



SVOLDER

INTERIM REPORT 2 2022/2023

Net worth unchanged

The Managing Director's comments, page 2

Result for current reporting period

3 months: 1st December 2022–28th February 2023

- The company posted a result for the period of SEK 5 million (–1,400 m), corresponding to SEK 0.00 (–13.70) per share
- The net worth increased 0.1% to SEK 57.10 per share
- The listed price of the Class B share increased by 7.3% to SEK 66.68 per share
- The Carnegie Small Cap Return Index rose by 7.7%

Major contributors to net worth

- + Positive: Troax, engcon, FM Mattsson Group
- Negative: GARO, New Wave, Beijer Electronics Group

Major changes in the equities portfolio

- + Bought: Arjo
- Sold: –

Result for the interim period

6 months: 1st September 2022–28th February 2023

- The company posted a result for the period of SEK 79 million (–1,109 m), corresponding to SEK 0.80 (–10.80) per share
- The net worth increased by 1.4%, including reinvested dividend
- The listed price of the Class B share increased by 25.8%, including reinvested dividend
- The Carnegie Small Cap Return Index rose by 9.0%

Latest published figures
3 MARCH 2023

Share price
67.42
SEK

Net worth
57
SEK/share

Dear Shareholder,

Just over a year ago Ukraine, a country in Europe and thereby close to Sweden, was subjected to a military invasion by its neighbour, Russia. Since then, the people of Ukraine have had to watch large parts of their country be destroyed, people killed or seriously injured, and families split apart. In that context, news of share prices and net worth trends may seem rather unimportant.

THE STRENGTH OF THE FREE MARKET ECONOMY

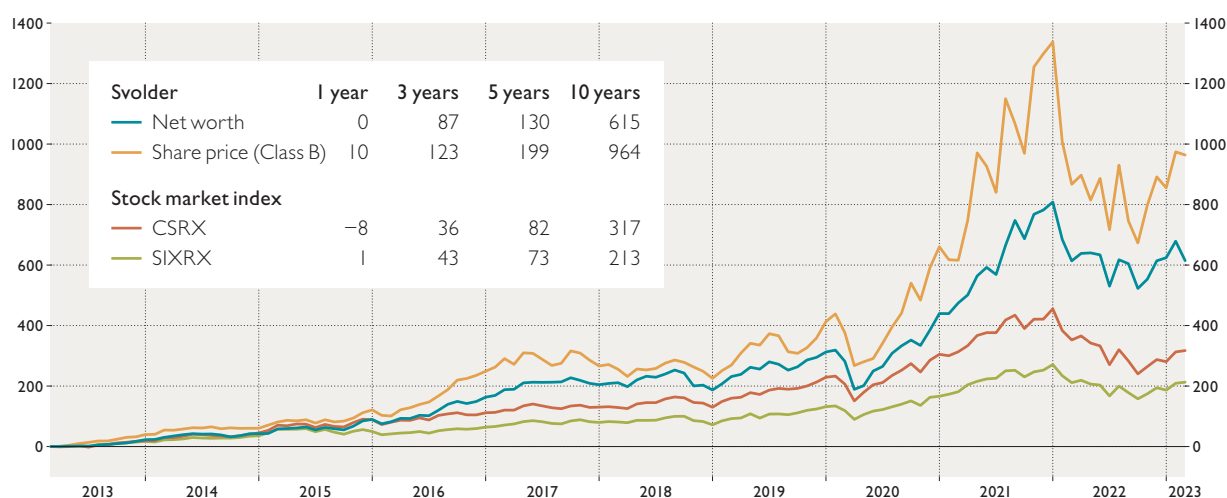
Even so, economic stability is the very thing that can bring security in a human disaster like this. Thanks to the prosperity we enjoy in the West, many Ukrainian refugees have been able to be housed here. That prosperity has also laid the foundation for the many initiatives to defend the country's democracy and nascent free market economy, while also indirectly safeguarding the free world.

