



SVOLDER

INTERIM REPORT I 2020/2021

Net worth developed well and the share price saw a double-digit increase

The Managing Director's comments page 2

Current reporting period

3 months: 1st September–30th November 2020

- The company posted a result for the period of SEK 441 million (365 m), corresponding to SEK 17.20 (14.20) per share
- The net worth increased by 12.0%, including reinvested dividend, to SEK 159.00 per share
- The listed price of the Class B share increased by 27.8%, including reinvested dividend, to SEK 177.60 per share
- The Carnegie Small Cap Return Index increased by 9.4%
- A dividend of SEK 56 million, corresponding to SEK 2.20 per share, was paid during the period

Major contributors to net worth

- + Positive: GARO, FM Mattsson Mora, XANO Industri
- Negative: Boule Diagnostics, Saab

Major changes in the equities portfolio

- + Bought: Wästbygg Gruppen
- Sold: GARO, Platzer Fastigheter

Latest published figures

4TH DECEMBER 2020

Share price
169.60
SEK

Net worth
163
SEK/share

Dear Shareholder,

Svolder's 2020/2021 financial year has begun. During the three months of the current reporting period, the Swedish stock market continued to recover from the coronavirus pandemic. Net worth developed well and the share price saw a double-digit increase. Svolder's net worth and market value is now in excess of four billion kronor. The number of shareholders also continues to increase, now totalling more than 40,000. So there are many all-time highs to delight Svolder's shareholders.

THE CORONAVIRUS PANDEMIC

Having said that, it would be remiss not to say anything about the pandemic that is impacting our society and the wider world, now with renewed force. In previous comments, I have praised Sweden's companies for their ability to adapt to new circumstances. There are many heroes in this pandemic; not just in healthcare, but wherever enterprise and citizens create the necessary resources for a functioning national economy. At the same time, I have criticised government authorities and political leaders for shortcomings in managing tests, tracking/tracing, and protecting the elderly. As regards the

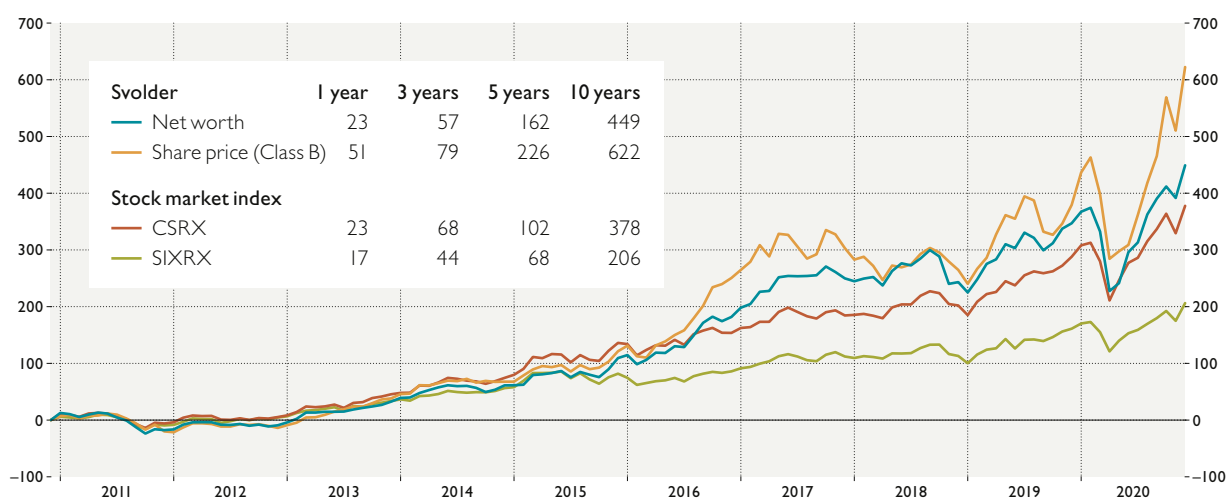
latter, all providers in both the private and the public sector will have to take a look at themselves. As a citizen, I believe that we should demand accountability.

