



SVOLDER

INTERIM REPORT I 2021/2022

Positive net worth trend on a volatile stock market

The Managing Director's comments, page 2

Current reporting period

3 months: 1st September–30th November 2021

- The company posted a result for the period of SEK **291** million (441 m), corresponding to SEK **11.40** (17.20) per share
- The net worth increased by **4.1%**, including reinvested dividend, to SEK **286.80** per share
- The listed price of the Class B share increased by **19.8%**, including reinvested dividend, to SEK **357.00** per share
- The Carnegie Small Cap Return Index increased by **0.8%**
- A dividend of SEK **64** million, corresponding to SEK **2.50** per share, was paid during the period.

Major contributors to net worth

- + Positive: Troax, New Wave Group, Beijer Electronics Group
- Negative: XANO Industri, ITAB Shop Concept

Major changes in the equities portfolio

- + Bought: Nordic Waterproofing, Arla Plast, Elanders
- Sold: GARO

Latest published figures

3RD DECEMBER 2021

Share price
351.60
SEK

Net worth
276
SEK/share

Dear Shareholder,

VOLATILE TIMES

The 2021/2022 financial year began on 1st September. Following a very strong 2020/2021 for the Swedish stock market in general and Svolder in particular, the beginning of the new financial year has been characterised by increased volatility. Meanwhile Svolder's growth in net worth, adjusted for dividends, of just over 4 per cent for the three-month period continues to outperform our comparison index, and the growth in the share price for the quarter is an excellent 20 per cent. Among the portfolio companies, Troax and New Wave Group in particular made a contribution, a continuation of their strong growth in value from the previous financial year.

Svolder's goal is, based on a fully invested equities portfolio, to create a positive long-term net worth trend that considerably exceeds the Swedish small cap market, measured as Carnegie Small Cap Return Index (CSRX). With

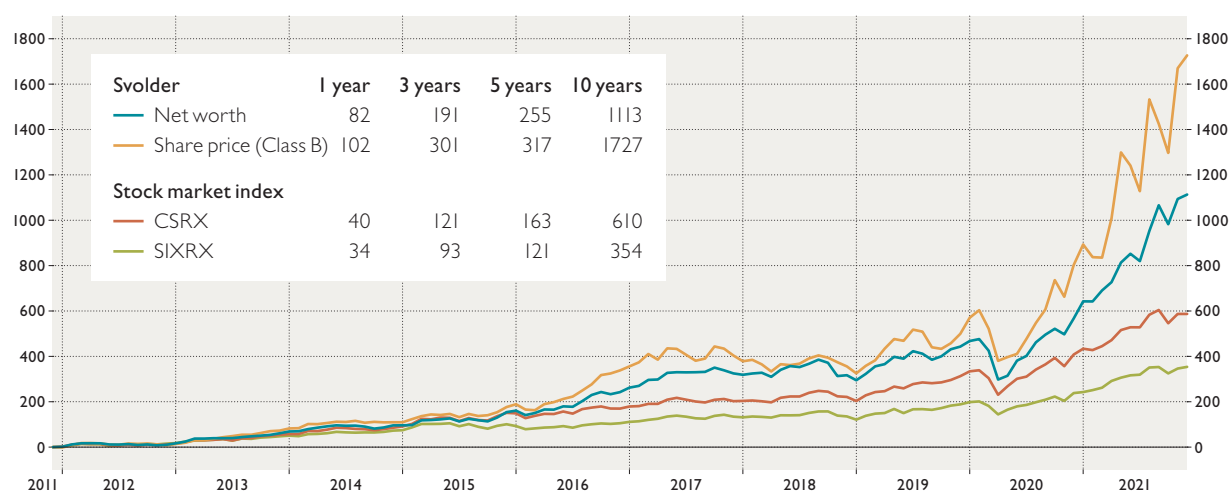
a good degree of caution and without making any formal promises for the future, it is clear that the goals to date have been well met.

