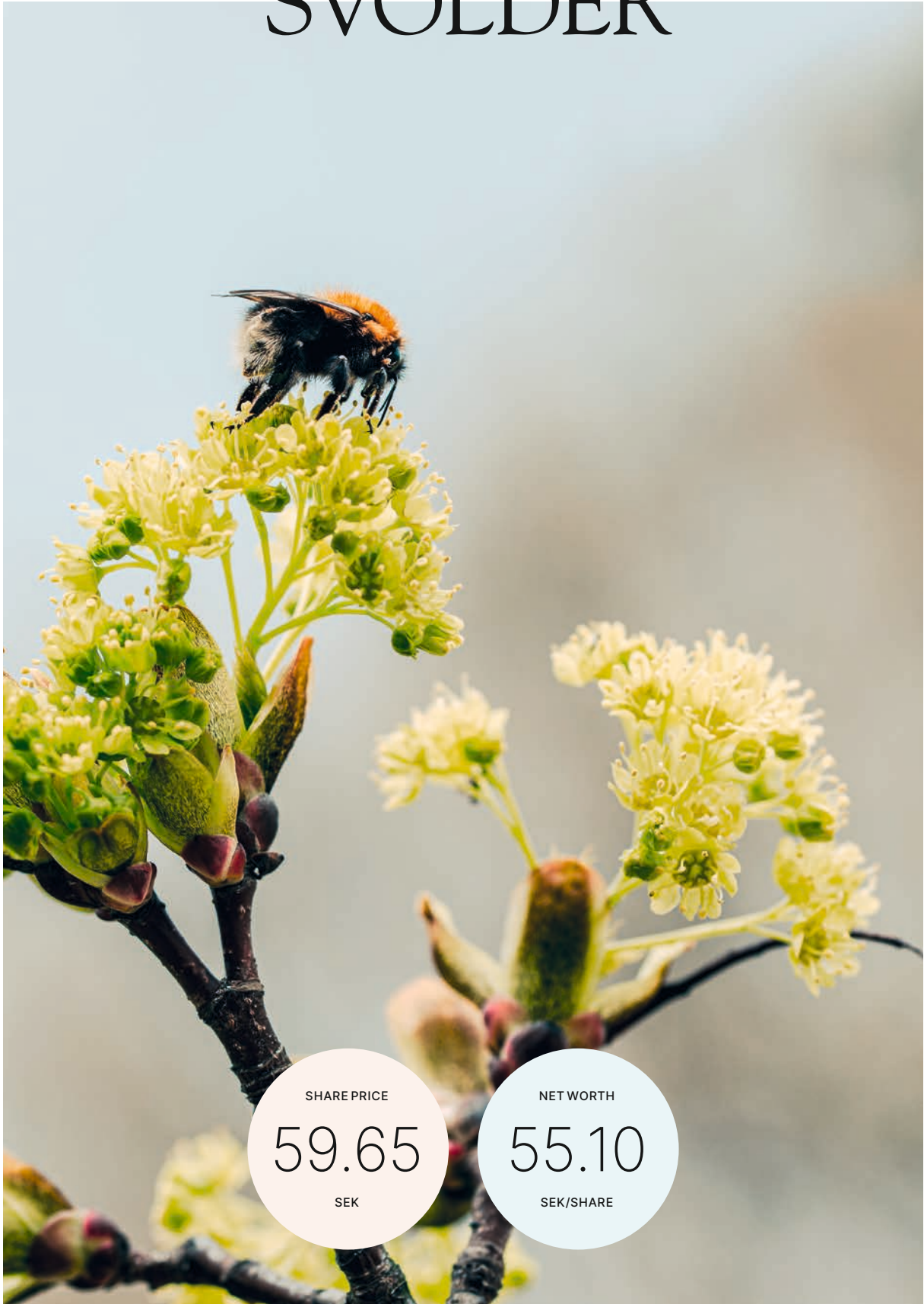


SVOLDER



SHARE PRICE

59.65

SEK

NET WORTH

55.10

SEK/SHARE

INTERIM REPORT 2 | 2023/2024

CURRENT REPORTING PERIOD 1ST DECEMBER 2023-29 FEBRUARY 2024 (3 MONTHS)

Results interim report 2

Result for current reporting period

1st December 2023–29th February 2024 (3 months).