It is impressive to see science, alongside private pharmaceutical companies and collaborating nations, producing what should be working vaccines against the coronavirus in such a short time. I do hope that Swedish society too will be able to vaccinate a large part of the population without delay. This will lead to a faster recovery, and more normality both in society and enterprise. I can sum up my hopes for 2021 with a quote from Peter Wolodarski, Editor-in-Chief of Swedish daily *Dagens Nyheter*, in his excellent leading article from 29 November: "May Sweden have adequate planning to protect a large number of Swedes as soon as possible, so that vaccination does not suffer the same fate as testing and tracking/tracing: passivity, delays and blunders."

DIVIDEND IS VALUABLE

During the three-month period, the AGM resolved to approve the board's proposed dividend of SEK 2.20 per share. Svolder has paid a dividend to its shareholders every financial

Total return¹⁾ 10 years in % on 30th November 2020



Source: Morningstar Svolder and Infront

¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

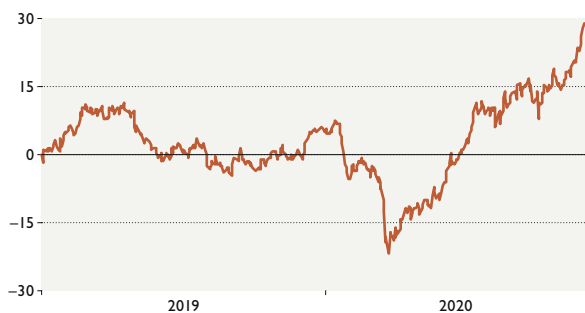
year since its inception in 1993. Altogether this amounts to SEK 1.2 billion, or SEK 47 per Svolder share. Although many of our portfolio companies have chosen not to pay a dividend in this special year of 2020 – or to pay less or postpone – Svolder is well aware of the value of a share dividend. While we do believe that the portfolio companies' dividend capacity is far higher than the dividend paid over the past financial year, we also wish to clearly emphasise that we view dividends as the most natural way of remunerating the capital shareholders put into each limited company.

Beyond that, Svolder continues to soldier tirelessly on. We are an investment company with the aim of creating a long-term return for our shareholders through investments in viable companies. The above diagram proves what we generally claim. In the long run, the stock exchange exceeds interest-bearing investments; equities in small and medium-sized companies perform better than the stock market as a whole; and Svolder, both in terms of share price and net worth, can hopefully continue to develop even more strongly.

ASIA DRIVING GROWTH

It is easy to discern problems in the world, and obstacles to economic growth. There are many geopolitical risks, as well as the threat of increasing protectionism and political division in the western world. Even so, imminent vaccines combined with expansive monetary and fiscal policy are factors that can strengthen the economy and economic growth. Developments in Asia are promising, and this is also reflected in the demand for industrial metals, and particularly the leading one, copper. The price increase is high, both since the beginning of 2020 and during the recovery from the first wave of the coronavirus in March. At the time of writing, I am slightly more optimistic about the economic situation than I was just a few months ago.

Change in copper price, % (USD)



Source: Infront

Although the impact of commodities on inflation has fallen as the service content in many business models has risen, and commodity prices are listed in a weakened USD, the price increases do still indicate higher industrial demand and growth. Similarly, contracts on the Swedish labour market are raising domestic payroll costs. It is only natural if this causes investors in fixed-income instruments to start demanding some kind of real interest, even if the central banks should try to counter this by consistently and to an increasing extent being the predominant buyer on each market for

fixed-income instruments. Inflationary impulses, apart from in assets such as real estate and equities, also remain few, and some European consumer price indices are even negative.