The AGM on 18th November decided on a share dividend in line with the Board's proposal, i.e. SEK 2.50 per share. This was another raise, and average annual dividend growth is around 12 per cent since the policy became more cash-flow oriented nine years ago. It is also worth emphasising that in every financial year since its inception in 1993, Svolder has paid out a shareholder dividend, totalling the equivalent of SEK 50 per share or SEK 1.3 billion in all. So paying a dividend is very much part of Svolder's DNA, something that was

truly highlighted in 2020, when many of our portfolio companies decided against a dividend in the early days of the pandemic as a precaution.

» *It is also worth emphasising that in every financial year since its inception in 1993, Svolder has paid out a shareholder dividend, totalling the equivalent of SEK 50 per share or SEK 1.3 billion in all.* »

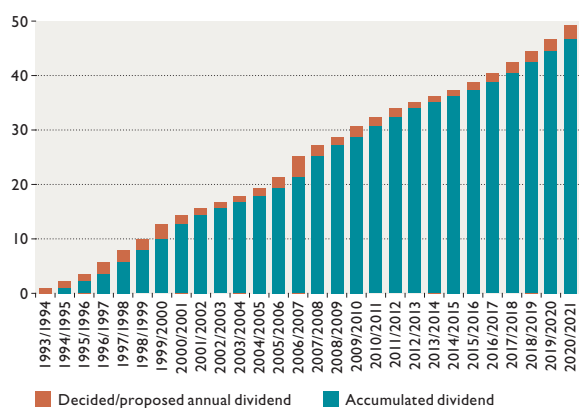
Total return¹⁾ 10 years in % on 30th November 2021



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.

Accumulated dividend per share, SEK



HIGHER PROFITS AND INTEREST RATES?

The COVID-19 pandemic continues to affect everyday life and to challenge the way we socialise, do business and access medical assistance. With variants of the coronavirus constantly emerging, the scientifically founded hope is that a high vaccination rate, testing, and tracking/tracing will be able to mitigate the severely adverse effects of the pandemic. Companies' ability to adapt is high, even though shortcomings in supply chains, goods offerings and logistics are having a palpable impact in the form of dramatic price rises for input goods and transportation. The rate of inflation is therefore high at present. Several central banks are reporting an above-normal rate, and believe that it will normalise at a lower level moving forward. Other economic analysts are not so sure. To date, investors on the government bond markets have not responded with alarm, even though interest rates have generally been trending upwards.

As we wrote in our recently published annual report, the interest rate trend is pivotal to stock market developments over the next few years. Along with profit development it will be one of the most telling parameters of which companies and sectors are best placed to successfully attract investor capital. For Svolder's part, we agree with the forecast as regards positive trends for profit and net sales, but have a more negative view of interest rate development. Further outbreaks of COVID-19, with negative economic and human impacts, could change that outlook. Personally, I feel that the American President expressed himself well regarding the new omicron variant, when addressing the nation after Thanksgiving: "First, this variant is a cause for concern, not a cause for panic. We have the best vaccine in



the world, the best medicines, the best scientists." (White House, 29th November 2021).

SWEDEN NEEDS ITS INDUSTRY

In Sweden we now have a new government, with a new Prime minister and new ministers for the environment, enterprise and energy. Let us hope that this brings about a change to the negative, bureaucratic approach that has blighted recent years' Swedish investments in nuclear energy, electricity distribution, mining, forestry and infrastructure. Swedish and international companies are ready to develop the culture that has long characterised Swedish industry, and which is necessary for future environmental improvement and prosperity that will be reflected in most parts of the country. We need good access to cement, forest raw materials, and reliable, reasonably priced electricity across the nation. The latest causes for concern are upcoming licensing processes for existing hydro power plants, which already at the start are scheduled to reduce electricity production that can be regulated by 1.5 TWh – equivalent to unplannable power from about five wind farms the size of Lillgrund in Öresund Sound, the biggest in the Nordics. Sweden needs more hydro power that can be regulated, not less, if the ambitious goals for fossil-free transport systems and carbon-neutral cement, mining and steel production are to be met.

