loss for the period amounted to 15 (-97) MSEK, which is an improvement of 113 MSEK.

#### Full year

The Group's net sales for the full year amounted to 1 744 (1 461) MSEK, which is an increase of 283 MSEK compared with the previous year, corresponding to 19 percent, also adjusted for currency effects. Exchange rate fluctuations in foreign currencies had a positive impact on net sales of 2 MSEK. The increase in net sales is mainly attributable to the Connect division, with higher activity in the service areas Communication and Establishment. An increased number of sounding rocket and stratospheric balloon campaigns contributed to strong growth for the Science Services division, while higher revenues for the Engineering Services division were a result of more and expanded assignments.

Operating profit amounted to -9 (-54) MSEK, with no currency effect. Profit/Loss was positively impacted by non-recurring items totalling 26 (-35) MSEK driven by insurance compensation relating to costs associated with the reconstruction after the fire at Esrange in the summer of 2021, early termination of customer contracts, impairment and changes in accounting principles. Last year's profit/loss was negatively impacted by non-recurring items to handle the restructuring of the business in line with the Owner's Directive and the impairment of intangible assets, but also positively by insurance compensation related to the fire at Esrange in 2021.

The negative operating profit was mainly attributable to the Science Services division and the investment in future orbital launch capability, as well as negative result in the subsidiary Global Trust. All divisions reported higher operating profit than last year, with an improved result for the Connect division driven by a better service mix, with higher revenues from projects with higher margins. The Science Services division reported better results compared to last year, driven mainly by revenues from the suborbital rocket launch in the fourth quarter, but also projects related to a rocket reusability program. The Engineering Services division had a good earnings trend linked to a high occupancy rate and good growth.

Higher personnel costs for the full year compared to the previous year, driven by new recruitments relating to ongoing development of new services in SSC's service offering. The company has also replaced consultants with employees, which has led to increased personnel costs, in order to build for the future and to reduce total costs.

Financial items improved during the year by 29 to -1 (-30) MSEK. Exchange rate losses amounted to -99 (-97) MSEK and exchange gains amounted to 114 (82) MSEK. Net interest income amounted to -16 (-16) MSEK, of which leasing interest in accordance with IFRS 16 amounts to -8 (-6) MSEK.

Profit/loss for the year amounted to -28 (-92) MSEK, which is an improvement of 64 MSEK. As the Group's profit/loss arises and is taxed in different countries, a tax is paid that is high relative to the Group's total profit. Tax on profits in one country cannot be offset against losses in another country.

Cash flow after investments amounted to -286 (-105) MSEK, mainly driven by large investments and the negative impact of changes in working capital.

Investments for the year amounted to -295 (-278) MSEK, mainly related to new antennas within the Connect division.

Net debt amounted to 207 MSEK as of December 31, 2024 (-65 MSEK as of December 31, 2023).

### Development of the parent company's financial position in 2024

#### Parent company

The parent company's net sales for the year amounted to 1 002 (743) MSEK, which is an increase of 259 MSEK compared with the previous year, corresponding to 35 percent.

