



SVOLDER



SHARE PRICE

53.55

SEK

NET WORTH

52.50

SEK/SHARE

INTERIM REPORT 1 | 2024/2025

CURRENT REPORTING PERIOD 1ST SEPTEMBER-30TH NOVEMBER 2024 (3 MONTHS)

Results interim report 1

Result for current reporting period

1st September–30th November 2024 (3 months)

- The company posted a result for the period of SEK –469 million (–198 m), corresponding to SEK –4.60 (–1.90) per share.
- The net worth decreased by 7.8%, including reinvested dividend, to SEK 52.50 per share.
- The listed price of the Class B share decreased by 9.7%, including reinvested dividend, to SEK 53.55 per share.
- The Carnegie Small Cap Return Index fell by 4.8%.
- A dividend of SEK 174 million, corresponding to SEK 1.70 per share, was paid during the period.

Events after the reporting period

- The net worth on 6th December was SEK 54 per share and the listed price was SEK 53.95.

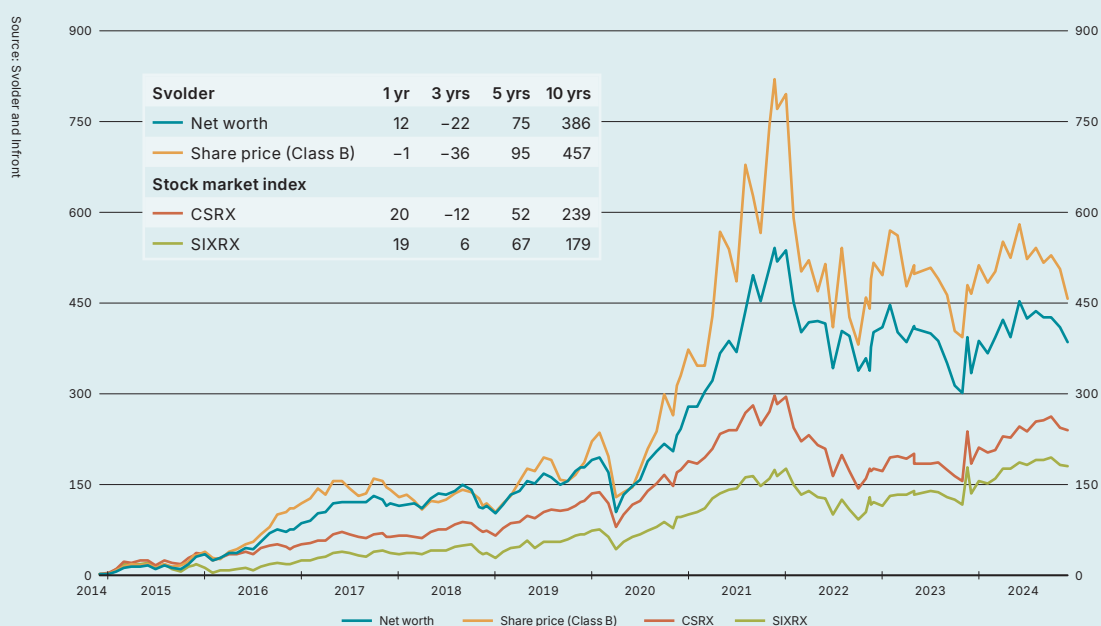
MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: MilDef.
- Negative: New Wave, Ependion, XANO Industri.

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

- + Bought: Beijer Alma, Troax, MilDef.
- Sold: Nolato, New Wave.

TOTAL RETURN¹⁾ 10 YEARS IN % ON 30TH NOVEMBER 2024



1) Total return is calculated using comparable methods to reinvestment indices and funds, i.e. including reinvested dividends.

The Managing Director's comments: The way forward for small companies.

TOMAS RISBECKER, MANAGING DIRECTOR

During Svolder's first financial quarter, net worth fell by 8 per cent, while the Carnegie small cap index fell by 5 per cent. The objective is to deliver a total return that outperforms the small cap market, and we continue to work with focus towards this goal. The investment strategy is based on creating value over time by being long-term owners in high-quality companies. Quarterly fluctuations are a natural part of investing in the stock market, and we have previously shown that the investment process delivers results over the longer term.

During the quarter, net worth was positively affected by a few holdings. The most notable is MilDef, which continued to bolster its market position during the quarter, partly thanks to several new orders, but above all through the announcement of a transformative acquisition of German company roda computer.

