

Q2

Share price

51.95
SEK

Net worth

52.30
SEK/SHARE

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

1st December 2025 – 28th February 2026


SVOLDER

Results interim report 2

The widest discount between small and large cap companies in decades

Second quarter, 1 December – 28 February

- The company posted a result for the period of SEK –372 million (519 m), corresponding to SEK –3.60 (5.10) per share.
- The net worth, including reinvested dividend, decreased by 6.4% to SEK 52.30 per share (57.60).
- The listed price of the Class B share, including reinvested dividend, decreased by 9.3% to SEK 51.95 per share (55.70).
- The Carnegie Small Cap Return Index fell by 1.9%.
- A quarterly dividend of SEK 46 million, corresponding to SEK 0.45 per share, was paid during the period.

Significant impacts on net worth

- Positive: FM Mattsson, XANO Industri.
- Negative: Troax, Ependion, New Wave.

Major changes in the equities portfolio

- Bought: Platzer Fastigheter, Ependion, Scandic Hotels.
- Sold: XANO Industri, FM Mattsson, Viva Wine.

Result for the interim period 1st September 2025 to 28th February 2026 (6 months).

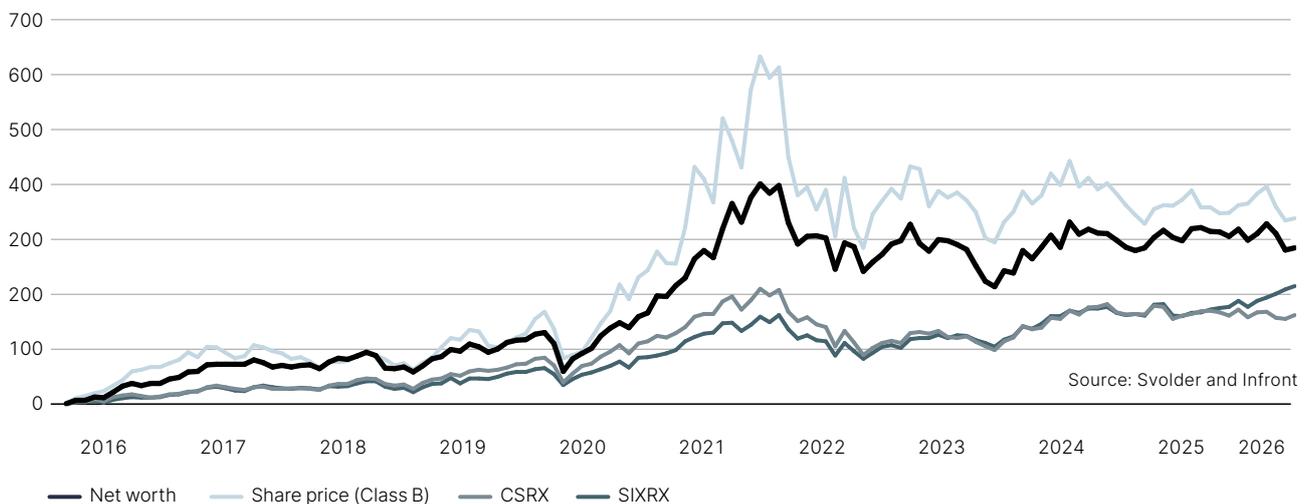
- The company posted a result for the period of SEK –409 million (50), corresponding to SEK –4.00 (0.50) per share.
- The net worth, including reinvested dividend, decreased by 7.0%.
- The listed price of the Class B share, including reinvested dividend, decreased by 2.0%.
- The Carnegie Small Cap Return Index fell by 1.7 %.

Events after the reporting period

- The net worth on 6th March was SEK 51 per share and the listed price was SEK 50.50.

