Swedish Space Corporation

Interim Report
January - March 2025

Company Registration Number: 556166-5836

The quarter in brief

Summary of financial developments

MSEK	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec
NET SALES	422	411	1 744
OPERATING INCOME	**-6**	**-9**	**-9**
PROFIT/LOSS BEFORE TAX	-56	-7	-10
PROFIT/LOSS FOR THE PERIOD	-68	-15	-28
OPERATING MARGIN	-1,3%	-2,1%	-0,5%
RETURN ON OPERATING CAPITAL*	-1,4%	-1,5%	-1,3%
RETURN ON EQUITY	-10,9%	-2,5%	-4,4%
CASH FLOW FROM INVESTING ACTIVITIES	-77	-57	-295
CASH FLOW AFTER INVESTMENTS	-26	-59	-286
EQUITY RATIO	23,3%	23,8%	26,5%
NET DEBT	218	11	207
NET DEBT TO EQUITY RATIO**	0,37	0,02	0,31

Summary of the first quarter

Net sales for the first quarter increased by 11 MSEK, 3 percent, to 422 (411) MSEK.

Operating income for the first quarter amounted to -6 (-9) MSEK, an improvement of 3 MSEK.

Cash flow from operating activities amounted to 51 (-2) MSEK, an increase of 53 MSEK.

* Financial target: Return on operating capital shall amount to at least 6 percent.
** Financial target: The net debt to equity ratio shall over time amount to at least 0,3 times and not more than 0,5 times equity.

Significant events during the period

Partner for Firefly's journey to the moon
Firefly Aerospace launched its Blue Ghost lunar lander from Earth on 15 January, and the spacecraft touched down on the moon about two months later. SSC – as the sole ground station partner – provided critical tracking, communication, and data download services throughout the mission.

Two new members of the Executive Committee
In February, SSC introduced two new members to its Executive Committee. David Filipsson was appointed Chief Commercial Officer, and Krister Sjölander was appointed President of the Science Services division. Both assumed their new positions on 1 April.

SSC awarded new ground station contracts for Copernicus
SSC was awarded several new contracts for satellite ground station services by ESA for Copernicus, the EU's Earth observation program. The new contracts include ground station support from SSC's ground stations in Punta Arenas, the United States, and Canada.

SSC to support NASA's network expansion
As part of expanding and strengthening its commercial Direct-to-Earth capability (Near Space Network), NASA selected SSC as a new ground service provider, enhancing the network with space-to-Earth communications services in the Earth Proximity (Region 1) and Beyond Cislunar (Region 3) regions.

The Swedish Air Force and the British Embassy visited Esrange
SSC had the honor of welcoming the British Ambassador to Sweden, as well as the Chief of Space of the Swedish Air Force, to the Esrange space base. The strategic importance of orbital launch capabilities in northern Sweden was emphasized, with a focus on international cooperation, competitiveness, security, and the goal of strengthening European space capacity and the transatlantic link.

SSC Space Conference 2025
On 18-20 February, SSC organized its annual customer conference, SSC Space Conference 2025, where key customers, industry leaders, and experts gathered to discuss the latest trends and advances in the space industry. The event was a success and strengthened ties between SSC and key partners.

REXUS-33 and -34 launched from Esrange
On 11 March at 10:15 a.m. local time, the student rocket REXUS–33 was launched from Esrange. The REXUS–34 rocket was launched two days later, on 13 March at 6:23 a.m. local time. These two student rockets provided access to weightlessness in space for a total of eight scientific research projects, created by students from universities in Germany, Romania, Hungary, and Sweden.

CEO statement

Increased order intake and improved profitability

We started the year with increased order intake and revenue, and we improved operating income. During the quarter, we continued to deliver on our customers' expectations.

Stable demand for the company's services has led to another quarter of growth. Challenges with profitability remain, but investments in both core operations and new service areas are expected to lead to profitability over the long term. Geopolitical changes were numerous during the quarter. While these were without any major impact on the company, it is important to monitor developments going forward.