POSSIBLE SECTOR ROTATION ON THE MARKETS

The expansive monetary and fiscal policies of central banks and parliaments have prompted a huge influx of liquidity into the stock markets. This has particularly been steered towards equities that have already developed strongly and has thus reinforced existing trends. Many equities have very optimistic future scenarios incorporated into their share prices, and the projections of different investors assume a virtually non-existent interest rate over the long term. This is particularly true of companies in new technology, pharmaceutical research and environmental projects. In several cases the income is low, while the cash flow and earnings are negative. It is excellent that venture capital exists for future initiatives. Having said that, valuation should always be considered when investing in equities.

A slightly higher interest rate does not have to be exclusively negative for all companies' shares. Instead, for several companies the benefit from an upturn in the economy is greater than the impact of higher interest rates on their return requirements. Higher return requirements, based on inflation expectations and raised government bond interest rates, especially risk leading to profits far into the future being valued lower than before. This in turn could lead to an altered view of growth and value shares, and create a clear sector rotation in favour of cyclical equities, as well as equities with low profit and cash flow valuations. This would also be natural from a fundamental share valuation perspective. We look at and expand on this in the forward-looking section of the Svolder Annual Report, which was published in Swedish at the end of October.

OPPORTUNITIES AND CHALLENGES

As mentioned, the financial year has begun strongly for Svolder. Yet we should still approach future challenges with humility. There have been several IPOs on the stock markets, and in most cases we have deemed the price expectations to be too high, or the companies' business models too untested, to make investment attractive. In one case however, construction company Wästbygg Gruppen with a particular focus on logistics buildings, Svolder was an anchor investor in the amount of SEK 150 million, equating to just under 5 per cent of the company's share capital.

The fact that we are reporting all-time highs for the share price, net worth and number of shareholders convinces us to continue on our current path of a long-term approach to seeking sound investments in Swedish listed companies, primarily with market values of less than SEK 20 billion.

Yours faithfully

ULF HEDLUNDH
Managing Director

THE EQUITIES PORTFOLIO

30/II 2020

Share	Number	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
GARO	1,230,000	587.00	722	17.7	12.3	12.3
Troax	3,038,200	167.60	509	12.5	5.1	5.1
Nordic Waterproofing	3,169,197	136.50	433	10.6	13.2	13.2
FM Mattsson Mora	1,926,844	152.00	293	7.2	13.9	6.0
XANO Industri	1,730,500	133.00	230	5.7	6.1	1.9
New Wave Group	4,390,000	50.30	221	5.4	6.6	1.8
Beijer Electronics Group	4,367,960	40.80	178	4.4	15.1	15.3
Elanders	2,069,332	82.80	171	4.2	5.9	4.0
Lime Technologies	550,000	305.00	168	4.1	4.1	4.1
Wästbygg Gruppen	1,562,500	103.20	161	4.0	4.8	4.1
Magnolia Bostad	2,095,000	60.40	127	3.1	5.5	5.5
Elos Medtech ³⁾	1,245,892	101.50	126	3.1	15.4	21.9
Boule Diagnostics	2,414,194	52.00	126	3.1	12.4	12.4
Saab	500,000	224.80	112	2.8	0.4	0.3
Serneke Group	1,327,609	61.50	82	2.0	5.7	1.9
ITAB Shop Concept	5,836,601	12.64	74	1.8	5.7	1.9
Nolato	70,316	770.50	54	1.3	0.3	0.1
Platzer Fastigheter	500,000	103.60	52	1.3	0.4	0.2
Others (3)			53	1.3		
Equities portfolio			3,891	95.6		
Net debt (-)/net receivable (+)			179	4.4		
Total/net worth			4,071	100.0		
159.00 SEK per Svolder share						

All securities holdings come under level 1 of the value hierarchy.

¹⁾ In calculating the market value (fair value), the last price paid for the securities on Nasdaq Stockholm on the closing day has been used.

²⁾ Based on outstanding shares in the portfolio company.

³⁾ Of which 297,946 Class A shares.

