



SVOLDER



SHARE PRICE

55.70

SEK

NET WORTH

57.60

SEK/SHARE

INTERIM REPORT 2 | 2024/2025

CURRENT REPORTING PERIOD 1ST DECEMBER 2024–28 FEBRUARY 2025 (3 MONTHS)

Results interim report 2

Result for current reporting period

1st December 2024–28th February 2025 (3 months).

- The company posted a result for the period of SEK 519 million (692 m), corresponding to SEK 5.10 (6.80) per share.
- The net worth increased 9.7% to SEK 57.60 per share.
- The listed price of the Class B share increased by 4.0% to SEK 55.70 per share.
- The Carnegie Small Cap Return Index increased by 5.1%.

MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: MilDef, Ependion, Scandic.
- Negative: Elanders, Wästbygg, Troax.

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

- + Bought: Beijer Alma, Arjo.
- Sold: MilDef, Viva Wine, Nolato.

Result for the interim period

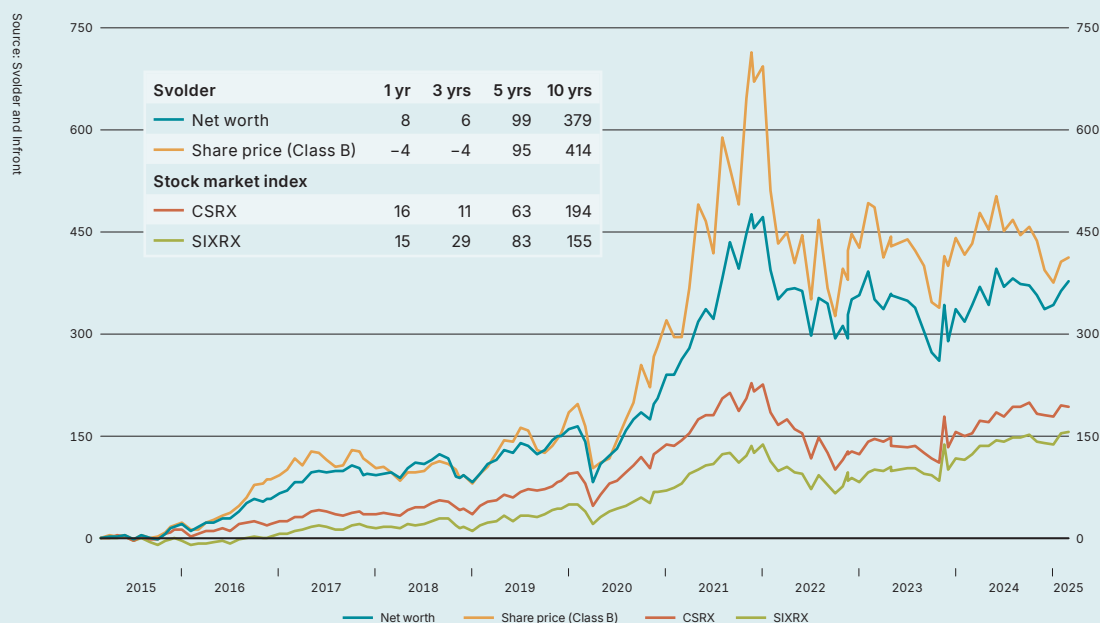
1st September 2024–28th February 2025 (6 months).

- The company posted a result for the period of SEK 50 million (494 m), corresponding to SEK 0.50 (4.80) per share.
- The net worth increased by 1.1%, including reinvested dividend.
- The listed price of the Class B share decreased by 6.1%, including reinvested dividend.
- The Carnegie Small Cap Return Index was unchanged at 0.0%.

Events after the reporting period

- The net worth on 7th March was SEK 58 per share and the listed price was SEK 56.45.
- On March 11, Svolder reduced its holdings in both MilDef and Wästbygg.

TOTAL RETURN¹⁾ 10 YEARS IN % ON 28TH FEBRUARY 2025



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

The Managing Director's comments: Positive net worth trend.