Total return¹⁾ 10 years in % on 28th February 2026

Svolder	1 year	3 years	5 years	10 years
Net worth	-8	-2	22	285
Share price (Class B)	-5	-17	23	338
Stock market index				
CSRX	-5	13	15	162
SIXRX	11	43	59	215



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

28th February 2026

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	6,796,568	103.00	700	13.1	5.1	1.4
Ependion	5,191,409	100.00	519	9.7	16.1	16.1
Beijer Alma	1,950,000	248.50	485	9.0	3.2	1.6
Scandic Hotels Group	5,450,000	85.40	465	8.7	2.5	2.5
FM Mattsson Group	5,346,003	79.80	427	8.0	12.6	5.5
Systemair	4,277,807	84.40	361	6.7	2.1	2.1
Arjo B	12,750,727	27.06	345	6.4	4.7	2.9
Troax Group	3,287,480	101.40	333	6.2	5.5	5.5
Platzer Fastigheter	3,571,527	79.60	284	5.3	3.0	1.2
XANO Industri	3,956,561	66.00	261	4.9	6.6	2.1
Elanders	4,280,000	50.00	214	4.0	12.1	8.3
ITAB Shop Concept	12,000,000	14.72	177	3.3	4.7	4.7
MilDef Group	1,300,000	130.60	170	3.2	2.8	2.8
Arla Plast	2,634,469	46.30	122	2.3	12.6	12.6
GARO	6,459,233	13.26	86	1.6	12.9	12.9
Boule Diagnostics	4,289,159	4.30	18	0.3	11.1	11.1
Wästbygg Gruppen	3,940,578	2.56	10	0.2	7.6	6.5
Equities portfolio			4,977	93.0		
Net receivable (+)/net debt (-)³⁾			377	7.0		
Total/net worth			5,355	100.0		

SEK 52.30 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 360 million are included in the amount. Dividends of SEK 92 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 700 million, corresponding to 13.1 per cent of net worth. A one-per-cent change in New Wave's share price would affect Svolder's net worth by SEK 7 million, which equates to SEK 0.10 per Svolder share.

The Managing Director's comments:

“Record discount on small caps, an opportunity for long-term owners”

Dear Shareholder,

At first glance, the quarter may seem uneventful. Beneath the surface, however, the market has been characterised by unusually large share price movements, sector rotations and clear flows where capital has shifted from smaller to larger companies.

Against this backdrop, the Swedish small-cap index fell by 2 per cent, while Svolders' net worth fell 6 per cent. This means that performance was weaker than the index. This is not satisfactory. The performance largely reflects the portfolio's concentration and is a natural part of an active and concentrated small cap strategy. Several major holdings saw their share prices fall during the reporting period. In the small capsegment, where trading is often less liquid, price movements tend to be more pronounced, both upwards and downwards.

Even so, the responsibility is clear, even if the market is temporarily hesitant. Assumptions regarding the economic cycle, margins and capital structure are therefore reviewed on an ongoing basis, and positions are adjusted as circumstances change.

The key question is whether the fall in share prices reflects a deterioration in long-term prospects or is a manifestation of short-term uncertainty. In several of the holdings that have underperformed, the challenges are considered to be cyclical or operational, rather than structural. It is a matter of execution, timing or a weaker economy rather than a loss of competitiveness or weakened business models.

That difference is crucial. It determines when it is appropriate to reduce and when to increase.

During the period, holdings in Platzer, Ependion and Scandic Hotels were increased. The valuations became more attractive relative to the companies' long-term earnings potential.

At the same time, the positions in XANO and FM Mattsson were reduced following a period of strong share price performance and more balanced valuations. Viva Wine Group was sold in its entirety.

Decisions are made on a company-by-company basis. When expectations are high and the valuation reflects an optimistic scenario, exposure is reduced. When the market loses patience but the companies' long-term prospects remain intact, it is increased.

This means that we sometimes have to swim against the tide. Experience shows that it is often in periods like these that the foundations for future returns are laid.

Record discounts on small cap shares: a structural issue

Swedish small companies are currently trading at a relative discount of around 15 per cent compared with larger companies. Historically, small cap companies have instead been valued at a premium. The difference is the largest in several decades.

It is tempting to attribute this trend to economic conditions and interest rates. Higher real interest rates generally justify lower valuations. However, this does not explain why capital is increasingly moving away from smaller companies, or why Swedish small cap companies have underperformed compared to international counterparts. The explanation is largely structural.

A growing proportion of capital is now invested through passive and index-tracking strategies, where capital is allocated according to companies' market capitalisation. It is cost-effective, but also mechanical. When capital flows towards larger companies and away from smaller segments, valuations come under pressure regardless of the companies' actual performance.