- The company posted a result for the period of SEK 692 million (5 m), corresponding to SEK 6.80 (0.00) per share.
- The net worth increased 14.0% to SEK 55.10 per share.
- The listed price of the Class B share increased by 6.5% to SEK 59.65 per share.
- The Carnegie Small Cap Return Index increased by 8.1%.

MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: New Wave, ITAB, Arjo.
- Negative: Ependion, Nolato, engcon.

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

- + Bought: Nolato, MilDef, Arjo.
- Sold: New Wave, Lime Technologies, Rusta.

Result for the interim period

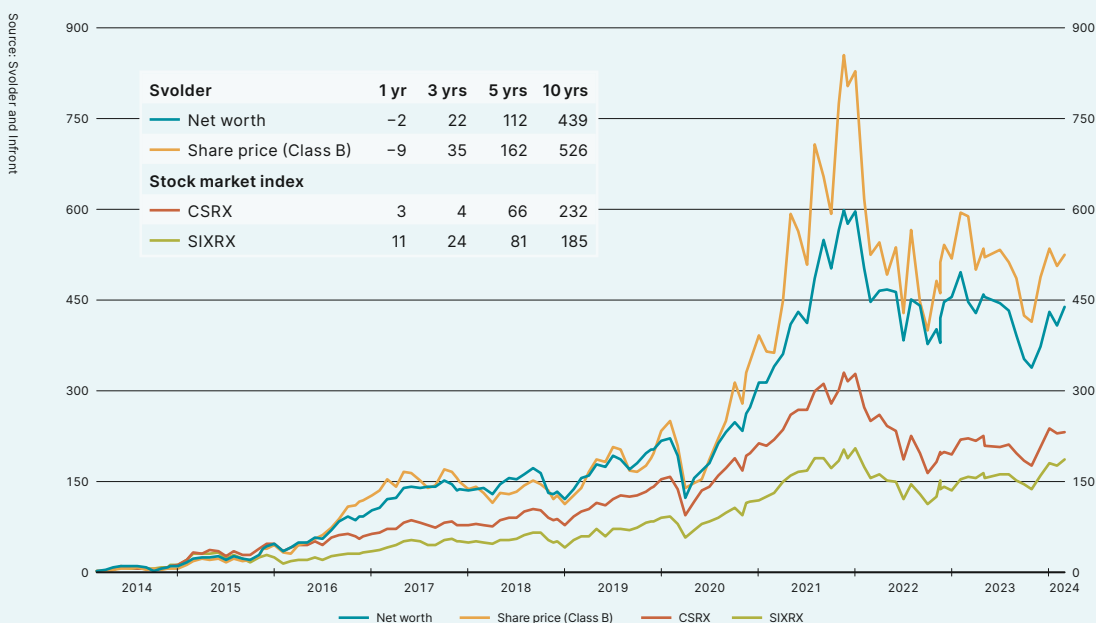
1st September 2023–29th February 2024 (6 months).

- The company posted a result for the period of SEK 494 million (79 m), corresponding to SEK 4.80 (0.80) per share.
- The net worth increased by 9.7%, including reinvested dividend.
- The listed price of the Class B share increased by 6.8%, including reinvested dividend.
- The Carnegie Small Cap Return Index increased by 12.2%.

Events after the reporting period

- The net worth on 8th March was SEK 55 per share and the listed price was SEK 58.45.

TOTAL RETURN¹⁾ 10 YEARS IN % ON 29TH FEBRUARY 2024



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

The Managing Director's comments:

A strong quarter, important for long-term value creation.

TOMAS RISBECKER, MANAGING DIRECTOR

During the second quarter (December to February), Svolder's net worth rose by 14%. Swedish small companies (CSRX) increased by 8%, which means that Svolder's growth in net worth outperformed the index. While we are of course delighted by this, we continue to focus on long-term value creation rather than individual quarters.

What have we done, and what has affected net worth?

Over the past quarter, Svolder has increased its holdings in Nolato, MilDef and Arjo. Despite a weak report from Nolato, we can see better more stable profit growth moving forward as Medical Solutions becomes a larger part of the company. MilDef has seen impressive growth in sales and profits, and we expect this positive trend to continue. Arjo's strong Q4 results indicate a positive start to 2024, and we anticipate continued growth in profit going forward.