TOMAS RISBECKER, MANAGING DIRECTOR

In the second quarter, net worth increased 10 per cent, outperforming the small cap index by 5 percentage points. In a turbulent market, it is pleasing to see strong development. This confirms that the investment strategy is producing results. At the same time, the focus is on long-term value growth rather than short-term gains.

Portfolio development during the quarter

Several of our holdings showed strong performance during the quarter, especially MilDef, whose stock rose by as much as 55 per cent. This success was driven by higher interest in defence shares and a strong report. In the meantime some holdings performed worse, with Wästbygg recording a 52 per cent decline.

MilDef was the largest positive contributor to net worth during the quarter, followed by Ependion and Scandic Hotels. New Wave, Beijer Alma and Arjo also contributed positively. Pleasingly our newer holdings, such as Scandic Hotels and Beijer Alma, continue to perform well. On the negative side, Elanders and Wästbygg had the greatest impact.

Changes in the portfolio

During the quarter, shares were sold for SEK 782 million and purchased for SEK 248 million. Increased holdings included Beijer Alma and Arjo. Positions in MilDef, Viva Wine Group and Nolato were reduced, releasing capital for new investments. We continue to see good potential in our existing holdings and are actively working to identify new prospects.

Svolder's investment philosophy

Our strategy is simple: We invest in Swedish small companies with strong business models, good profitability and long-term growth potential. The focus is on companies with a market capitalisation of up to SEK 20 billion, so small companies in the true definition.

The strategy is based on a concentrated portfolio with a maximum of 25 carefully selected holdings. Each investment is analysed on a time horizon of at least three years, and both financial and qualitative analysis form the basis for investment decisions. Regular meetings with management teams afford us an in-depth understanding of the companies' strategies, opportunities and challenges.

We invest in companies with a proven ability to generate profitable growth and strong cash flows, and that have a reasonable valuation. The balance between profit generation, reinvestment in the business and dividends is pivotal. Two companies that clearly reflect our philosophy are New Wave and MilDef.

Strong holdings with long-term potential

In recent years and with the acquisition of roda GmbH, MilDef has evolved from a niche player in robust tactical IT to a strategic partner for defence organisations. The company delivers rugged computers, networks and communication solutions that can withstand extreme conditions. At a time of increasing defence budgets and digitalisation, MilDef has an important role to play and has shown strong growth, combined with good development in profitability.

The investment in MilDef has been very successful. Svolder was an anchor investor during the IPO in 2021 and subsequently became the company's largest shareholder during the previous year. The company has contributed approximately SEK 500 million to Svolder's net worth in total, making it one of Svolder's best investments ever to date. Despite a reduction in the holding, MilDef still represents 8 per cent of Svolder's net worth.

New Wave has grown from a small business in the 1980s to an international corporate group, with sales in 20 countries and around 40 brands. Over the years, acquisitions such as Craft, Cutter & Buck and Orrefors Kosta Boda have bolstered the company's position in profile clothing, sports, design and lifestyle. Svolder originally invested in the company back in 2005, and it has since contributed approximately SEK 1 billion in net worth growth.

New Wave has shown strength by increasing revenues in a challenging market. It has managed to expand in the US and Central Europe, and to consolidate its position in the profile segment. With investments in marketing and inventory automation, the company is well equipped for the future. We slightly reduced our holding in New Wave during the quarter, but it remains Svolder's largest holding with 13 per cent of net worth.

Avoiding risky investments

Svolder focuses on companies for which it has a solid understanding and where the risks are well known. This means that we avoid untested technology and medical innovations where there is a high level of uncertainty. Moreover, we do not invest in unprofitable companies or companies in need of major restructuring.

One company in which conditions have changed and deteriorated in recent years is Wästbygg, where Svolder was one of two anchor investors at the time of the IPO in 2020. The company is facing huge changes, including an expected divestment of the housing development business, while large parts of



the management team have also been replaced. Despite a new share issue supported by key investors, measurable results are needed to restore profitability. Developments to date have been disappointing, but it is hoped that recent measures will lay a better foundation going forward.

