



SVOLDER



SHARE PRICE

58.95

SEK

NET WORTH

58.00

SEK/SHARE

INTERIM REPORT 3 | 2024/2025

CURRENT REPORTING PERIOD 1ST MARCH–31ST MAY 2025 (3 MONTHS)

Results interim report 3:

Increased net worth despite a declining market.

Result for current reporting period

1st March–31st May 2025 (3 months).

- The company posted a result for the period of SEK 40 million (672 m), corresponding to SEK 0.40 (6.60) per share.
- Net worth increased 0.7% to SEK 58.00 per share.
- The listed price of the Class B share increased by 5.8% to SEK 58.95 per share.
- The Carnegie Small Cap Return Index fell by 4.7%

MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: MilDef, FM Mattsson, Beijer Alma.
- Negative: Arjo, Troax, Elanders.

MAJOR CHANGES IN THE EQUITIES PORTFOLIO

- + Bought: Systemair, Platzer, Beijer Alma.
- Sold: MilDef, Nolato, engcon.

Result for the interim period

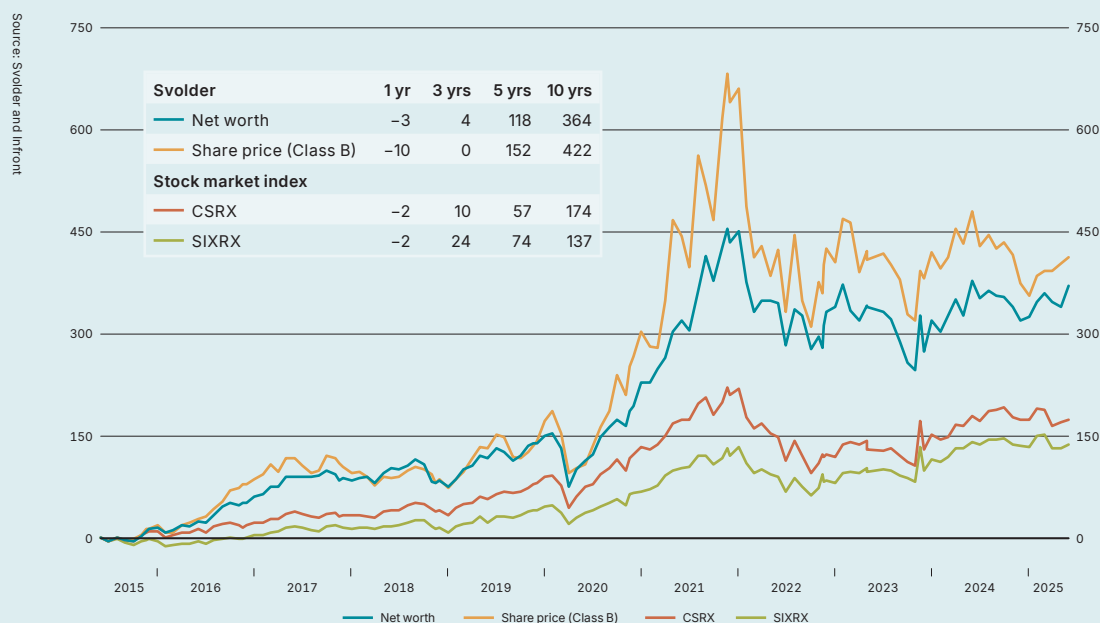
1st September 2024–31st May 2025 (9 months).

- The company posted a result for the period of SEK 91 million (1,166 m), corresponding to SEK 0.90 (11.40) per share.
- Net worth increased by 1.8%, including reinvested dividend.
- The listed price of the Class B share decreased by 0.6%, including reinvested dividend.
- The Carnegie Small Cap Return Index fell by 4.7%

Events after the reporting period

- Net worth on 5th June was SEK 58.00 per share and the listed price was SEK 59.75.

TOTAL RETURN¹⁾ 10 YEARS IN % ON 31ST MAY 2025



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

The Managing Director's comments:

Two new holdings.