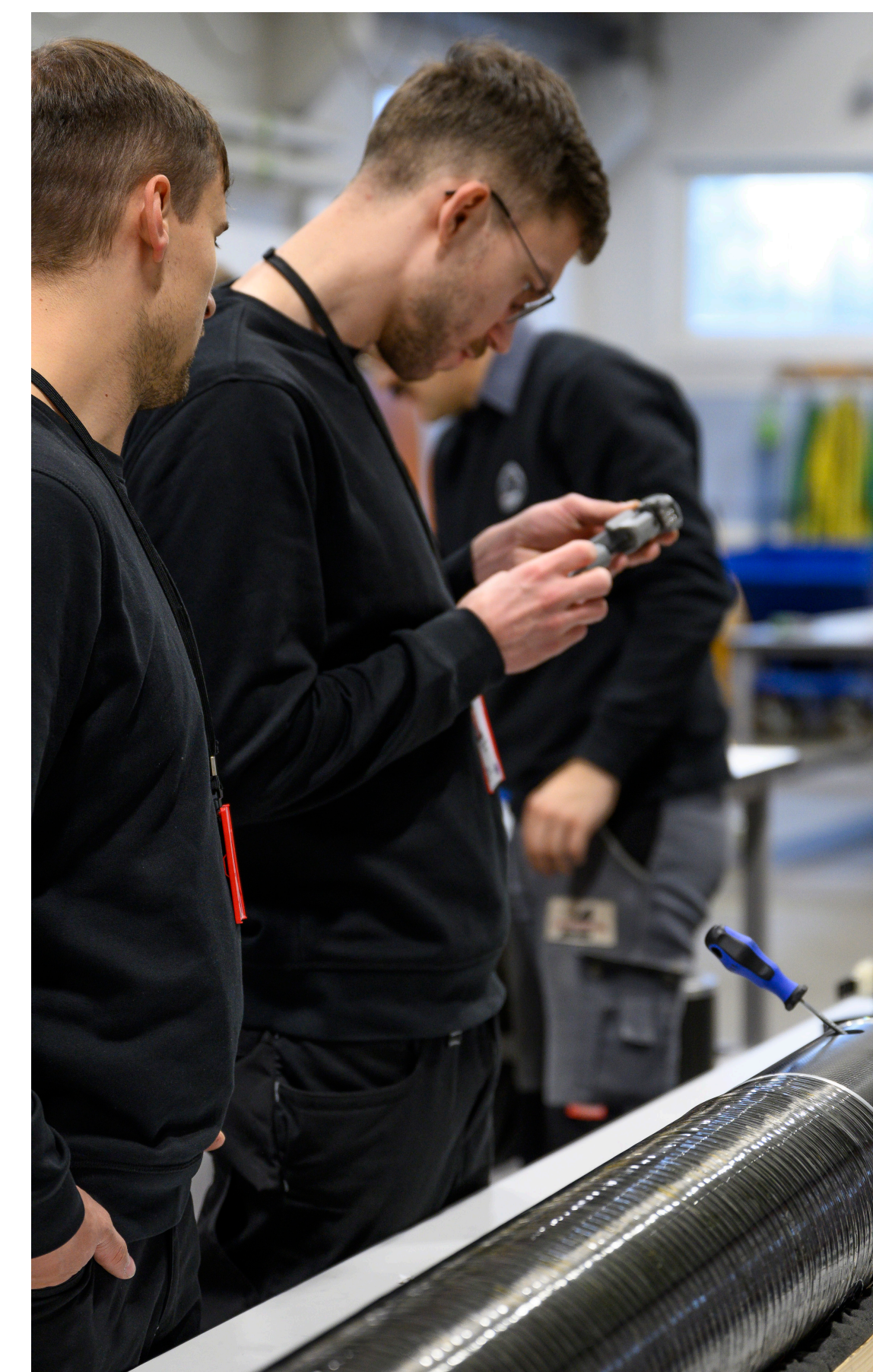
Operating profit amounted to -95 (-65) MSEK, which is a decrease of 30 MSEK compared with the previous year.

The parent company has received a capital contribution of 77 (212) MSEK to continue the transformation of the business in accordance with SSC's Owner's Directive and the strategy for Swedish space activities.

Financial items improved by 14 to 30 (16) MSEK during the quarter. Foreign exchange losses amounted to -97 (-96) MSEK and exchange gains amounted to 113 (81) MSEK. Net interest income amounted to 11 (29) MSEK.

Dividends from subsidiaries amounted to 11 (17) MSEK.

The parent company's profit/loss before tax amounted to -65 (-49) MSEK.



# RISKS, EXTERNAL ENVIRONMENT AND FUTURE PROSPECTS

## Significant risks to the Group's operations

Enterprise Risk Management (ERM) is an integrated part of SSC's strategy work and business planning, and is reported regularly. Risk assessments are carried out at all levels of SSC according to a structured methodology and is then aggregated across the Group.