Without this foundation, laid especially by various forms of enterprise, none of this would have been possible. It is worth considering, with regard to moving forward,

whether Sweden has the ability to question and phase out bureaucracy and inefficient government practices in favour of future enterprise. Enterprise that must also include mining, electricity production, innovations and military defence. I believe that for the past year or more, there have been positive signs in that politicians and civil servants keen to support growth have been given more leeway.

The successful self-regulation advocated and generally practised in industry also places demands on companies, leaders, owners and industry organisations to exercise good conduct. I should add here that not all stakeholders in the private sector are setting a good example. Above all there are problems with players who sell to and challenge public services, such as care and assistance companies. There are also warning signals in other sectors, according to those who know about anti-corruption. The European Commission noted in the summer, for example, that efforts to combat bribery in foreign companies and the rising infiltration of organised crime are areas of concern for Sweden.

Total return¹⁾ 10 years in % on 28th February 2023



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.

WEAK SHORT-TERM, STRONG LONG-TERM

The current reporting period (1st December–28th February) was a weak time for Svolder from the perspective of relative net worth. Net worth remained unchanged, while the small cap market (CSRX) and the Swedish stock exchange (SIXRX) rose by 7.7 and 6.3 per cent respectively. It is important to stress the importance of long-term thinking, and not only when short-term performance is weak. We do so on these pages, as always, by showing figures over ten years. And by that time scale, Svolder is still doing very well.

Even so, it has been a quarter with some disappointments in the financial reports, as well as market reactions that I personally find surprising. Firstly we have companies such as GARO, XANO and Nolato, where economic conditions and selective market conditions have been a problem; perhaps particularly for New Wave Group as regards the latter. And it is not only elite Swedish and Norwegian skiers who are notching up successes in Craft's sportswear; quality-conscious amateurs and sports clubs are as well.

Together with a continued recovery after the pandemic for products for companies and organisations, as well as the group's increasingly efficient logistics, marketing and purchasing, the corporate group showed even better profitability and results during 2022. The message from the company management is that the good growth on markets outside of Sweden is set to continue, while profitability at least on a par with the group's set goals is realistic. The stock market, meanwhile, has responded negatively to the year-end report and dramatically reduced the share price. I find this unjustified, and instead choose to keep faith in the analysis of Svolder and several stock market analysts. The question I ask myself is whether the share has ever been cheaper relative to the company's growth potential, profitability and financial strength?

» *Thank you everyone who has made these years so special for me.* »

SOON TIME TO STEP DOWN

Time flies when you're having fun, as the saying goes. This will be my last Managing Director's comments. After nearly 30 years at the helm, at the end of April I will be handing over ongoing responsibility for Svolder to my successor, Tomas Risbecker. It has been a true education following market and social developments over the years, through what are primarily Swedish portfolio companies. Nowhere are innovation and adaptability to human preferences so evident as in the business sector. I have witnessed this during many of the crises that have come along over these 30 years, and especially during the pandemic.

Svolder has tried-and-tested analysis and management models along with knowledgeable personnel and experienced Board members, who together have built up a valuable network among small Swedish listed companies and their various stakeholders. There is also an impressive ownership base, including both major shareholders and many private individuals interested in equities as a form of investment. Some of them have stuck with us all these years and have often sent valuable messages, especially during some of the more challenging global situations. I prefer not to end with any sweeping clichés about future prospects, as certain politicians like to do. I'll leave those kinds of judgements to Tomas, and let him and Svolder's Board and co-workers take the company into the future. Thank you everyone who has made these years so special for me.