TOMAS RISBECKER, MANAGING DIRECTOR

During the quarter, the value of Svolder's assets (net worth) increased by 1 per cent, even though the small-cap index (CSRX) fell by 5 per cent. This means that the portfolio outperformed the market by just over 5 percentage points, sending a strong signal in a weak stock market climate. At the same time, it is important to remember that the equities portfolio is not designed to track the index; rather, the objective is to deliver a total return significantly above the small cap market over the long term.

Portfolio development during the quarter

It was a stable quarter for Svolder, with several holdings performing strongly. MilDef was particularly prominent, accounting for the largest positive contribution to net worth. The company is growing rapidly, thanks in large part to increased order bookings and the acquisition of German company roda, which has a strong presence in the European defence sector. The sector is in an expansive phase and MilDef is well positioned. We have realised some gains following strong share price development, but continue to see significant long-term potential for the company.

FM Mattsson and Beijer Alma also contributed positively. FM Mattsson increased sales and improved profitability, particularly outside the Nordic region, and confirmed its strong position in the renovation market, a strength also in a weaker economic climate. Beijer Alma delivered a stable first quarter with increased sales and order bookings. Both Beijer Tech and Lesjöfors performed well: Beijer Tech grew organically and completed two acquisitions, while Lesjöfors improved profitability and sales in the industrial segment, despite a weaker market for chassis springs. Operating margins remained at a good level and cash flow grew stronger.

On the weaker side were Arjo, Troax and Elanders. Arjo was negatively affected by currency effects and one-off expenses but had a strong order intake, and the company has taken measures to improve its results. Troax encountered weaker demand in Europe, which affected both sales and margins. Elanders faced challenges in the automotive industry and global trade, but has taken clear cost measures that should have an effect as early as next year.

Changes in the portfolio

The quarter was characterised by high activity. We sold parts of established holdings and invested in new companies, always based on our long-term analysis and investment philosophy. Creating shareholder value requires more than simply following the latest headlines. Sometimes it means taking action when market sentiment is at its most negative. We purchased shares for just over SEK 680 million and sold for just over SEK 290 million.

We welcomed Systemair to our portfolio. The company is a leading player in ventilation and climate products, and is well positioned to meet growing global demand for sustainable, energy-efficient building solutions. The company has a strong balance sheet and low debt, which allows scope for future investments and acquisitions. In retrospect, the timing of Svolder's investment appears to have been good, confirming that it pays to stick to the analysis even when the market is volatile.

The second largest purchase was made in another new holding, Platzer, a property company focusing on commercial real estate in Gothenburg. After a prolonged period of caution, we are once again seeing value in the property sector. Platzer has a strong local position, pays dividends, and

has historically demonstrated good growth in both net operating income and net worth. The share is trading at a clear discount to its net worth, which we consider an attractive entry point.

At the same time, we have reduced some of our most successful holdings: MilDef, Nolato and engcon. This is not about a lack of faith in the companies, but rather capital allocation – a matter of freeing up resources for new opportunities. Rotating the portfolio, i.e. selling parts of holdings that have performed strongly in order to invest in new opportunities, is an important part of our strategy. This is particularly relevant in a market where valuations change rapidly.

Our focus is still on well-managed Swedish small companies with a clear niche and international potential. We do not strive to be the fastest or the first, but rather to be in the right position when the potential is realised.

The AGM season: intense but valuable

The annual general meeting season is intense but forms a central part of our work as active owners. During May, we participated in a total of 15 general meetings across Sweden, and we were represented at all meetings in companies in which Svolder is a shareholder. These meetings provide valuable opportunities for dialogue with company management and other owners, which in turn strengthens both our understanding of the companies and our ability to influence them.

We voted in favour of all the proposals put forward at the meetings, with one exception. In MilDef, we voted against the proposed incentive programme, as participants are not expected to invest their own funds. Also, the programme is based on adjusted EBITDA without clear guidelines on exactly which adjustments are to be made. This risks undermining the incentive structure of the programme.

During the period, Svolder also received dividends from its portfolio companies. These funds will be passed on to Svolder's shareholders, in line with our long-term goal of growing dividends over time.