At the same time, several of our other holdings performed weakly during the period. New Wave, Svolder's largest position, reported a weaker third quarter and the share performed negatively. This was also the case for Ependion and Xano Industri, with both sales and operating profit falling significantly for both companies.

Around SEK 400 million worth of shares were bought and around 300 million sold during the period. The sales were mainly in Nolato and New Wave, and the purchases mainly in Beijer Alma and Troax. Svolder participated in both MilDef's and ITAB's new share issues in connection with their respective acquisitions of roda and HMY.

The new addition to the equities portfolio, Beijer Alma, is an industrial company with strong market positions and a clear strategy for long-term growth. Through its subsidiaries Lesjöfors and Beijer Tech, the company has built up diversified operations that

combine good, stable profitability with opportunities for expansion through acquisitions.

With a well-established core business and a long-term growth plan, Beijer Alma is well positioned to create value over time. It is an investment that complements our portfolio with both stability and potential for future development.

The global arena

On the global stage, a clear advantage was evident for the United States against Europe. The US stock market, measured by the S&P 500, rose by 7%, while Europe and Sweden had a tougher time, declining by 3%. Despite an uncertain world of political risk and conflict, the global economy has shown impressive resilience. It is a mixed picture, with the US making strong progress while the euro area and China face major challenges. In the United States, the economy has exceeded expectations, driven by strong household consumption. In Europe, the situation is more challenging, with Germany in particular struggling with both cyclical and structural problems. China also faces headwinds, with a property market in crisis and an export-led growth model running into trade barriers.

Developments in US trade policy during Donald Trump's return as president could have significant effects on Swedish companies. Trump has previously signalled aggressive tariff increases against countries such as China, Canada and Mexico, and this time he seems better prepared to implement his plans swiftly. The impact of these measures would be significant and could affect value chains globally, including Swedish companies exposed to international trade.

There are concerns that Donald Trump's proposed tariffs could help to revive inflation.

Increased tariffs would put upward pressure on consumer prices, which could negatively affect demand in the US. At the same time, a stronger dollar may counteract some of this, but Swedish export companies risk seeing reduced margins and tougher competition. For Swedish small companies, which are often niche and dependent on specific export markets, this could lead to some challenges. They need to adapt to changing value chains and possible new requirements from their trading partners, which could mean increased costs and longer lead times. At the same time, there may be opportunities to capitalise on regional cooperation and new trade routes that develop as other countries adapt to the changing environment.

A changing capital market

Capital markets, both in Sweden and internationally, have been undergoing a clear change for some time. One of the most prominent trends is the shift from actively to passively managed assets, which continues to grow in popularity.

According to the Swedish Investment Fund Association, Swedish savers have invested SEK 84 billion in index funds so far this year, compared with total inflows to equity funds of SEK 113 billion. Today, index funds account for around 25 per cent of total fund assets in Sweden, a doubling in ten years.

Globally, 2024 is expected to be a tipping year where passive capital, via mutual funds and ETFs, exceeds active capital for the first time – both globally and in the US. This transition poses challenges for small businesses. Active managers have traditionally played a crucial role in the availability of capital and the role of active ownership. New conditions are also arising in IPOs and M&As, where the limited flexibility of passive funds can make financing and implementation more difficult. At the same time, smaller companies with low equity liquidity risk being forgotten when capital is moved to index funds.

To meet these challenges, a balanced capital allocation is part of the solution. For Svolder, it is important that the companies we invest in prioritise long-term growth by using cash flows to develop new products, finance expansion and make strategic acquisitions.

Dividends to shareholders are a mark of quality, and we favour dividend growth over high yields alone. In parallel, share buybacks can be a powerful tool that should be evaluated and considered if the balance sheet allows, especially when the share valuation is favourable.

We are convinced that with the right strategy, small companies can continue to create long-term value, even in a market dominated by passive cap-

ital. Boards should carefully consider all available tools – from strategic investments to share buybacks – to strengthen the companies' position and create shareholder value.

Focus ahead

Over the past three years, small companies have had a more challenging journey than large ones, largely due to the rapid rise in interest rates. The higher interest rates in 2021 made small caps less attractive as they generally have higher debt, lower margins and more variable profits. But now, with more stable interest rates, we see an opportunity for small companies to make up lost ground.