We reduced our holding in New Wave following a significant rise in share price and due to the company's large share of the portfolio. We have also completely divested our positions in Lime and Rusta, with good results. These measures are part of our conscious strategy to concentrate and focus the equities portfolio.

The main positive contributions to net worth in the past quarter have come from New Wave, ITAB and Arjo. New Wave has raised its margin target having exceeded the previous target for several years. ITAB showed similar trends to previous quarters, with lower sales but a strong gross margin and cost efficiency, which resulted in higher profit than expected. Arjo also delivered a good quarter with higher sales and a strong cash flow.

Conversely, Ependion, Nolato and engcon had a negative impact on net worth. Ependion had a weaker quarter than expected, with a slight decrease in profit and declining orders. engcon delivered a weak report with a relatively cautious outlook for the near future. Meanwhile, implementation of a new business system continued to burden margins. Another negative contributor to net worth was GARO. The company's profit warning was one of several disappointments, and market confidence was knocked yet again. It is now up to the board and management to rebuild that confidence.

Capital structure and value creation

The dividend season approaches, and we look forward to some good dividends considering our portfolio companies' profit development during 2023. A dividend is one aspect of a company's capital allocation. As an investor, the way our portfolio companies use their resources to create value and sustainable growth is of the utmost importance. We have great faith in companies that effectively allocate capital in line with their strategy and long-term objectives, as it is these companies that are best placed for success over time. By investing in companies that demonstrate wise, responsible capital allocation, we increase our opportunities for lasting value development for our shareholders.

For a company to pay out money to its shareholders, the balance sheet has to allow it, especially as the time of low interest rates is now behind us. Borrowing to expand and exploit new business opportunities can be advantageous if done responsibly. Investors are no longer willing to provide capital for companies that cannot clearly show a path to long-term profitability and stability.

For Svolder, it is crucial that the companies we invest in have a healthy financial foundation and can generate stable cash flows. Using cash flow to finance expansion, develop new products and services, and to make acquisitions that can complement the current business is a top priority. This strengthens a company's market position and boosts its competitiveness in both the short and long term.

We live in a time of great change, and this is clearly reflected in the political initiatives now being taken in many leading economies around the world. These changes affect the business environment for companies and financial institutions, and signal a shift towards prioritising national strategic needs over global collaboration. For companies, this means that they must reassess their strategies and adapt to the new reality. It is crucial that the portfolio companies are proactive and innovative if they are to assure their competitiveness in this changing environment.

At Svolder, we see the ability to pay dividends over time as a seal of quality. For us, dividend growth is more important than a high yield. If a company continues to generate a surplus of capital over time, it may also be worth considering share buy-backs, assuming an accurate valuation, as a means of creating added value for shareholders.

Focus moving forward

Looking ahead, we will continue our efforts to build a portfolio of Swedish small companies that have great potential, and thereby create value for you and us as investors in equities. We are aware that each company has its own unique conditions, and we are determined to support and encourage them in assessing and adapting their strategy in line with their own needs and objectives. A well thought-out strategy with a balance between investments for growth and financial stability is the key to success in a portfolio, and we are proud to be a part of that journey.

I would like to end with a quote attributed to Archimedes, his progress in physics and the fundamentals of the leverage principle: "Give me a lever long enough and a fulcrum on which to place it, and I shall move the world." We stand firm in our endeavour to be a fulcrum for our investments and generate a positive return for Svolder's shareholders.

Stockholm, March 2024

Tomas Risbecker



Equities portfolio

29TH FEBRUARY 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	8,495,000	126.56	1,075	19.1	6.4	1.7
Ependion	4,460,702	99.70	445	7.9	15.3	15.4
Troax Group	1,990,000	220.00	438	7.8	3.3	3.3
Elanders	3,602,567	105.00	378	6.7	10.2	7.0
Arjo	7,580,000	49.00	371	6.6	2.8	1.7
XANO Industri	4,348,082	78.90	343	6.1	7.3	2.3
FM Mattsson Group	6,211,771	54.40	338	6.0	14.7	6.4
engcon	3,891,198	78.65	306	5.4	2.6	0.8
MilDef Group	3,878,434	77.00	299	5.3	9.7	9.7
Nolato	6,858,794	43.04	295	5.2	2.6	1.3
ITAB Shop Concept	13,195,880	19.20	253	4.5	6.1	6.1
GARO	6,180,000	31.10	192	3.4	12.4	12.4
Viva Wine Group	4,188,370	36.20	152	2.7	4.7	4.7
Profoto Holding	2,100,000	69.80	147	2.6	5.3	5.3
Wästbygg Gruppen	3,381,754	37.00	125	2.2	10.5	11.5
Arla Plast	3,040,267	39.90	121	2.2	14.5	14.5
Boule Diagnostics	4,289,159	9.51	41	0.7	11.1	11.1
Equities portfolio			5,319	94.3		
Net receivable (+)/net debt (-)			320	5.7		
Total/net worth			5,640	100.0		

