

Q1

Share price

57.80
SEK

Net worth

56.40
SEK/SHARE

**Long-term investments in
Swedish small companies**

1ST SEPTEMBER – 30TH NOVEMBER 2025


SVOLDER

Results interim report 1

Normalisation with improved profit outlook

First quarter, 1 September – 30 November

- The company posted a result for the period of SEK –37 million (–469 m), corresponding to SEK –0.40 (–4.6) per share.
- The net worth, including reinvested dividend, decreased by 0.6% to SEK 56.40 per share (57.20).
- The listed price of the Class B share, including reinvested dividend, increased by 8.1% to SEK 57.80 per share (53.90).
- The Carnegie Small Cap Return Index rose by 0.2%.
- A dividend of SEK 184 million (174), corresponding to SEK 1.80 (1.70) per share, with quarterly payments, was approved at the Annual General Meeting, and of this SEK 0.45 per share was paid during the period.

Significant impacts on net worth

- Positive: Beijer Alma, New Wave, Scandic Hotels.
- Negative: Ependion, Arjo, Arla Plast.

Major changes in the equities portfolio

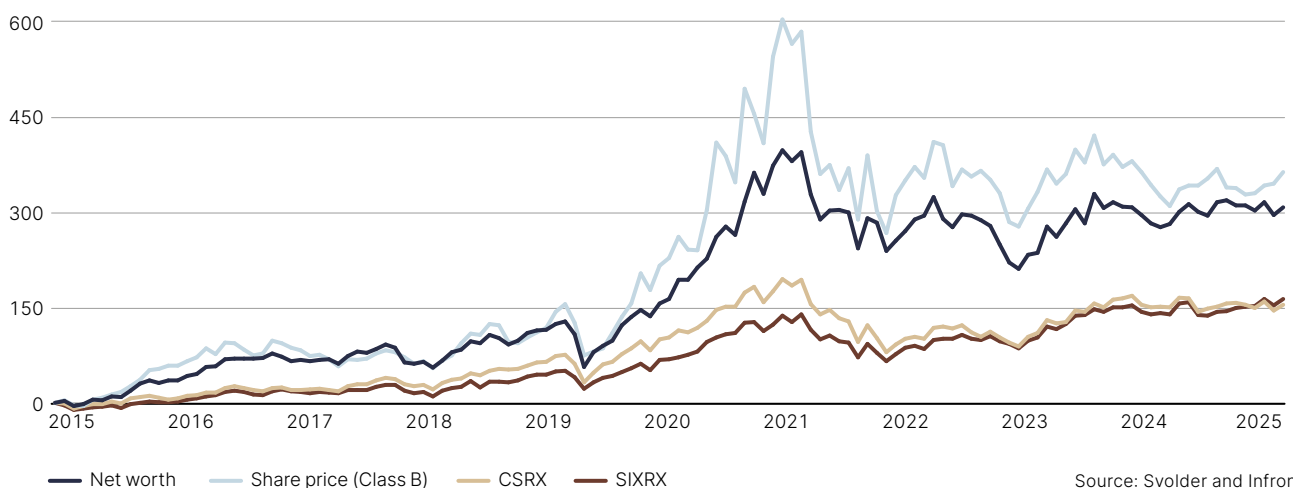
- Bought: Systemair, Platzer, Troax.
- Sold: engcon, Beijer Alma, MilDef.

Events after the reporting period

- The net worth on 5th December was SEK 56 per share and the listed price was SEK 55.45.

Total return¹⁾ 10 years in % on 30th November 2025

Svolder	1 year	3 years	5 years	10 years
Net worth	8	5	54	305
Share price (Class B)	9	–2	41	360
Stock market index				
CSRX	1	24	25	153
SIXRX	9	39	55	162