Yours faithfully

ULF HEDLUNDH
Managing Director



THE EQUITIES PORTFOLIO

28TH FEBRUARY 2023

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⁾
New Wave Group	5,209,500	184.00	959	16.4	7.9	2.1
Troax Group	3,050,000	223.50	682	11.6	5.1	5.1
Elanders	3,390,056	157.80	535	9.1	9.6	6.6
Beijer Electronics Group	4,390,000	101.20	444	7.6	15.1	15.2
engcon	5,434,783	79.70	433	7.4	3.6	1.2
FM Mattsson Group	6,208,256	59.50	369	6.3	14.7	6.4
GARO	4,136,479	84.60	350	6.0	8.3	8.3
XANO Industri	3,432,786	101.40	348	5.9	5.9	1.8
MilDef Group	2,868,673	75.90	218	3.7	7.2	7.2
Profoto Holding	2,419,811	87.10	211	3.6	6.1	6.1
Viva Wine Group	4,188,370	45.99	193	3.3	4.7	4.7
Nolato	3,200,000	52.10	167	2.8	1.2	0.6
ITAB Shop Concept	12,332,953	12.34	152	2.6	5.7	5.7
Arjo B	3,166,842	39.70	126	2.1	1.2	0.7
Wästbygg Gruppen ³⁾	3,273,586	37.00	121	2.1	10.1	11.2
Lime Technologies	422,665	265.00	112	1.9	3.2	3.2
Arla Plast	2,639,527	36.60	97	1.7	13.2	13.2
Boule Diagnostics	4,828,388	13.00	63	1.1	12.4	12.4
Nivika Fastigheter	1,352,002	41.75	56	1.0	2.3	0.5
Serneke Group	1,660,000	24.15	40	0.7	5.8	5.8
AGES Industri	584,000	53.00	31	0.5	8.3	2.5
Equities portfolio			5,706	97.5		
Net receivable (+)/net debt (-)			146	2.5		
Total/net worth			5,852	100.0		
			57.10	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 the shares in Wästbygg Gruppen, 110,000 are Class A.

The following information, for example, can be obtained from the table. Svolder's largest holding is New Wave Group, which has a market value of SEK 959 million, corresponding to 16.4 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 10 million, which equates to SEK 0.10 per Svolder share.

INTERIM REPORT 2

CURRENT REPORTING PERIOD: 1ST DECEMBER 2022 – 28TH FEBRUARY 2023

MARKET COMMENTARY

The current reporting period of 1st December 2022–28th February 2023 was characterised by strong European stock markets (S&P EUR: +8.0%) and some Asian (e.g. Hong Kong: +10%). Stock market development in the US, however, was negative (S&P 500: -2.7%), as was true of the Japanese (Nikkei 225: -1.6%) but to a lesser extent. Altogether, this meant that the world index (DJGI) remained unchanged, measured in USD.

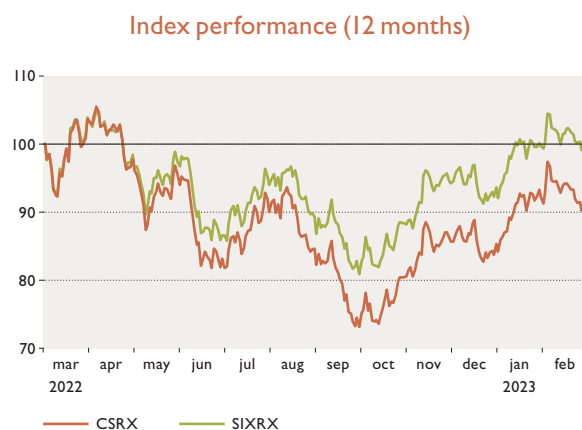
Stock exchange movements during the quarter were, however, volatile. December and February were rather weak months, while January saw very strong development. The 2022 calendar year was characterised by dramatically higher inflation, significantly rising interest rates, war in Europe, uncertain supply chains, and lower demand in China due to the strict COVID-19 policies there. So it was something of a surprise when investors began 2023 with a more positive attitude towards the future. On several occasions last year, many very negative scenarios were presented regarding households, businesses and countries, although for most people in the western world the actual scenarios were less severe. Many macro variables do, though, remain problematic, particularly pertaining to expectations on inflation, interest rate scenarios, and ever-declining consumption among households.