Economic rationality wins over political rhetoric

The past few months have been marked by increased geopolitical uncertainty, with tariffs, election interference and changing regulations. Such events affect the market in the short term, but experience shows that fundamental factors are decisive in the long run. Rhetoric can influence share prices temporarily, but it is results, cash flow and strategy

that determine a company's long-term value. This is where our focus lies, and indeed always has.

We are living in an age when politics has a tangible impact on the economy. Trade relations are being renegotiated, support programmes launched and regulations changed at a rapid pace. Geopolitical tensions and election results are affecting stock market sentiment in the short term. In this climate, it is easy to get carried away and make decisions based on anxiety rather than long-term analysis.

The future for Swedish small companies

Swedish small companies are affected by the world around them, sometimes to a greater extent than large companies. But they are also characterised by something particularly valuable in uncertain times: adaptability, entrepreneurial drive, and distinct commitment among their owners. These qualities are not evident in opinion polls, but they can be seen in income statements, in profitability, and in the culture that builds the companies over time.

It is clear that these qualities are often not valued fairly in today's climate. Several small companies are trading at levels that do not reflect their actual strength, potential or history. This creates opportunities for us as we actively seek out quality undervalued companies with proven business models and a clear focus.

Despite a challenging economic climate with weak demand, downwardly revised profit forecasts and trade uncertainty, we continue to see good opportunities in Swedish small companies. These companies are expected to grow their profits faster than large companies over the next few years. Their slightly higher valuation is justified by a better growth profile. With budding optimism for next year, especially if the macroeconomic situation stabilises, we maintain our positive outlook for the small cap segment.

The fact that economic rationality prevails over political rhetoric is not a statement of opinion, but an observation based on experience. We look forward to continuing to build long-term value for our shareholders by investing in real quality, even when the market is temporarily looking elsewhere.

At a time when populism sometimes threatens to overshadow long-term responsibility, the words of an old proverb seem timely: "When a clown moves into a palace, he doesn't become a king – the palace becomes a circus." It reminds us of the importance of integrity and principled behaviour, even when the world around is moving in a different direction.

Stockholm, June 2025
Tomas Risbecker

Equities portfolio

31ST MAY 2025

Share	Number	Share price (SEK) ¹⁾	Market value (SEK m)	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
New Wave Group	6,816,702	116.60	795	13.4	5.1	1.4
Beijer Alma	2,527,522	219.00	554	9.3	4.2	2.1
Ependion	4,963,949	110.40	548	9.2	15.4	15.4
Scandic Hotels Group	5,300,090	76.75	407	6.9	2.5	2.5
Troax Group	2,498,192	159.60	399	6.7	4.2	4.2
MilDef Group	1,488,915	262.00	390	6.6	3.2	3.2
Arjo	12,491,000	30.64	383	6.4	4.6	2.9
FM Mattsson Group	6,179,947	59.20	366	6.2	14.6	6.4
ITAB Shop Concept	11,499,877	23.75	273	4.6	4.5	4.5
XANO Industri	4,729,544	57.70	273	4.6	7.9	2.5
Elanders	4,280,000	62.80	269	4.5	12.1	8.3
engcon	2,275,300	90.30	205	3.5	1.5	0.5
Systemair	2,072,708	89.10	185	3.1	1.0	1.0
Arla Plast	2,935,400	47.80	140	2.4	14.0	14.0
Platzer Fastigheter	1,806,000	75.50	136	2.3	1.5	0.6
GARO	6,459,233	19.90	129	2.2	12.9	12.9
Viva Wine Group	1,353,435	42.10	57	1.0	1.5	1.5
Profoto Holding	2,100,000	24.60	52	0.9	5.3	5.3
Wästbygg Gruppen	4,862,414	10.00	49	0.8	9.4	8.0
Boule Diagnostics	4,289,159	7.98	34	0.6	11.1	11.1
Equities portfolio			5,642	95.0		
Net receivable (+)/net debt (-)			296	5.0		
Total/net worth			5,938	100.0		
58.00 SEK per Svolder share						

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

1) In calculating the market capitalisation (fair value), the last price paid for the securities on Nasdaq Stockholm on the closing day has been used.