INVESTMENT OPPORTUNITIES DESPITE MANY HIGHLY VALUED EQUITIES

Svolder's portfolio focus remains unchanged. We believe that the company's primary investment focus – listed companies with market values under SEK 20 billion – include many interesting investment opportunities, despite a generally high stock market valuation. This applies both to existing portfolio holdings, and to new additions from IPOs. Svolder has signed an agreement to be an anchor investor in the IPO of Viva Wine Group, and has also subscribed for shares in the primarily Småland-based real estate and construction company Nivika Fastigheter. These investments will go ahead after the closing day of 30th November and will total SEK 298 million.

Yours faithfully

ULF HEDLUNDH
Managing Director

THE EQUITIES PORTFOLIO

30TH NOVEMBER 2021

Share	Number	Share price (SEK) ¹⁾	Market cap. (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
Troax Group	2,522,350	422.50	1,066	14.5	4.2	4.2
GARO	4,364,553	222.50	971	13.2	8.7	8.7
Nordic Waterproofing	3,742,952	217.00	812	11.1	15.5	15.5
New Wave Group	4,692,000	169.20	794	10.8	7.1	1.9
XANO Industri	1,730,500	308.00	533	7.3	5.9	1.8
FM Mattsson Mora Group	1,980,568	249.00	493	6.7	14.0	6.1
Elanders	2,270,935	164.40	373	5.1	6.4	4.4
Beijer Electronics Group	4,381,875	77.10	338	4.6	15.1	15.2
Nolato	2,455,760	106.00	260	3.5	1.0	0.9
Wästbygg Gruppen	2,583,916	99.60	257	3.5	8.0	6.8
Profoto Holding	1,515,151	119.20	181	2.5	3.8	3.8
ITAB Shop Concept	12,172,550	13.20	161	2.2	5.6	5.6
Lime Technologies	422,665	354.00	150	2.0	3.2	3.2
Arla Plast	2,639,527	49.10	130	1.8	13.2	13.2
MilDef Group	2,808,182	46.00	129	1.8	7.7	7.7
Boule Diagnostics	2,414,194	53.10	128	1.7	12.4	12.4
Serneke Group	2,077,608	49.60	103	1.4	7.2	2.8
Saab	379,696	236.00	90	1.2	0.3	0.2
AGES Industri	584,000	57.00	33	0.5	8.3	2.5
Equities portfolio			7,002	95.4		
Net receivable (+)/net debt (-)			340	4.6		
Total/net worth			7,342	100.0		
			286.80	SEK per Svolder share		

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

¹⁾ In calculating the market capitalisation (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.

The following information, for example, can be obtained from the table. Svolder's largest holding is Troax, which has a market value of SEK 1,066 million, corresponding to 14.5 per cent of net worth. A one-per-cent change in Troax's share price would affect Svolder's net worth by SEK 11 million, which equates to SEK 0.40 per Svolder share.

INTERIM REPORT I

CURRENT REPORTING PERIOD: 1ST SEPTEMBER – 30TH NOVEMBER 2021

MARKET COMMENTARY

The interim reporting period, 1st September–30th November, was characterised by volatile stock markets around the world. Following a weak September, the markets increased up to the end of November, at which point the discovery of a new coronavirus variant (omicron) caused a negative reaction on the capital markets. All in all, however, the changes in value on the stock exchanges are relatively small, with a minor downturn in Europe (–2.8 per cent) and among Swedish OMXS30 companies (–3.7 per cent). The American stock market showed positive figures (1.1 per cent), bolstered by a considerably strengthened US dollar (4.6 per cent). The World Index, measured in SEK, rose just over 2 per cent during the three-month period.