The following information, for example, can be obtained from the table. Svolder's largest holding is GARO, which has a market value of SEK 722 million, corresponding to 17.7 per cent of net worth. A one-per-cent change in GARO's share price would affect Svolder's net worth by SEK 7 million, which equates to SEK 0.30 per Svolder share.

INTERIM REPORT I

CURRENT REPORTING PERIOD: 1ST SEPTEMBER – 30TH NOVEMBER 2020

MARKET COMMENTARY

The current reporting period, which is also the interim period, i.e. 1st September – 30th November, was characterised by strong stock markets worldwide, particularly in Europe and Asia. The result is a continuation of the recovery following the coronavirus outbreak in early 2020. The overall Swedish stock exchange rose by 9.5 per cent. CSRX, which measures small and medium-sized companies with market values of up to almost SEK 70 billion, performed similarly. The World Index rose by 5.4 per cent during the current reporting period, the Europe Index by 7.5 per cent and the S&P 500 (US) by 2.7 per cent, in each case measured in Swedish kronor.

Currency movements for the Swedish krona were small. Following a weak start to the quarter, the SEK did however improve by 0.8 per cent against both the euro and the US dollar. The Riksbank continues to indicate that it is striving not to have a negative key interest rate, and this has gradually built trust in the SEK on the foreign exchange markets. During the reporting period, government bond interest rates in stable countries have remained low. There was a minor upswing in the US, as well as a minor decline in Germany. The result of the US presidential election has created some uncertainty regarding the future direction of fiscal policy. In any event, budget deficits and public debt continue to rise at an alarming rate. And this is not only a concern regarding the US, but also regarding many of the world's economies in the wake of the coronavirus pandemic.

Commodity prices developed strongly, particularly towards the end of the three-month period. Demand from Chinese industry increased in line with higher growth and a lower infection rate. Industrial metals like copper, aluminium and zinc saw double-digit percentage increases. The oil price rose slightly while gold fell around 10 per cent.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share was SEK 177.60. This equates to an increase during the current reporting period of 27.8 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 11.7 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of just under 75,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share is only traded through three auctions (known as Auction Only Market Segments) during the trading day: one on opening, one at about 13.30 and one when the market closes. The closing price for Svolder's Class A share was SEK 184.00, which means that the Class A share was valued at a premium of 15.7 per cent in relation to net worth.

Under the terms of Svolder's Articles of Association, Class A shareholders wishing to convert Class A shares into Class B shares may do so by application to Svolder's Board of Directors.

Total return¹⁾ %

Svolder	Rolling		
	3 months 1/9 2020– 30/11 2020	12 months 1/12 2019– 30/11 2020	12 months 1/9 2019– 31/8 2020
Share price (Class B)	27.8	50.7	30.9
Net worth	12.0	22.8	22.8
Stock market index			
Carnegie Small Cap Return Index	9.4	23.1	21.7
SIX Return Index	9.5	17.3	16.9

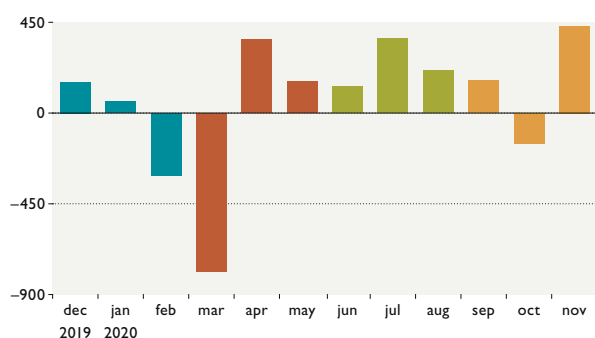
¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

CHANGE IN NET WORTH

Svolder's closing net worth was SEK 159.00 per share, which represents an increase during the current reporting period of 12.0 per cent including reinvested dividend. This figure is 2.6 percentage points above that of the CSRX comparison index, which rose by 9.4 per cent during the corresponding period. This can also be compared with the Swedish stock market as a whole (SIXRX), which increased by 9.5 per cent.