The Swedish market indices strengthened to the same extent as others in Europe. The established small cap index CSRX slightly outperformed the overall stock exchange (SIXRX) and the largest companies (OMXS30). All of these indices rose between six and eight per cent during the three-month period.

The interest rates for government bonds rose markedly in Europe during the current reporting period, while in the US they fell. For example, the five-year government bond interest rates in Sweden and Germany increased by almost

80 basis points, while the US equivalents fell by just over 25 points. Short-term interest rates around the world generally rose, however, as central banks increased key interest rates. The US Federal Reserve initiated this trend, and the US currently has higher key interest rates than other industrialised nations. Investors though are looking forward, and the initial strengthening of the USD has now slowed, particularly in relation to the EUR. The previously weak Swedish krona saw minor changes against central currencies during the quarter. The USD declined by 1.2 per cent, while the EUR rose 1.4 per cent.

Prices for industrial raw materials rose during the three-month period, with the exception of oil. The rise was most apparent at the beginning of 2023. Inflationary pressure from raw material prices is, however, expected to soon transition into a calmer phase. Meanwhile, it is unclear how salary inflation will develop in 2023, based on what are to date surprisingly strong labour markets in both the US and Europe.



Source: Infront

SHARE PRICE TRENDS

The closing price for Svolder's Class B share on the balance sheet date was SEK 66.88, corresponding to an increase during the current reporting period of 7.3 per cent. The Class B share's value on the closing day represented a premium of 17.0 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 132,000 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 83,00, which means that the Class A share was valued at a premium of 45.2 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⁾ %

	3 months 1/12 2022– 28/2 2023	6 months 1/9 2022– 28/2 2023	Rolling 12 months 1/3 2022– 28/2 2023
Svolder			
Share price (Class B)	7.3	25.8	10.0
Net worth	0.1	1.4	0.1
Stock market index			
Carnegie Small Cap Return Index	7.7	9.0	-7.8
SIX Return Index	6.3	12.5	0.5

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 57.10 per share, equating to SEK 5,852 million, corresponding to an increase in value during the current reporting period of 0.1 per cent. This figure is 7.6 percentage points lower than that of the small cap index (CSRX), which increased by 7.7 per cent during the corresponding period. This can be compared with the Swedish market as a whole (SIXRX), which increased by 6.3 per cent.

The deviation can mainly be explained by the fact that Svolder has a concentrated portfolio in which the share prices of some of the largest holdings have performed considerably worse than both the CSRX and SIXRX during the current reporting period.

Svolder's equities portfolio is not an index portfolio, but a series of investment decisions based on the valuations of individual equities. 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.

Net worth trend (3 months) 1st December 2022–28th February 2023

	SEK m	SEK/share
Net worth, 30th November 2022	5,847	57.10
Equities portfolio		
Opening value	5,529	54.00
Purchase of shares	309	
Sale of shares	-146	
Change in value, equities portfolio	13	1.70
Closing value	5,706	55.70
Net debt (-)/net receivable (+)		
Opening value	319	3.10
Management costs	-11	
Other operating income	0	
Net financial items	2	
Purchase of shares, net	-164	-1.70
Closing value	146	1.40
Net worth, 28th February 2023	5,852	57.10

Source: Svolder, Infront and Morningstar

Perimeter protection company Troax showed a weakening trend for incoming orders in its Q4 report, after a period of strong growth. Automated warehouses, a fast-growing segment in 2021, was still where the decline was mainly noticed, as many customers over-invested during 2021. The group's results remained strong with a high operating margin, which met the stock market's expectations. Following weak share price development in the first half of 2022, the share recovered during the second half, including the current reporting period, and was a major positive contributor to net worth.