The Swedish small cap market, measured as CSRX, showed a marginally positive development in value (0.8 per cent). In addition to mounting concerns over the pandemic, it is likely that many investors have also chosen to take home profits from previously strong markets during the second half of 2020 and 2021.

Currency movements for the Swedish krona were volatile. Following a strong start to the current reporting period, the SEK weakened in November. Minor currencies, such as Sweden's, tend to suffer in times of financial unease. Moreover, expectations that the Riksbank would adopt a less expansive monetary policy did not materialise. The strength of the US dollar was also palpable towards the end of the current reporting period. Overall, the change for the SEK was limited against the euro (–0.4 per cent), while it was larger, as mentioned, compared to the US dollar.

American government bond interest rates particularly rose during the reporting period, although this process did slow towards the end of the period. Minor increases were observed in Europe. The economy continues to grow stronger in most countries of the world, which has led to disruptions in supply chains and higher prices for input goods. Rates of inflation have been clearly rising, at least in the short term.

Commodity prices developed rather weakly during the three-month period, and generally speaking prices for most industrial commodities have risen more slowly during autumn 2021. Since commodity prices are generally listed in USD, this did mean that prices continued to increase measured in SEK. Oil prices were volatile, and were strong at the beginning of the period and weak at the end.

Index performance (12 months)



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share on the balance sheet date was SEK 357.00. This equates to an increase during the current reporting period of 19.8 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 24.4 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of just over 67,000 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 on the balance sheet date was SEK 400.00, which means that the Class A share was valued at a premium of 39.4 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⁾ %

	Rolling		
	3 months 1/9 2021– 30/11 2021	12 months 1/12 2020– 30/11 2021	12 months 1/9 2020– 31/8 2021
Svolder			
Share price (Class B)	19.8	102.3	115.8
Net worth	4.1	81.9	95.8
Stock market index			
Carnegie Small Cap Return Index	0.8	39.7	51.6
SIX Return Index	0.2	34.2	46.7

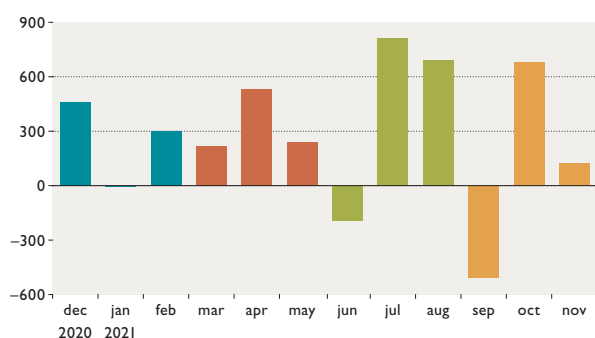
¹⁾ Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

CHANGE IN NET WORTH

On the closing day, Svolder's net worth amounted to SEK 286.80 per share, equating to SEK 7,342 million. This equates to an increase during the current reporting period of 4.1 per cent, including reinvested dividend. This figure is 3.3 percentage points above that of the CSRX comparison index, which rose by 0.8 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 0.2 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 64 million (SEK 2.50/share) paid in November 2021.

Net worth trend (3 months) 1st September–30th November 2021

	SEK m	SEK/share
Net worth, 31st August 2021	7,115	277.90
Equities portfolio		
Opening value	6,676	260.80
Purchase of shares	180	
Sale of shares	-152	
Change in value, equities portfolio	298	12.70
Closing value	7,002	273.50
Net debt (-)/Net receivable (+)		
Opening value	439	17.20
Dividend paid	-64	
Management costs	-7	
Purchase of shares, net	-27	-3.90
Closing value	340	13.30
Net worth, 30th November 2021	7,342	286.80