New commercial unit

With the implementation of our new strategy, we aim to become more competitive, profitable, focused and proactive by fully leveraging our opportunities. We have therefore set up a commercial unit, with responsibility for sales strategy, public affairs, defense affairs, sustainability, and commercial function.

During the quarter, David Filipsson was appointed Chief Commercial Officer and member of the Executive committee. As CCO, David Filipsson will develop and implement the company's overall commercial strategy, lead initiatives to strengthen and develop sales, and boost profitability.

SSC Space Conference

In February, we gathered our key customers, industry spokespeople, and experts at the SSC Space Conference to discuss trends and advances in the space industry and technology.

Participants had the opportunity to participate in various sessions across a wide range of topics. From customer cases to discussions about future space missions, AI, and machine learning. The customer conference is both a platform for knowledge exchange and for strengthening existing close collaborations.

Several successful space missions

We continued to work closely with our customers around the world and deliver advanced, high-quality space services. Selected highlights:

The most spectacular mission during the quarter was Firefly's Blue Ghost Mission 1. With SSC as a key partner, providing critical spacecraft tracking and communications services throughout the mission, the Blue Ghost lunar lander flew to the Moon with 10 scientific and engineering instruments on board. We are extremely proud to have been the sole provider of ground station communication services for this mission.

We were awarded several additional satellite ground station contracts by ESA for Copernicus, the EU's Earth observation program. The new contracts include ground station support from Chile, the United States, and Canada. SSC has been providing support to the Copernicus program since 2020, and the new contracts demonstrate our long-term successful collaboration. The Copernicus program has been instrumental in global climate Earth observation and crisis management.

In March, ESA's Hera Mission successfully completed a Mars flyby with support from our Engineering Services division. The team, including colleagues from the SSC, put the craft on a faster and fuel-efficient path to the Didymos asteroid system.

Our Science division once again welcomed the successful REXUS/BEXUS program to Esrange. REXUS/BEXUS is a bilateral collaboration between the Swedish Space Agency and the German Aerospace Center (DLR) and gives students from all over Europe the opportunity to send up scientific and technological experiments in microgravity on research rockets and balloons from Esrange.

Final preparations were underway for the arrival of Themis, Europe's first initiative to recycle and reuse rockets. With the Themis project, Europe will develop a prototype for a reusable launch vehicle. These historic tests will soon begin at the Esrange Space Center, including an initial attempt at stabilized low-altitude flight followed by a soft landing.

Geopolitics and security

Geopolitical instability continues to affect the space industry, with many countries seeing space as an increasingly strategic domain for their defense. Ongoing global conflicts and security challenges have led nations to prioritize investments in military satellites, space defense systems, and space surveillance capabilities. To maintain our strong position as a trusted and secure provider of space services, we are continuously increasing our efforts in safety and security.

Ownership policy

In February, the government updated the ownership policy for state-owned companies. The new policy emphasizes that state-owned companies should act commercially, have sound corporate governance, generate sustainable value creation, and have long-term ambitions and strong adaptability. In particular, it also stresses that state-owned companies should be security conscious and contribute to national preparedness for crises and war. We will naturally ensure our optimal compliance with this ownership policy.

Charlotta Sund , President and CEO

Financial position

Development of the Group's financial position in the first quarter of 2025

First quarter
The Group's net sales for the first quarter amounted to 422 (411) MSEK, an increase of 11 MSEK compared to prior year, corresponding to 3 percent even when adjusted for currency effects. Exchange rate fluctuations in foreign currencies had a positive impact on net sales of 1 MSEK. The increased net sales were driven by all divisions except Science, but primarily by the Connect division and high revenues related to LEOP (Launch and Early Orbit Phase) services. The OLRT (Orbital Launch and Rocket Test) division reported higher revenues driven by projects related to reusable rockets. The Engineering Services division showed positive growth as a result of more assignments. Lower revenue for the Science division was primarily a result of a postponed Suborbital rocket launch.