Svolder is an active owner. As such, we work closely with company managements, boards and other shareholders to establish a foundation to fortify the companies' core business and create profitable growth. We have nothing against acting long-term and supporting companies as they navigate a weak market, but we do demand clarity and consistency in a company's strategy and implementation.

The future for Swedish small companies

The year-end reports show a clear recovery for Swedish small companies. According to Carnegie, eight in ten companies reported rising profits, compared to five in ten the previous quarter. Seventy-seven per cent surpassed the market's expectations, a clear signal that the profit trend is stabilising.

We continue to see good investment opportunities, and focus on value creation through a concentrated portfolio and long-term ownership.

Svolder is well equipped for the future. With a proven investment process and a concentrated portfolio, we are ready to continue creating long-term shareholder value. As investor Peter Lynch once said:

"Know what you own and know why you own it."

That's exactly how we work at Svolder.

Stockholm, March 2025
Tomas Risbecker

Equities portfolio

28TH FEBRUARY 2025

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	6,812,801	109.50	746	12.6	5.1	1.4
Ependion	4,456,850	115.60	515	8.7	15.2	15.3
MilDef Group	2,581,341	183.00	472	8.0	5.7	5.7
Beijer Alma	2,075,362	198.40	412	7.0	3.4	1.7
Troax Group	2,110,060	193.20	408	6.9	3.5	3.5
Arjo	10,155,114	39.18	398	6.7	3.7	2.3
Scandic Hotels Group	4,508,471	85.00	383	6.5	2.1	2.1
Elanders	4,280,000	76.80	329	5.6	12.1	8.3
FM Mattsson Group	6,201,430	49.50	307	5.2	14.7	6.4
XANO Industri	4,462,220	61.20	273	4.6	7.5	2.3
ITAB Shop Concept	11,499,877	22.40	258	4.4	4.5	4.5
engcon	2,380,383	106.00	252	4.3	1.6	0.5
Arla Plast	2,935,400	53.60	157	2.7	14.0	14.0
GARO	6,070,000	22.85	139	2.4	12.1	12.1
Profoto Holding	2,100,000	40.00	84	1.4	5.3	5.3
Viva Wine Group	1,448,972	40.30	58	1.0	1.6	1.6
Wästbygg Gruppen	3,252,571	13.95	45	0.8	10.1	11.2
Boule Diagnostics	4,289,159	8.64	37	0.6	11.1	11.1
Nolato	253,275	61.15	15	0.3	0.1	0.1
Equities portfolio			5,289	89.7		
Net receivable (+)/net debt (-)			608	10.3		
Total/net worth			5,898	100.0		

57.60 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 746 million, corresponding to 12.6 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 2

CURRENT REPORTING PERIOD:
1ST DECEMBER 2024–28TH FEBRUARY 2025

Market commentary

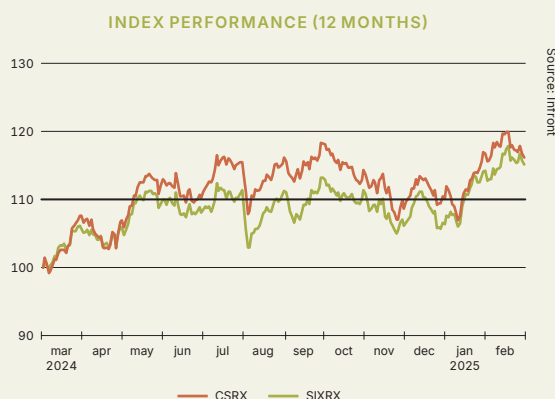
It is pleasing to see that Swedish small companies performed well in the past quarter, especially those with a market capitalisation of SEK 5 to 20 billion, which increased by 9 per cent. The small cap index (CSRX) increased by 5 per cent, with technology companies (+15 per cent) and service companies (+14 per cent) being the main drivers. By contrast, the index-heavy real estate sector performed less strongly and fell by 5 per cent.