Svolder's equities portfolio is not an index portfolio: investment decisions are, instead, based on valuation of the individual shares. The portfolio's results in relation to comparison indices may, therefore, differ substantially from one accounting period to another. Share evaluation is complemented by a certain strategic focus on individual sectors based on macroeconomic factors.

Change in net worth in SEK million per month (12 months)



Excluding dividends of SEK 56 million (SEK 2.20/share) paid in November 2020.

Net worth trend (3 months) 1st September 0th November 2020

	SEK m	SEK/share
Net worth, 31st August 2020	3,686	144.00
Equities portfolio		
Opening value	3,452	134.80
Purchase of shares	164	
Sale of shares	-160	
Change in value, equities portfolio	435	17.20
Closing value	3,891	152.00
Net debt (-)/net receivable (+)		
Opening value	234	9.10
Share dividends received	11	
Dividend paid	-56	
Management costs	-6	
Net financial items	0	
Purchase of shares, net	-4	-2.10
Closing value	179	7.00
Net worth, 30th November 2020	4,071	159.00

Electrical product company **GARO** was by far the largest contributor to net worth during the current reporting period. Apart from an interim report that was better than expected in terms of profits, no specific news or events explain the strong development in share price. The fastest-growing product area in GARO is E-mobility, which can deliver a complete range of products and services in infrastructure for charging the fast-expanding fleet of electric vehicles. This is a good example of products and services with a clear sustainability, or ESG, profile. Other recently launched products also have properties with a clear focus on sustainability. Interest in and the influx of capital into companies with an ESG profile are increasing, and both are currently huge. The company's valuation has certainly increased along with its share price, but the company's product offering and market position are deemed to be very interesting for the future. Svolder has used the rise in share price to reduce its holding slightly, primarily based on its size in the equities portfolio.

Taps and mixer fittings manufacturer **FM Mattsson Mora Group (FMM)** performed strongly in 2020. The interim report for the third quarter reported high organic growth and a profit above expectations. One important reason for the positive development is Dutch company **Hotbath**, which was acquired in May 2019 and has developed better than expected. To date the coronavirus has had a limited impact on the group's business and it has been possible to resolve the resulting disruptions. An increased focus on hand hygiene and touch-free taps is a positive for FMM, and could lend the company a more distinctive sustainability profile. During the third quarter, the company paid the previously withdrawn dividend of SEK 3.50 per share. The share's upward trend continued during the autumn, making FMM a major contributor to net worth.

The share of Småland industrial group **XANO Industri** performed very well during the quarter and was a strong contributor to net worth. XANO's business encompasses the development, acquisition and management of niche tech companies that offer production and development services for industrial products and automation equipment. The group's third quarter results were the strongest to date, with good growth in net sales and a dramatic improvement in operating profit. The positive development during the quarter was primarily driven by high activity in the group's companies with exposure to medical technology, as well as good sales of automation projects to the packaging and food industry. Order intake has developed positively recently, and this means the group anticipated continued stable development in the foreseeable future. After the end of the quarter, the company made a minor supplementary acquisition in its Precision Technology business unit, which further strengthens the group's manufacturing expertise. XANO has a history of successfully acquiring and integrating niche industrial companies, and there is a strong foundation for this trend to continue in the future, given the group's strong financial position.