Operating income amounted to -6 (-9) MSEK, which is an improvement of 3 MSEK compared to prior year. Exchange rate fluctuations had a positive impact on profit/loss of 1 MSEK. Engineering Services continued to deliver strong results through continued growth combined with cost control. The Connect division showed higher profitability as a result of a better service mix, with higher revenues from higher-margin projects. Science Services showed poorer profitability driven by lower revenues compared to prior year, as well as a poorer service mix with lower revenues from high-margin projects. Lower central costs compared to prior year, where the previous year's high costs were driven by the closure of GlobalTrust. 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. The average number of employees was 718 (697), which is an increase of 21 employees compared to prior year.

Financial items decreased during the quarter by 51 MSEK to -50 (1) MSEK. Exchange losses amounted to -62 (-24) MSEK and exchange gains amounted to 22 (33) MSEK where the exchange losses arose as a result of lending in foreign currency to subsidiaries. Net interest income amounted to -10 (-8) MSEK, of which leasing interest in accordance with IFRS 16 constitutes -2 (-2) MSEK.

Profit/loss for the period amounted to -68 (-15) MSEK, a decrease of 53 MSEK driven mainly by exchange losses. 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.

Net debt amounted to 218 MSEK as of 31 March 2025 (11 MSEK as of 31 March 2024). Interest-bearing liabilities including IFRS 16 (lease liabilities) amounted to 510 (533) MSEK, a decrease of 23 MSEK. Interest-bearing liabilities include liabilities in accordance with IFRS 16 of 144 (126) MSEK.

Investments for the quarter amounted to -77 (-57) MSEK, mainly related to the orbital launch capability at Esrange and an optical ground station in Chile.

Cash flow after investments amounted to -27 (-59) MSEK, driven mainly by lower profit/loss and significant investments.

Return on operating capital amounted to -1,4 (-1,5) percent, which is lower than the financial target of 6 percent.

The net debt to equity ratio amounted to 0,37 (0,02), which was within the financial target of at least 0,3 times and not more than 0,5 times equity.

Development of the parent company's financial position in the first quarter

Parent company
The parent company's net sales for the quarter amounted to 225 (227) MSEK, a decrease of 2 MSEK compared to prior year, corresponding to 1 percent.

Operating income amounted to -43 (-13) MSEK, a decrease of 30 MSEK compared to prior year. Mainly driven by higher costs related to development of orbital launch capability and higher costs for IT and environmental permits at Esrange.

Financial items decreased during the quarter by 51 MSEK to -37 (13) MSEK. Exchange losses amounted to -62 (-24) MSEK and exchange gains to 22 (33) MSEK. Net interest income amounted to 2 (3) MSEK. The parent company's profit/loss before tax amounted to -81 (-0) 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 pages 28-31 of the 2024 Annual and Sustainability Report.

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.

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 is continuing its investment and expansion within SSC Connect (formerly Satellite Management Services). 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 and Russia's war in Ukraine: 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 in launch capacity. With the new satellite launch capability at Esrange which is planned to be 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 to operate continental Europe's first satellite launch center.

Strengthened defense capability is one of the areas where SSC expects increased demand for space services, both from the Swedish Defense and other countries. The government and relevant authorities have recently stated how space will play a greater role in defense planning over 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 Bill 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".

The Government also submitted Bill 2024/25:60 Research and Innovation for the Future, Curiosity and Benefit in December 2024. This states, among other things: "Sweden needs a space industry and space research of the highest quality to continue to be a strong space nation. The government is therefore strengthening space capabilities through multiple initiatives so as to position Sweden as a competitive nation with regard to space and related expertise. This is especially important as more and more countries are investing greater resources in the space sector. The Swedish space center Esrange ,the only operational space base in the mainland EU, along with the development of satellite launch capabilities to orbit underway at the space center constitute a strategic resource for Swedish competitiveness and for Europe's independent access to space."