2) Based on outstanding shares in the portfolio company.

The following information, for example, can be obtained from the table. Svolder's largest holding is New Wave Group, which has a market capitalisation of SEK 795 million, corresponding to 13.4 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 8 million, which equates to SEK 0.10 per Svolder share.

Interim Report 3

CURRENT REPORTING PERIOD:
1ST MARCH–31ST MAY 2025

Market commentary

The past quarter has been characterised by unusually high market volatility, mainly due to increased geopolitical tensions, uncertainty surrounding US trade policy and fluctuations in the currency market. The Swedish small cap index fell by 4.7 per cent during the period, after declining as much as 18 per cent between the end of February and its low on 9th April. As in the previous quarter, smaller companies in the small cap segment, i.e. those with a market capitalisation below SEK 20 billion, outperformed the small cap index overall. Defensive sectors such as finance and telecommunications performed best, while energy, commodities and service companies saw the weakest development.

In general, larger small companies are more internationally exposed than smaller ones, particularly against a weaker dollar and rising tariffs. This has had a negative impact on both profit estimates and market sentiment.

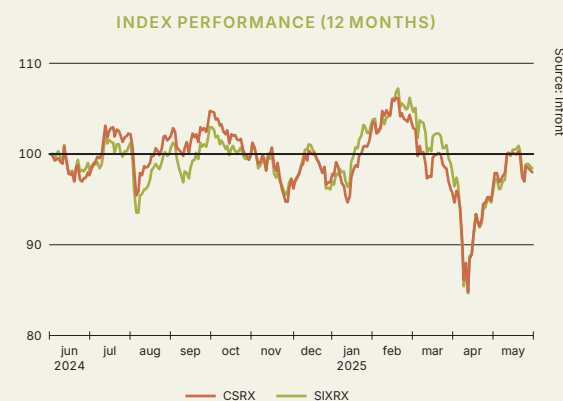
The quarter was greatly affected by the US administration's unpredictable moves on tariffs and trade policy, which created considerable uncertainty for companies and financial markets alike. Companies are facing new questions regarding investments, production and supply chains, while the market increasingly views the United States as a less predictable trading partner, which is reflected in rising interest rates and a weaker dollar. Overall, increased protectionism and macroeconomic uncertainty are contributing to a more cautious view of growth prospects. Given this increased uncertainty, the question arises as to whether the market has already discounted weak growth in 2025 and instead begun to focus on 2026.

In May, the Swedish central Riksbank decided to leave the key interest rate unchanged at 2.25 per cent. The assessment is that the increased uncertainty has weakened the economic outlook. Despite this, inflation has not declined as expected, but is likely to do so during the year. This development is partly influenced by increasingly protectionist global trade policies.

The first quarter interim reports can be deemed satisfactory in relation to market expectations,

although the outlook is characterised by uncertainty. Approximately 70 per cent of companies reported rising profits, but only half met the profit expectations forecast by analysts. Since the end of February, profit estimates for Swedish small companies have been revised downwards by around 10 per cent, in line with the downward adjustments for large cap.

For the full year 2025, small companies' profits are expected to grow by 8 per cent, followed by growth of 16 per cent in 2026. Corresponding forecasts for large companies are a 7 per cent drop in profits this year and 5 per cent growth next year. Small companies are valued at a slightly higher P/E ratio (17x), i.e. the share price in relation to expected earnings, compared with large companies (16x). Considering the valuations and the anticipated stronger profit growth, there are still good reasons to be optimistic about the small cap segment.



Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 58.95, corresponding to an increase during the current reporting period of 5.8%. The Class B share's value on the closing day represented a premium of 1.7 per cent on its net worth. The Class B share was traded on all trading days during the period, with an average of approximately 170,000 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 Seg-

ments) 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 83.00, which means that the Class A share was valued at a premium of 43.1 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 250301– 250531	9 months 240901– 250531	Rolling 12 months 240601– 250531
Svolder			
Share price (Class B)	5.8	–0.6	–10.0
Net worth	0.7	1.8	–2.9
Stock market index			
Carnegie Small Cap Return Index	–4.7	–4.7	–2.0
SIX Return Index	–6.0	–2.8	–1.6

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 58.00 per share, equating to SEK 5,938 million. This corresponds to an increase in value during the current reporting period of 0.7 per cent. This figure is 5.4 percentage points above that of the CSRX comparison index, which fell by 4.7 per cent during the corresponding period. This can also be compared with the Swedish stock market as a whole (SIXRX), which decreased by 6.0 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.

NET WORTH TREND (3 MONTHS) 1ST MARCH–31ST MAY 2025

	SEK m	SEK/ share
Net worth 28th February 2025	5,898	57.60
Equities portfolio		
Opening value	5,289	51.70
Purchase of shares	684	
Sale of shares	–290	
Change in value, equities portfolio	–41	3.40
Closing value	5,642	55.10
Net debt (–)/net receivable (+)		
Opening value	608	5.90
Share dividends received	86	
Management costs	–7	
Net financial items	2	
Purchase of shares, net	–394	–3.10
Closing value	296	2.90
Net worth, 31st May 2025	5,938	58.00

During the period, **MilDef** reported its first quarter for 2025, which showed continued strong development. Order intake increased by 88 per cent compared with the corresponding quarter the previous year, and the order backlog at the end of the period amounted to almost SEK 3 billion. Revenue rose by 46 per cent and underlying profitability improved, although reported earnings were impacted by currency losses. In March, the German company roda was consolidated, significantly strengthening MilDef's position in Central Europe at a time when the region is dramatically increasing its defence spending. The share performed very strongly and was the largest positive contributor to net worth during the period. The company has developed dramatically since its IPO in 2021, and has to date been one of Svolders' most successful investments ever. In light of the strong share price performance, we have realised part of the profit. MilDef remains a holding we value highly, with a clear niche, a strong market position and attractive growth prospects.

FM Mattsson reported a strong first quarter, with both sales and profitability improving on the previous year. Net sales increased by just over 6 per cent, and both earnings and margins improved, despite certain one-off costs related to efficiency measures. Growth was mainly driven by markets outside the Nordic region. Demand in Sweden and Denmark was more cautious. The company's stable position in renovation-driven (ROT) demand contributes to its resilience in a weaker economic climate. The share rose during the quarter and contributed significantly to net worth.

Beijer Alma reported a stable first quarter with growth in both sales and order bookings. Both operating segments performed well, with Beijer Tech particularly standing out with good organic growth and two complementary acquisitions. Lesjöfors reported increased sales in industrial springs and improved profitability, despite a slightly weaker trend in chassis springs. Operating margins remained stable at good levels, and cash flow from operating activities improved. The share performed strongly during the period and was one of the holdings that contributed most to net worth. Svolder continued to build up its holding in Beijer Alma during the quarter.

New Wave reported continued stable growth in an uncertain environment in its first quarter report. Revenue increased organically by 9 per cent and operating profit rose by 14 per cent compared with the same quarter the previous year. All three business segments showed growth and the operating margin improved to 9.7 per cent. The company continues to establish itself in North America and Europe, which affects the cost structure but also strengthens its market position. The share performed well and was one of the most important positive contributors to the increase in net worth.

BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST MARCH–31ST MAY 2025

(Based on net worth of SEK 5,898 million or SEK 57.60/share on 28th February 2025)

Share	SEK m	SEK/share
MilDef Group	169	1.60
FM Mattsson Group	67	0.70
Beijer Alma	65	0.60
New Wave Group	62	0.60
Total, four positive	362	3.50
Arjo	-79	-0.80
Troax Group	-65	-0.60
Elanders	-42	-0.40
engcon	-35	-0.30
Profoto Holding	-32	-0.30
Scandic Hotels Group	-30	-0.30
Total, six negative	-284	-2.80
Other shares	-33	-0.30
Shares, total	45	0.40
Other	-5	0.00
Change in value	40	0.40