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

30th November 2025

Equities portfolio

Share	Number	Share price (SEK) ¹⁾	Market value (SEK m) ¹⁾	% of net worth	% of the company's capital ²⁾	% of the company's votes ²⁾
New Wave Group	6,736,702	114.50	771	13.4	5.1	1.4
Ependion	5,029,737	115.20	579	10.0	16.0	16.1
Beijer Alma	2,035,000	281.00	572	9.9	3.4	1.7
Scandic Hotels Group	5,250,000	91.60	481	8.3	2.4	2.4
Troax Group	3,283,505	140.00	460	8.0	5.5	5.5
Arjo	12,750,727	32.14	410	7.1	4.7	2.9
FM Mattsson Group	6,157,697	58.60	361	6.3	14.6	6.4
Systemair	4,268,593	78.00	333	5.8	2.0	2.0
XANO Industri	4,937,500	63.40	313	5.4	8.3	2.6
Elanders	4,280,000	62.30	267	4.6	12.1	8.3
Platzer Fastigheter	3,070,000	73.50	226	3.9	2.6	1.0
ITAB Shop Concept	11,499,877	18.30	210	3.6	4.5	4.5
MilDef Group	1,300,000	130.20	169	2.9	2.8	2.8
Arla Plast	2,634,469	48.00	126	2.2	12.6	12.6
GARO	6,459,233	15.70	101	1.8	12.9	12.9
Viva Wine Group	1,340,825	35.40	47	0.8	1.5	1.5
Wästbygg Gruppen	4,560,164	9.56	44	0.8	8.8	7.5
Boule Diagnostics	4,289,159	6.20	27	0.5	11.1	11.1
Equities portfolio			5,497	95.2		
Net receivable (+)/net debt (-)³⁾			275	4.8		
Total/net worth			5,773	100		

56.40 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) Cash and cash equivalents of SEK 292 million are included in the amount. Dividends of SEK 138 million that have been approved but not yet paid are included in the net worth.

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 771 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.

The Managing Director's comments:

“Careful analysis and active ownership guide us in a changing market.”

Dear Shareholder,

The quarter was characterised by stabilisation in the small cap market and continued strong performance in several of our larger holdings, while a handful of companies burdened Svolder's net worth. In this situation, clear direction and responsible, active ownership become even more important. Companies with strong management teams, boards and long-term owners are better equipped to cope with sudden changes in the business environment. This has guided our work in the portfolio, in nomination committees and in the dialogue with our companies.

Portfolio development and investment

The Small cap index remained unchanged during the quarter, while Svolder's net worth decreased by just under 1 per cent. At the same time, the Class B share rose by 8 per cent. Beijer Alma, New Wave and Scandic Hotels contributed positively to net worth, while Ependion, Arjo and Arla Plast performed less well.

We invested approximately SEK 300 million and divested just over SEK 200 million. During the quarter, we increased our holdings in Systemair, Platzer and Troax, while reducing those in Beijer Alma and MilDef. engcon and Profoto were divested entirely. With engcon, we chose to realise profits after a period of strong growth and a valuation that, in our opinion, did not reflect the fact that the company had at times struggled to meet high market expectations. The divestment of Profoto was based on structurally altered market conditions. The company operates in an industry characterised by increasing digitalisation and intensifying competition. With no dividends being paid, we believe that the capital would be better utilised in other parts of the portfolio. At the end of the quarter, the portfolio comprised 18 holdings.

Active ownership and nomination committee processes

Svolder is now on ten nomination committees, which are a central part of our work on active ownership. This is where

the boards of the future are formed, and where we ensure the right expertise, continuity and diversity of perspectives. A key part of a board's responsibility is to ensure that the company is led by competent, long-term management. Experience shows that strong leadership is one of the most crucial factors for sustainable value creation. When a board works in a structured manner with succession, evaluation and recruitment, this creates stability, momentum and clarity in the company's development. This is an area we monitor in our engagement with the boards of our portfolio companies. Board assignments have also increased in both scope and complexity, and remuneration needs to reflect the responsibility that comes with this. We welcome the fact that more companies are also using share-based remuneration for their boards, as this strengthens the link between long-term responsibility and value creation.

Svolder's Annual General Meeting was also held during the quarter, and shareholders showed great engagement and asked many relevant questions. The visits from Beijer Alma subsidiary Lesjöfors, Systemair and Scandic Hotels prior to the AGM were also appreciated, as they gave Svolder's shareholders a deeper insight into our portfolio companies.