Tiltrotator manufacturer engcon, which was publicly listed in June 2022, reported a decrease in order intake for the group during Q4. This was primarily because development weakened in the Nordics and Europe, following a period of abnormally high orders in late 2021 and early 2022. Other geographic markets showed continued strong incoming orders. Meanwhile, the priority of reducing lead times and increasing the production rate in 2022 led to a strong increase in sales. Profits, operating margin and return on capital employed all remained impressive. The share price rose during the current reporting period, entailing a considerable contribution to net worth.

Taps and mixer fittings manufacturer **FM Mattsson Group** reported a weaker fourth quarter, in line with expectations. The Nordic operation saw the main decline. The operation outside of the Nordics, which was acquired in recent years, remained strong and accounted for 41 per cent of sales and 77 per cent of earnings in Q4. On 2nd February the company announced that its end market had weakened, and that a streamlining programme had begun. Despite greater uncertainty and cautious statements regarding the future, the share price rose, and this meant that the holding was a positive contributor to net worth during the current reporting period.

The holding in logistics group **Elanders** was a positive contributor to net worth during the quarter. As outlined previously, Elanders' operation has undergone significant changes in recent years. The company is now a global logistics company with a customer base of multinational companies in various sectors. The year finished well for Elanders, and the year-end report showed organic sales growth of 5 per cent while the underlying result improved by 36 per cent. All in all, 2022 was Elanders' strongest year to date, despite constant challenges in the external environment. In total, Elanders' improved the underlying result by 47 per cent, and the board has therefore proposed a higher dividend totalling SEK 4.15 (3.60) per share.

Having said that, market conditions have been far from optimal during 2022, and the potential for future improvement remains high. Two measures announced by Elanders are deemed to be of particular interest in the company's change process during 2023. For one, Elanders has decided to discontinue unprofitable sections of road transport in Germany, which will eliminate a source of loss and free up capital. Secondly, the group's percentage of component purchases and sales in Asia will decrease moving forward. This will help to improve the group's profit margin and reduce its capital tied up, as volumes with low profitability are phased out.

In addition to the above measures, Elanders' profit development is expected to improve as global supply chains stabilise. Several of Elanders' major customers have built order books over a long period while demand was high, while production has been restricted by a shortage of materials. These customers are likely to increase their production rate to compensate for earlier downturns in production as soon as the material supply allows. This in turn will work in Elanders' favour.

Biggest contributors to changes in net worth 1st December 2022–28th February 2023

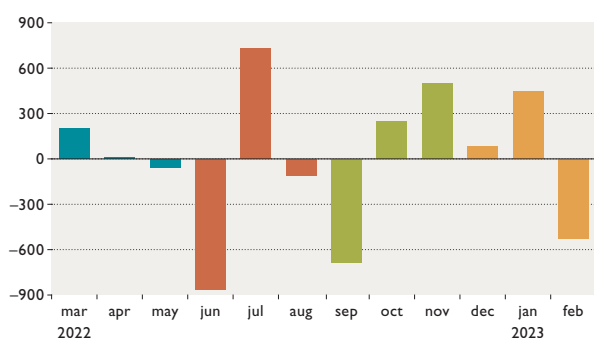
(Based on net worth of SEK 5,847 million or SEK 57.10/share on 30th November 2022)

Share	SEK m	SEK/share
Troax	115	1.10
engcon	74	0.70
FM Mattsson Group	61	0.60
Elanders	50	0.50
Lime Technologies	30	0.30
ITAB Shop Concept	24	0.20
Total, six positive	354	3.50
GARO	-124	-1.20
New Wave Group	-119	-1.20
Beijer Electronics Group	-47	-0.50
Wästbygg Gruppen	-26	-0.30
Total, four negative	-317	-3.10
Other shares	-24	-0.20
Shares, total	14	0.10
Other	-9	-0.10
Change in value	5	0.00

Electrical product company **GARO** had problems in 2022 buying critical components for the normally fast-growing business area GARO E-mobility (EV chargers). This meant negative sales development for the business area following a strong Q1 in 2022. The company was quick to announce this development, but unfortunately the problems were more far-reaching and lasted longer than expected, both for GARO and many other companies in the same industry. The company issued a profit warning on 27th January 2023 for Q4 2022 due to this trend. On the other hand GARO's largest business area, Garo Electrification, saw continued strong development, with higher sales and stable profits. The share showed weak development in the wake of the profit warning and thereby became a significant negative contributor to net worth.