The Q3 report of perimeter protection company Troax once again showed a very strong order intake and good profitability. The strong order intake was a continuation of developments towards the end of 2020 and the first half of 2021. During the third quarter, the increase was 47 per cent adjusted for acquisitions and currency translation. An important factor behind this development was demand for products for automated warehouses in North America and the UK, primarily products related to the expansion of various players' e-commerce solutions. Demand for this kind of product is expected to increase also moving forward. It was also pleasing to see that New Markets (primarily Asia) had a strong order intake, albeit from low absolute figures. Svolder's judgement remains that Troax has handled the effects of the pandemic very well to date. The share price developed strongly, also during the current reporting period, and Troax was by far the largest contributor to net worth. Primarily for portfolio balance reasons, Svolder has chosen to reduce its holding slightly this quarter too. The share is the biggest in the portfolio in terms of value.

Brand group **New Wave** has seen a rising trend in profits and operating margin in 2021. The company's third quarter was no exception, with new record figures. The company's 15 per cent operating margin target was exceeded during the quarter, totalling just over 14 per cent for the past 12 months. The positive profit development is largely attributable to cost cutting. Some of these reduced costs are expected to continue also as sales now increase. Cash flow was strong during the quarter and the balance sheet was boosted considerably. The stock market received the interim report positively, and the share was a major contributor to net worth during the current reporting period. The company is well equipped to grow, barring comprehensive restrictions in the event of new waves of COVID-19. The easing of various restrictions in autumn 2021 had a positive impact on the company's sales. The judgement is that the valuation remains attractive and growth opportunities are good. In addition, current market values for both listed and unlisted companies with roughly the same focus as sport and leisure company **Craft** indicate far higher valuations than the indirect valuation the company has via its listed parent company **New Wave**.

The **Beijer Electronics Group** share performed strongly during the reporting period and was a positive contributor to net worth. The company's business encompasses the development, production and sale of hardware and software for industrial automation and data communication. Following a period of weak profit development, the group showed a distinct positive trend during Q3. The order intake was strong, driven by good demand from all territories and business segments. **Westermo**, the group's largest and most important business segment, increased its orders by 77 per cent, partly driven by a major order from Swiss train manufacturer **Stadler**. **Beijer Electronics**, the group's second largest business segment, saw strong development in Asia and orders increased by 51 per cent. For the group, the rise in orders entails a growth in sales of just over 20 per cent, while the underlying operating profit improved considerably, excluding both positive and negative one-off items. Disruptions in supply chains and a global shortage of key components continued to have an adverse impact on the company's profit development during the quarter. Moving forward, the group's positive development is expected to continue, driven by a record order stock and gradual improvements in component availability and delivery capacity.

Biggest contributors to changes in net worth 1st September 2021–30th November 2021

(Based on net worth of SEK 7,115 million or SEK 277.90/share on 31st August 2021)

Share	SEK m	SEK/share
Troax Group	174	6.80
New Wave Group	155	6.00
Beijer Electronics Group	68	2.70
GARO	50	1.90
Profoto Holding	24	0.90
Total, five positive	470	18.40
XANO Industri	-47	-1.80
ITAB Shop Concept	-41	-1.60
FM Mattsson Mora	-30	-1.20
Lime Technologies	-19	-0.80
Wästbygg Gruppen	-19	-0.70
Total, five negative	-156	-6.10
Other shares	-16	-0.60
Shares, total	298	11.70
Other	-7	-0.30
Change in value before dividend	291	11.40

Industrial group **XANO Industri**'s share did not perform quite as well during the reporting period and was a detractor from net worth. The XANO share is illiquid and can therefore experience quite volatile price development during individual quarters. As outlined previously, **Svolder** has held shares in XANO since 2007, and the holding has always made a positive contribution to **Svolder**'s net worth, with the exception of the crisis years of 2008/2009 and 2019/2020. Operationally speaking, XANO has continued to perform well during the latest interim period. A longer period of good development for proprietary products and solutions, along with a well-balanced mix of projects, has resulted in high resource utilisation, good growth and record profitability. The group can expect continued stable development looking ahead, driven by a high order stock combined with earnings from another interesting acquisition it has made.