During the reporting period, several companies have seen their share prices fall even though their financial results met expectations. In several cases, price movements have reflected capital flows rather than changes in competitiveness or cash flow.

This record-breaking discount is therefore no mere coincidence. It is an indicator of how capital moves in the stock market.



In practice, a lower relative valuation means a higher cost of capital for small companies. At the same time, forecasts suggest that profit growth in this segment is expected to exceed that of larger companies in the years ahead. In many cases, the gap between price and long-term earnings potential is unusually wide.

Historically, such periods have been challenging in the short term but attractive to long-term investors.

Discipline in a volatile market

Individual reporting dates can have a significant impact on net worth. However, the investment horizon is measured in years, not days.

As John Maynard Keynes put it: “The market can remain irrational longer than you can remain solvent.”

It serves as a reminder of the importance of financial strength and resilience. Anyone without a sound balance sheet or plenty of patience risks being forced to take action for the short term. But those who have both can act when opportunities arise.

Svolders’ balance sheet is strong, with a substantial net cash position and unused credit facilities. The organisation is small and decision-making processes are short. There is

no reliance on daily capital flows. This provides freedom of action in a market where many players are guided by trends rather than analysis.

The way forward

It is impossible to control the market’s risk appetite in the short term. What can be controlled is the quality of the analysis and the discipline in capital allocation, as well as the willingness to act when valuations deviate from long-term fundamentals.

The aim is to increase the net worth per share over time by investing in companies with strong market positions and robust balance sheets, particularly when they are mispriced.

The small cap market finds itself in an unusual situation. The discount is at a record high. Uncertainty is palpable. For the long-term shareholder, this also paves the way for stronger future returns. It requires patience, financial strength and consistent action.

And we’re happy to take on that responsibility.

Stockholm, February 2026

Tomas Risbecker, Managing Director

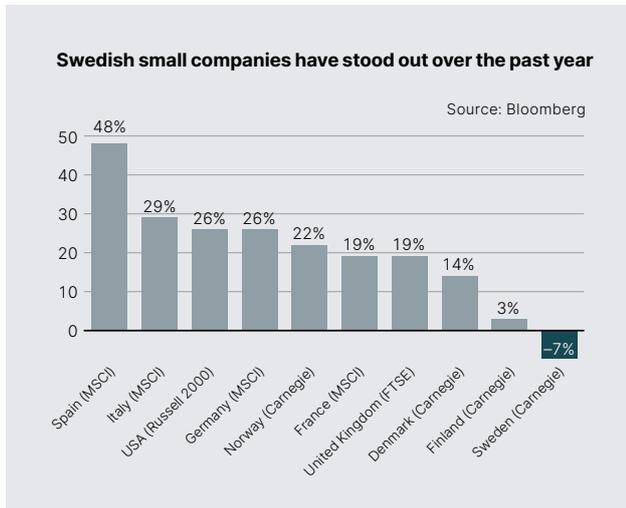
Financial overview

Interim Report 2: 1st December 2025 – 28th February 2026

Market commentary

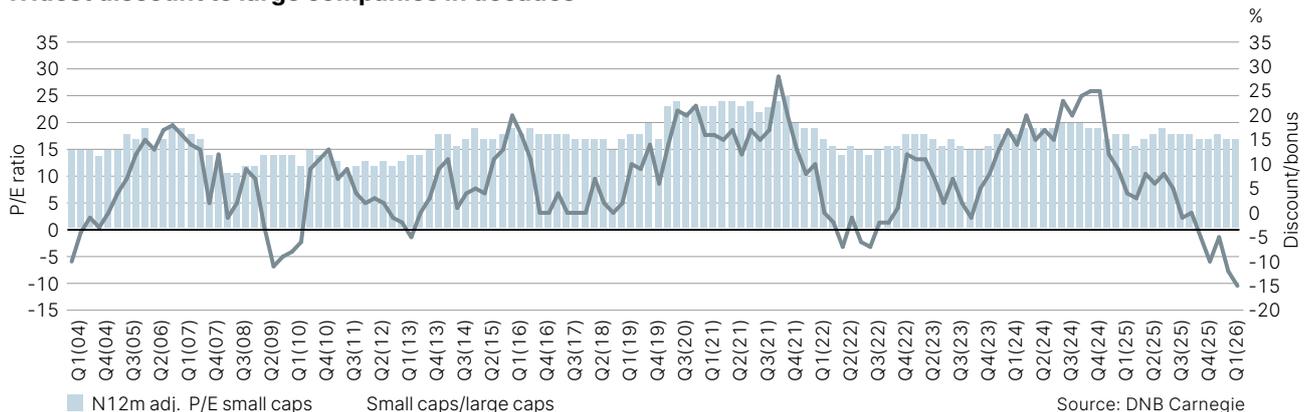
The Swedish economy has shown a modestly positive trend over the past quarter. At the same time, geopolitical tensions persist in the wider world.