55.10 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 1,075 million, corresponding to 19.1 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 11 million, which equates to SEK 0.10 per Svolder share.

Interim Report 2

CURRENT REPORTING PERIOD:
1ST DECEMBER 2023–29TH FEBRUARY 2024

Market commentary

The past quarter saw positive development in the Swedish stock market, with a rise of 8 per cent for Swedish small companies (CSRX). This upswing manifested, however, towards the end of the 2023 calendar year, and the trend to date in 2024 has been slightly negative. The small cap sectors that performed best during the quarter include engineering, service companies and the consumer segment. Conversely real estate, energy, telecom and the commodities sector underperformed compared to the index.

Following an initial decline in 2023, the global stock market index began rising at the end of October. This occurred after macroeconomic data had shown a tendency towards declining inflation and indicated that the cycle of rising interest rates had probably peaked. This hope provided significant support for companies whose shares had been affected by the altered interest rate environment. As is usual, the stock market tends to be overly pessimistic about risks and exaggerate potential, rather than seeing the many shades of grey in between, and this leads to major reactions when the market changes direction.

When it comes to small companies, it is clear that with fragile balance sheets and/or exposure to consumers they are struggling against a headwind. The defensive new share issues carried out by Via-play, Bonava and Nobia clearly show that Swedish consumption power remains weakened. Having said that, other companies with strong resilience to business cycles in the consumer sector developed strongly during the quarter, such as New Wave, RevolutionRace, Clas Ohlson and Synsam.

With the Q4 interim reports behind us, the economy seems to be heading for a soft landing, which is a more positive scenario than the market expected just six months ago. The demand situation appears generally to be relatively stable, although certain areas of the construction and consumer sectors, for instance, are weak, while demand in defence, med-tech and the energy segment is strong.

Profit forecasts for Swedish small companies were adjusted downwards by 5 per cent during the past quarter, which includes a negative currency effect after the Swedish krona grew stronger against both the euro and the dollar.

Based on further data points that emerged during the quarter, there is reason to believe that the interest rate cycle has in fact peaked. Uncertainty does, however, remain regarding how quickly interest rates might decrease. Expectations for the timing of interest rate cuts have been pushed back slightly. Since many small companies are facing loan and bond maturity during 2024, financing and capital structure are likely to remain in focus.



Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 59.65, corresponding to an increase during the current reporting period of 6.5 per cent. The Class B share's value on the closing day represented a premium of 8.3 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 142,000 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 85.50, which means that the Class A share was valued at a premium of 55.2 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⁾ %

Source: Svolder and Infront

	3 months 231201– 240229	6 months 230901– 240229	Rolling 12 months 230301– 240229
Svolder			
Share price (Class B)	6.5	6.8	-9.1
Net worth	14.0	9.7	-1.7
Stock market index			
Carnegie Small Cap Return Index	8.1	12.2	3.2
SIX Return Index	10.4	14.0	11.5

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.

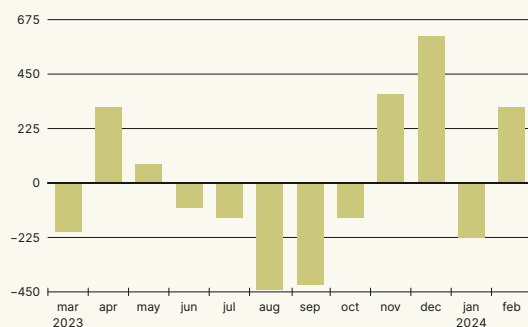
Change in net worth

On the closing day, Svolder's net worth amounted to SEK 55.10 per share, equating to SEK 5,640 million. This corresponds to an increase in value during the current reporting period of 14.0 per cent. This figure is 5.9 percentage points above that of the CSRX comparison index, which rose by 8.1 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 10.4 per cent.