Operational risks are managed on an ongoing basis in the business. Strategic, Group-wide risks are managed at management level, where they are assessed on the basis of probability and consequence. The largest strategic risks are reported and addressed by the Audit Committee and the Board of Directors.

The risks are categorized as political risks, market risks, operational risks, sustainability and security risks, financial risks and regulatory risks.

For a more detailed description of the Group's risks and risk management, please refer to the Annual and Sustainability Report 2023, pages 26-29.

## External environment and future prospects

The space industry and its markets are characterized by rapid changes. The role of space-based infrastructure and the importance of being able to establish new system in space remains clear.

At the same time for several years, there has been a significant restructuring of the industry in many countries and regions, where private actors are playing an increasingly important role. Space companies' dependence on publicly funded orders remains very high. SSC therefore strives to increase sales to the private sector, while at the same time the publicly funded part of the market is an important foundation for the Group's stability. Both sustainability and security as well as defense-related space activities constitute growing markets for the company. The Board is closely following this development and is working to identify growth opportunities.

SSC is continuously working to upgrade Esrange Space Center, and has the ambition to launch satellites from the base and conduct tests within Europe's program for reusable rocket technology. The facility is an essential part of European space capabilities and, in combination with Swedish NATO membership, is expected to strengthen commercial relations with US space actors.

SSC continues its investment and expansion within SSC Connect division. Made and planned investments, primarily in increased capacity and strategically located ground stations, position the Group well for new business and the gradual development of an increasingly broad and attractive global offering to both existing and new customers. SSC also has the ambition to expand its operations in the Engineering Services, primarily through continued organic growth.

Geopolitical changes and increased tensions have amplified the challenges that SSC, like other

companies, has seen coming already in the aftermath of the pandemic: increased uncertainty regarding currencies, inflation, rising commodity prices, shortages and higher energy prices.

Russia's war in Ukraine and the subsequent sanctions against Russia are affecting the space industry, not least since Russia has been a major player in the launch of satellites, among other things. This has created a shortage of launch capacity, which has had a negative impact on SSC in the short term during the transition phase, for example through delayed projects. With the new satellite launch capability at Esrange soon operational, SSC is expected to be an attractive partner for companies and organizations that want to launch satellites into orbit. Work to strengthen European capabilities is ongoing, also with and through ESA, where SSC is well positioned a leading satellite launch facility in continental Europe.

Strengthened defense capability is one of the areas where SSC expects increased demand for space services, both from the Swedish Defense and other countries. For the first time, both the government and relevant authorities have stated how space will play a greater role in defense planning in the coming years.

In Sweden's Defense and Security Strategy for Space, 4 July 2024: "Launch and control of satellites enables and supports space activities. Esrange is a strategic resource."

In the government's proposition 2024/23:34 Total Defense 2025-2030: "Esrange Space Center constitutes a resource from a defense and security perspective, partly due to the launch capability of satellites and partly due to the geographical proximity to the Arctic Cap and the Arctic", and "The ability to secure satellite communication with coverage over the Arctic should be developed together with allies".