Market development

The global economy is developing at varying rates. The US continues to show strength, while Europe's recovery is more uneven and industrial prospects are subdued. At the same time, changes in global value chains are creating new opportunities for niche, fast-moving players.

Interest rates are expected to normalise but remain higher than in the past decade. For Swedish small companies, this means a new market situation where balance sheets, cash flows and strategic clarity become key competitive advantages. Many companies have significantly streamlined their operations and are well positioned to benefit from even small improvements in demand, while companies with weak governance or high debt levels risk losing ground.



Looking ahead, value through long-term responsibility and presence

The focus going forward will be on in-depth analysis of the portfolio companies' balance sheets and cash flows, as the cost of capital continues to govern valuations and investment capacity. The work of nomination committees is intensifying as the next calendar year approaches. We are looking for boards with experience in international expansion and capital discipline – qualities that are increasingly important in a more technology-driven and competitive market.

We remain cautious about capital allocation, and invest in companies that have clearly defined market positions and have strengthened their competitiveness following improvement efforts in recent years. We believe that several Swedish small companies are now on the threshold of a phase of gradual recovery, where well-managed companies with clear governance can take significant steps forward.

As Theodore Roosevelt put it: "Nobody cares how much you know, until they know how much you care." For us, active ownership is ultimately about presence, responsibility and commitment, in engagement, in boardrooms and in strategic decisions. It is in this work that the foundation for future value is created, and it is this path that Svolder continues to follow. Long-term, active and close to our companies, with the aim of creating value for our shareholders, both in today's market and in the opportunities that we believe lie ahead for Swedish small companies.

Stockholm, December 2025

Tomas Risbecker, Managing Director

Financial overview

Interim Report 1: 1st September – 30th November 2025

Market commentary

Macroeconomic and interest rate developments in the most recent quarter have been relatively encouraging from the perspective of Swedish small companies and household finances. However, this has not had a significant impact on share prices so far, as the small cap index rose by 0.2 per cent during the quarter. We note that although small companies as a whole have developed sideways during the period, there have been significant movements in several sectors. Among the larger sectors, software companies fell by 11 per cent and service companies by 5 per cent, while the consumer sector added 6 per cent. The performance of Swedish small companies was weaker than European and American small cap indices, which were up 3 per cent and 6 per cent respectively.

As in several previous periods, large companies in Sweden have performed better than small companies, but it should be noted that profit revisions and profit forecasts are no longer the driving force behind this discrepancy. More on this later. When we look at the performance of large small cap companies and compare it with that of small companies, the share price performance has been similar. So it is the really large companies in Sweden that have lifted the stock market index generally during the autumn.

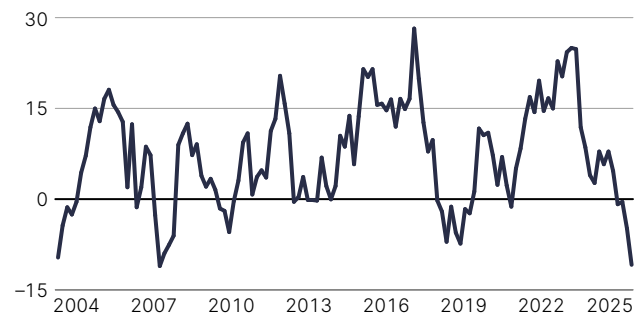
In September, the Riksbank decided to lower the key interest rate by 25 basis points to 1.75 per cent in light of declining inflation. In November, the Riksbank reiterated this view and left its key interest rate unchanged, while November statistics for Swedish industry indicated growth, with positive market prospects driven by strong order intake and employment. Meanwhile, the same statistics indicate positive production plans and market prospects going forward.

The autumn interim reports generally showed a sequential improvement in profit development. According to a summary from DNB Carnegie, three out of four small companies saw their profits grow compared with the previous year. This is an improvement from the previous quarter, when approximately half of the companies increased their profits. Year-on-year profit growth for the median company totalled 6 per cent, which was also an improvement on the 0 per cent recorded in the previous quarter. In light of greater currency headwinds, this improvement appears encouraging, but it should be noted that these headwinds, primarily from a weakened US dollar, will have an even more negative impact on profits in the coming quarter. As the profit trend improved, profit expectations for 2025 and 2026 were revised downwards marginally.