The positive deviation is primarily attributable to stronger development in the share prices of several portfolio companies during the period. Moreover, the smaller companies continued to underperform larger ones in CSRX.

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 102.4 million (SEK 1.00/share) paid in November 2023.

NET WORTH TREND (3 MONTHS) 1ST DECEMBER 2023–29TH FEBRUARY 2024

	SEK m	SEK/ share
Net worth, 30th November 2023	4,947	48.30
Equities portfolio		
Opening value	4,810	47.00
Purchase of shares	246	
Sale of shares	-435	
Change in value, equities portfolio	698	510 5.00
Closing value	5,319	51.90
Net debt (-)/net receivable (+)		
Opening value	137	1.30
Management costs	-7	
Net financial items	2	
Sale of shares, net	188	183 1.80
Closing value	320	3.10
Net worth, 29th February 2024	5,640	55.10

Brand group **New Wave Group** once again in 2023 reported profitability above its target operating margin of 15 per cent. The company's year-end report noted that the board had begun a review of its financial goals. At the company's capital markets day in mid-February, the margin goal was raised to 20 per cent, while the equity/assets ratio goal was adjusted to a minimum of 40 per cent rather than 30 per cent previously. Both the Q4 report and the news on the capital markets day were interpreted positively, and the share price rose sharply. The stock market's concern that the margin goal, which was increased in 2020, would not last appears to have lessened significantly based on the company's track record and further increased goals. The combination of higher profitability, a stronger balance sheet and good growth potential lays the foundation for a continued attractive share price trend. The strong share price development made the holding by far the largest contributor to net worth during the current reporting period. The rise in share price was used to reduce Svolder's holding slightly, although it remains by far the largest holding in the equities portfolio.

The holding in **ITAB** was a positive contributor to net worth during the current reporting period. As communicated previously, ITAB has changed quite dramatically in recent years. The company is in a better condition now than it has been for a long time, with a balance sheet that is essentially debt free.

ITAB's Q4 report was positive, with far better profit and cash flow, despite still falling sales. Sales stabilised during the autumn and the company expects to see greater willingness to invest among customers during 2024. Due to the company's now strong financial position, a 50% increase in the dividend is proposed, while the share buy-back pro-

gramme begun in September 2023 is proceeding to plan. ITAB is still in a recovery phase, and further cost-cutting opportunities ought to be forthcoming going forward.

The holding in **Arjo** developed strongly during the current reporting period. Svolder has held shares in Arjo since December 2022, with the initial view that the stock market judged the company on a far too short-term basis and therefore underestimated its long-term potential. Following a strong period in 2020/2021 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. The company is now in a phase of recovery, as progressively evidenced in the Q2, Q3 and Q4 reports for 2023. Arjo finished the year well with good organic growth, dramatically improved earnings and a cash flow that continues growing. A higher dividend has been proposed, and the company sees good potential to continue consolidating its market position in 2024. As mentioned previously, Svolder likes Arjo's stable business and further increased its holding towards the end of 2023.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST DECEMBER 2023–29TH FEBRUARY 2024

(Based on net worth of SEK 4,947 million or SEK 48.30/share on 30th November 2023)

Share	SEK m	SEK/share
New Wave Group	378	3.70
ITAB Shop Concept	127	1.20
Arjo	85	0.80
Elanders	49	0.50
Troax Group	39	0.40
XANO Industri	31	0.30
MilDef Group	31	0.30
Total, seven positive	741	7.20
Ependion	-60	-0.60
Nolato	-42	-0.40
engcon	-29	-0.30
Total, three negative	-132	-1.30
Other shares	88	0.90
Shares, total	698	6.80
Other	-5	-0.10
Change in value	692	6.80

The holding in **Ependion** performed weakly during the current reporting period. The Q4 report was slightly below expectations, with both sales and operating profit on a par with the same period a year earlier. The weakened demand noted in Q3 remained, and orders decreased for both of the group's segments. Even so, 2023 was another record year for the group, with dramatic improvements in earnings and cash flow. The company's financial position is now considerably stronger, and a doubling of the dividend has been proposed. In the short term,

the fragmented demand situation is expected to continue. From a longer-term perspective, growth is still expected to remain strong in the group's operating markets and segments, driven by a high willingness to invest in socially critical infrastructure such as trains and railways, and energy production and power distribution.