Economic uncertainty remains high and, historically speaking, small caps have struggled in periods of economic downturn due to a higher risk profile. But we believe that the benefits which come with lower interest rates can balance out these challenges. In Sweden in particular, where rising real wages are fuelling domestic demand, there are positive signs. Consumer confidence has improved, and the large exposure of small companies to the Swedish market may give them an advantage over larger companies.

With an improvement in the industrial economy and the effects of interest rate cuts taking hold, we believe that the Stockholm stock exchange can perform strongly, perhaps better than many other European markets. The positive performance of small cap stocks over the past year reflects renewed confidence in the future, although the rise has been driven mainly by increased valuations rather than earnings growth. This places high demands on companies to really deliver going forward.

I would also like to take this opportunity to thank everyone who attended our annual general meeting. Your commitment and your questions mean a lot, both to me and to the evolution of Svolder. The inspiration and energy from meeting you shareholders convinces me even more that we will be able to deliver strong returns going forward.

As Mark Twain so wisely said, "It usually takes more than three weeks to prepare a good impromptu speech". This realisation is as true in everyday life as it is in business: good preparation is the basis for success.

Stockholm, December 2024
Tomas Risbecker

Equities portfolio

30TH NOVEMBER 2024

Share	Number	Share price (SEK)	Market value (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
New Wave Group	7,526,365	96.75	728	13.5	5.7	1.5
MilDef Group	4,928,434	118.00	582	10.8	10.9	10.9
Troax Group	2,083,133	208.50	434	8.1	3.5	3.5
Elanders	4,280,000	90.40	387	7.2	12.1	8.3
Ependion	4,449,800	86.50	385	7.2	15.2	15.3
Scandic Hotels Group	5,433,028	67.65	368	6.8	2.8	2.8
FM Mattsson Group	6,189,991	52.80	327	6.1	14.6	6.4
Arjo	8,641,545	34.30	296	5.5	3.2	2.0
ITAB Shop Concept	13,116,080	22.50	295	5.5	5.1	5.2
engcon	2,560,072	115.00	294	5.5	1.7	0.5
XANO Industri	4,402,195	57.60	254	4.7	7.4	2.3
Beijer Alma	1,181,022	172.00	203	3.8	2.0	1.0
Viva Wine Group	4,188,370	39.50	165	3.1	4.7	4.7
Arla Plast	2,935,400	46.00	135	2.5	14.0	14.0
GARO	6,070,000	21.40	130	2.4	12.1	12.1
Nolato	2,063,036	53.95	111	2.1	0.8	0.4
Wästbygg Gruppen	3,252,571	29.30	95	1.8	10.1	11.2
Profoto Holding	2,100,000	40.80	86	1.6	5.3	5.3
Boule Diagnostics	4,289,159	7.90	34	0.6	11.1	11.1
Equities portfolio			5,309	98.7		
Net receivable (+)/net debt (-)			69	1.3		
Total/net worth			5,378	100.0		

52.50 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.

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 capitalisation of SEK 728 million, corresponding to 13.5 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 7 million, which equates to SEK 0.10 per Svolder share.

Interim Report 1

CURRENT REPORTING PERIOD:
1ST SEPTEMBER–30TH NOVEMBER 2024

Market commentary

It has been a relatively eventful first quarter with a focus on interest rate announcements, a US election and third-quarter reports. During the period, the small cap index (CSRX) fell by 5 per cent and all sectors except software services declined. The consumer and healthcare sectors were the worst performers, falling by 7 per cent, but it is worth noting that the decline was relatively broad – most sectors fell between 4 and 6 per cent. Larger small caps, with a market capitalisation above SEK 20 billion, performed in line with smaller ones during the period.