Swedish small cap companies performed relatively poorly, falling by 1.9 per cent during the quarter. Within the small cap index, performance was better for the larger companies, which developed around 3 per cent better than the smaller companies. Meanwhile US, European and Nordic small cap indices performed well. Sweden therefore stands out in a negative sense.



Across sectors, software companies saw a significant decline again this quarter, partly due to concerns about AI. The decline amounted to 19 per cent. Taken in isolation and all other things being equal, the sector accounted for almost half of the decline in the small cap index during the quarter. The healthcare sector also performed poorly, falling by 13 per cent. By contrast real estate, service and commodities companies rose by between 3 and 6 per cent.

Widest discount to large companies in decades



The key interest rate remained stable at 1.75 per cent during the quarter. At its meeting at the end of January, the Riksbank noted that consumption is on the rise and that inflation is close to the 2 per cent target. However, the labour market remains weak.

Long-term market interest rates in the US and Sweden have fallen by nearly 30 basis points from their peak during the quarter. This should, in principle, be positive for the small cap sector. At the same time, there is likely to be some concern about the strength of the economic growth.

The latest statistics from Sweden's National Institute of Economic Research show a slight improvement in consumer confidence in Sweden. Households' views on their own finances and the Swedish economy have improved, albeit from a low base.

The outlook for Swedish industry continued to improve in January, with the Purchasing Managers' Index rising. This growth was driven by strong order intake, production plans and employment. At the same time, the index was negatively affected by inventory purchases and delivery times.

The quarterly reports in January and February showed, on the whole, a slight decline in profits. This marks a decline following the third quarter, when profits grew by around 6 per cent. The impact of currency headwinds, driven primarily by a weaker US dollar, was palpable and is expected to remain so in the coming quarters.

According to a report by DNB Carnegie, half of small cap companies met the market's profit expectations. Despite this, most companies have seen their share prices fall, regardless of their earnings outcomes. This can partly be explained by capital outflows from Swedish small cap funds. Fund managers have therefore had to sell positions where liquidity was available.

During the reporting period, profit forecasts for Swedish small companies have been revised downwards by 4 per cent, partly driven by the stronger Swedish krona. Swedish small companies are now expected to see profits rise by 21 per cent in 2026, following a 3 per cent increase in 2025. Profits at large companies are expected to rise by 9 per cent in 2026, following an 8 per cent fall in 2025.

From a historical perspective, Swedish small companies are valued at their largest discount to large companies since the 1990s. The forward P/E ratio is around 16x for small companies and around 19x for large companies. This represents a valuation difference of 15 per cent. At the same time, earnings growth appears more attractive. This is supported by macro-economic data for the Swedish economy and by currency-adjusted profit trends for small companies.

Change in net worth

On the closing day, Svolder's net worth amounted to SEK 52.30 per share, equating to SEK 5,355 million. This equates to a decrease during the current reporting period of 6.4 per cent, including reinvested dividends paid of SEK 46 million. This figure is 4.6 percentage points below that of the CSRX comparison index, which fell by 1.9 per cent during the corresponding period. This can be compared with the Swedish stock market as a whole (SIXRX), which increased by 9.3 per cent.