The Q4 report of tiltrotator manufacturer **engcon** fell short of expectations. The company was adversely affected by weak demand and production disruptions related to the implementation of a new business system. There were, however, signs that orders were stabilising on certain markets. Cash flow was strong and the balance sheet very solid. The stock market responded to the company's short-term challenges and the share price fell. The holding was thus a major negative contributor to Svolder's net worth during the current reporting period.

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 320 million on the closing day, corresponding to 5.7 per cent of the company's net worth. This is to be compared with a net receivable of SEK 137 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, 29th February 2024.

Equities portfolio

Shares were acquired for a total of SEK 246 million during the current reporting period. Shares for a gross amount of SEK 435 million were sold during the corresponding period, and net sales hence totalled SEK 188 million.

During the three-month period, all shares were sold in Lime Technologies, Nivika Fastigheter and Rusta. On the closing day, the equities portfolio thus comprised 17 holdings.

MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO 1ST DECEMBER 2023–29TH FEBRUARY 2024 (3 MONTHS)

Share	Number	SEK m	SEK/share
Nolato	3,058,094	140	45.90
MilDef Group	959,761	67	70.00

Polymer group **Nolato** was the largest purchase during the current reporting period. Shares were mainly purchased following the company's Q4 report. The report was poorly received by the stock market, and the share price therefore fell. Svolder

der deemed this to be an overreaction. The share price then continued to fall, making Nolato a major negative contributor to net worth during the current reporting period. The long-term valuation was considered attractive, even though the operation is facing some difficulties at the present time.

One of the largest acquisitions during the current reporting period was **MilDef Group**, a provider of tactical IT for demanding environments with customers in the global security and defence market, as well as other areas critical to society. Svolder believes that MilDef offers an interesting exposure to increased digitalisation among its customers. The company saw strong growth in orders, sales and earnings during 2023. This trend is likely to continue as defence spending is increasing sharply in most countries. MilDef's business should be judged over longer periods than individual quarters. The stock market has sometimes tended to focus too much on the short term, which has caused relatively large movements in the share price; Svolder took advantage of this to increase its holding during the current reporting period.

**MAJOR NET SALES FROM THE EQUITIES PORTFOLIO
1ST DECEMBER 2023–29TH FEBRUARY 2024 (3 MONTHS)**

Share	Number	SEK m	SEK/share
New Wave Group	1,305,000	146	112.00
Lime Technologies	313,306	102	324.30
Rusta	900,000	65	72.30
Troax Group	210,000	50	237.10

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, 12TH MARCH 2024

FREDRIK CARLSSON
CHAIRPERSON

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

For additional information, please contact:

- Tomas Risbecker, Managing Director, +46 (0)8-440 37 74
- Pontus Ejderhamn, CFO +46 (0)8-440 37 72

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

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 66 and in note 17 on page 80 of the 2022/2023 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.

Events after the reporting period

The net worth on 8th March was SEK 55 per share and the listed price was SEK 58.45.

Financial calendar

The reports for the period 1st September 2023–31st May 2024 (9 months) and for the now current reporting period 1st March–31st May 2024 will be published on 14th June 2024.

Consolidated statement of comprehensive income

(SEK m)	3 months 231201- 240229	3 months 221201- 230228	6 months 230901- 240229	6 months 220901- 230228	Rolling 12 months 230301- 240229	12 months 220901- 230831
Management operations						
Dividend income	-	-	23.4	-	133.9	110.4
Management costs	-7.4	-10.6	-14.0	-21.6	-33.8	-41.4
Earnings from securities	697.9	13.5	481.3	97.2	-215.3	-599.5
Other operating income		0.3		0.3	0.0	0.3
Operating profit/loss	690.5	3.3	490.7	75.9	-115.3	-530.1
Profit on financial investments						
Financial income	2.0	1.5	3.6	3.0	5.2	4.6
Financial expenses	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss after financial items	692.5	4.8	494.3	79.0	-110.1	-525.5
Tax	-	-	-	-	-	-
Profit/loss for the period	692.5	4.8	494.3	79.0	-110.1	-525.5
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	692.5	4.8	494.3	79.0	-110.1	-525.5
Earnings per share, SEK	6.80	0.00	4.80	0.80	-1.10	-5.10