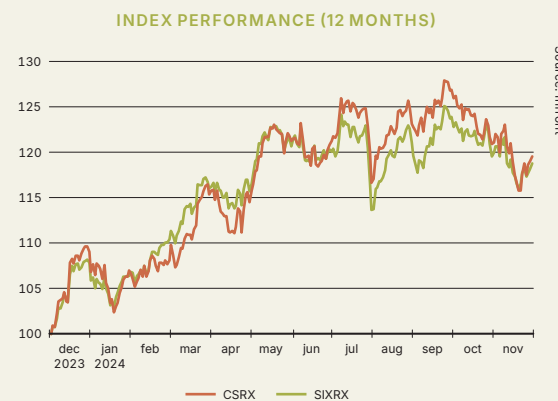
On the positive side, the Riksbank’s interest rate cuts have helped to dispel some uncertainty about short-term interest rate developments in Sweden. During the quarter, the Riksbank cut the key interest rate on two occasions, and signalled that a further cut is expected in December. The combination of these interest rate cuts and several tax breaks for households lays a good foundation for 2025 to be a year characterised by increased consumption, higher private savings, and a more active construction and housing market. As a large proportion of Swedish small companies have their main operations in Sweden or the neighbouring area, they are particularly sensitive to the economic well-being of households.

The outcome of the US election has so far fuelled discussions about increased protectionism and potential trade barriers. Sweden, as an open and export-dependent economy, is affected by this sentiment pending clearer information on the actual effects of, for example, new export tariffs on goods and services to the United States. Initially, this uncertainty became evident as US long-term market interest rates rose, reflecting higher inflation expectations and risks of budget deficits. Meanwhile, shorter-term interest rates in Europe have fallen on the back of more uncertain economic growth. Thus, given the weak stock market performance, the market has become more concerned about a further decline in the economy. This is also true for the

companies’ profit outlook, despite the encouraging data points we have noted at home in Sweden.

Although risk appetite appears to be limited given the above-mentioned uncertainties, market activity during the quarter has been good. Among other things, the continued narrowing of credit spreads has led to a high level of activity in the bond market, with issuers that had previously experienced refinancing difficulties now returning to the market. We have also seen a continued trend of public bids, and several companies have announced plans for IPOs before the end of the year.

As we pointed out in our September report, we are pleased to see the recovery of small caps this year. However, it is important to note that this recovery has largely been driven by an upward valuation of companies rather than rising profits, which in the short term increases the risk of a setback if profit estimates do not materialise. Analysts’ profit forecasts for small caps have been revised downwards by 6 per cent for 2024, while forecasts for large caps remain unchanged. For 2025, small companies’ profits are expected to grow by 22 per cent and those of large companies by 4 per cent. The difference in profit outlook is also reflected in the valuation, with the small cap (CSRX) P/E ratio at 18x compared to 14x for large caps. Small caps are now valued about 10 per cent above their historical average, based on expectations of accelerated earnings growth after two years of falling profits.



Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 53.55. This equates to a decrease during the current reporting period of 9.7 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 2.0 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 153,000 shares traded each day of trading on Nasdaq Stockholm.

Svolder's Class A share is only traded through five auctions (known as Auction Only Market Segments) during the trading day: one on opening, followed by intraday auctions at 11:00, 13:00 and 15:00, and finally a closing auction. The closing price for Svolder's Class A share was SEK 84.50, which means that the Class A share was valued at a premium of 60.9 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 240901- 241130	Rolling 12 months 231201- 241130	12 months 230901- 240831
Svolder			
Share price (Class B)	-9.7	-1.5	9.4
Net worth	-7.8	12.2	17.1
Stock market index			
Carnegie Small Cap Return Index	-4.8	19.6	30.4
SIX Return Index	-3.4	18.8	26.9

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.

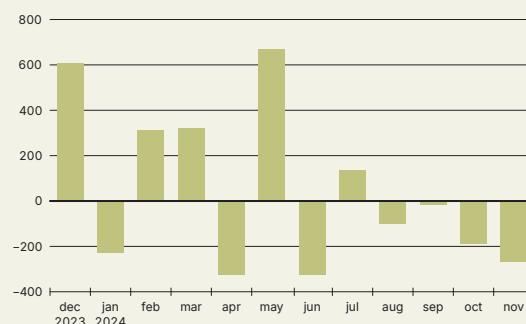
Change in net worth

On the closing day, Svolder's net worth amounted to SEK 52.50 per share, equating to SEK 5,378 million. This equates to a decrease during the current reporting period of 7.8 per cent, including reinvested dividend. This figure is 3.0 percentage points below that of the CSRX comparison index, which decreased by 4.8 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which decreased by 3.4 per cent.

The negative deviation is primarily attributable to weaker development in the share prices of several portfolio companies during the 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.