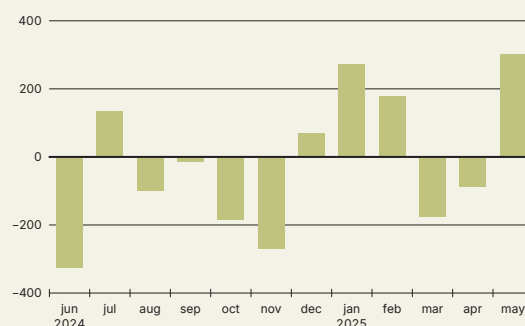
Arjo, began the year with a first quarter that did not meet market expectations, partly due to higher than expected one-off costs and negative currency effects. Sales increased organically by 3.4 per cent, driven by continued strong development in the United States and Canada. Europe showed a more mixed market picture, with good development in Germany and the Netherlands, while uncertainty related to healthcare financing in France remained. Order intake increased more than sales for the second consecutive quarter, which, combined with the gradual impact of efficiency measures, promises better earnings growth going forward. The share price fell during the period and contributed negatively to the change in net worth.

Troax's first quarter report showed a decline in sales and order intake compared with the same quarter the previous year. Sales declined by 4 per cent and the operating margin weakened to 14 per cent. The European market, where the company has its main focus, developed weakly, while growth in North America and Asia was insufficient to compensate. EBITA amounted to EUR 9.5 million, down from EUR 11.0 million in the previous year. The company has begun capacity adjustments to meet the altered demand situation. The share price fell during the quarter and was a major negative contributor to net worth.

Elanders' first quarter report showed sales in line with the previous year, while operating profit weakened. The results for the quarter were mainly affected by continued challenging developments in the Automotive sector, and general uncertainty linked to global trade. To reverse the downward trend in earnings, extensive structural measures

have been implemented over the past six months; these are expected to lead to annual savings of SEK 81 million in 2025 and SEK 145 million from 2026 onwards. Despite weaker earnings, the Group's net financial debt decreased by SEK 345 million during the quarter, driven by stable cash flow and positive currency effects. The share performed poorly and contributed negatively to net worth. Going forward, the focus will be on reducing the cost base, strengthening profitability and further reducing net debt.

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.

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 296 million on the closing day, corresponding to 5.0 per cent of the company's net worth. This is to be compared with a net receivable of SEK 608 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, 31st May 2025.

Equities portfolio

Shares were acquired for a total of SEK 684 million during the current reporting period. Shares for a total of SEK 290 million were sold during the corresponding period, and net purchases hence totalled SEK 394 million.

During the three-month period, **Systemair** and **Platzer Fastigheter** were added as new holdings. On the closing day, the equities portfolio thus comprised 20 holdings.

**MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO
1ST MARCH–31ST MAY 2025 (3 MONTHS)**

Share	Number	SEK m	SEK/share
Systemair	2,072,708	167	80.70
Platzer Fastigheter	1,806,000	137	76.00
Beijer Alma	452,160	86	191.00
Arjo	2,335,886	74	31.70
Troax Group	388,132	65	168.10
Scandic Hotels Group	791,529	60	76.20
Ependion	507,099	52	103.30

During the quarter, Svolder invested in ventilation company **Systemair**, a global player in energy-efficient ventilation solutions for residential, commercial and public buildings. The company is present in a large number of geographical markets and has one of the broadest product ranges in the market. The strong balance sheet and good profitability allow scope for continued investments in both capacity and market presence, as well as acquisitions, while the dividend capacity remains good. Svolder sees long-term drivers in the form of increased demands for energy efficiency and improved indoor environments, areas in which Systemair is well positioned. The valuation is attractive and margins are expected to improve further.

