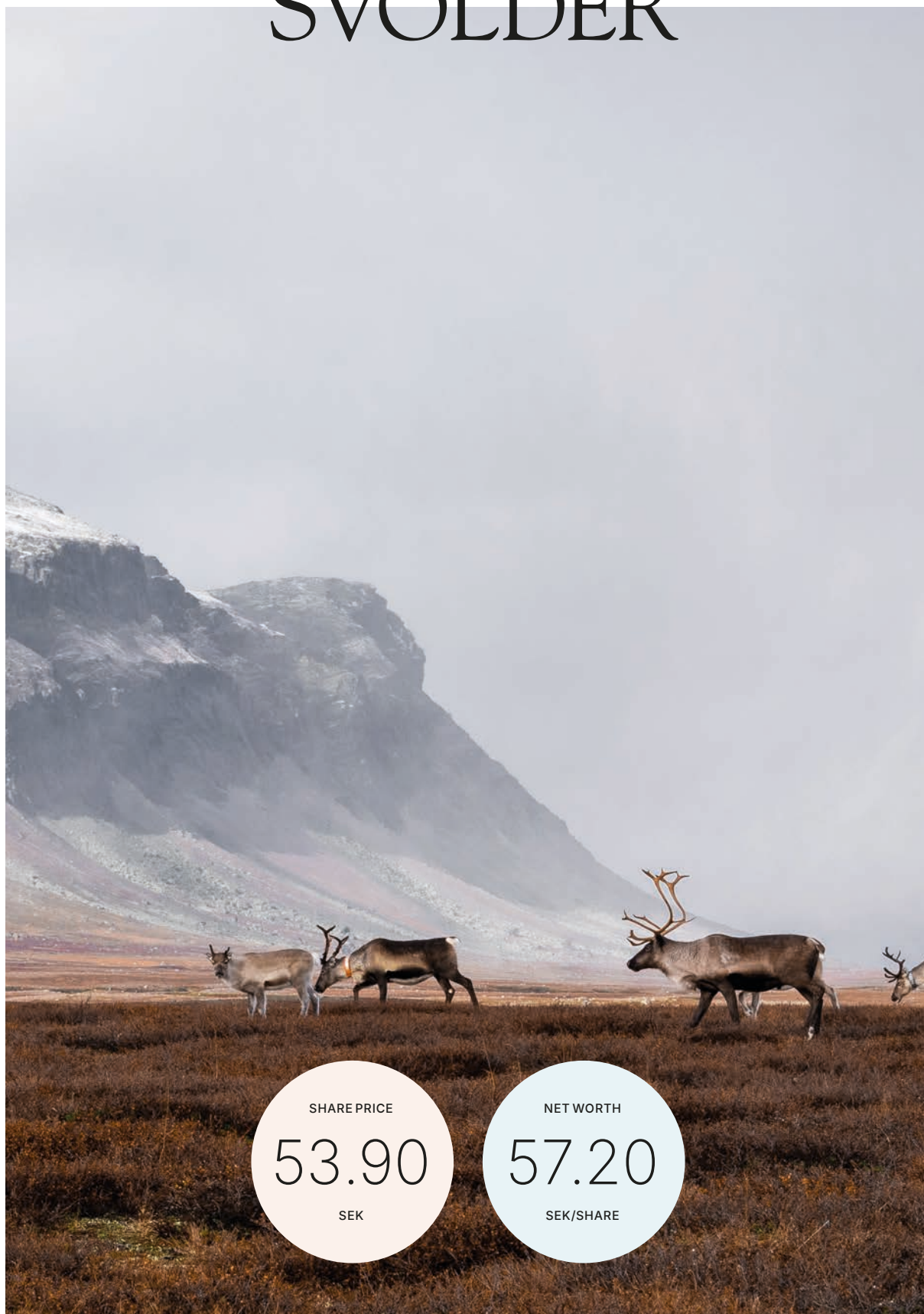




# SVOLDER



YEAR-END REPORT | 2024/2025

CURRENT REPORTING PERIOD 1ST SEPTEMBER 2024-31ST AUGUST 2025 (12 MONTHS)

# Results for the financial year: Better than the small cap index.

## Results for the financial year

1st September 2024–31st August 2025 (12 months).

- The company posted a result for the period of SEK 9 million (876 m), corresponding to SEK 0.10 (8.60) per share.
- The net worth increased by 0.3%, including reinvested dividend, to SEK 57.20 per share.
- The listed price of the Class B share decreased by 9.1%, including reinvested dividend, to SEK 53.90 per share.
- The Carnegie Small Cap Return Index fell by 3.8%
- Proposed dividend SEK 1.80 (1.70) per share

## MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: MilDef, Beijer Alma, Ependion.
- Negative: Troax, Elanders, ITAB Shop Concept.