CHANGE IN NET WORTH IN SEK MILLION PER MONTH (12 MONTHS)



Excluding dividends of SEK 174.1 million (SEK 1.70/share) paid in November 2024.

NET WORTH TREND (3 MONTHS) 1ST SEPTEMBER-30TH NOVEMBER 2024

	SEK m	SEK/ share
Net worth, 31st August 2024	6,021	58.80
Equities portfolio		
Opening value	5,697	55.60
Purchase of shares	405	
Sale of shares	-306	
Change in value, equities portfolio	-487	-3.88
Closing value	5,309	51.80
Net debt (-)/net receivable (+)		
Opening value	324	3.20
Share dividends received	24	
Management costs	-9	
Dividend paid	-174	
Net financial items	2	
Purchase of shares, net	-99	-2.55
Closing value	69	0.70
Net worth, 30th November 2024	5,378	52.50

Defence company **MilDef** performed strongly during the quarter after the company published various pieces of positive news. During the quarter, the company continued to announce several large orders, which further contributed to the already record order book. In addition, MilDef has announced its intention to acquire the German company **roda computer**, a well-established provider of tactical IT solutions in Central Europe. This will significantly strengthen the company's presence in the region and make MilDef one of Europe's leading players in robust IT for the defence sector. The acquisition provides access to strategic market channels, long-term customer relationships and framework agreements, while creating opportunities for upselling. Once finalised, the acquisition of **roda computer** is expected to substantially increase both net sales and profits for the group. The acquisition was financed through a combination of new debt and a directed share issue, in which Svolder participated and further increased its stake in the company. Svolder believes that this acquisition strengthens MilDef's already excellent prospects of delivering attractive long-term revenue and earnings growth.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST SEPTEMBER–30TH NOVEMBER 2024

(Based on net worth of SEK 6,021 million or SEK 58.80/share on 31st August 2024)

Share	SEK m	SEK/share
MilDef Group	169	1.70
Total, one positive	169	1.70
New Wave Group	-112	-1.10
Ependion	-97	-0.90
XANO Industri	-94	-0.90
Arjo B	-65	-0.60
ITAB Shop Concept	-52	-0.50
Wästbygg Gruppen	-51	-0.50
Profoto Holding	-38	-0.40
Elanders	-24	-0.20
Troax Group	-23	-0.20
Total, nine negative	-557	-5.40
Other shares	-75	-0.70
Shares, total	-462	-4.50
Other	-7	-0.10
Change in value before dividend	-469	-4.60

New Wave Group reported a third quarter that did not quite live up to expectations. The main reasons for the weaker figures were a continued slowdown in demand and planned higher expenses, including costs for marketing and an expanded sales force. On the positive side, the report showed a stable gross margin and a significant increase in market share. Cautious statements about the near future probably contributed to a negative price reaction. The weak share price development made the holding the largest negative contributor to net worth during the current reporting period. The holding was slightly reduced before the company's interim report, mainly due to its size in the equities portfolio. New Wave remains the largest holding in the equities portfolio. The combination of high profitability, a strong balance sheet and good growth potential creates favourable conditions for a positive share price development.

Ependion was a negative contributor during the interim period. In the third quarter, Ependion continued to face challenges due to weak demand, which had a negative impact on both sales and incoming orders. In the short term, the company is focusing on strengthening its market position for a future improvement in the economy, while implementing cost reductions to manage the lower sales volumes. Despite the challenges, the gross margin developed favourably, improving by 1.7 percentage points compared with the previous quarter. The improvement was driven by the group's two business units, with Westermo in particular showing significant strengthening. The operating margin was 10.3 per cent, down on the strong comparison period a year earlier, but stable sequentially. The group's free

cash flow increased from SEK 18 million to SEK 56 million during the quarter, gradually creating room for complementary acquisitions.

XANO Industry performed poorly on the stock market during the quarter, largely attributable to a combination of weaker market conditions and internal challenges. The company's operating profit has declined significantly, partly due to lower demand in key sectors such as the canning industry, but also to a general economic slowdown. This has resulted in weak profitability in several of the group's main areas. In tandem with this, XANO has continued to invest for the future, which has required significant financial input that has not yet yielded returns, and this has put further pressure on margins. Over time, XANO has shown a strong ability to grow and deliver value, and Svolder remains confident in the company's long-term performance and its ability to reverse the negative trend, although no clear improvement is expected in the short term.