Brand group **New Wave Group (NWG)** continued with positive sales, profits and operating margins during 2022, having established the trend in 2021. The company's Q4 report was in line with this trend, with strong growth in sales and a rising operating margin. The report once again exceeded analysts' profit expectations and continued to exude optimism, with the corporate management communicating positive future prospects. Despite this, the stock market clearly chose to focus on the CEO's comments that operating margin may decrease somewhat, from current record levels above the target margin, over the next few years. This is because NWG will continue its expansion through product development, market initiatives and new establishments. Such measures are generally entered as costs and thereby directly affect the income statement as they arise, even though they should rather be considered as an investment in future growth. The share price fell dramatically after the interim report, and the share was a major negative contributor to net worth during the current reporting period. The valuation is low based on an anticipated normal year's profits.

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



Excluding dividends of SEK 92.2 million (SEK 0.90/share) paid in November 2022.

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 146 million on the closing day, corresponding to 2.5 per cent of the company's net worth. This is to be compared with a net receivable of SEK 319 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 28th February 2023.

THE EQUITIES PORTFOLIO

Shares were acquired for a total of SEK 309 million (gross) during the current reporting period. Shares for a gross amount of SEK 146 million were sold during the corresponding period, and net purchases hence totalled SEK 164 million.

Arjo became a new holding during the three-month period. On the closing day, the equities portfolio thus comprised 21 holdings.

Major net purchases for the equities portfolio (3 months) 1st December 2022–28th February 2023

Share	Number	SEK m	SEK/share
Arjo	3,166,842	123	38.90
Wästbygg ¹⁾	439,670	20	45.50

¹⁾ Of which 110,000 Class A shares.

Svolder has acquired shares in med-tech company **Arjo** during the quarter. Arjo was founded in 1957 in Eslöv, southern Sweden, and now operates in more than 100 countries, with around 6,500 employees and sales of just under SEK 10 billion. The company has a market-leading position in the global med-tech industry, and offers products in areas such as patient transfer, hygiene solutions and medical beds. The products help to enhance the quality of care and life for patients with reduced mobility, while also improving the working environment for care personnel. Customers are public and private institutions in emergency and long-term care. The company's largest market is the US followed by the UK, France and Canada. Arjo has been listed on the Stockholm Stock Exchange since 2017, when the company was hived off from Getinge. Carl Bennet is the company's largest shareholder and controls just over 53 per cent of the votes.

Since being listed in 2017, both organic growth and the profit margin have gradually improved. Following a strong period in 2020 and 2021, as a result of the pandemic, Arjo, like several other companies in the med-tech sector, was hit hard by cost inflation and a shortage of materials during 2022. Svolder deems the poorer performance to be temporary, and believes that Arjo's stable business ought to be able to show organic growth over time, regardless of the economic climate. There is deemed to be good potential for improvement going forward, partly as the company restores its profit margin. Under normal circumstances, a company like Arjo should be able to show good cash flow generation and what, for Svolder, is a high dividend capacity. Moreover, Arjo is one of few companies in the med-tech sector in Svolder's portfolio that currently has a reasonable company valuation. Altogether, Arjo's improvement potential is deemed interesting, and the company an attractive complement to Svolder's equities portfolio.

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 81 of the 2021/2022 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.

CHANGE OF SENIOR EXECUTIVE

As announced in a press release dated 31 October 2022, the Board of Directors of Svolder AB has appointed Tomas Risbecker as the new Managing Director to succeed Ulf Hedlundh. He will take up his post at the end of April 2023.