## MAJOR CHANGES IN THE EQUITIES PORTFOLIO

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

## Result for current reporting period

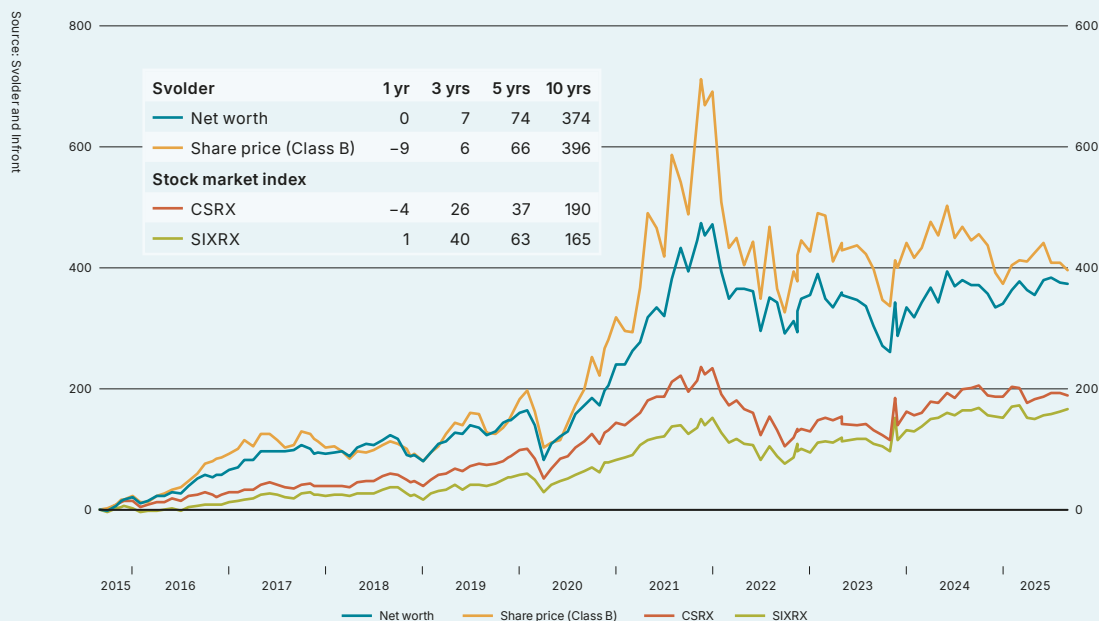
1st June–31st August 2025 (3 months).

- The company posted a result for the period of SEK –82 million (–290 m), corresponding to SEK –0.80 (–2.82) per share.
- Net worth decreased by 1.4%.
- The listed price of the Class B share fell by 8.6%.
- The Carnegie Small Cap Return Index increased by 1.0%.

## Events after the reporting period

- The net worth on 5th September was SEK 56 per share and the listed price was SEK 53.55.

TOTAL RETURN<sup>1)</sup> 10 YEARS IN % ON 31ST AUGUST 2025



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

# *The Managing Director's comments:*

## Long-term thinking, our way forward.

TOMAS RISBECKER, MANAGING DIRECTOR

The past year has been characterised by uncertainty in terms of geopolitics, the economy and the market. Despite this, Svolder remains stable. For the full year, net worth remained unchanged – better than the small cap index, which fell 4 per cent. During the fourth quarter, net worth decreased by 1 per cent, while the small cap index rose by 1 per cent.

However, the most important aspect is not the quarterly figures, but the long-term value creation. This is also how we view our holdings. In a difficult economic climate, several company management teams have taken bold and well-considered decisions. The results are not always immediately apparent, but they build long-term value for the companies, their employees, and for us as shareholders.

### The portfolio

During the quarter, several holdings performed well despite the weak economic climate. Ependion and Beijer Alma demonstrated how long-term efficiency improvements and strategic acquisitions provide stability. Scandic Hotels continued its recovery after the pandemic, delivering good profitability and strong cash flows.

Other companies have faced greater challenges. MilDef experienced delivery delays, New Wave encountered a generally weaker market, and ITAB was weighed down by integration costs and weak

organic growth. Such fluctuations are part of the dynamics of small companies, for better or worse, but they also create potential when conditions improve.

We increased our ownership in three companies in particular that have clear long-term drivers. Tro-ax, a world leader in industrial safety solutions, is strengthening its position in North America, where automation is driving demand. Platzer combines a strong local presence in Gothenburg with an active project portfolio, and is trading at a clear discount to its net worth. Systemair is a leader in energy-efficient ventilation, a market that is growing in line with increased demands for sustainability.

At the same time, our holdings in Beijer Alma, engcon and MilDef were reduced. Portfolio rotation frees up capital for new investments and preserves our flexibility.

### Quarterly dividend

The Board of Directors proposes that dividends be paid quarterly. The change will result in a more stable cash flow for both Svolder and our shareholders, and we hope that this will make Svolder an even more attractive component in long-term savings.



### Market development

Despite declining volumes, many companies have managed to maintain or even improve their profitability through price increases, an improved product mix, and cost control. We are now seeing signs of a brighter market. Order intake is picking up in certain sectors and acquisition activity is increasing again.

Currency effects were negative for many companies, while structural issues gained importance with a focus on efficiency improvements, divestments and reduced capital tied up.

At the same time, the general situation was fragmented. Within the industry, companies developed differently depending on their market exposure. Companies operating in defence, electricity grid expansion and infrastructure benefited from increasing demand, while others were pressured by a weaker economy and negative currency effects. Consulting firms and contract manufacturers were affected by lower capacity utilisation, and this led to pressured margins. The consumer market was divided, with players with a strong digital presence continuing to grow, while traditional retailers struggled with weak volumes and new purchasing patterns.

### Focus moving forward

History speaks for itself: small companies often recover faster than large companies when the economy turns around. Today, valuations are attractive, providing long-term investors with a favourable starting point.

Building value in small companies does not happen overnight, but step by step, alongside entrepreneurs and management teams that can grow in both good times and bad. This is Svolder's way forward and the foundation for our continued value creation.

I am confident about the future. The market is fragmented, but the opportunities are great, especially for long-term investors. Our philosophy remains the same as always: to focus on business models and cash flows that stand the test of time, and we are convinced that this will continue to deliver results going forward.

As Warren Buffett reminded us: "Someone's sitting in the shade today because someone planted a tree a long time ago." Our task is to continue planting those trees, for the companies we own, for society as a whole, and for us as shareholders.