Historically, the winter months are often a favourable period for the stock market, and this winter has been no exception. However, Swedish small companies have performed significantly better than their US counterparts, which declined 11 per cent during the quarter. This should be seen in the light of very strong performance from US small companies in the previous two quarters. The US presidential election in November put the policy of the new administration under scrutiny, initially with a positive interpretation for American companies. Since then, however, greater attention has been paid to the risks, with increased protectionism, rising inflation and an uncertain global perspective on the USA raising concerns about capital outflows. During this quarter, US small companies have been affected by a classic 'buy on rumours – sell on facts' behaviour, whereby investors buy on speculation about future positive events and then sell when those events actually occur.

The Riksbank has again reduced interest rates by 25 basis points and signals another cut in the first half of 2025. At the same time, economic activity is expected to gradually strengthen, which in combination with interest rate cuts and tax breaks for households lays a good foundation for increased consumption, private savings, and a more active housing and construction market. The Swedish krona also appreciated by 2–3 per cent against the euro and the US dollar during the quarter, which should contribute to lower import prices. This dampens inflation and particularly benefits consumer companies, whose purchasing costs are often dependent on exchange rates.

In summing up the Q4 reporting period, we can see a clear improvement. More and more small companies are again increasing their profits – a marked acceleration compared to the third quarter. A report from Carnegie shows that eight in ten companies reported rising profits, up from five in ten the previous period. In addition, 77 per cent of companies exceeded market expectations, a clear improvement on Q3 when only half succeeded in doing so.

This is an encouraging sign that profits are returning for Swedish small companies and that profit estimates are stabilising. For 2025, small company profits are expected to increase by 21 per cent, after a 2 per cent decline in 2024. The corresponding forecast for large companies is modest growth of 3 per cent. Small companies are now trading at a P/E ratio of 16.7x, slightly above the large companies' 16x but in line with the historical average – a valuation that reflects expectations of accelerated profit growth after two years of decline.



Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 55.70. This equates to an increase during the current reporting period of 4.0 per cent, including reinvested dividend. The Class B share's value on the closing day represented a discount of 3.3 per cent on net worth. The Class B share was traded on all trading days during the period, with an average of approxima-

tely 205,000 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 84.00, which means that the Class A share was valued at a premium of 45.9 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 241201– 250228	6 months 240901– 250228	Rolling 12 months 240301– 250228
Svolder			
Share price (Class B)	4.0	–6.1	–3.8
Net worth	9.7	1.1	7.9
Stock market index			
Carnegie Small Cap Return Index	5.1	0.0	16.2
SIX Return Index	7.0	3.4	15.1

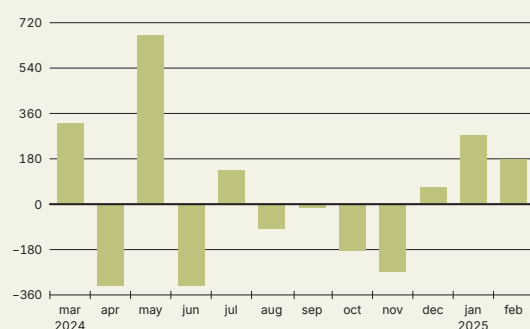
1) Total return is calculated using comparable methods to reinvestment indices and funds, i.e. assuming that the dividend paid is reinvested at the time of the dividend in underlying types of assets.

Change in net worth

On the closing day, Svolder's net worth amounted to SEK 57.60 per share, equating to SEK 5,898 million. This corresponds to an increase in value during the current reporting period of 9.7 per cent. This figure is 4.6 percentage points above that of the CSRX comparison index, which rose by 5.1 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 7.0 per cent.