EVENTS AFTER THE REPORTING PERIOD

The net worth on 3rd March was SEK 57 per share and the listed price was SEK 67.42.

FINANCIAL CALENDAR

The reports for the period 1st September 2022–31st May 2023 (9 months) and for the now current reporting period 1st March–31st May 2023 will be published on 14th June 2023.

The Board and the Managing Director warrant that the half-year report provides a true and fair overview of the business, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties with which the Parent Company and the companies forming the Group are faced.

STOCKHOLM, 10TH MARCH 2023

FREDRIK CARLSSON
Chairperson

JOHAN LUNDBERG
Board member

ANNA-MARIA
LUNDSTRÖM TÖRNBLOM
Board member

CLAS-GÖRAN
LYRHEM
Board member

MAGNUS MALM
Board member

LISA ÅBOM
Board member

ULF HEDLUNDH
Managing Director

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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	3 months	6 months	6 months	Rolling	12 months
	1/12 2022– 28/2 2023	1/12 2021– 28/2 2022	1/9 2022– 28/2 2023	1/9 2021– 28/2 2022	12 months 1/3 2022– 28/2 2023	12 months 1/9 2021– 31/8 2022
Management operations						
Dividend income	-	18.8	-	18.8	123.8	142.6
Management costs	-10.6	-8.6	-21.6	-16.1	-37.5	-32.0
Earnings from securities	13.5	-1,410.2	97.2	-1,111.9	-87.5	-1,296.5
Other operating income	0.3	-	0.3	-	0.3	-
Operating profit/loss	3.3	-1,400.1	75.9	-1,109.2	-0.8	-1,186.0
Profit on financial investments						
Financial income	1.5	-	3.0	-	3.3	0.3
Financial expenses	0.0	-	0.0	-	-0.3	-0.3
Profit/loss after financial items	4.8	-1,400.1	79.0	-1,109.2	2.2	-1,186.0
Tax	-	-	-	-	-	-
Profit/loss for the period	4.8	-1,400.1	79.0	-1,109.2	2.2	-1,186.0
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	4.8	-1,400.1	79.0	-1,109.2	2.2	-1,186.0
Earnings per share, SEK	0.00	-13.70	0.80	-10.80	0.00	-11.60

CONSOLIDATED CASH FLOW STATEMENT

(SEK m)	3 months	3 months	6 months	6 months	Rolling	12 months
	1/12 2022– 28/2 2023	1/12 2021– 28/2 2022	1/9 2022– 28/2 2023	1/9 2021– 28/2 2022	12 months 1/3 2022– 28/2 2023	12 months 1/9 2021– 31/8 2022
Cash flow from operating activities						
before changes in working capital	-4.0	6.1	-19.0	0.9	93.3	113.2
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-1.0	0.0	0.8	-0.1	0.8	0.0
Cash flow from operating activities	-5.0	6.1	-18.3	0.8	94.1	113.2
Investing activities						
Purchase of securities	-310.6	-587.4	-642.1	-767.1	-994.5	-1,119.5
Sale of securities	145.8	372.2	177.5	543.6	1,008.6	1,374.7
Investment in machinery and equipment	0.0	-0.1	0.0	-0.1	0.0	-0.1
Cash flow from investing activities	-164.8	-215.3	-464.6	-223.6	14.0	255.0
Financing activities						
Dividend paid	-	-	92.2	-64.0	92.2	-64.0
Cash flow from financing activities	0.0	0.0	92.2	-64.0	92.2	-64.0
Increase (+)/decrease (-) in liquid assets	-169.8	-209.2	-575.0	-286.8	16.0	304.2
Liquid assets at beginning of period	328.9	352.4	734.1	429.9	143.1	429.9
Liquid assets at end of period	159.1	143.1	159.1	143.1	159.1	734.1