During the quarter, Svolder acquired shares in **Platzer Fastigheter**, a Gothenburg-based property company focusing on commercial real estate in the office, industrial and logistics sectors. The company is one of the largest private property owners in the Gothenburg region, with a real estate value of approximately SEK 30 billion. Platzer runs a mix of active property management and long-term urban development in central locations, often working with public sector players. During the first quarter of 2025, the company reported improved operating income, mainly due to increased rental income and a continued stable occupancy rate. Svolder believes that Platzer has an attractive property portfolio and good opportunities to create value over time through project development and efficient property management, which, in Svolder's opinion, is not yet fully reflected in the current share valuation.

**MAJOR NET SALES FROM THE EQUITIES PORTFOLIO
1ST MARCH–31ST MAY 2025 (3 MONTHS)**

Share	Number	SEK m	SEK/share
MilDef Group	1,092,426	250	228.80

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.

Nominations Committee

As reported in a press release on 16th May 2025, a Nominations Committee has been formed in accordance with a decision at the 2024 Annual General Meeting. The Nominations Committee has appointed Christoffer Lundström (Lundström family/StrategiQ Capital AB) as its Chairman. Other members are Ludwig Malm (Förvaltnings AB Magnentus/Magnentus Capital AB/Magnus Malm), Jörgen Wärmlöv (Spiltan Fonder AB) and Fredrik Carlsson (Chairman of the Board and convener).

Shareholders wishing to submit proposals to the Nominations Committee may do so by e-mail to info@svolder.se or by post to: The Nominations Committee, Svolder AB, Birger Jarlsgatan 13, SE-111 45 Stockholm, Sweden.

Events after the reporting period

Net worth on 5th June was SEK 58.00 per share and the listed price was SEK 59.75.

Year-End Report

A Year-End Report for the financial year 1st September 2024–31st August 2025, encompassing the three-month report for 1st June–31st August 2025, will be published on 12th September 2025.

Annual General Meeting 2025

The AGM will take place in Stockholm on Tuesday 18th November 2025.

Shareholders wishing to have an issue discussed at Svolder's 2025 AGM must make a written request to the Board of Directors by 2nd October 2025 at the latest to: Svolder AB (publ), Board of Directors, Birger Jarlsgatan 13, SE-111 45 Stockholm, Sweden.

STOCKHOLM, 13TH JUNE 2025
SVOLDER AB (PUBL), THE BOARD

For additional information, please contact:

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

Consolidated statement of comprehensive income

(SEK m)	3 months 250301– 250531	3 months 240301– 240531	9 months 240901– 250531	9 months 230901– 240531	Rolling 12 months 240601– 250531	12 months 230901– 240831
Management operations						
Dividend income	86.0	98.7	123.9	122.1	123.9	122.1
Management costs	–7.4	–7.1	–24.6	–21.2	–31.1	–27.6
Earnings from securities	–40.6	577.5	–13.8	1,058.8	–299.4	773.2
Other operating income	–	–	–	–	–	–
Operating profit/loss	38.1	669.0	85.4	1,159.8	–206.6	867.8
Profit on financial investments						
Financial income	2.4	2.6	5.3	6.2	7.5	8.4
Financial expenses	–	0.0	–0.1	0.0	–0.1	0.0
Profit/loss after financial items	40.4	671.6	90.7	1,165.9	–199.1	876.2
Tax	–	–	–	–	–	–
Profit/loss for the period	40.4	671.6	90.7	1,165.9	–199.1	876.2
Other comprehensive income	–	–	–	–	–	–
Comprehensive income for the period	40.4	671.6	90.7	1,165.9	–199.1	876.2
Earnings per share, SEK	0.40	6.60	0.90	11.40	–1.90	8.60