Swedish Airforce and US 222 Command and Control Squadron visit to Esrange Space Center

Condensed Income Statement including condensed statement of other comprehensive income

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	422	411	1 744
Other operating income	16	19	75
Capitalized development	2	-	6
Other external costs	-187	-191	-817
Personnel costs	-221	-214	-864
Depreciation, amortization and impairment	-38	-34	-153
OPERATING INCOME	**-6**	**-9**	**-9**
Financial items	-50	1	-1
PROFIT/LOSS BEFORE TAX	**-56**	**-7**	**-10**
Tax	-12	-8	-18
PROFIT/LOSS FOR THE PERIOD	**-68**	**-15**	**-28**
OTHER COMPREHENSIVE INCOME			
ITEMS THAT HAVE BEEN OR MAY BE RECLASSIFIED TO PROFIT/LOSS FOR THE PERIOD			
Exchange rate differences on translation of foreign operations	-12	7	7
Change in cash flow hedging	2	-4	-2
ITEMS THAT WILL NOT BE RECLASSIFED TO PROFIT/LOSS FOR THE YEAR			
Income tax attributable to items above	0	1	0
OTHER COMPREHENSIVE INCOME	-11	4	5
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-79	-11	-23
Of which attributable to the shareholders of the parent company	-79	-10	-22
Of which attributable to non-controlling interests	-	-1	-1
Profit/loss per share SEK (Total 16 250 shares)	-4 201	-896	-1 725

Condensed consolidated balance sheet

Amount in MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets	78	87	79
Tangible fixed assets	1 298	1 273	1 322
Deferred tax assets	69	72	82
TOTAL NON-CURRENT ASSETS	1 445	1 431	1 483
CURRENT ASSETS			
Inventories	21	18	21
Current receivables	754	556	663
Cash and cash equivalents	292	522	338
TOTAL CURRENT ASSETS	1 066	1 097	1 022
TOTAL ASSETS	**2 510**	**2 528**	**2 505**

Amount in MSEK	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
Share capital	33	33	33
Reserves	47	57	58
Retained earnings including profit/loss for the year	506	518	575
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	586	607	665
Non-controlling interests	-	-5	0
TOTAL EQUITY	586	602	665
LONG-TERM LIABILITIES			
Interest-bearing liabilities	471	496	504
Other liabilities	184	301	133
Provisions	2	2	2
Deferred tax liability	25	21	28
TOTAL LONG-TERM LIABILITIES	681	819	667
CURRENT LIABILITIES			
Interest-bearing liabilities	39	37	41
Current non-interest-bearing liabilities	842	692	749
Provisions	362	377	384
TOTAL CURRENT LIABILITIES	1 243	1 107	1 174
TOTAL EQUITY AND LIABILITIES	**2 510**	**2 528**	**2 505**

Condensed consolidated cash flow statement

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
OPERATING ACTIVITIES			
Cash flow from operating activities	-1	12	118
Change in working capital	52	-14	-109
CASH FLOW FROM OPERATING ACTIVITIES	**51**	**-2**	**10**
INVESTING ACTIVITIES			
Investments in intangible fixed assets	-1	-5	-11
Investments in tangible fixed assets	-76	-52	-284
Disposals of tangible fixed assets	0	-	0
CASH FLOW FROM INVESTING ACTIVITIES	**-77**	**-57**	**-295**
CASH FLOW AFTER INVESTMENTS	-26	-59	-286
FINANCING ACTIVITIES			
Shareholder contributions received	-	-	77
Repayment of loans	-6	-4	-35
Acquisition of non-controlling interests	-	-	-2
CASH FLOW FROM FINANCING ACTIVITIES	**-6**	**-4**	**39**
CASH FLOW FOR THE PERIOD	-32	-63	-246
Cash and cash equivalents at the beginning of the year	338	577	577
Exchange rate differential in cash and cash equivalents	-15	8	8
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**292**	**522**	**338**