Antenna construction in Punta Arenas, Chile

## Consolidated Income Statement including statement of other comprehensive income

Amount in MSEK	2024	2023	2024	2023
	OCT-DEC	OCT-DEC	JAN-DEC	JAN-DEC
Net sales	514	384	1 744	1 461
Other operating income	12	28	75	63
Capitalized development	6	-	6	-
Other external costs	-266	-203	-817	-615
Personnel costs	-228	-214	-864	-777
Depreciation, amortization and impairment	-44	-85	-153	-186
<b>OPERATING INCOME</b>	<b>-5</b>	<b>-89</b>	<b>-9</b>	<b>-54</b>
Financial items	28	-17	-1	-30
<b>PROFIT/LOSS BEFORE TAX</b>	<b>22</b>	<b>-106</b>	<b>-10</b>	<b>-85</b>
Tax	-7	9	-18	-7
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>15</b>	<b>-97</b>	<b>-28</b>	<b>-92</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
ITEMS THAT HAVE BEEN OR MAY BE RECLASSIFIED TO PROFIT FOR THE PERIOD				
Exchange rate differences on translation of foreign operations	3	-10	7	-4
Change in cash flow hedging	-1	4	-2	6
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT/LOSS FOR THE YEAR				
Income tax attributable to items above	0	-1	0	-1
<b>OTHER COMPREHENSIVE INCOME</b>	<b>3</b>	<b>-7</b>	<b>5</b>	<b>1</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>18</b>	<b>-104</b>	<b>-23</b>	<b>-91</b>
Of which attributable to shareholders of the parent company	19	-103	-22	-88
Of which attributable to non-controlling interests	-1	-1	-1	-2
Profit/Loss per share SEK (Total 16 250)	947	-5 941	-1 725	-5 496

## Summary of the consolidated balance sheet

Amount in MSEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Intangible assets	79	83
Tangible assets	1 322	1 092
Deferred tax assets	82	71
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 483</b>	<b>1 246</b>
CURRENT ASSETS		
Inventories	21	16
Current receivables	663	475
Cash and cash equivalents	338	577
<b>TOTAL CURRENT ASSETS</b>	<b>1 022</b>	<b>1 068</b>
<b>TOTAL ASSETS</b>	<b>2 505</b>	<b>2 314</b>
Amount in MSEK	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Share capital	33	33
Reserves	58	52
Retained earnings including profit/loss for the year	575	532
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY</b>	<b>665</b>	<b>617</b>
Non-controlling interests	0	-4
<b>TOTAL EQUITY</b>	<b>665</b>	<b>613</b>
LONG-TERM LIABILITIES		
Interest-bearing liabilities	504	477
Other liabilities	133	135
Provisions	2	3
Deferred tax liability	28	17
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>667</b>	<b>632</b>
CURRENT LIABILITIES		
Interest-bearing liabilities	41	35
Current non-interest-bearing liabilities	749	640
Provisions	384	394
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 174</b>	<b>1 069</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 505</b>	<b>2 314</b>

## Consolidated cash flow statement

Amount in MSEK	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash flow from operating activities	118	101
Change in working capital	-109	72
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>10</b>	<b>173</b>
<b>INVESTING ACTIVITIES</b>		
Investments in intangible assets	-11	-10
Investments in tangible assets	-284	-268
Disposals of tangible assets	0	-
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-295</b>	<b>-278</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-286</b>	<b>-105</b>
<b>FINANCING ACTIVITIES</b>		
Shareholder contributions received	77	212
Raising of loans	-	1
Repayment of loans	-35	-37
Acquisition of non-controlling interests	-2	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>39</b>	<b>176</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-246</b>	<b>71</b>
Cash and cash equivalents at the beginning of the year	577	513
Exchange rate differential in cash and cash equivalents	8	-7
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>338</b>	<b>577</b>

## Consolidated statement of changes in equity

Amount in MSEK	Equity attributable to the owners of the parent company				Non-controlling interests	Total equity
	Share capital	Reserves	Retained earnings	Amount attributable to the owner of the parent company		
<b>OPENING BALANCE 1 JANUARY 2023</b>	<b>33</b>	<b>52</b>	<b>410</b>	<b>494</b>	<b>-2</b>	<b>491</b>
Shareholder contributions received			212	212	-	212
Comprehensive income for the year		1	-89	-88	-2	-91
<b>CLOSING BALANCE 31 DECEMBER 2023</b>	<b>33</b>	<b>52</b>	<b>532</b>	<b>617</b>	<b>-4</b>	<b>613</b>
<b>OPENING BALANCE 1 JANUARY 2024</b>	<b>33</b>	<b>52</b>	<b>532</b>	<b>617</b>	<b>-4</b>	<b>613</b>
Shareholder contributions received			77	77	-	77
Transactions with non-controlling interests		0	-7	-7	5	-2
Comprehensive income for the period		6	-28	-22	-1	-23
<b>CLOSING BALANCE 31 DECEMBER 2024</b>	<b>33</b>	<b>58</b>	<b>575</b>	<b>665</b>	<b>0</b>	<b>665</b>