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 DECEMBER 2024–28TH FEBRUARY 2025

	SEK m	SEK/ share
Net worth, 30th November 2024	5,378	52.50
Equities portfolio		
Opening value	5,309	51.80
Purchase of shares	248	
Sale of shares	–782	
Change in value, equities portfolio	513	–20 –0.20
Closing value	5,289	51.70
Net debt (–)/net receivable (+)		
Opening value	69	0.70
Share dividends received	14	
Management costs	–9	
Net financial items	1	
Sale of shares, net	534	540 5.30
Closing value	608	5.90
Net worth 28 February 2025	5,898	57.60

During the quarter, MilDef continued to contribute positively to net worth following strong share price development. In addition to the previously announced acquisition of roda computers in Germany, which has not yet been consolidated, MilDef has organically continued to report solid numbers. The company again showed strong organic growth during Q4, while order intake increased even more dramatically. At the same time, underlying profitability developed positively in the form of strengthened margins, which in combination with the good growth contributes to a favourable outlook going forward. With a record order book, continued geopolitical uncertainty and an increasing focus on defence spending in Europe, the outlook for MilDef looks very bright. During the quarter, Svolder reduced its exposure to MilDef following the sharp share price increase, but remains confident in the company's long-term prospects of generating an attractive return.

The holding in Ependion developed strongly during the current reporting period. The fourth quarter showed a clear recovery, with order intake up 20 per cent, driven by all focus segments. Sales were on par with the previous year but increased sequentially, while the operating margin improved to 11.3 per cent. The group's largest business unit, Westermo, reported a record operating margin of 17.7 per cent, while Beijer Electronics performed solidly compared to the previous year.

Despite continued uncertainty in the business environment, Ependion has shown good resilience and improved its profitability through efficiency improvements and cost control. 2024 was the company's best cash flow year to date, gradually creating scope for future acquisitions. The board proposes an increased dividend of 25 per cent. In the longer term, the company is expected to continue growing, driven by global megatrends in rail, energy and industrial digitalisation.

Scandic Hotels delivered a record Q4 and was rewarded with a significant rise in share price. In addition to strong earnings, a new share buy-back programme was also announced, while the company presented more details on its financial targets for the next few years during a capital markets day. Despite good share price development since Svolder invested in Scandic, the valuation remains relatively low, and given Scandic's good profitability and its almost debt-free balance sheet, the company is stronger than ever. Overall, Svolder sees continued favourable conditions for Scandic to generate an attractive risk-adjusted return over time.

New Wave reported a fourth quarter that slightly exceeded expectations. The result was lower than the corresponding period last year, mainly due to continued subdued 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 an increase in market share. In addition, expanded efforts were announced in the United States, Canada and Germany. Statements on the near future remained cautious. The report was positively received, which meant that the holding became a significant contributor to net worth. The holding was slightly reduced, mainly due to its size 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.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST DECEMBER 2024–28TH FEBRUARY 2025

(Based on net worth of SEK 5,378 million or SEK 52.50/share on 30th November 2024)

Share	SEK m	SEK/share
MilDef Group	225	2.20
Ependion	130	1.30
Scandic Hotels Group	108	1.10
New Wave Group	94	0.90
Beijer Alma	52	0.50
Arjo	42	0.40
Arla Plast	22	0.20
Total, seven positive	673	6.60
Elanders	–58	–0.60
Wästbygg Gruppen	–50	–0.50
Troax Group	–31	–0.30
Total, three negative	–140	–1.40
Other shares	–6	–0.10
Shares, total	527	5.10
Other	–8	–0.10
Change in value	519	5.10

Elanders was a negative contributor during the period. The fourth quarter showed unchanged organic growth compared to the previous year, while operating profit decreased 15 per cent. Weak demand in the automotive industry primarily burdened earnings, which led to further structural measures in the area to strengthen profitability going forward. The

measures reduce exposure and are expected to save approximately SEK 50 million annually from 2025.

Despite the decline in earnings, cash flow remained strong, and the Board proposes an unchanged dividend of SEK 4.15 per share. Going forward, the focus is on profitability improvements through streamlining and cost control, as well as gradually reducing net debt to strengthen the group's financial stability.

Wästbygg continued to perform weakly and the share contributed negatively to net worth, especially bearing in mind the company's size in Svolder's portfolio. Wästbygg's position remains challenging; they are under pressure from both slow activity in the construction sector and a number of costly projects, while significant capital has been tied up in unsold housing projects. In connection with its quarterly report, the company announced an intention to make a preferential issue in order to strengthen the balance sheet. Once the company has received the capital from this issue and other liquidity-enhancing measures have taken effect, the largest risks are deemed manageable. However, considerable work is still needed to restore profitability.