Swedish small companies are now expected to grow their profits by 7 per cent in 2025 and by 21 per cent in 2026. By

comparison, large companies' profits are expected to fall by 7 per cent in 2025 and to rise by 8 per cent in 2026. From a historical perspective, Swedish small companies are valued at their largest discount to large companies since the financial crisis of 2008–2009. The forward-looking P/E ratio for Swedish small companies of ~16x can be compared with large companies' ~18x, so the profit outlook does appear more attractive. In the meantime there are increasing signs of improvement, both in the Swedish economy and among small companies.

12-month adjusted P/E, small cap premium (+) / discount (–) compared to large-caps



Source: DNB Carnegie

Index performance (12 months)



Source: Svolder and Infront

Change in net worth

On the closing day, Svolder's net worth amounted to SEK 56.40 per share, equating to SEK 5,773 million. This equates to a decrease during the current reporting period of 0.6 per cent, including reinvested dividends paid of SEK 46 million. This figure is 0.8 percentage points below that of the CSRX comparison index, which rose by 0.2 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 4.6 per cent.

During the year, the Annual General Meeting resolved that dividends should be paid on four occasions. As of the closing day, one payment has been made; the remaining dividends have been approved but not yet paid. So that shareholders can monitor the development of net worth in an accurate and comparable manner, it is adjusted for reinvested dividends paid. The net worth is adjusted for dividends that have been approved but not yet paid. This measure is reported as an alternative key performance indicator. A more detailed description of calculation and reconciliation with reported financial items can be found on page 11.

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 September – 30th November 2025

	SEK m	SEK/share
Net worth, 31st August 2025	5,856	57.20
Equities portfolio		
Opening value	5,439	53.10
Purchase of shares	317	
Sale of shares	-213	
Change in value, equities portfolio	-45	58
Closing value	5,497	53.70
Net debt (-)/net receivable (+)		
Opening value	417	4.10
Share dividends received	16	
Management costs	-9	
Dividend paid	-46	
Net financial items	2	
Purchase of shares, net	-103	-142
Closing value ¹⁾	275	2.70
Net worth, 30th November 2025	5,773	56.40

1) Cash and cash equivalents of SEK 292 million are included in the amount. Dividends of SEK 138 million that have been approved but not yet paid are included in the net worth.

Biggest contributors to changes in net worth 1st September – 30th November 2025

(Based on net worth of SEK 5,856 million or SEK 57.20/share on 31st August 2025)

Share	SEK m	SEK/share
Beijer Alma	63	0.60
New Wave Group	60	0.60
Scandic Hotels Group	30	0.30
Elanders	18	0.20
Total, four positive	171	1.70
Ependion	-89	-0.90
Arjo	-31	-0.30
Arla Plast	-26	-0.30
MilDef Group	-25	-0.20
GARO	-24	-0.20
Systemair	-23	-0.20
Total, six negative	-217	-2.10
Other shares	17	0.20
Shares, total	-29	-0.30
Other	-8	-0.10
Change in value before dividend	-37	-0.40

The biggest positive contributors to net worth were Beijer Alma, New Wave and Scandic Hotels, while Ependion was the biggest detractor.

Beijer Alma and New Wave exceeded market expectations with their Q3 reports. In November, Scandic Hotels took over responsibility for hotel operations in Dalata of Ireland, pending completion of the carve-out process from Pandox. Ependion reported stable figures, although the share price did decline. It is worth noting that Ependion shares have historically exhibited high volatility between quarters, and that the holding was Svolder's leading positive contributor in the previous quarter. Other detractors included Arjo and Arla Plast, both of which reported results below stock market expectations. Other contributors and detractors are shown in the table.

Equities portfolio

During the quarter, Svolder mainly continued to increase its holdings in the most recently added companies, Systemair and Platzer. At the same time, all shares in engcon and Profoto were sold. Other significant acquisitions and divestments are shown in the table.