The **ITAB Shop Concept** share developed weakly during the reporting period, and the holding consequently had a negative impact on net worth. **ITAB** develops, manufactures, sells and installs complete shop concepts for retail chains. It has a leading market position in Europe, particularly in checkouts, store interiors and lighting systems. **ITAB** has undergone significant changes in recent years. A comprehensive restructuring programme along with a new share issue has considerably strengthened the company's balance sheet, and puts the company in a stronger position moving forward. During **ITAB**'s third quarter market conditions continued to improve, with increased customer activity and a good order intake. Customers in the retail sector, **ITAB**'s largest customer group, still show the strongest growth, although improvements are being noticed in

all customer segments. Logistical disruptions and a global shortage of key components and input goods did, however, have a negative impact on delivery capacity and profit development during the quarter. As with most other companies, Svolder deems the adverse impacts to be temporary, and that there is good potential moving forward as logistical flows and component availability gradually settle back to normal.

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 340 million on the closing day, corresponding to 4.6 per cent of the company's net worth. This is to be compared with a net receivable of SEK 439 million at the beginning of the current reporting period.

THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 180 million (gross) during the current reporting period. Shares for a gross amount of SEK 152 million were sold during the corresponding period, and net purchases hence totalled SEK 27 million.

On the closing day, the equities portfolio comprised 19 holdings.

Svolder has committed to subscribe for shares equivalent to SEK 200 million (SEK 49.00 per share) in Viva Wine Group, which will be listed on the Nasdaq First North Premier Growth Market on 14th December 2021. This equates to 4.6 per cent of the votes and equity.

Major net purchases for the equities portfolio (3 months) 1st September–30th November 2021

Share	Number	SEK m	SEK/share
Nordic Waterproofing	200,000	41	206.30
Arla Plast	429,546	22	50.10
Elanders	139,887	21	151.00
New Wave Group	108,354	15	138.90
MilDef	208,182	10	47.20

The largest buys and sells during the current reporting period are relatively small in relation to the overall size of the equities portfolio, and should be viewed as part of active asset management.

Major net sales from the equities portfolio (3 months) 1st September–30th November 2021

Share	Number	SEK m	SEK/share
GARO	195,752	43	220.40
Troax Group	31,062	15	372.20
Saab	50,304	12	243.00

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 2020/2021 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 Thursday 18th 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.

The record day for the company's share split, as decided by the AGM, whereby each existing share was split into four (4) new shares of the same class (known as a 4:1 share split), is expected to be confirmed for around mid-January 2022, and will be announced via a separate press release.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 31st December was SEK 276 per share and the listed price was SEK 351.60.

Svolder has subscribed to 1,150,000 shares in the IPO of Nivika Fastigheter, equating to SEK 98 million (SEK 85.50 per share).

FINANCIAL CALENDAR

The reports for the period 1st September 2021–28th February 2022 (6 months) and for the now current reporting period 1st December 2021–28th February 2022 will be published on 11th March 2022.

STOCKHOLM, 10TH DECEMBER 2021 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 2021– 30/11 2021	3 months 1/9 2020– 30/11 2020	Rolling 12 months 1/12 2020– 30/11 2021	12 months 1/9 2020– 31/8 2021
Management operations				
Dividend income	-	11.4	81.8	93.2
Management costs	-7.5	-5.7	-29.7	-27.9
Earnings from securities	298.3	434.8	3,281.5	3,418.0
Other operating income	-	-	1.9	1.9
Operating profit/loss	290.8	440.6	3,335.5	3,485.2
Profit on financial investments				
Financial income	-	0.2	0.0	0.2
Financial expenses	-	0.0	0.0	0.0
Profit/loss after financial items	290.8	440.8	3,335.5	3,485.4
Tax	-	-	-	-
Profit/loss for the period	290.8	440.8	3,335.5	3,485.4
Other comprehensive income	-	-	-	-
Comprehensive income for the period	290.8	440.8	3,335.5	3,485.4
Earnings per share, SEK	11.40	17.20	130.0	136.10