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 69 million on the closing day, corresponding to 1.3 per cent of the company's net worth. This is to be compared with a net receivable of SEK 324 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, 30th November 2024.

Equities portfolio

Shares were acquired for a total of SEK 405 million during the current reporting period. Shares for a total of SEK 306 million were sold during the corresponding period, and net purchases hence totalled SEK 99 million.

Beijer Alma was added as a new holding during the three-month period. On the closing day, the equities portfolio thus comprised 19 holdings.

MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO (3 MONTHS) 1ST SEPTEMBER–30TH NOVEMBER 2024

Share	Number	SEK m	SEK/share
Beijer Alma	1,181,022	199	168.70
Troax Group	496,168	106	213.10
MilDef Group	750,000	69	92.00

During the quarter, Svolder acquired shares in the industrial group **Beijer Alma**. Beijer Alma is an international industrial group which acquires, owns and develops companies in profitable niches

with good growth potential. The Group focuses on component manufacturing and industrial trading through its subsidiaries Lesjöfors and Beijer Tech. Lesjöfors is a supplier of industrial springs, wire and flat strip components, while Beijer Tech specialises in sales, manufacturing and automation in the Nordic region. Beijer Alma has a global presence with sales in 60 markets and customers in sectors such as automotive, engineering and infrastructure. Within Lesjöfors the company has a strong market position, particularly in the aftermarket for chassis springs, and the business area has a long history of reporting favourable growth and high profitability, combined with selective acquisitions. Historically, Beijer Tech has mainly been exposed to industrial trading and flow technology, but in recent years it has undergone a successful transition towards higher profitability and growth by adding exposure to complementary new niches. Svolder first invested in Beijer Alma in 2001 and has now opted to invest in the company again. In recent years, Beijer Alma has clearly accelerated its acquisition agenda and, going forward, the company is deemed to have significant opportunities to continue adding high-quality industrial assets to the Group. In the short term, the company has been affected by a weaker economy and lower demand, but in the longer term, as the markets normalise, Svolder's assessment is that there is good potential to improve profitability, primarily in Lesjöfors. With an expected improvement in organic profit growth, combined with continued acquisitions, Svolder sees good opportunities for the company to deliver solid profit growth at balanced risk over time. In light of this, the current valuation appears attractive.

Troax presented an interim report for the third quarter that was slightly better than the stock market's expectations. The gross margin was at a stable high level. In addition, the company communicated that it has seen some general increase in activity around automated warehouses, which bodes well for 2025 and 2026. The weak share price development at the beginning of the current reporting period was used to increase Svolder's holding. After the company's interim report, the share price rose sharply, but has since fallen back. The forecast is that Troax is facing a period of growth and rising profits. The balance sheet remains strong, and there are good opportunities for both organic and acquired growth. On this basis, the valuation is considered attractive.

MAJOR NET SALES FROM THE EQUITIES PORTFOLIO (3 MONTHS) 1ST SEPTEMBER–30TH NOVEMBER 2024

Share	Number	SEK m	SEK/share
Nolato	3,875,758	214	55.30
New Wave Group	468,931	54	113.60

The holding in **Nolato** was reduced and became the largest sale in the current reporting period. The main reason was a reallocation within the equities portfolio to holdings with an estimated lower valuation and comparable profit development.

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 uncertainties

The identified risks and uncertainties for the Group and the Parent Company are presented on page 62 and in note 17 on page 76 of the 2023/2024 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 Friday 15th 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 6th December was SEK 54 per share and the listed price was SEK 53.95.

Financial calendar

The reports for the period 1st September 2024 – 28th February 2025 (6 months) and for the now current reporting period 1st December 2024 – 28th February 2025 will be published on 14th March 2025.