Condensed consolidated statement of changes in equity

	Equity attributable to the owners of the parent company					
Amount in MSEK	Share capital	Reserves	Retained earnings	Amount attributable to the owner of the parent company	Non-controlling interests	Total equity
OPENING BALANCE 1 JANUARY 2024	**33**	**52**	**532**	**617**	**-4**	**613**
Transactions with non-controlling interests					-	-
Comprehensive income for the period		4	-15	-10	-1	-11
CLOSING BALANCE 31 MARCH 2024	**33**	**57**	**518**	**607**	**-5**	**602**
OPENING BALANCE 1 JANUARY 2025	**33**	**58**	**575**	**665**	**0**	**665**
Comprehensive income for the period		-11	-68	-79	0	-79
CLOSING BALANCE 31 MARCH 2025	**33**	**47**	**506**	**586**	**0**	**586**

The Group's operating segments

3 MONTHS
1 January 2025 - 31 March 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other Segment	Intercompany eliminations	Total Group
Net sales	220	143	48	17	0	-7	**422**
Other operating income	2	2	4	0	7	0	**16**
Capitalized development	2	0	0	0	0	0	**2**
Other external costs	-115	-25	-30	-14	-9	7	**-187**
Personnel costs	-75	-110	-20	-13	-3	0	**-221**
Depreciation, amortization and impairment	-28	-5	-3	-1	0	0	**-38**
OPERATING INCOME	7	5	-1	-11	-5	0	**-6**
Tangible fixed assets	1 133	18	81	66	0	0	**1 298**

3 MONTHS
1 January 2024 - 31 March 2024

Amount in MSEK	Connect	Engineering Services	Science services	Orbital Launch & Rocket Test	Other Segment	Intercompany eliminations	Total Group
Net sales	210	139	57	11	2	-8	**411**
Other operating income	3	2	1	4	10	0	**19**
Capitalized development	-	-	-	-	-	-	**-**
Other external costs	-116	-22	-33	-14	-14	8	**-191**
Personnel costs	-67	-109	-22	-8	-8	0	**-214**
Depreciation, amortization and impairment	-28	-4	-2	-0	0	0	**-34**
OPERATING INCOME	2	5	2	-7	-10	0	**-9**
Tangible fixed assets	1 174	15	83	0	0	0	**1 273**

FULL YEAR
1 January 2024 - 31 December 2024

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other Segment	Intercompany eliminations	Total Group
Net sales	861	579	245	93	5	-38	**1 744**
Other operating income	18	15	16	6	20	0	**75**
Capitalized development	5	1	0	0	0	0	**6**
Other external costs	-473	-108	-163	-72	-40	38	**-817**
Personnel costs	-272	-441	-89	-40	-22	0	**-864**
Depreciation, amortization and impairment	-119	-18	-12	-3	-0	0	**-153**
OPERATING INCOME	20	27	-3	-16	-37	0	**-9**
Tangible fixed assets	1 218	10	84	10	0	0	**1 322**

Condensed parent company income statement including condensed statement of other comprehensive income

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Net sales	225	227	1 002
Other operating income	15	19	74
Capitalized development	2	-	6
Other external costs	-172	-160	-749
Personnel costs	-95	-84	-354
Depreciation, amortization and impairment	-17	-15	-74
OPERATING INCOME	-43	-13	-95
Financial items	-37	13	30
PROFIT/LOSS BEFORE TAX	-81	0	-65
Appropriations	-	-	-
Tax	-5	0	0
PROFIT/LOSS FOR THE PERIOD	-85	0	-65
OTHER COMPREHENSIVE INCOME			
ITEMS THAT HAVE BEEN OR MAY BE RECLASSIFIED TO PROFIT/LOSS FOR THE PERIOD			
Change in cash flow hedging	2	-4	-2
ITEMS THAT WILL NOT BE RECLASSIFED TO PROFIT/LOSS FOR THE YEAR			
Income tax attributable to items above	0	1	0
OTHER COMPREHENSIVE INCOME	2	-3	-1
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	-83	-3	-66