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months 1/9 2021– 30/11 2021	3 months 1/9 2020– 30/11 2020	Rolling 12 months 1/12 2020– 30/11 2021	12 months 1/9 2020– 31/8 2021
Cash flow from operating activities before changes in working capital				
	-5.2	6.1	62.5	73.8
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	-0.1	0.1	-0.6	-0.4
Cash flow from operating activities	-5.3	6.2	61.9	73.4
Investing activities				
Purchase of securities	-179.7	-172.2	-938.9	-931.4
Sale of securities	171.4	158.0	1,112.1	1,098.7
Investment in machinery and equipment	-	-	-	-
Cash flow from investing activities	-8.3	-14.3	173.2	167.2
Financing activities				
Dividend paid	-64.0	-56.3	-64.0	-56.3
Cash flow from financing activities	-64.0	-56.3	-64.0	-56.3
Increase (+)/decrease (-) in liquid assets	-77.6	-64.4	171.1	184.3
Liquid assets at beginning of period	429.9	245.6	181.3	245.6
Liquid assets at end of period	352.4	181.3	352.4	429.9

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	3 months 1/9 2021– 30/11 2021	3 months 1/9 2020– 30/11 2020	Rolling 12 months 1/12 2020– 30/11 2021	12 months 1/9 2020– 31/8 2021
Change in net worth, SEK	8.90	15.00	127.80	133.90
Dividend paid during the period, SEK	2.50	2.20	2.50	2.20
Earnings per share, SEK	11.40	17.20	130.30	136.10
Number of shares, million	25.6	25.6	25.6	25.6

Definitions as in the Annual Report for 2020/2021. 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 2021	30/11 2020	31/8 2021	31/8 2020
Non-current assets				
<i>Property, plant and equipment</i>				
Equipment	0.1	0.1	0.1	0.1
<i>Financial assets</i>				
Securities holdings	7,001.7	3,891.5	6,676.1	3,452.1
Current assets				
Current receivables	0.9	2.9	20.1	2.3
Cash and bank balances	352.4	181.3	429.9	245.6
Total assets	7,355.1	4,075.7	7,126.2	3,700.2

Shareholders' equity and liabilities

(SEK m)	30/11 2021	30/11 2020	31/8 2021	31/8 2020
Shareholders' equity	7,342.1	4,070.6	7,115.3	3,686.2
Liabilities				
Current liabilities	13.0	5.1	10.9	14.0
Total liabilities and shareholders' equity	7,355.1	4,075.7	7,126.2	3,700.2

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/9 2021– 30/11 2021	3 months 1/9 2020– 30/11 2020	12 months 1/9 2020– 31/8 2021
Opening balance	7,115.3	3,686.2	3,686.2
Dividend paid	–64.0	–56.3	–56.3
Comprehensive income for the period	290.8	440.8	3,485.4
Closing balance	7,342.1	4,070.6	7,115.3

CONSOLIDATED KEY RATIOS PER SHARE

(SEK m)	30/11 2021	30/11 2020	31/8 2021	31/8 2020
Net worth per share, SEK	286.80	159.00	277.90	144.00
Share price (Class B), SEK	357.00	177.60	300.00	140.80
Net worth, premium (+)/discount (–), %	24	12	8	–2
Liquidity (+)/Borrowing (–), %	5	5	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 2020/2021. 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.

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



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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: ALNÖBRON IS A BRIDGE TO THE ISLAND OF ALNÖN OFF SUNDSVALL. FINISHED IN 1964, AT 1,042 METRES, THE BRIDGE WAS SWEDEN'S LONGEST UNTIL THE ÖLAND BRIDGE OPENED IN 1972.



SVOLDER

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