Consolidated cash flow statement

(SEK m)	3 months 231201- 240229	3 months 221201- 230228	6 months 230901- 240229	6 months 220901- 230228	Rolling 12 months 230301- 240229	12 months 220901- 230831
Cash flow from operating activities before changes in working capital	-10.8	-4.0	1.7	-19.0	97.9	77.1
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-1.5	-1.0	-0.5	0.8	-0.8	0.5
Cash flow from operating activities	-12.3	-5.0	1.2	-18.3	97.1	77.6
Investing activities						
Purchase of securities	-247.2	-310.6	-499.1	-642.1	-827.9	-970.9
Sale of securities	405.8	145.8	706.0	177.5	970.1	441.7
Investment in machinery and equipment	0.0	0.0	0.0	0.0	-0.1	-0.1
Cash flow from investing activities	158.5	-164.8	206.8	-464.6	142.1	-529.3
Financing activities						
Dividend paid	-	-	-102.4	-92.2	-102.4	-92.2
Cash flow from financing activities	0.0	0.0	-102.4	-92.2	-102.4	-92.2
Increase (+)/decrease (-) in liquid assets	146.2	-169.8	105.6	-575.0	136.8	-543.9
Liquid assets at beginning of period	149.7	328.9	190.2	734.1	159.1	734.1
Liquid assets at end of period	295.9	159.1	295.9	159.1	295.9	190.2

Consolidated key ratios per share

(SEK m)	3 months 231201- 240229	3 months 221201- 230228	6 months 230901- 240229	6 months 220901- 230228	Rolling 12 months 230301- 240229	12 months 220901- 230831
Change in net worth, SEK	6.80	0.00	3.80	-0.10	-2.10	-6.00
Dividend paid during the period, SEK	-	-	1.00	0.90	1.00	0.90
Earnings per share, SEK	6.80	0.00	4.80	0.80	-1.10	-5.10
Number of shares, million	102.4	102.4	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2022/2023. 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)	240229	231130	230831	230228	221130	220831
Non-current assets						
Property, plant and equipment						
Equipment	0.2	0.2	0.2	0.2	0.1	0.1
Financial assets						
Securities holdings	5,319.2	4,809.7	5,073.8	5,705.8	5,528.7	5,146.0
Current assets						
Current receivables	31.0	4.4	5.0	1.3	2.2	0.4
Cash and bank balances	295.9	149.7	190.2	159.1	328.9	734.1
Total assets	5,646.2	4,963.9	5,269.2	5,866.3	5,859.9	5,880.7

SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	240229	231130	230831	230228	221130	220831
Shareholders' equity	5,639.6	4,947.1	5,247.7	5,852.1	5,847.3	5,865.3
Liabilities						
Current liabilities	6.6	16.8	21.6	14.3	12.7	15.4
Total liabilities and shareholders' equity	5,646.2	4,963.9	5,269.2	5,866.3	5,859.9	5,880.7

Changes in shareholders' equity

(SEK m)	3 months 231201– 240229	3 months 221201– 230228	6 months 230901– 240229	6 months 220901– 230228	12 months 220901– 230831
Opening balance	4,947.1	5,847.3	5,247.7	5,865.3	5,865.3
Dividend paid	-	-	-102.4	-92.2	-92.2
Comprehensive income for the period	692.5	4.8	494.3	79.0	-525.5
Closing balance	5,639.6	5,852.1	5,639.6	5,852.1	5,247.7

Consolidated key ratios per share

(SEK m)	240229	231130	230831	230228	221130	220831
Net worth per share, SEK	55.10	48.30	51.20	57.10	57.10	57.30
Share price (Class B), SEK	59.65	56.00	56.90	66.88	62.34	53.97
Net worth, premium (+)/discount (-), %	8	16	11	17	9	-6
Liquidity (+)/Borrowing (-), %	6	3	4	3	6	12
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 2022/2023. 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.



Svolder is an investment company focusing on listed Swedish small companies.
The company's shares have been listed on Nasdaq Stockholm since 1993.
Svolder AB (publ). Corporate ID no. 556469-2019.
Birger Jarlsgatan 13, Box 70431, SE-107 25 Stockholm, Sweden. Phone +46 (0)8-440 37 70.

SVOLDER.SE