Stockholm, September 2025  
Tomas Risbecker

# Equities portfolio

31ST AUGUST 2025

Share	Number	Share price (SEK) <sup>1)</sup>	Market value (SEK m)	% of net worth	% of the company's capital <sup>2)</sup>	% of the company's votes <sup>2)</sup>
New Wave Group	6,736,702	105.60	711	12.1	5.1	1.4
Ependion	4,966,700	133.00	661	11.3	15.4	15.4
Beijer Alma	2,105,000	251.50	529	9.0	3.5	1.8
Arjo	12,750,727	34.56	441	7.5	4.7	2.9
Scandic Hotels Group	5,014,880	87.70	440	7.5	2.3	2.3
Troax Group	3,046,596	141.00	430	7.3	5.1	5.1
FM Mattsson Group	6,204,584	58.60	364	6.2	14.7	6.4
XANO Industri	4,895,000	61.50	301	5.1	8.2	2.6
Elanders	4,280,000	58.10	249	4.2	12.1	8.3
MilDef Group	1,400,000	153.70	215	3.7	3.0	3.0
ITAB Shop Concept	11,499,877	17.52	201	3.4	4.5	4.5
Systemair	2,309,156	86.00	199	3.4	1.1	1.1
Arla Plast	2,899,248	58.00	168	2.9	13.8	13.8
Platzer Fastigheter	2,300,000	68.30	157	2.7	1.9	0.8
GARO	6,459,233	19.48	126	2.1	12.9	12.9
engcon	1,124,546	76.40	86	1.5	0.7	0.2
Viva Wine Group	1,347,835	38.40	52	0.9	1.5	1.5
Wästbygg Gruppen	4,560,164	10.25	47	0.8	8.8	7.5
Profoto Holding	2,100,000	17.55	37	0.6	5.3	5.3
Boule Diagnostics	4,289,159	6.24	27	0.5	11.0	11.0
<b>Equities portfolio</b>			<b>5,439</b>	<b>92.9</b>		
<b>Net receivable (+)/net debt (-)</b>			<b>417</b>	<b>7.1</b>		
<b>Total/net worth</b>			<b>5,856</b>	<b>100.0</b>		
<b>57.20 SEK per Svalder share</b>						

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. Svalder's largest holding is New Wave Group, which has a market capitalisation of SEK 711 million, corresponding to 12.1 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svalder's net worth by SEK 7 million, which equates to SEK 0.10 per Svalder share.

# Year-End Report

CURRENT REPORTING PERIOD:  
1ST SEPTEMBER 2024–31ST AUGUST 2025

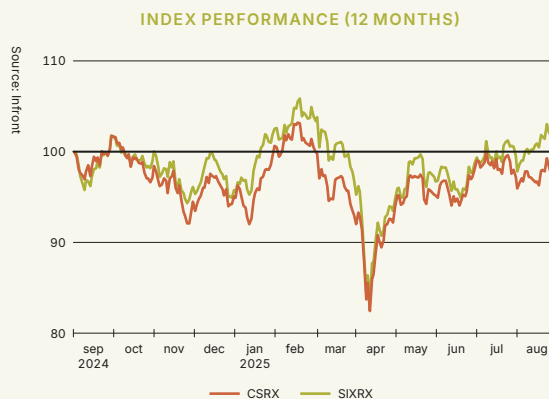
## Market development September 2024 to August 2025

The past year was a transitional one for Swedish small companies. After a strong rise of 30 per cent the previous year, the small cap index (CSRX) fell by 4 per cent. High expectations were met with more subdued profit growth, making the period one of consolidation rather than continued growth.

Until April the trend was cautiously positive, with the small cap index rising by a maximum of 3 per cent. The turnaround came in connection with the American administration's so-called 'Liberation Day', when a more protectionist trade policy with tariffs as a central tool was presented. Global stock markets reacted very negatively, and Swedish small companies fell by around 20 per cent. When the rhetoric surrounding the trade conflict later eased, the markets recovered somewhat.

At home in Sweden, the picture was more mixed. Inflation and interest rates fell, Sweden's home improvement tax deduction was increased, and the credit market was functioning extremely well at the end of the period. These factors supported the economy, but could not offset weak consumer confidence and continued pressure on the construction sector.

In terms of sectors, real estate, consumer and engineering companies were burdened, while healthcare, finance and technology fared better. There were significant differences between sectors, with defence-related companies benefiting from increased security spending and showing strong growth, while companies with high exposure to construction and household consumption had a considerably tougher time.



Currency developments also had an impact. The Swedish krona strengthened by 9 per cent against the dollar and 3 per cent against the euro. For export-intensive engineering companies, this put pressure on reported profits, while import-dependent companies received some support.

The previous year's upturn was driven by rising valuations, with the P/E ratio for Swedish small companies increasing from 14 to nearly 19, around 15 per cent above the historical average. At the end of the financial year, valuations had normalised to a P/E ratio of 17, in line with the average. At the same time, the forecast for profit growth in 2025 was adjusted downwards from 20 to around 6 per cent.

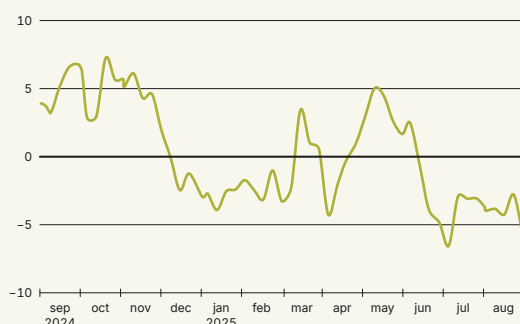
In summary, the year was characterised by an imbalance between high expectations and weaker profit growth, making it a transitional year for Swedish small caps. Looking ahead, the starting point is more balanced, valuations are close to historical levels, and profit expectations are more realistic. This lays a better foundation for more stable development over the coming year.



## Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 53.90, which corresponds to a decrease during the financial year of 9.1 per cent, including reinvested dividend. The Class B share's value on the closing day represented a discount of 5.7 per cent on net worth. The Class B share was traded on all trading days during the period, with an average of just over 150,000 shares traded each day of trading on Nasdaq Stockholm.

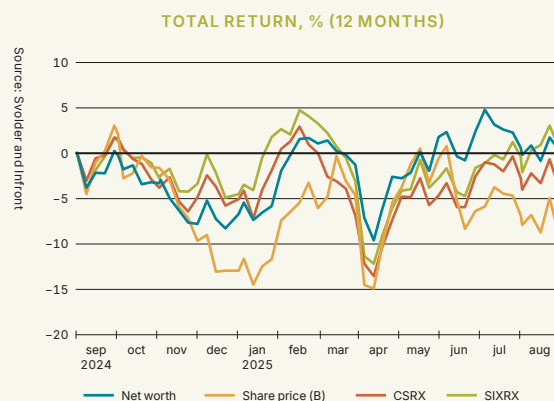
NET WORTH DISCOUNT (-) / PREMIUM (+) (12 MONTHS)



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 79.00, which means that the Class A share was valued at a premium of 38.1 per cent in relation to net worth on the closing day.

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. No shares were converted during the financial year.

On the closing day, the total number of shares in Svolder equalled 102,400,000, of which 4,982,568 were Class A shares and 97,417,432 were Class B shares. The number of shareholders decreased by approximately 3,000, and amounted to 54,000 according to the most recently published share register on 30th June 2025.



TOTAL RETURN<sup>1)</sup> %

	12 months 240901– 250831	12 months 230901– 240831
<b>Svolder</b>		
Share price (Class B)	-9.1	9.4
Net worth	0.3	17.1
<b>Stock market index</b>		
Carnegie Small Cap Return Index	-3.8	30.4
SIX Return Index	0.6	26.9

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

## Change in net worth

On the closing day, Svolder's net worth amounted to SEK 57.20 per share, equating to SEK 5,856 million. The increase during the financial year was thus 0.3 per cent including reinvested dividend. This figure is 4.1 percentage points above that of the CSRX comparison index, which fell by 3.8 per cent during the corresponding period. This can be compared with the stock market as a whole (SIXRX), which increased by 0.6 per cent.

NET WORTH TREND (12 MONTHS)  
1ST SEPTEMBER 2024–31ST AUGUST 2025

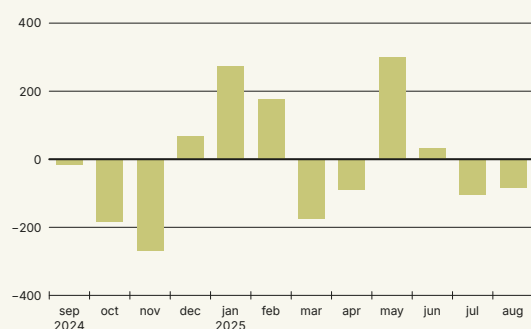
	SEK m	SEK/ share
<b>Net worth, 31st August 2024</b>	<b>6,021</b>	<b>58.80</b>
<b>Equities portfolio</b>		
Opening value	5,697	55.60
Purchase of shares	1,566	
Sale of shares	-1,729	
Change in value, equities portfolio	-95	-10.10
<b>Closing value</b>	<b>5,439</b>	<b>53.10</b>
<b>Net debt (-)/net receivable (+)</b>		
Opening value	324	3.20
Share dividends received	127	
Dividend paid	-174	
Management costs	-30	
Net financial items	7	
Sale of shares, net	163	0.90
<b>Closing value</b>	<b>417</b>	<b>4.10</b>
<b>Net worth, 31st August 2025</b>	<b>5,856</b>	<b>57.20</b>

### BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH ACCUMULATED FINANCIAL YEAR 2024/2025 1ST SEPTEMBER 2024–31ST AUGUST 2025 (12 MONTHS)

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

Share	SEK m	SEK/share
MilDef Group	415	4.00
Beijer Alma	202	2.00
Ependion	131	1.30
Scandic Hotels Group	131	1.30
<b>Total, four positive</b>	<b>878</b>	<b>8.60</b>
Troax Group	-164	-1.60
Elanders	-144	-1.40
ITAB Shop Concept	-108	-1.10
Wästbygg Gruppen	-107	-1.00
engcon	-92	-0.90
Profoto Holding	-87	-0.90
<b>Total, six negative</b>	<b>-702</b>	<b>-6.90</b>
Other shares	-144	-1.40
<b>Shares, total</b>	<b>32</b>	<b>0.30</b>
Other	-23	-0.20
<b>Change in value before dividend</b>	<b>9</b>	<b>0.10</b>

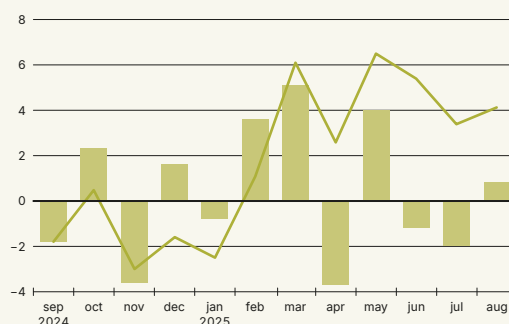
### CHANGE IN NET WORTH IN SEK MILLION PER MONTH (12 MONTHS)



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

Svolder's equities portfolio is not an index portfolio, but a series of investment decisions based on the valuations of individual equities. The portfolio's results in relation to comparison indices may, therefore, differ substantially from one accounting period to another. Share evaluation is complemented by a certain strategic focus on individual sectors based on macroeconomic factors.