Waterproofing product company **Nordic Waterproofing** (NW) continues to report good quarterly results and a strong cash flow during 2020. Several corporate acquisitions in recent years bear the hallmarks of sustainability, which has become increasingly important among suppliers to the construction industry. Moreover, an extraordinary general meeting in NW during the reporting period resolved to complete the board and owners' intention to relocate the parent company's domicile to Sweden. The previous group structure, with a Danish parent company, hails back to the time when a Danish venture capital firm was the main owner, and remained when the company was listed on the Swedish stock exchange in 2016. This structure forced NW to follow both Danish and Swedish legislation and stock exchange regulations, which entailed additional costs and administration for the company. Moreover, Swedish shareholders had to pay a Danish withholding tax on dividends, which was only partly refundable and only following a slow process after applying to the Danish Tax Agency. For NW, with a strong cash flow and an attractive dividend policy, this made the company's share less attractive. In terms of operations the change is marginal, as the central accounting department is already in Helsingborg, Sweden and the group otherwise has a decentralised structure. Svolder notes with great satisfaction that the transition is now complete. On the closing day, all shares had been converted into Swedish shares.

Biggest contributors to changes in net worth 1st September 2020–30th November 2020

(Based on net worth of SEK 3,686 million or SEK 144.00/share on 31st August 2020)

Share	SEK m	SEK/share
GARO	198	7.70
FM Mattsson Mora	68	2.70
XANO Industri	59	2.30
Nordic Waterproofing	59	2.30
Elanders	27	1.00
Magnolia Bostad	21	0.80
Platzer Fastigheter	20	0.80
New Wave Group	16	0.60
Total, eight positive	468	18.30
Boule Diagnostics	-21	-0.80
Saab	-18	-0.70
Total, two negative	-39	-1.50
Other shares	17	0.70
Shares, total	446	17.40
Other	-5	-0.20
Change in value before dividend	441	17.20

The share price of med-tech company **Boule Diagnostics** saw weak development during the quarter, and was the largest negative contributor to net worth. The company's business, which encompasses the development, manufacture and sale of instruments and related consumable products for blood diagnostics, continued as expected to be affected in Q3 by national closures and healthcare reprioritisation due to the coronavirus pandemic. It remains hard to predict the short-term market situation, but in the longer term Boule can see continued stable growth in demand for blood tests around the world. Moving forward, demand for instruments with several parameters is expected to increase, and Boule is therefore investing in a brand new product platform which will be used for several different instruments over time. In the last six months, both the development and the quality organisation have been bolstered with additional resources, and this makes Boule well positioned to deal with higher demand once the market normalises again.

LIQUIDITY/BORROWING

The equities portfolio was unpledged on the closing day. The net receivable, which includes liquid assets and the share trading's unliquidated transactions etc., was SEK 179 million on the closing day, corresponding to 4.4 per cent of the company's net worth. This is to be compared with a net receivable of SEK 234 million at the beginning of the current reporting period.

THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 164 million (gross) during the current reporting period. Shares for a gross amount of SEK 160 million were sold during the corresponding period, and net purchases hence totalled SEK 4 million.

Wästbygg Gruppen became a new holding during the three-month period. No holdings were sold in their entirety. On the closing day, the equities portfolio thus comprised 21 holdings.

Major net purchases for the equities portfolio (3 months) 1st September–30th November 2020

Share	Number	SEK m	SEK/share
Wästbygg Gruppen	1,562,500	150.0	96.00

Svolder invested SEK 150 million as one of two anchor investors in the IPO of **Wästbygg Gruppen**. The invested sum equates to just under 5 per cent of the company's share capital, making Svolder its fourth largest shareholder. Founded in west Sweden, the company mainly focuses on the construction of logistics buildings and residential properties, with a concentration in the larger Swedish regions. The proceeds from the issue will mainly be used for Nordic expansion in the logistics business, and for building up a stock of community properties. The group has a long history of controlled, profitable growth with good cash flows, and the company's first quarterly report as a listed company confirmed this trend. A major order for a logistics building in the Copenhagen area is also in line with the company's set strategy.