Condensed parent company balance sheet

Amount in MSEK	2025-03-31	2024-03-31	2024-12-31
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets	33	41	34
Tangible fixed assets	577	621	536
Financial fixed assets	767	743	822
TOTAL NON-CURRENT ASSETS	1 378	1 405	1 392
CURRENT ASSETS			
Inventories	17	16	17
Current receivables	535	309	505
Cash and cash equivalents	114	357	170
TOTAL CURRENT ASSETS	665	681	692
TOTAL ASSETS	2 043	2 086	2 084

Amount in MSEK	2025-03-31	2024-03-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
Share capital	33	33	33
Reserves	7	7	7
Capitalized expenditures	5	-	4
Fair value reserve	3	0	1
Retained earnings including profit/loss for the year	244	322	330
TOTAL EQUITY	291	361	375
UNTAXED RESERVES	195	195	195
PROVISIONS			
Other provisions	364	379	386
TOTAL PROVISIONS	364	379	386
LONG-TERM LIABILITIES			
Interest-bearing liabilities	351	390	371
Other liabilities	184	301	133
TOTAL LONG-TERM LIABILITIES	534	691	504
CURRENT LIABILITIES			
Interest-bearing liabilities	15	16	16
Current non-interest-bearing liabilities	643	444	609
TOTAL CURRENT LIABILITIES	659	461	625
TOTAL EQUITY AND LIABILITIES	2 043	2 086	2 084

Condensed parent company cash flow statement

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
OPERATING ACTIVITIES			
Cash flow from operating activities	-49	3	29
Change in working capital	60	80	9
CASH FLOW FROM OPERATING ACTIVITIES	12	83	38
INVESTING ACTIVITIES			
Investment in subsidiaries, net liquidity impact	-	-	-2
Investments in intangible fixed assets	-1	-5	-11
Investments in tangible fixed assets	-56	-14	-108
Disposals of tangible fixed assets	0	-	1
Investments in financial fixed assets	-8	-120	-221
CASH FLOW FROM INVESTING ACTIVITIES	-66	-139	-341
CASH FLOW AFTER INVESTMENTS	-54	-56	-304
CASH FLOW FROM FINANCING ACTIVITIES			
FINANCING ACTIVITIES			
Shareholder contributions received	-	-	77
Repayment of loans	-	-	-17
CASH FLOW FROM FINANCING ACTIVITIES	-	-	60
CASH FLOW FOR THE PERIOD	-54	-56	-243
Cash and cash equivalents at the beginning of the year	170	413	413
Exchange rate differential in cash and cash equivalents	-2	0	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	114	357	170

Condensed parent company changes in equity

Amount in MSEK	Share capital	Reserves	Capitalized expenditures	Fair value reserve	Retained earnings	Total equity
OPENING BALANCE 1 JANUARY 2024	**33**	**7**	**-**	**3**	**322**	**364**
Comprehensive income for the period				-3	0	-3
CLOSING BALANCE 31 MARCH 2024	**33**	**7**	**-**	**0**	**332**	**361**
OPENING BALANCE 1 JANUARY 2025	33	7	4	1	330	375
Capitalized development			1		-1	0
Comprehensive income for the period				2	-85	-83
CLOSING BALANCE 31 MARCH 2025	33	7	5	3	244	291

NOTE 1 Accounting principles

This interim 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 interim 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 assumptions indicated below.