### CHANGE IN NET WORTH RELATIVE TO CSRX (12 MONTHS) IN PERCENTAGE POINTS PER MONTH AND ACCUMULATED



## 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 417 million on the closing day, corresponding to 7.1 per cent of the company's net worth. This can be compared with a net receivable of SEK 324 million at the beginning of the financial year.

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 August 2025.

## Equities portfolio

Shares were acquired for a gross amount of SEK 1,566 million during the financial year. Shares for a gross amount of SEK 1,729 million were sold during the corresponding period, and net sales hence totalled SEK 163 million. A dividend of SEK 174 million was paid to shareholders in November 2024 for the 2023/2024 financial year. The number of holdings in the equities portfolio on the closing day totalled 20 (18).

### MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO 1ST SEPTEMBER 2024–31ST AUGUST 2025 (12 MONTHS)

Share	Number	SEK m	SEK/share <sup>1)</sup>
Beijer Alma	2,105,000	337	175.70
Troax Group	1,459,631	251	173.20
Systemair	2,309,156	185	82.00
Platzer Fastigheter	2,300,000	173	75.30
Arjo	4,205,527	146	34.70

<sup>1)</sup> The purchase price per share is arrived at on the basis of the aggregate purchase price for all shares of the same class acquired during the period.



Comments on the most significant purchases and sales have been continuously reported in Svolder's interim reports. Transactions, along with the prevailing investment philosophy, will be presented in detail in the forthcoming Annual Report which will be published at the end of October.

#### MAJOR NET SALES FROM THE EQUITIES PORTFOLIO 1ST SEPTEMBER 2024–31ST AUGUST 2025 (12 MONTHS)

Share	Number	SEK m	SEK/share <sup>1)</sup>
MilDef Group	2,778,434	542	172.60
Nolato	5,938,794	333	56.10
engcon	1,575,454	146	92.70
New Wave Group	1,258,594	141	110.80
Viva Wine Group	2,840,535	113	39.60

<sup>1)</sup> The sales proceeds per share are arrived at on the basis of the aggregate market value for all shares of the same class sold during the period.

### Management costs

Total management costs for the financial year amounted to SEK 30 million (28 m), which equated to 0.5 (0.5) per cent of average net worth.

### 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

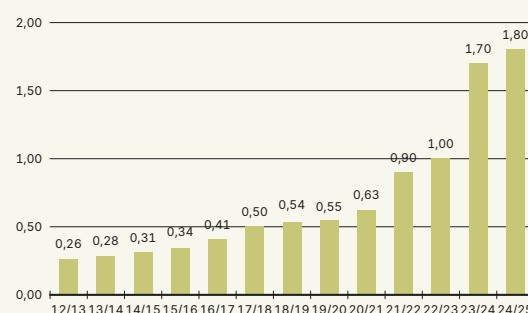
The identified risks and uncertainties for the Group and the Parent Company are presented on page 62 and in note 17 on page 76 of the 2023/2024 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

### Dividend

At the 2025 Annual General Meeting the Board will propose a share dividend of SEK 1.80 (1.70) per share divided into four instalments for the 2024/2025 financial year, which equates to SEK 184 million (174 m). The proposal equates to 3.1 (2.9) per cent of the closing net worth and a yield of 3.3 (2.8) per cent based on the share price on the closing day. The proposed dividend is in line with Svolder's dividend policy and its ambition for long-term dividend growth.

Record dates for the dividend will be announced in connection with the notice to attend the Annual General Meeting.

DIVIDEND IN SEK PER SHARE



24/25: dividend proposed by the Board of Directors.

### Events after the reporting period

The net worth on 5th September was SEK 56,44 per share and the listed price (Class B share) was SEK 53.55.

### AGM and financial reporting

The Annual General Meeting will be held on Tuesday 18th November 2025 in Stockholm. Further information will be provided in the notice to attend, which will be announced on around 17th October with a press release, presentation on Svolder's website, and an advertisement in *Dagens Industri*.

The Annual Report will be available on Svolder's website at the end of October and distributed in printed form in early November to shareholders who registered with the company to receive printed information. The interim report for the period 1st September–30th November 2025 will be published on 12th December 2025.

# Q4 Report

CURRENT REPORTING PERIOD:  
1ST JUNE–31ST AUGUST 2025

## Result for current reporting period

1st June–31st August 2025 (3 months).

- The company posted a result for the period of SEK –82 million (–290 m), corresponding to SEK –0.80 (–2.80) per share.
- The net worth decreased by 1.4% to SEK 57.20 per share.
- The listed price of the Class B share decreased by 8.6% to SEK 53.90 per share.
- The Carnegie Small Cap Return Index increased by 1.0%.

## MAJOR CONTRIBUTORS TO NET WORTH

- + Positive: Ependion, Beijer Alma, Scandic Hotels.
- Negative: MilDef, New Wave, ITAB.

## MAJOR CHANGES IN THE EQUITIES PORTFOLIO

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



## Market development from June to August 2025

The past quarter has been characterised by mixed developments. Expectations of falling inflation and a more dovish central bank tone were offset by geopolitical risks and weaker economic signals. The small cap index rose by 1 per cent during the period May to August, marking a slight recovery after the previous quarter's decline.

The smaller companies in the small cap segment, with market capitalisations of less than SEK 20 billion, outperformed the index as a whole. The smallest companies, with a market capitalisation of less than SEK 5 billion, rose by as much as 5.7 per cent. At sector level performance was mixed, with engineering, services and real estate showing negative price trends, while the technology, consumer and healthcare sectors developed positively.