CONSOLIDATED KEY RATIOS PER SHARE

	3 months	3 months	6 months	6 months	Rolling	12 months
	1/12 2022– 28/2 2023	1/12 2021– 28/2 2022	1/9 2022– 28/2 2023	1/9 2021– 28/2 2022	12 months 1/3 2022– 28/2 2023	12 months 1/9 2021– 31/8 2022
Change in net worth, SEK	0.00	-13.70	-0.10	-11.50	-0.90	-12.20
Dividend paid during the period, SEK	-	-	0.90	0.63	0.90	0.63
Earnings per share, SEK	0.00	-13.70	0.80	-10.80	0.00	-11.60
Number of shares, million	102.4	102.4	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2021/2022. 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 102,400,000. The historical number of shares and key ratios per share have been adjusted for the 4:1 share split of January 2022.

CONSOLIDATED BALANCE SHEET

Assets

(SEK m)	28/2 2023	30/11 2022	31/8 2022	28/2 2022	30/11 2021	31/8 2021
Non-current assets						
<i>Property, plant and equipment</i>						
Equipment	0.2	0.1	0.1	0.2	0.1	0.1
<i>Financial assets</i>						
Securities holdings	5,705.8	5,528.7	5,146.0	5,807.5	7,001.7	6,676.1
Current assets						
Current receivables	1.3	2.2	0.4	0.3	0.9	20.1
Cash and bank balances	159.1	328.9	734.1	143.1	352.4	429.9
Total assets	5,866.3	5,859.9	5,880.7	5,951.2	7,355.1	7,126.2

Shareholders' equity and liabilities

(SEK m)	28/2 2023	30/11 2022	31/8 2022	28/2 2022	30/11 2021	31/8 2021
Shareholders' equity	5,852.1	5,847.3	5,865.3	5,942.0	7,342.1	7,115.3
Liabilities						
Current liabilities	14.3	12.7	15.4	9.1	13.0	10.9
Total liabilities and shareholders' equity	5,866.3	5,859.9	5,880.7	5,951.2	7,355.1	7,126.2

CHANGES IN SHAREHOLDERS' EQUITY

(SEK m)	3 months 1/12 2022– 28/2 2023	3 months 1/12 2021– 28/2 2022	6 months 1/9 2022– 28/2 2023	6 months 1/9 2021– 28/2 2022	12 months 1/9 2021– 31/8 2022
Opening balance	5,847.3	7,342.1	5,865.3	7,115.3	7,115.3
Dividend paid	-	-	-92.2	-64.0	-64.0
Comprehensive income for the period	4.8	-1,400.1	79.0	-1,109.2	-1,186.0
Closing balance	5,852.1	5,942.0	5,852.1	5,942.0	5,865.3

CONSOLIDATED KEY RATIOS PER SHARE

	28/2 2023	30/11 2022	31/8 2022	28/2 2022	30/11 2021	31/8 2021
Net worth per share, SEK	57.10	57.10	57.30	58.00	71.70	69.50
Share price (Class B), SEK	66.88	62.34	53.97	61.72	89.25	75.00
Net worth, premium (+)/discount (-), %	17	9	-6	6	24	8
Liquidity (+)/Borrowing (-), %	3	6	12	2	5	6
Equity/assets ratio, %	100	100	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2021/2022. 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 102,400,000. The historical number of shares and key ratios per share have been adjusted for the 4:1 share split of January 2022.

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.

Prioritaire **A**

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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: TULLBRON IS A STONE ARCH BRIDGE CROSSING THE RIVER ÄTRAN IN FALKENBERG, SOUTHERN SWEDEN, AND WAS BUILT BETWEEN 1756 AND 1761. THE SWEDISH NAME TULLBRON MEANS 'TOLL BRIDGE', AS UP UNTIL 1914 A TOLL WAS CHARGED TO CROSS THE BRIDGE. (PHOTO: DANIEL JAKOBSSON FILM & FOTO AB, 2023)



SVOLDER

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