None of the new IFRS standards, amended standards and interpretations that are applicable as of 1 January 2025 have had any material impact on the Group's or the Parent Company's financial reporting. No new or amended standards have been applied early.

As of this interim report, the company has begun applying segment reporting in accordance with IFRS 8. The segments have been identified based on internal reporting to the company's board of directors, which is responsible for making strategic decisions. The metrics that are monitored are the operating segment's operating income and tangible fixed assets. See also Note 3 regarding segment reporting.

For more information on accounting and valuation principles, see note 2 in the 2024 Annual & Sustainability Report.

Amounts are reported in MSEK unless otherwise stated.

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 Segment reporting

SSC presents its operations in the segments Connect, Engineering Services, Science Services, and Orbital Launch & Rocket Test.

The Connect division owns and operates a number of ground stations around the world and offers secure, reliable, and comprehensive communications services with spacecraft and lunar vehicles, as well as satellite communications services. With the division's network capacity and experienced employees, SSC provides a full range of services and applications, from Launch and Early Orbit Phase (LEOP) to satellite communications in Earth orbit and further out into the universe.

The Engineering Services division provides a wide range of engineering and operational services to the European aerospace industry. The largest customers are the European Space Agency (ESA), the German Aerospace Center (DLR), and EUMETSAT.

The Science Services Division is the division responsible for managing and implementing SSC's public mission, based at the Esrange space center. The division has the majority of its operations at the space center located 45 km north of Kiruna, but also has a number of employees at the headquarters in Solna. Revenue within the segment comes from providing launch capabilities for researchers and companies enabling them to conduct experiments in zero gravity and other space environments.

The Orbital Launch & Rocket Test division is responsible for establishing and providing orbital rocket launches and for expanding current rocket engine testing. These capabilities are both of great importance for the development of the global space industry.

Other segments include costs for the board and CEO, as well as the New Venture business area, which since 2024 has been in the process of liquidation.

Other group-wide revenues and costs such as HR, IT, communications, finance, operation of Esrange, etc. have been allocated to the segments based on total revenues in each segment. Group-wide assets are allocated to the segments based on the size of the corresponding asset in each segment.

As of the first quarter of 2025, the accounting policy for the Group's operating segments now reports according to the same model as for internal monitoring by the executive decision-makers CEO, Group Management, and the Board of Directors.

Net sales by segment and market area

3 MONTHS
1 January 2025 - 31 March 2025

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	Total Group
Sweden	65	1	12	7	-	85
Rest of Europe	65	140	34	10	-	249
Asia	23	-	-	-	-	23
USA	63	-	-	-	-	63
Other markets	2	-	-	-	-	2
NET SALES	**217**	**141**	**47**	**17**	**-**	**422**

3 MONTHS
1 January 2024 - 31 March 2024

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	Total Group
Sweden	68	5	9	4	-	87
Rest of Europe	45	136	46	6	2	234
Asia	27	5	1	-	-	33
USA	64	-8	-	-	-	57
Other markets	1	-1	-	-	-	1
NET SALES	**205**	**138**	**56**	**11**	**2**	**411**

FULL YEAR
1 January 2024 - 31 December 2024

Amount in MSEK	Connect	Engineering Services	Science Services	Orbital Launch & Rocket Test	Other segments	Total Group
Sweden	246	4	42	35	1	328
Rest of Europe	231	561	186	57	3	1 039
Asia	156	-	2	-	-	157
USA	205	-	10	-	-	215
Other markets	4	-	-	-	-	5
NET SALES	**843**	**564**	**241**	**92**	**5**	**1 744**

NOTE 4 Net sales

Consolidated net sales by market area

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Sweden	85	87	328
Rest of Europe	249	234	1 039
Asia	23	33	157
USA	63	57	215
Other markets	2	1	5
NET SALES	422	411	1 744

Consolidated net sales have been invoiced in the following currencies

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
SEK	119	112	516
EUR	223	227	932
USD	77	68	281
Other currencies	4	5	16
NET SALES	422	411	1 744