## Parent Company Income Statement including Statement of Other Comprehensive Income in summary

Amount in MSEK	2024 OCT-DEC	2023 OCT-DEC	2024 JAN-DEC	2023 JAN-DEC
Net sales	328	191	1 002	743
Other operating income	11	27	74	60
Capitalized development	6	-	6	-
Other external costs	-290	-143	-749	-492
Personnel costs	-99	-85	-354	-295
Depreciation, amortization and impairment	-23	-38	-74	-81
<b>OPERATING INCOME</b>	<b>-66</b>	<b>-48</b>	<b>-95</b>	<b>-65</b>
Financial items	9	-9	30	16
<b>PROFIT/LOSS BEFORE TAX</b>	<b>-57</b>	<b>-56</b>	<b>-65</b>	<b>-49</b>
Appropriations	-	-	-	-
Tax	0	-1	-0	-3
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>-57</b>	<b>-58</b>	<b>-65</b>	<b>-52</b>
<b>OTHER COMPREHENSIVE INCOME</b>				
ITEMS THAT HAVE BEEN OR MAY BE RECLASSIFIED TO PROFIT FOR THE PERIOD				
Change in cash flow hedging	-1	4	-2	6
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT/LOSS FOR THE YEAR				
Income tax attributable to items above	0	-1	0	-1
<b>OTHER COMPREHENSIVE INCOME</b>	<b>-1</b>	<b>3</b>	<b>-1</b>	<b>5</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-57</b>	<b>-55</b>	<b>-66</b>	<b>-47</b>

## Summary of the parent company balance sheet

Amount in MSEK	2024-12-31	2023-12-31
<b>ASSETS</b>		
NON-CURRENT ASSETS		
Intangible assets	34	37
Tangible assets	536	492
Financial assets	822	597
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1 392</b>	<b>1 127</b>
CURRENT ASSETS		
Inventories	17	13
Current receivables	505	289
Cash and cash equivalents	170	413
<b>TOTAL CURRENT ASSETS</b>	<b>692</b>	<b>715</b>
<b>TOTAL ASSETS</b>	<b>2 084</b>	<b>1 842</b>
Amount in MSEK	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>		
EQUITY		
Share capital	33	33
Reserves	7	7
Capitalized expenditures	4	-
Fair value reserve	1	3
Retained earnings including profit/loss for the year	330	322
<b>TOTAL EQUITY</b>	<b>375</b>	<b>364</b>
UNTAXED RESERVES	195	195
PROVISIONS		
Other provisions	386	396
<b>TOTAL PROVISIONS</b>	<b>386</b>	<b>396</b>
LONG-TERM LIABILITIES		
Interest-bearing liabilities	371	374
Other liabilities	133	135
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>504</b>	<b>509</b>
CURRENT LIABILITIES		
Interest-bearing liabilities	16	16
Current non-interest-bearing liabilities	609	363
<b>TOTAL CURRENT LIABILITIES</b>	<b>625</b>	<b>378</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 084</b>	<b>1 842</b>

## Parent company cash flow statement in summary

Amount in MSEK	2024	2023
<b>OPERATING ACTIVITIES</b>		
Cash flow from operating activities	29	43
Change in working capital	9	-21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>38</b>	<b>22</b>
<b>INVESTING ACTIVITIES</b>		
Investment in subsidiaries, net liquidity impact	-2	-
Investments in intangible assets	-11	-10
Investments in tangible assets	-108	-127
Disposals of tangible assets	1	-
Investments in financial fixed assets	-221	-65
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-341</b>	<b>-203</b>
<b>CASH FLOW AFTER INVESTMENTS</b>	<b>-304</b>	<b>-181</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>FINANCING ACTIVITIES</b>		
Shareholders contributions received	77	212
Repayment of loans	-17	-16
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>60</b>	<b>196</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>-243</b>	<b>15</b>
Cash and cash equivalents at the beginning of the year	413	401
Exchange rate differential in cash and cash equivalents	0	-3
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>170</b>	<b>413</b>