Major net sales from the equities portfolio (3 months) 1st September–30th November 2020

Share	Number	SEK m	SEK/share
GARO	245,500	122.5	499.00
Platzer Fastigheter	399,200	36.8	92.10

In the past year, Svolder has taken a cautious approach to investing in real estate equities. Following many consecutive years of rising rents, lower vacancies and reduced return requirements, the potential is deemed to be limited. Gothenburg-focused **Platzer** has been Svolder's main investment in this sector for valuation reasons. Successful project development and opportunities for the company to develop its logistics operations have been considered particularly attractive. The company's most recent interim reported continued good visible results, while a slight decline in rentals was also noted. Svolder reduced its holding during the quarter.

THE PARENT COMPANY

The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million.

RISKS AND UNCERTAINTY FACTORS

The identified risks and uncertainties for the Group and the Parent Company are presented on page 69 and in note 17 on page 82 of the 2019/2020 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

SVOLDER'S ANNUAL GENERAL MEETING

The AGM took place in Stockholm on Monday 16th November. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend. The minutes of the AGM can be found on the Svolder website.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 4th December was SEK 163 per share and the listed price was SEK 169.60.

On 4 December, it was announced that the significant capital injection in store interiors company **ITAB Shop Concept** would go ahead based on the previously communicated information. Svolder has agreed to take part in the proposed preferential issues with its share of equity in the company, in an amount corresponding to approximately SEK 41 million. Svolder is also taking part as a guarantor in the new share issue, alongside the company's current major owners and the company's MD. Svolder's share of the guarantee amounts to approximately SEK 31 million and is on market terms. In connection with ITAB's new share issue, the company's bank loans are being reduced, the majority of a shareholder loan is being converted into equities, all Class A shares are being reclassified as Class B shares, and the company will have a new significant shareholder. In its press release, ITAB also announced that the previously communicated forecast is expected to materialise in the upper range of the profit projection.

FINANCIAL CALENDAR

The reports for the period 1st September 2020–28th February 2021 (6 months) and for the now current reporting period 1st December 2020–28th February 2021 will be published on 11th March 2021.

STOCKHOLM, 11TH DECEMBER 2020
SVOLDER AB (PUBL)

THE BOARD OF DIRECTORS

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This Interim Report has not been subject to examination by the company's auditors.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(SEK m)	3 months 1/9 2020– 30/11 2020	3 months 1/9 2019– 30/11 2019	Rolling 12 months 1/12 2019– 30/11 2020	12 months 1/9 2019– 31/8 2020
Management operations				
Dividend income	11.4	3.9	16.4	8.9
Management costs	–5.7	–6.7	–19.1	–20.1
Earnings from securities	434.8	367.4	768.9	701.5
Other operating income	0.0	0.0	0.0	0.0
Operating profit	440.6	364.7	766.1	690.3
Profit on financial investments				
Financial income	0.2	0.0	0.3	0.0
Financial expenses	0.0	–0.1	–0.2	–0.2
Profit after financial items	440.8	364.7	766.2	690.1
Tax	-	-	-	-
Profit for the period	440.8	364.7	766.2	690.1
Other comprehensive income	-	-	-	-
Comprehensive income for the period	440.8	364.7	766.2	690.1
Earnings per share, SEK	17.20	14.20	29.90	27.00

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2020– 30/11 2020	3 months 1/9 2019– 30/11 2019	Rolling 12 months 1/12 2019– 30/11 2020	12 months 1/9 2019– 31/8 2020
Cash flow from operating activities before changes in working capital				
	6.1	–1.3	–8.2	–15.7
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.1	0.4	–0.1	0.2
Cash flow from operating activities	6.2	–0.9	–8.3	–15.4
Investing activities				
Purchase of securities	–172.2	–143.8	–451.6	–423.1
Sale of securities	158.0	143.0	534.0	519.0
Investment in machinery and equipment	0.0	0.0	0.0	0.0
Cash flow from investing activities	–14.3	–0.8	82.4	95.9
Financing activities				
Dividend paid	–56.3	–55.0	–56.3	–55.0
Cash flow from financing activities	–56.3	–55.0	–56.3	–55.0
Increase (+)/decrease (–) in liquid assets	–64.4	–56.7	17.8	25.4
Liquid assets at beginning of period	245.6	220.2	163.5	220.2
Liquid assets at end of period	181.3	163.5	181.3	245.6