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 608 million on the closing day, corresponding to 10.3 per cent of the company's net worth. This is to be compared with a net receivable of SEK 69 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 2025.

Equities portfolio

Shares were acquired for a total of SEK 248 million during the current reporting period. Shares for a total of SEK 782 million were sold during the corresponding period, and net sales hence totalled SEK 534 million.

MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO 1ST DECEMBER 2024–28TH FEBRUARY 2025 (3 MONTHS)

Share	Number	SEK m	SEK/share
Beijer Alma	894,340	156	174.70
Arjo	1,513,569	60	39.50
Troax Group	26,927	5	206.20

During the quarter, Svolder continued to increase its investment in **Beijer Alma**. The company presented its year-end report for 2024 during the quarter, which showed new record earnings for the group. Despite challenging economic conditions, Beijer Alma showed organic growth, while margins expanded compared to previous years, which was

combined with an active acquisition agenda where two additional companies were consolidated. Compared with previous years, the spring business in Lesjöfors developed positively. Beijer Tech, where development in recent years has been particularly good, also delivers strong figures. In connection with the announcement of the Q4 figures, it was also announced that Henrik Perbeck would be stepping down as CEO after seven years. As previously described, Svolder sees good opportunities for Beijer Alma to deliver an attractive combination of organic and acquired profit growth over time, and in light of this today's valuation is considered attractive.

The holding in **Arjo** was increased during the period. Arjo finished the year strongly with improvements in both growth and profitability, which also exceeded market expectations. Sales increased organically by just over 3 per cent, mainly driven by strong development in the US and Canada. Europe showed a more mixed picture, with uncertainty about healthcare financing in some countries, a trend that is expected to improve in 2025. Cash flow was strong in 2024 and the board proposes an increased dividend. After the end of the quarter, CFO Niclas Sjöswärd was appointed as interim CEO. Arjo enters 2025 with positive momentum in key markets such as the US and Canada, and remains committed to its target of 3–5 per cent organic growth with a focus on higher profitability.

**MAJOR NET SALES FROM THE EQUITIES PORTFOLIO
1ST DECEMBER 2024–28TH FEBRUARY 2025 (3 MONTHS)**

Share	Number	SEK m	SEK/share
MilDef Group	2,347,093	334	142.40
Viva Wine Group	2,739,398	108	39.60
Nolato	1,809,761	104	57.30
Scandic Hotels Group	924,557	78	81.10
New Wave Group	713,564	77	107.40

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, 14 MARCH 2025

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

Shares in **Viva Wine Group** worth more than SEK 100 million were sold during the three-month period.

The holding in **Nolato** was further reduced during 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.

Events after the reporting period

The net worth on 7th March was SEK 58 per share and the listed price was SEK 56.45. On March 11, Svolder reduced its holdings in both MilDef and Wästbygg.

Financial calendar

The report for the period 1st September 2024–31st May 2025 (9 months) and for the now current reporting period 1st March–31st May 2025 will be published on 13th June 2025.

Consolidated statement of comprehensive income

(SEK m)	3 months 241201– 250228	3 months 231201– 240229	6 months 240901– 250228	6 months 230901– 240229	Rolling 12 months 240301– 250228	12 months 230901– 240831
Management operations						
Dividend income	13.6	-	37.9	23.4	136.6	122.1
Management costs	-8.8	-7.4	-17.3	-14.0	-30.8	-27.6
Earnings from securities	513.5	697.9	26.7	481.3	318.6	773.2
Other operating income	-	-	-	-	-	-
Operating profit/loss	518.3	690.5	47.4	490.7	424.4	867.8
Profit on financial investments						
Financial income	1.0	2.0	3.0	3.6	7.7	8.4
Financial expenses	0.0	0.0	-0.1	0.0	-0.1	0.0
Profit/loss after financial items	519.3	692.5	50.2	494.3	432.0	876.2
Tax	-	-	-	-	-	-
Profit/loss for the period	519.3	692.5	50.2	494.3	432.0	876.2
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	519.3	692.5	50.2	494.3	432.0	876.2
Earnings per share, SEK	5.10	6.80	0.50	4.80	4.20	8.60