Major net purchases for the equities portfolio (3 months) 1st September – 30th November 2025

Share	Number	SEK m	SEK/share
Systemair	1,959,437	157	80.30
Platzer Fastigheter	770,000	54	69.60
Troax Group	236,909	33	139.90

Major net sales from the equities portfolio (3 months) 1st September – 30th November 2025

Share	Number	SEK m	SEK/share
engcon	1,124,546	89	79.50
MilDef	100,000	21	210.70
Beijer Alma	70,000	21	279.20

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 275 million on the closing day (including dividends of SEK 138 million approved but not yet paid), corresponding to 4.8 per cent of the company's net worth. This is to be compared with a net receivable of SEK 417 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 30th November 2025.

Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 57.80. This equates to an increase during the current reporting period of 8.1 per cent, including reinvested dividend. The Class B share's value on the closing day represented a premium of 2.5 per cent in relation to net worth. The Class B share was traded on all trading days during the period, with an average of approximately 172,000 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 80.00, which means that the Class A share was valued at a premium of 41.9 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 1/9 2025 – 30/11 2025	Rolling 12 months 1/12 2024 – 30/11 2025	12 months 1/9 2024 – 31/8 2025
Svolder			
Share price (Class B)	8.1	8.8	–9.1
Net worth	–0.6	8.2	0.3

Stock market index

Carnegie Small Cap Return Index	0.2	1.3	–3.8
SIX Return Index	4.6	8.9	0.6

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.

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 64 and in note 17 on page 76 of the 2024/2025 Annual Report. The market risk (the equities portfolio's price risk) is adjudged to be the most significant of the risks listed. No significant changes are deemed to have occurred subsequently.

Svolder's annual general meeting

The AGM took place in Stockholm on Tuesday 18th November. All decisions were made in accordance with board and Nomination Committee proposals as presented in the full notice to attend. The minutes of the AGM can be found on the Svolder website.

Events after the reporting period

The net worth on 5th December was SEK 56 per share and the listed price was SEK 55.45.

Financial calendar

The report for the period 1st September 2025 – 28th February 2026 (6 months) and the now current reporting period 1st December 2025 – 28th February 2026 will be published on 13th March 2026.

Record dates for upcoming dividends

20th February 2026
20th May 2026
20th August 2026

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

Consolidated statement of comprehensive income

(SEK m)	3 months 250901–251130	3 months 240901–241130	Rolling 12 months 241201–251130	12 months 240901–250831
Management operations				
Dividend income	15.6	24.3	118.3	127.0
Management costs	–9.3	–8.5	–31.2	–30.4
Earnings from securities	–45.0	–486.7	346.5	–95.2
Operating profit/loss	–38.8	–471.0	433.6	1.4
Profit on financial investments				
Financial income	1.5	2.0	6.8	7.3
Financial expenses	0.0	–0.1	0.0	–0.1
Profit/loss after financial items	–37.3	–469.1	440.4	8.6
Tax	–	–	–	–
Profit/loss for the period	–37.3	–469.1	440.4	8.6
Other comprehensive income	–	–	–	–
Comprehensive income for the period	–37.3	–469.1	440.4	8.6
Earnings per share, SEK	–0.40	–4.60	4.30	0.10

Consolidated balance sheet

Assets

(SEK m)	251130	241130	250831	240831
Non-current assets				
Property, plant and equipment				
Equipment	0.2	0.3	0.2	0.2
Financial assets				
Securities holdings	5,497.4	5,309.4	5,439.1	5,697.4
Current assets				
Current receivables	7.8	22.2	11.0	6.4
Cash and bank balances	292.3	53.8	430.8	323.9
Total assets	5,797.7	5,385.6	5,881.1	6,027.8

Shareholders' equity and liabilities

(SEK m)	251130	241130	250831	240831
Shareholders' equity	5,634.4	5,378.2	5,855.9	6,021.4
Liabilities				
Current liabilities	163.3	7.4	25.2	6.4
Total liabilities and shareholders' equity	5,797.7	5,385.6	5,881.1	6,027.8

Changes in shareholders' equity

(SEK m)	3 months 250901–251130	3 months 240901–241130	12 months 240901–250831
Opening balance	5,855.9	6,021.4	6,021.4
Dividend paid ¹⁾	–184.3	–174.1	–174.1
Comprehensive income for the period	–37.3	–469.1	8.6
Closing balance	5,634.3	5,378.2	5,855.9

1) 2025/2026: At the AGM on 18th November 2025, a decision was made to pay a dividend to shareholders of SEK 1.80 per share across four payment dates, corresponding to a total of SEK 184.3 million.