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1/9 2020– 30/11 2020	3 months 1/9 2019– 30/11 2019	Rolling 12 months 1/12 2019– 30/11 2020	12 months 1/9 2019– 31/8 2020
Change in net worth, SEK	15.00	12.10	27.70	24.80
Dividend paid during the period, SEK	2.20	2.15	2.20	2.15
Number of shares, million	25.6	25.6	25.6	25.6

Definitions as in the Annual Report for 2019/2020. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 25,600,000.

CONSOLIDATED BALANCE SHEET

Assets

(SEK m)	30/11 2020	30/11 2019	31/8 2020	31/8 2019
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.1	0.2	0.1	0.2
<i>Financial assets</i>				
Securities holdings	3,891.5	3,228.6	3,452.1	2,876.8
Current assets				
Current receivables	2.9	4.4	2.3	20.5
Cash and bank balances	181.3	163.5	245.6	220.2
Total assets	4,075.7	3,396.6	3,700.2	3,117.7

Shareholders' equity and liabilities

(SEK m)	30/11 2020	30/11 2019	31/8 2020	31/8 2019
Shareholders' equity	4,070.6	3,360.7	3,686.2	3,051.1
Liabilities				
Current liabilities	5.1	35.9	14.0	66.6
Total liabilities and shareholders' equity	4,075.7	3,396.6	3,700.2	3,117.7

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2020– 30/11 2020	3 months 1/9 2019– 30/11 2019	12 months 1/9 2019– 31/8 2020
Opening balance	3,686.2	3,051.1	3,051.1
Dividend paid	–56.3	–55.0	–55.0
Comprehensive income for the period	440.8	364.7	690.1
Closing balance	4,070.6	3,360.7	3,686.2

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	30/11 2020	30/11 2019	31/8 2020	31/8 2019
Net worth per share, SEK	159.00	131.30	144.00	119.20
Share price (Class B), SEK	177.60	119.40	140.80	109.60
Net worth, premium (+)/discount (–), %	12	–9	–2	–8
Liquidity (+)/Borrowing (–), %	5	4	6	6
Equity/assets ratio, %	100	100	100	100
Number of shares, million	25.6	25.6	25.6	25.6

Definitions as in the Annual Report for 2019/2020. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 25,600,000.

ACCOUNTING POLICIES

This Interim Report has been prepared in accordance with IAS 34, Interim Reporting. The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU and in accordance with Sweden's Annual Accounts Act.

The Parent Company accounts follow Sweden's Annual Accounts Act and Swedish Financial Reporting Board recommendation RFR 2.

The same accounting policies and bases for assessment have been used as in the most recent Annual Report.

IFRS 16, which concerns accounting for leases by lessors and lessees alike, has not prompted any changes in the Group's accounting in terms of amounts as these amounts are not material.



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SVOLDER IS AN INVESTMENT COMPANY THAT INVESTS PRIMARILY IN THE SHARES OF LISTED SMALL AND MEDIUM-SIZED SWEDISH COMPANIES. THE COMPANY'S SHARES ARE LISTED ON NASDAQ STOCKHOLM. SVOLDER'S NET WORTH IS PUBLISHED WEEKLY AND APPEARS ON THE COMPANY'S WEBSITE, WWW.SVOLDER.SE



COVER PHOTO: LEJONSTRÖM BRIDGE IN SKELLEFTEÅ WAS COMPLETED IN 1737. THIS MAKES IT SWEDEN'S OLDEST WOODEN BRIDGE STILL IN USE. IT HAS BEEN A LISTED STRUCTURE SINCE 1994.
(PHOTO: JONAS WESTLING/SYNK, 2008)



SVOLDER

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