Parent company net sales by market area

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
Sweden	85	86	327
Rest of Europe	114	102	488
Asia	17	27	126
USA	8	11	55
Other markets	1	2	7
NET SALES	225	227	1 002

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

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
SEK	119	112	515
EUR	89	99	397
USD	16	15	80
Other currencies	2	2	10
NET SALES	225	227	1 002

NOTE 5 Provisions

Amount in MSEK	2025 JAN-MAR	2024 JAN-MAR	2024 JAN-DEC
LONG-TERM PROVISIONS			
Restructuring reserve	1	1	1
Other	1	2	2
	2	2	2
SHORT-TERM PROVISIONS			
Restructuring reserve	0	0	0
Other*	362	377	383
	362	377	384
Total provisions	364	379	386

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

The provisions are a consequence of the owner's directives, which state, among other things, that it is the company's responsibility to take special account of Sweden's foreign, security, and defense policy interests. In light of this, SSC's board has determined a need for comprehensive changes to the company's operations, and has made decisions on restructuring that involve significant expenditure.

NOTE 6 Financial instruments by category and fair value

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

GROUP 31 MARCH 2025	FINANCIAL ASSETS MEASURED AT AMORTIZED COST	DERIVATIVE INSTRUMENTS USED FOR HEDGING PURPOSES	LIABILITIES MEASURED AT AMORTIZED COST	CARRYING AMOUNT	FAIR VALUE
ASSETS					
Accounts receivable	241	-	-	241	241
Other current assets	180	2	-	181	181
Accrued income	83	-	-	83	83
Cash and cash equivalents	292	-	-	292	292
LIABILITIES					
Interest-bearing liabilities	-	-	510	510	510
Accounts payable	-	-	110	110	110
Other liabilities	-	0	40	40	40
Accrued liabilities	-	-	65	65	65

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 MARCH 2025	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
ASSETS				
Other long-term securities holdings	-	-	-	-
Other receivables	-	2	-	2
LIABILITIES				
Other liabilities	-	0	-	0

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 7 Pledged assets and contingent liabilities

	2025-03-31	2024-03-31	2024-12-31
Pledged assets	50	50	50
Contingent liabilities	-	-	-

NOTE 8 Related party transactions

No significant transactions with related parties occurred during the period.

Definitions of key performance indicators

Certain information in this report that management uses to assess the groups' development is not prepared in accordance with IFRS. The company management believes that this information facilitates the analysis of the group's profit/loss development and financial position. This information should be considered a complement to- rather than a replacement for financial reporting under IFRS.

Alternative key performance indicator	Definition	Purpose
Operating capital	Sum of equity and net debt	Operating capital shows how much capital the business requires to conduct its core business.
Return on operating capital	Operating income in relation to average operating capital	Return on operating capital is used to analyze profitability, based on how much operating capital is used.
Return on equity	Net Income in Relation to Average Equity	Return on equity is used to analyze profitability, based on how much equity is used.
Equity ratio	Equity as a Percentage of Total Assets	SSC Group considers this to be a useful measure to show the proportion of total assets financed by equity and is used by Group management to monitor its long-term financial position
Net debt	Net cash and interest-bearing liabilities	Net debt is a measure that shows the Company's total debt.
Net Debt to Equity Ratio	Net cash and interest-bearing liabilities in relation to equity	Net debt to equity ratio measures the extent to which the Company is financed by loans.

Other

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

Certification

The CEO certifies that the interim report provides a fair overview of the company's and the Group's operations, position, and results, also describes significant risks and uncertainties faced by the company and the companies that are part of the Group.

Solna, 29 April 2025

Charlotta Sund
Chief Executive Officer

Upcoming information briefings

Report for the first half of 2025 is expected to be published on 15 August 2025
Report for the third quarter of 2025 is expected to be published on 31 October 2025

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

SSC