STOCKHOLM, 13TH DECEMBER 2024 SVOLDER AB (PUBL)

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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 240901– 241130	3 months 230901– 231130	Rolling 12 months 231201– 241130	12 months 230901– 240831
Management operations				
Dividend income	24.3	23.4	123.0	122.1
Management costs	-8.5	-6.6	-29.5	-27.6
Earnings from securities	-486.7	-216.6	503.1	773.2
Other operating income	-	-	-	-
Operating profit/loss	-471.0	-199.8	596.6	867.8
Profit on financial investments				
Financial income	2.0	1.6	8.8	8.4
Financial expenses	-0.1	0.0	-0.1	0.0
Profit/loss after financial items	-469.1	-198.2	605.2	876.2
Tax	-	-	-	-
Profit/loss for the period	-469.1	-198.2	605.2	876.2
Other comprehensive income	-	-	-	-
Comprehensive income for the period	-469.1	-198.2	605.2	876.2
Earnings per share, SEK	-4.60	-1.90	5.90	8.60

Consolidated cash flow statement

(SEK m)	3 months 240901– 241130	3 months 230901– 231130	Rolling 12 months 231201– 241130	12 months 230901– 240831
Cash flow from operating activities before changes in working capital	0.0	12.5	74.4	86.8
Changes in working capital				
Increase (+)/decrease (-) in current liabilities	1.4	1.0	0.0	-0.3
Cash flow from operating activities	1.4	13.5	74.4	86.5
Investing activities				
Purchase of securities	-403.3	-251.9	-1,144.5	-993.0
Sale of securities	306.0	300.2	1,148.5	1,142.7
Investment in machinery and equipment	-0.1	0.0	-0.2	-0.1
Cash flow from investing activities	-97.4	48.3	3.8	149.5
Financing activities				
Dividend paid	-174.1	-102.4	-174.1	-102.4
Cash flow from financing activities	-174.1	-102.4	-174.1	-102.4
Increase (+)/decrease (-) in liquid assets	-270.1	-40.6	-95.9	133.6
Liquid assets at beginning of period	323.9	190.2	149.7	190.2
Liquid assets at end of period	53.8	149.7	53.8	323.9

Consolidated key ratios per share

(SEK m)	3 months 240901– 241130	3 months 230901– 231130	Rolling 12 months 231201– 241130	12 months 230901– 240831
Change in net worth, SEK	-6.30	-2.90	4.20	7.60
Dividend paid during the period, SEK	1.70	1.00	1.70	1.00
Earnings per share, SEK	-4.60	-1.90	5.90	8.60
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2023/2024. 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.

Consolidated balance sheet

ASSETS

(SEK m)	241130	231130	240831	230831
Non-current assets				
Property, plant and equipment				
Equipment	0.3	0.2	0.2	0.2
Financial assets				
Securities holdings	5,309.4	4,809.7	5,697.4	5,073.8
Current assets				
Current receivables	22.2	4.4	6.4	5.0
Cash and bank balances	53.8	149.7	323.9	190.2
Total assets	5,385.6	4,963.9	6,027.8	5,269.2

SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	241130	231130	240831	230831
Shareholders' equity	5,378.2	4,947.1	6,021.4	5,247.7
Liabilities				
Current liabilities	7.4	16.8	6.4	21.6
Total liabilities and shareholders' equity	5,385.6	4,963.9	6,027.8	5,269.2

Changes in shareholders' equity

(SEK m)	3 months 240901- 241130	3 months 230901- 231130	12 months 230901- 240831
Opening balance	6,021.4	5,247.7	5,247.7
Dividend paid	-174.1	-102.4	-102.4
Comprehensive income for the period	-469.1	-198.2	876.2
Closing balance	5,378.2	4,947.1	6,021.4

Consolidated key ratios per share

(SEK m)	241130	231130	240831	230831
Net worth per share, SEK	52.50	48.30	58.80	51.20
Share price (Class B), SEK	53.55	56.00	61.10	56.90
Net worth, premium (+)/discount (-), %	2	16	4	11
Liquidity (+)/Borrowing (-), %	1	3	5	4
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2023/2024. 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.

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 recommendation RFR 2. Otherwise the same accounting policies and bases for assessment have been used as in the most recent Annual Report.

STOCKHOLM 13TH DECEMBER 2024

FREDRIK CARLSSON
CHAIRMAN OF THE BOARD

CLAS-GÖRAN LYRHEM
BOARD MEMBER

JOHAN LUNDBERG
BOARD MEMBER

MAGNUS MALM
BOARD MEMBER

TOMAS RISBECKER
MANAGING DIRECTOR

ANNA-MARIA LUNDSTRÖM TÖRNBLOM
BOARD MEMBER

ELISABETH ÅBOM
BOARD MEMBER



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Svolder is an investment company focusing on listed Swedish small companies.
The company's shares have been listed on Nasdaq Stockholm since 1993.

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