Globally, focus was on the US Federal Reserve's communication regarding future interest rate cuts and a slowing labour market in the United States. The market interpreted this as meaning that a soft landing was still possible, even though uncertainty surrounding global demand remained. In Europe, growth prospects were weighed down by continued weakness in the industrial sector, while China provided support to Asia through a more expansionary monetary policy. At the same time, protectionist sentiments remained in trade relations between the US and Europe, which particularly affected export-dependent companies.

In June, the Riksbank lowered its key interest rate by 25 basis points to 2.0 per cent and maintained this level in its August update. The assessment was that the economic recovery had weakened, while the inflation outlook was adjusted downwards. The Riksbank also opened the door to a further interest rate cut later in the year.

The quarterly reports gave a mixed impression. The stronger krona began to show in export companies' results and is expected to dampen profit growth going forward. Company management teams expressed continued caution, even though order books showed signs of stabilisation in several cases.

During the summer, analysts lowered their profit forecasts for small companies by a further 3 per cent, which meant a total downward adjustment of 17 per cent since the start of the year. Despite this, profits are expected to increase by 6 per cent in 2025 and by 18 per cent in 2026, in line with a broader economic recovery. The picture is weaker for large companies, where profits are expected to fall by 7 per cent this year and rise by 8 per cent next year.

In terms of valuation, small companies are trading at a P/E ratio of 17, in line with large companies. Given the structurally stronger growth outlook, low profit levels and a continued supportive monetary policy climate, we believe that the small cap segment has good long-term prospects, even though short-term uncertainty remains.

### TOTAL RETURN<sup>1)</sup> %

	3 months 250601– 250831	12 months 240901– 250831	12 months 230901– 240831
<b>Svolder</b>			
Share price (Class B)	-8.6	-9.1	9.4
Net worth	-1.4	0.3	17.1

### Stock market index

Carnegie Small Cap Return Index	1.0	-3.8	30.4
SIX Return Index	3.4	0.6	26.9

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

## Change in net worth

On the closing day, Svolder's net worth amounted to SEK 57.20 per share, equating to SEK 5,856 million. The decrease in value during the current reporting period was 1.4 per cent. This figure is 2.4 percentage points below that of the CSRX comparison index, which increased by 1.0 per cent during the corresponding period. This can be compared with the stock market as a whole (SIXRX), which increased by 3.4 per cent.

### NET WORTH TREND (3 MONTHS) 1ST JUNE–31ST AUGUST 2025

	SEK m	SEK/ share
<b>Net worth, 31st May 2025</b>	<b>5,938</b>	<b>58.00</b>
<b>Equities portfolio</b>		
Opening value	5,642	55.10
Purchase of shares	228	
Sale of shares	-350	
Change in value, equities portfolio	-81	-2.03
Closing value	5,439	53.10
<b>Net debt (-)/net receivable (+)</b>		
Opening value	296	2.90
Share dividends received	3	
Management costs	-6	
Net financial items	2	
Sale of shares, net	122	1.21
Closing value	417	4.10
<b>Net worth, 31st August 2025</b>	<b>5,856</b>	<b>57.20</b>

Ependion developed steadily during the second quarter of 2025, despite continued market uncertainty. Order intake, operating profit and cash flow all improved during the period. Order intake increased by 22 per cent adjusted for currency effects, mainly driven by Westermo, which showed good growth in all focus segments.

The Group's was down slightly on the previous year, but thanks to higher gross margins and a lower cost base, the operating margin improved to 11.0 per cent. Westermo delivered an operating margin of 15.1 per cent, while Beijer Electronics achieved 9.2 per cent, which was a clear improvement compared with the last two quarters.

The quarter was also marked by important investments in the future. Westermo acquired the German company Welotec, which strengthens its offering in the energy segment and adds new technology in digitalisation and Edge Computing. The acquisition was partly financed through a directed new share issue, which gives the Group continued scope for further complementary acquisitions. Beijer Electronics also launched its next generation of operator panels, an important milestone for future profitable growth.

**Beijer Alma** reported growth in both sales and order bookings for the second quarter. Growth was driven by both acquisitions and organic development, with Beijer Tech seeing stable demand and Lesjöfors generally encountering a favourable market. Underlying profitability improved compared with the same period the previous year, while reported earnings were negatively affected by a one-off item related to an action programme in Lesjöfors. Cash flow from operating activities remained stable. The share performed strongly during the period and was one of the holdings that contributed most to the increase in net worth. During the quarter, Svolder reduced its holding in Beijer Alma after the share price had performed very strongly during the current year. Our view of the company remains positive, with subsidiaries Lesjöfors and Beijer Tech demonstrating their ability to combine profitable growth with an active and disciplined acquisition agenda.

**Scandic** reported lower sales and earnings for the second quarter compared with the same period the previous year. The weaker development is mainly explained by lower room rates in certain markets, and a more cautious start to the quarter in the business travel segment. However, occupancy rates remained at a good level and cash flow from operating activities remained strong. The company deems demand to be stable going forward, with good booking activity ahead of the late summer and autumn. During the quarter, Scandic also announced its intention to acquire Dalata Hotel Group, an established hotel operator with operations in Ireland and the United Kingdom. The acquisition is expected to strengthen Scandic's position in several attractive markets and is planned to be completed in 2026. The share performed strongly during the period and was a positive contributor to net worth.