## Parent company change in equity

Amount in MSEK	Share capital	Reserves	Development expenditure fund	Fair value reserv	Retained earnings	Total equity
<b>OPENING BALANCE 1 JANUARY 2023</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>-2</b>	<b>162</b>	<b>199</b>
Shareholders contributions received					212	<b>212</b>
Comprehensive income for the year				5	-52	-47
<b>CLOSING BALANCE 31 DECEMBER 2023</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>3</b>	<b>322</b>	<b>364</b>
<b>OPENING BALANCE 1 JANUARY 2024</b>	<b>33</b>	<b>7</b>	<b>-</b>	<b>3</b>	<b>322</b>	<b>364</b>
Shareholders contributions received					77	<b>77</b>
Capitalized development			4		-4	<b>0</b>
Comprehensive income for the period				-1	-65	-66
<b>CLOSING BALANCE 31 DECEMBER 2024</b>	<b>33</b>	<b>7</b>	<b>4</b>	<b>1</b>	<b>330</b>	<b>375</b>

**NOTE 1** Accounting principles

This year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting, IFRS Accounting Standards, as adopted by the EU and in accordance with applicable provisions of the Annual Accounts Act. The year-end report for the parent company has been prepared in accordance with the Annual Accounts Act, Chapter 9, Interim Report and RFR 2, Accounting for Legal Entities.

For the Group and the parent company, the same accounting principles and calculation bases have been applied as in the most recent Annual Report, with the exception of a change in accounting principle regarding the recognition of grants attributable to assets in accordance with IAS 20. Previously, such grants received have been reported as prepaid income. As this type of grant has increased in scope in recent times and is also expected to have a material impact on the Group's financial reports in the future, management has come to the conclusion that it will provide more reliable and relevant accounting if the option to report such grants net against investments in the fixed assets is applied. As this constitutes a change of accounting principle, retroactive application has taken place. This has led to changes in the 2023 figures, where net reporting has taken place, which means a difference from the previous year's adopted annual report. Net sales and depreciation and amortization have been reduced by 1 MSEK for the quarter of 2023 and reduced by 2 MSEK in the income statement for the full year 2023. As of 31/12/2023, the balance sheet has been reduced by 127 MSEK in respect of tangible assets, 110 MSEK in long-term other liabilities and 17 MSEK in terms of current non-interest-bearing liabilities.

**NOTE 2** Forward-looking information

Forward-looking information in this report is based on management's expectations at the time of the report. Even if management believes that the expectations are reasonable, this is not a guarantee that the expectations are or will prove to be correct. Accordingly, future results may vary materially from what is stated in the forward-looking information due to changes in market conditions for the SSC Group's services and more general changes in economic, market and competition conditions, changes in legal requirements and other policy measures and fluctuations in exchange rates.

**NOTE 3** Net sales**Consolidated net sales by market area**

Amount in MSEK	2024	2023
Sweden	328	175
Rest of Europe	1 039	902
Asia	157	124
USA	215	257
Other markets	5	3
NET SALES	1 744	1 461

**Consolidated net sales have been invoiced in the following currencies**

Amount in MSEK	2024	2023
SEK	516	291
EUR	932	856
USD	281	301
Other currencies	16	13
NET SALES	1 744	1 461

**Parent company net sales by market area**

Amount in MSEK	2024	2023
Sweden	327	149
Rest of Europe	488	410
Asia	126	119
USA	55	60
Other markets	7	5
NET SALES	1 002	743

**The parent company net sales have been invoiced in the following currencies**

Amount in MSEK	2024	2023
SEK	515	291
EUR	397	375
USD	80	67
Other currencies	10	11
NET SALES	1 002	743

**NOTE 4 Provisions**

Amount in MSEK	2024	2023
LONG-TERM PROVISIONS		
Restructuring reserve	1	1
Other	2	2
	2	3
SHORT-TERM PROVISIONS		
Restructuring reserve	0	0
Other*	383	393
	384	394
<b>Total provisions</b>	<b>386</b>	<b>396</b>

\*The provisions mainly relate to future expenses to handle contractual commitments in certain business relationships.