2024/2025: At the AGM on 15th November 2024, a decision was made to pay a dividend to shareholders of SEK 1.70 per share on one payment date, corresponding to a total of SEK 174.1 million.

Consolidated cash flow statement

(SEK m)	3 months 250901–251130	3 months 240901–241130	Rolling 12 months 241201–251130	12 months 240901–250831
Cash flow from operating activities before changes in working capital	8.4	0.0	106.6	98.3
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	2.8	1.4	1.3	–0.2
Cash flow from operating activities	11.2	1.4	107.9	98.1
Investing activities				
Purchase of securities	–317.0	–403.3	–1,459.5	–1,545.8
Sale of securities	213.4	306.0	1,636.2	1,728.8
Investment in machinery and equipment	0.0	–0.1	0.0	–0.1
Cash flow from investing activities	–103.6	–97.4	176.7	183.0
Financing activities				
Dividend paid ¹⁾	–46.1	–174.1	–46.1	–174.1
Cash flow from financing activities	–46.1	–174.1	–46.1	–174.1
Increase (+)/decrease (–) in liquid assets	–138.5	–40.6	142.7	107.0
Liquid assets at beginning of period	430.8	190.2	149.7	323.9
Liquid assets at end of period	292.3	149.7	292.3	430.8

1) 2025/2026: At the AGM on 18th November 2025, a decision was made to pay a dividend to shareholders totalling SEK 184.3 million across four payment dates.

2024/2025: At the AGM on 15th November 2024, a decision was made to pay a dividend to shareholders totalling SEK 174.1 million on one payment date.

Consolidated key ratios per share

	251130	241130	250831	240831
Net worth per share, SEK	56.40	52.50	57.20	58.80
Share price (Class B), SEK	57.80	53.55	53.90	61.10
Net worth, premium (+)/discount (–), %	3	2	–6	4
Liquidity (+)/Borrowing (–), %	5	1	8	5
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

	3 months 250901–251130	3 months 240901–241130	Rolling 12 months 241201–251130	12 months 240901–250831
Change in net worth, SEK	–0.80	–6.30	3.90	–1.60
Dividend paid during the period, SEK ¹⁾	0.45	1.70	0.45	1.70
Earnings per share, SEK	–0.40	–4.60	4.30	0.10
Number of shares, million	102.4	102.4	102.4	102.4

1) 2025/2026: Refers to the first of four payments of SEK 0.45 per share as approved at the AGM on 18th November 2025.

2024/2025: Refers to the dividend of SEK 1.70 per share as approved at the AGM on 15th November 2024.

Calculation of alternative KPI

Net worth

	251130	241130	250831	240831
Shareholders' equity, SEK m	5,634	5,378	5,856	6,021
Dividend approved but not yet paid, SEK m	138	–	–	–
Net worth, SEK m	5,773	5,378	5,856	6,021
Net worth per share, SEK	56.40	52.50	57.20	58.80

Definitions according to the 2024/2025 annual report, apart from net worth, which now has a new definition: Shareholders' equity, calculated based on market valuation with the addition of approved but as yet unpaid dividends. The adjustment is made because it has been decided to pay this year's dividend on more than one occasion, in order to provide an accurate and comparable picture of the company's net worth trend over time.

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.

Due to rounding, figures presented in this interim report may not always add up to the exact total.

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 December 2025

Svolder AB (publ), the Board of Directors

For additional information, please contact:

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

Stockholm 12th December 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

Pernilla Ramslöv
Board Member



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

Svolder AB (publ). Corporate ID no. 556469-2019.

Birger Jarlsgatan 13, SE-111 45 Stockholm, Sweden. Phone +46 (0)8-440 37 70.

svolder.se