Consolidated cash flow statement

(SEK m)	3 months 241201– 250228	3 months 231201– 240229	6 months 240901– 250228	6 months 230901– 240229	Rolling 12 months 240301– 250228	12 months 230901– 240831
Cash flow from operating activities before changes in working capital	28.2	-10.8	28.2	1.7	113.4	86.8
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-1.4	-1.5	-0.1	-0.5	0.1	-0.3
Cash flow from operating activities	26.8	-12.3	28.2	1.2	113.5	86.5
Investing activities						
Purchase of securities	-221.0	-247.2	-624.3	-499.1	-1,118.2	-993.0
Sale of securities	782.4	405.8	1,088.4	706.0	1,525.1	1,142.7
Investment in machinery and equipment	0.0	0.0	-0.1	0.0	-0.2	-0.1
Cash flow from investing activities	561.4	158.5	464.0	206.8	406.7	149.5
Financing activities						
Dividend paid	-	-	-174.1	-102.4	30.7	102.4
Cash flow from financing activities	0.0	0.0	-174.1	-102.4	30.7	102.4
Increase (+)/decrease (-) in liquid assets	588.2	146.2	318.1	105.6	346.1	133.6
Liquid assets at beginning of period	53.8	149.7	323.9	190.2	295.9	190.2
Liquid assets at end of period	642.0	295.9	642.0	295.9	642.0	323.9

Consolidated key ratios per share

(SEK m)	3 months 241201– 250228	3 months 231201– 240229	6 months 240901– 250228	6 months 230901– 240229	Rolling 12 months 240301– 250228	12 months 230901– 240831
Change in net worth, SEK	5.10	6.80	-1.20	3.80	2.50	7.60
Dividend paid during the period, SEK	-	-	1.70	1.00	1.70	1.00
Earnings per share, SEK	5.10	6.80	0.50	4.80	4.20	8.60
Number of shares, million	102.4	102.4	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)	250228	241130	240831	240229	231130	230831
Non-current assets						
Property, plant and equipment						
Equipment	0.3	0.3	0.2	0.2	0.2	0.2
Financial assets						
Securities holdings	5,289.1	5,309.4	5,697.4	5,319.2	4,809.7	5,073.8
Current assets						
Current receivables	1.0	22.2	6.4	31.0	4.4	5.0
Cash and bank balances	642.0	53.8	323.9	295.9	149.7	190.2
Total assets	5,932.4	5,385.6	6,027.8	5,646.2	4,963.9	5,269.2

SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	250228	241130	240831	240229	231130	230831
Shareholders' equity	5,897.5	5,378.2	6,021.4	5,639.6	4,947.1	5,247.7
Liabilities						
Current liabilities	34.9	7.4	6.4	6.6	16.8	21.6
Total liabilities and shareholders' equity	5,932.4	5,385.6	6,027.8	5,646.2	4,963.9	5,269.2

Changes in shareholders' equity

(SEK m)	3 months 241201– 250228	3 months 231201– 240229	6 months 240901– 250228	6 months 230901– 240229	12 months 230901– 240831
Opening balance	5,378.2	4,947.1	6,021.4	5,247.7	5,247.7
Dividend paid	-	-	-174.1	-102.4	-102.4
Comprehensive income for the period	519.3	692.5	50.2	493.8	876.2
Closing balance	5,897.5	5,639.6	5,897.5	5,639.0	6,021.4

Consolidated key ratios per share

(SEK m)	250228	241130	240831	240229	231130	230831
Net worth per share, SEK	57.60	52.50	58.80	55.10	48.30	51.20
Share price (Class B), SEK	55.70	53.55	61.10	59.65	56.00	56.90
Net worth, premium (+)/discount (-), %	-3	2	4	8	16	11
Liquidity (+)/Borrowing (-), %	10	1	5	6	3	4
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 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.



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