#### BIGGEST CONTRIBUTORS TO CHANGES IN NET WORTH 1ST JUNE–31ST AUGUST 2025 (3 MONTHS)

(Based on net worth of SEK 5,938 million or SEK 58.00/share on 31st May 2025)

Share	SEK m	SEK/share
Ependion	112	1.10
Beijer Alma	81	0.80
Scandic Hotels Group	58	0.60
Arjo	49	0.50
Arla Plast	30	0.30
<b>Total, five positive</b>	<b>330</b>	<b>3.20</b>
MilDef Group	-148	-1.40
New Wave Group	-73	-0.70
ITAB Shop Concept	-72	-0.70
Troax Group	-44	-0.40
engcon	-20	-0.20
<b>Total, five negative</b>	<b>-358</b>	<b>-3.50</b>
Other shares	-50	-0.50
<b>Shares, total</b>	<b>-78</b>	<b>-0.80</b>
Other	-4	0.00
<b>Change in value</b>	<b>-82</b>	<b>-0.80</b>

**MilDef** saw weak share price performance during the quarter, following a very strong start to the year. Ahead of its Q2 report, the company issued a profit warning due to delivery delays that had a negative impact on both sales and earnings. The report showed that order intake increased significantly, driven by larger deals in Sweden and internationally. However, organic sales growth was clearly negative, and margins deteriorated significantly. The German company roda, which was acquired earlier in the year, contributed to the Group's figures for the quarter. MilDef continues to have a strong order book and long-term potential, but the quarter's results meant that the share performed poorly and the company became one of the largest negative contributors to the change in net worth.

**New Wave** reported a slight slowdown in its Q2 report compared with the previous year. Sales declined by just over 4 per cent, but adjusted for currency effects there was minor organic growth. Operating profit amounted to SEK 241 million, compared with SEK 301 million in the same quarter the previous year. Profitability was negatively affected by currency developments, unfavourable calendar effects, the implementation of a new business system and further investments in warehouse automation. The company continued to increase its market share and strengthen its position in several markets. During the quarter, the acquisition of Cotton Classics in Austria was also completed, which is expected to provide good growth opportunities going forward. The result was lower than stock market expectations and the report was received negatively. The share thus made a negative contribution to net worth during the current reporting period.



ITAB reported increased sales for the second quarter, but with negative organic growth compared with the same period the previous year. The weaker sales trend was mainly driven by a cautious market and challenging comparison figures, while the recently acquired company HMY made a positive contribution. Currency effects had a negative impact. The French business performed particularly poorly, prompting structural measures within the framework of the HMY integration. The focus is on adjusting the cost structure and thereby improving efficiency and profitability going forward. Adjusted for non-recurring items, operating profit improved compared with the previous year, driven by the completed acquisition. The share performed poorly during the period and the company was one of the holdings that contributed negatively to the change in net worth.

### 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 417 million on the closing day, corresponding to 7.1 per cent of the company's net worth. This is to be compared with a net receivable of SEK 296 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 August 2025.

### Equities portfolio

Shares were acquired for a total of SEK 228 million (gross) during the current reporting period. Shares for a gross amount of SEK 350 million were sold during the corresponding period, and net sales hence totalled SEK 122 million.

On the closing day, the equities portfolio thus still comprised 20 holdings.

#### MAJOR NET PURCHASES FOR THE EQUITIES PORTFOLIO 1ST JUNE–31ST AUGUST 2025 (3 MONTHS)

Share	Number	SEK m	SEK/share
Troax	548,404	75	137.10
Platzer Fastigheter	494,000	36	72.80
Systemair	236,448	18	87.10

**Troax's** report for the second quarter showed continued weak performance with reduced sales and incoming orders. Sales fell by 4 per cent and orders were down 6 per cent. EBITA was EUR 9.9 million, down from EUR 12.1 million the previous year, corresponding to an operating margin of just over 14

per cent. Europe showed weak growth, while North America and Asia provided some support, albeit offset by negative currency effects. The company has initiated a cost-cutting programme involving staff reductions and factory closures in Poland, while investments in North America continue. The share price was pressured by the report and contributed negatively to the net worth. The weak share price performance has been used to increase the holding, which led to a notification on 26 August that Svolder's ownership now exceeds 5 per cent.

During the quarter, Svolder continued to increase its holding in **Platzer**, following an initial position taken earlier in the year. Platzer has a strong presence in Gothenburg with a high-quality property portfolio, good occupancy rates and well-defined development opportunities. The share is trading at a significant discount to its net worth, and we believe that its long-term value potential is not fully reflected in its current valuation.

#### MAJOR NET SALES FROM THE EQUITIES PORTFOLIO 1ST JUNE–31ST AUGUST 2025 (3 MONTHS)

Share	Number	SEK m	SEK/share
Beijer Alma	422,522	105	248.20
engcon	1,150,754	99	86.40
MilDef	88,918	27	222.50
Scandic Hotels Group	285,210	25	84.10

**engcon's** second quarter was weaker than expected, both in terms of orders and earnings. At the same time, the company continued to grow and profitability remained strong. However, for a long time the stock market's high expectations have been difficult to meet and, in combination with the company's operational development, the holding was reduced during the period.

### 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.

STOCKHOLM, 12 SEPTEMBER 2025  
SVOLDER AB (PUBL), BOARD OF DIRECTORS

For additional information, please contact:

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

## Consolidated statement of comprehensive income

(SEK m)	3 months 250601– 250831	3 months 240601– 240831	12 months 240901– 250831	12 months 230901– 240831
<b>Management operations</b>				
Dividend income	3.1	0.0	127.0	122.1
Management costs	–5.7	–6.4	–30.4	–27.6
Earnings from securities	–81.4	–285.6	–95.2	773.2
<b>Operating profit/loss</b>	<b>–84.0</b>	<b>–292.0</b>	<b>1.4</b>	<b>867.8</b>
<b>Profit on financial investments</b>				
Financial income	1.9	2.2	7.3	8.4
Financial expenses	0.0	0.0	–0.1	0.0
<b>Profit/loss after financial items</b>	<b>–82.1</b>	<b>–289.8</b>	<b>8.6</b>	<b>876.2</b>
Tax	–	–	–	–
<b>Profit/loss for the period</b>	<b>–82.1</b>	<b>–289.8</b>	<b>8.6</b>	<b>876.2</b>
Other comprehensive income	–	–	–	–
<b>Comprehensive income for the period</b>	<b>–82.1</b>	<b>–289.8</b>	<b>8.6</b>	<b>876.2</b>
Earnings per share, SEK	–0.80	–2.80	0.10	8.60