Consolidated cash flow statement

(SEK m)	3 months 250301– 250531	3 months 240301– 240531	9 months 240901– 250531	9 months 230901– 240531	Rolling 12 months 240601– 250531	12 months 230901– 240831
Cash flow from operating activities before changes in working capital	74.6	91.6	102.9	93.3	96.4	86.8
Changes in working capital						
Increase (+)/decrease (–) in current liabilities	–0.2	0.1	–0.2	–0.3	–0.2	–0.3
Cash flow from operating activities	74.5	91.7	102.7	93.0	96.2	86.5
Investing activities						
Purchase of securities	–712.7	–390.5	–1,336.9	–889.6	–1,440.4	–993.0
Sale of securities	286.4	257.2	1,374.7	963.2	1,554.2	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	–426.3	–133.3	37.7	73.6	113.6	149.5
Financing activities						
Dividend paid	–	–	–174.1	–102.4	–174.1	–102.4
Cash flow from financing activities	0.0	0.0	–174.1	–102.4	–174.1	–102.4
Increase (+)/decrease (–) in liquid assets	–351.9	–41.5	–33.7	64.1	35.7	133.6
Liquid assets at beginning of period	642.0	295.9	323.9	190.2	254.4	190.2
Liquid assets at end of period	290.1	254.4	290.1	254.4	290.1	323.9

Consolidated key ratios per share

(SEK m)	3 months 250301– 250531	3 months 240301– 240531	9 months 240901– 250531	9 months 230901– 240531	Rolling 12 months 240601– 250531	12 months 230901– 240831
Change in net worth, SEK	0.40	6.60	–0.80	10.40	–3.60	7.60
Dividend paid during the period, SEK	–	–	1.70	1.00	1.70	1.00
Earnings per share, SEK	0.40	6.60	0.90	11.40	–1.90	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)	250531	250229	240831	240531	240228	230831
Non-current assets						
Property, plant and equipment						
Equipment	0.3	0.3	0.2	0.1	0.2	0.2
Financial assets						
Securities holdings	5,642.2	5,289.1	5,697.4	6,066.6	5,319.2	5,073.8
Current assets						
Current receivables	12.2	1.0	6.4	9.7	31.0	5.0
Cash and bank balances	290.1	642.0	323.9	254.4	295.9	190.2
Total assets	5,944.7	5,932.4	6,027.8	6,330.8	5,646.2	5,269.2

SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	250531	250229	240831	240531	240228	230831
Shareholders' equity	5,938.0	5,897.5	6,021.4	6,311.2	5,639.6	5,247.7
Liabilities						
Current liabilities	6.8	34.9	6.4	19.6	6.6	21.6
Total liabilities and shareholders' equity	5,944.7	5,932.4	6,027.8	6,330.8	5,646.2	5,269.2

Changes in shareholders' equity

(SEK m)	3 months 250301– 250531	3 months 240301– 240531	9 months 240901– 250531	9 months 230901– 240531	12 months 230901– 240831
Opening balance	5,897.5	5,639.6	6,021.4	5,247.7	5,247.7
Dividend paid	-	-	-174.1	-102.4	-102.4
Comprehensive income for the period	40.4	671.6	90.7	1,165.9	876.2
Closing balance	5,938.0	6,311.2	5,938.0	6,311.2	6,021.4

Consolidated key ratios per share

(SEK m)	250531	250229	240831	240531	240228	230831
Net worth per share, SEK	58.00	57.60	58.80	61.60	55.10	51.20
Share price (Class B), SEK	58.95	55.70	61.10	67.50	59.65	56.90
Net worth, premium (+)/discount (-), %	2	-3	4	10	8	11
Liquidity (+)/Borrowing (-), %	5	10	5	4	6	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. The interim report does not contain all the information required for the preparation of the annual report and should therefore be read in conjunction with the company's Annual Report for 2023/2024.

STOCKHOLM, 13TH JUNE 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
BOARD MEMBER

ELISABETH ÅBOM
MEMBER



Auditor's Review Report

To the Board of Directors of Svolder AB (publ), corporate ID no. 556469-2019

Introduction

We have reviewed the summarised interim financial information (Interim Report) for Svolder AB (publ) as of 31st May 2025 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus to and is substantially

less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review does not, therefore, have the same certainty as an expressed conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act, regarding the Group, and with the Annual Accounts Act, regarding the Parent Company.

STOCKHOLM, 13TH JUNE 2025
ÖHRLINGS PRICEWATERHOUSECOOPERS AB

HELENA KAISER DE CAROLIS
AUTHORISED PUBLIC ACCOUNTANT

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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