**NOTE 5 Financial instruments by category and fair value**

The tables below present the financial assets and liabilities by category.

GROUP 31 DECEMBER 2024	FINANCIAL ASSETS MEASURED AT AMORTISED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTISED COST	CARRYING AMOUNT	FAIR VALUE
<b>ASSETS</b>					
Accounts receivable	302	-	-	302	302
Other current assets	131	0	-	132	132
Accrued income	91	-	-	91	91
Cash and cash equivalents	338	-	-	338	338
<b>LIABILITIES</b>					
Interest-bearing liabilities	-	-	546	546	546
Accounts payable	-	-	166	166	166
Other liabilities	-	1	37	38	38
Accrued liabilities	-	-	73	73	73

The fair value of financial instruments recognized at amortized cost is considered to correspond to their fair value.

The table below provides information on how the fair value has been determined for the financial instruments that are measured at fair value in the balance sheet. The breakdown 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: based on directly or indirectly observable market data that is not included in Level 1  
Level 3: based on inputs that are not observable in the market

GROUP 31 DECEMBER 2024	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>ASSETS</b>				
Other long-term securities holdings	-	-	-	-
Other receivables	-	0	-	0
<b>LIABILITIES</b>				
Other liabilities	-	1	-	1

Other receivables and liabilities recognized in level 2 pertain to currency derivatives. For these contracts, fair value is recognized based on the current exchange rate on the foreign exchange market, considering the remaining maturity of each instrument. The carrying amount of trade receivables, other receivables, cash and cash equivalents, trade payables and other liabilities is a reasonable approximation of fair value and is therefore not included in the table above.

Interest-bearing liabilities are reported at amortized cost, which in all material respects corresponds to fair value as the loans carry a variable interest rate.

## NOTE 6 Pledged assets and contingent liabilities

	2024-12-31	2023-12-31
Pledged assets	50	50
Contingent liabilities	-	-

## Definitions of key performance indicators

### Operating capital

Sum of equity and net debt

### Return on operating capital

Operating profit in relation to average operating capital

### Return on equity

Net Income in Relation to Average Equity

### Equity Ratio

Equity as a Percentage of Total Assets

### Net debt

Net cash and interest-bearing liabilities

### Net Debt to Equity Ratio

Net cash and interest-bearing liabilities in relation to equity

## Other

The report has not been subject to review by the company's auditors.

## Certification

The Board of Directors and Chief Executive Officer certify that the financial statements report provides a fair overview of the company's and the Group's operations, position and results and describes the significant risks and uncertainties faced by the company and the companies in the Group.

Solna on the date shown in our electronic signature

Anne Gynnerstedt  
Chair of the Board

Gunnar Karlson  
Board member

Lotta Mellström  
Board member

Maria Palm  
Board member

Joakim Reiter  
Board member

Gunilla Rudebjer  
Board member

Joakim Westh  
Board member

Alf Vaernéus  
Board member (e)

Petra Keiser  
Board member (e)

Charlotta Sund  
Chief executive officer

## Upcoming information briefings

The Annual and Sustainability Report for 2024 is expected to be published on 31 March 2025.  
Date of Annual General Meeting 29 April 2025.

The interim reports and year-end report are expected to be published as follows:

- Interim report January - March (Q1) 2025, 30 April 2025
- Half-year report (Q2) 2025, 15 August 2025
- Interim report January - September (Q3) 2025, 30 October 2025
- Year-end report (Q4) 2025, 13 February 2026

Questions about the year-end report can be directed to Head of Finance Control Kerstin Bergqvist, tel 08 - 627 62 00.