## Consolidated cash flow statement

(SEK m)	3 months 250601– 250831	3 months 240601– 240831	12 months 240901– 250831	12 months 230901– 240831
<b>Cash flow from operating activities before changes in working capital</b>	<b>–4.6</b>	<b>–6.5</b>	<b>98.3</b>	<b>86.8</b>
<b>Changes in working capital</b>				
Increase (+)/decrease (–) in current liabilities	0.0	0.0	–0.2	–0.3
<b>Cash flow from operating activities</b>	<b>–4.6</b>	<b>–6.4</b>	<b>98.1</b>	<b>86.5</b>
<b>Investing activities</b>				
Purchase of securities	–208.8	–103.5	–1,545.8	–993.0
Sale of securities	354.1	179.5	1,728.8	1,142.7
Investment in machinery and equipment	0.0	–0.1	–0.1	–0.1
<b>Cash flow from investing activities</b>	<b>145.3</b>	<b>75.9</b>	<b>183.0</b>	<b>149.5</b>
<b>Financing activities</b>				
Dividend paid	–	–	–174.1	–102.4
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>–174.1</b>	<b>–102.4</b>
Increase (+)/decrease (–) in liquid assets	140.7	69.5	107.0	133.6
Liquid assets at beginning of period	290.1	254.4	323.9	190.2
<b>Liquid assets at end of period</b>	<b>430.8</b>	<b>323.9</b>	<b>430.8</b>	<b>323.9</b>

## Consolidated key ratios per share

(SEK m)	3 months 250601– 250831	3 months 240601– 240831	12 months 240901– 250831	12 months 230901– 240831
Change in net worth, SEK	–0.80	–2.80	–1.60	7.60
Dividend paid during the period, SEK	–	–	1.70	1.00
Earnings per share, SEK	–0.80	–2.80	0.10	8.60
Number of shares, million	102.4	102.4	102.4	102.4

Definitions as in the Annual Report for 2023/2024. Amounts per share have been rounded off to the nearest SEK 0.1 throughout the Interim Report, except for share prices and dividends. The company has no ongoing programmes of financial instruments that entail any dilution in the number of shares. The number of outstanding shares equals 102,400,000.



## Consolidated balance sheet

### ASSETS

(SEK m)	250831	250531	240831	240531	230831
<b>Non-current assets</b>					
<b>Property, plant and equipment</b>					
Equipment	0.2	0.3	0.2	0.1	0.2
<b>Financial assets</b>					
Securities holdings	5,439.1	5,642.2	5,697.4	6,066.6	5,073.8
<b>Current assets</b>					
Current receivables	11.0	12.2	6.4	9.7	5.0
Cash and bank balances	430.8	290.1	323.9	254.4	190.2
<b>Total assets</b>	<b>5,881.1</b>	<b>5,944.7</b>	<b>6,027.8</b>	<b>6,330.8</b>	<b>5,269.2</b>

### SHAREHOLDERS' EQUITY AND LIABILITIES

(SEK m)	250831	250531	240831	240531	230831
<b>Shareholders' equity</b>	<b>5,855.9</b>	<b>5,938.0</b>	<b>6,021.4</b>	<b>6,311.2</b>	<b>5,247.7</b>
<b>Liabilities</b>					
Current liabilities	25.2	6.8	6.4	19.6	21.6
<b>Total liabilities and shareholders' equity</b>	<b>5,881.1</b>	<b>5,944.7</b>	<b>6,027.8</b>	<b>6,330.8</b>	<b>5,269.2</b>

## Changes in shareholders' equity

(SEK m)	3 months 250601– 250831	3 months 240601– 240831	12 months 240901– 250831	12 months 230901– 240831
<b>Opening balance</b>	<b>5,938.0</b>	<b>6,311.2</b>	<b>6,021.4</b>	<b>5,247.7</b>
Dividend paid	-	-	-174.1	-102.4
Comprehensive income for the period	-82.1	-289.8	8.6	876.2
<b>Closing balance</b>	<b>5,855.9</b>	<b>6,021.4</b>	<b>5,855.9</b>	<b>6,021.4</b>

## Consolidated key ratios per share

(SEK m)	250831	250531	240831	240531	230831
Net worth per share, SEK	57.20	58.00	58.80	61.60	51.20
Share price (Class B), SEK	53.90	58.95	61.10	67.50	56.90
Net worth, premium (+)/discount (-), %	-6	2	4	10	11
Liquidity (+)/Borrowing (-), %	8	5	5	4	4
Equity/assets ratio, %	100	100	100	100	100
Number of shares, million	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.

STOCKHOLM, 12TH SEPTEMBER 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  
BOARD MEMBER



Svolder is a company that values sustainability and responsibility towards our environment. We are constantly striving to reduce our impact on nature while running our business as cost-effectively as possible.

Every year we produce around 3,000 annual reports and 12,000 interim reports, printed on recycled paper. These reports, which jointly weigh around 3 tonnes, are then physically distributed to you. While using recycled paper is better for the environment than new paper, the production and distribution of these physical copies has a significant impact.

In addition, the cost of materials and distribution is a major annual expense for Svolder, money that could be used to develop our business or increase the funds we can distribute to you as shareholders.

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

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