The Annual General Meeting in November 2025 resolved that dividends should be paid on four occasions. As of the closing day, two payments have 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 December 2025 – 28th February 2026

	SEK m	SEK/share
Net worth, 30th November 2025	5,773	56.40
Equities portfolio		
Opening value	5,497	53.70
Purchase of shares	207	
Sale of shares	-350	
Change in value, equities portfolio	-377	-5.10
Closing value	4,977	48.60
Net debt (-)/net receivable (+)		
Opening value	275	2.70
Share dividends received	12	
Management costs	-9	
Dividend paid	-46	
Net financial items	2	
Net sales of shares	143	1.00
Closing value ¹⁾	377	3.70
Net worth 28th February 2026	5,355	52.30

1) Cash and cash equivalents of SEK 360 million are included in the amount. Dividends of SEK 92 million that have been approved but not yet paid are included in the net worth.

Biggest contributors to changes in net worth 1st December 2025 – 28th February 2026

(Based on net worth of SEK 5,773 million or SEK 56.40/share on 30th November 2025)

Share	SEK m	SEK/share
FM Mattsson Group	128	1.20
XANO Industri	30	0.30
Total, two positive	158	1.50
Troax Group	-127	-1.20
Ependion	-77	-0.80
New Wave Group	-66	-0.60
Arjo B	-65	-0.60
Elanders	-53	-0.50
Beijer Alma	-52	-0.50
ITAB Shop Concept	-42	-0.40
Wästbygg Gruppen	-31	-0.30
Total, eight negative	-511	-5.00
Other shares	-12	-0.10
Shares, total	-365	-3.60
Other	-7	-0.10
Change in value before dividend	-372	-3.60

The main positive contributors to net worth were FM Mattsson, XANO and Systemair. FM Mattsson's share price rose during the quarter after the company reported quarterly results showing strong organic growth and improved margins. XANO increased ahead of the Q4 results but fell back when the figures turned out to be below market expectations. Systemair presented a solid set of results showing good growth and improved margins, which bolstered the share price.

On the negative side Troax, Ependion and New Wave stand out. Troax reported weak results for the fourth quarter, with order intake, sales and profit all falling short of expectations. Troax's full-year results for 2025 were also affected by factory relocations and non-recurring items, and this is expected to have a potentially positive impact going forward. Ependion performed largely steadily in a cautious market, but the results were slightly weaker than expected and the share price fell during the period. New Wave reported solid growth, but its results were weighed down by investments in logistics, the implementation of new business systems and other growth-related initiatives.

Equities portfolio

During the quarter, Svolder primarily increased its holdings in Platzer, Ependion and Scandic Hotels. At the same time, the holdings in XANO and FM Mattsson were reduced. Viva Wine Group was sold in its entirety.

The Beijer Alma holding was reduced at attractive price levels, and following a weak price trend, Svolder increased its position again.

Major net purchases for the equities portfolio (3 months) 1st December 2025 – 28th February 2026

Share	Number	SEK m	SEK/share
Platzer Fastigheter	501,527	37	73.80
Ependion	161,672	17	104.50
Scandic Hotels Group	350,000	14	85.50

Major net sales from the equities portfolio (3 months) 1st December 2025 – 28th February 2026

Share	Number	SEK m	SEK/share
XANO Industri	980,939	82	82.90
FM Mattsson	811,694	62	74.00
Viva Wine Group	1,340,825	45	33.30
Beijer Alma	85,000	36	292.70

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 377 million on the closing day (including dividends of SEK 92 million approved but not yet paid), corresponding to 7.0 per cent of the company's net worth. This is to be compared with a net receivable of SEK 275 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 28th February 2026.

Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 51.95. This equates to a decrease during the current reporting period of 9.3 per cent, including reinvested dividend. The Class B share's value on the closing day represented a discount of 0.7 per cent on net worth. The Class B share was traded on all trading days during the period, with an average of approximately 228,000 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 88.00, which means that the Class A share was valued at a premium of 68 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 1/12 2025– 28/2 2026	6 months 1/9 2025– 28/2 2026	Rolling 12 months 1/3 2025– 28/2 2026
Svolder			
Share price (Class B)	-9.3	-2.0	-5.2
Net worth	-6.4	-7.0	-7.7

Stock market index

Carnegie Small Cap Return Index	-1.9	-1.7	-5.4
SIX Return Index	9.3	14.4	11.2

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.

Events after the reporting period

The net worth on 6th March was SEK 51 per share and the listed price was SEK 50.50.

Financial calendar

The reports for the period 1st September 2025 – 31st May 2026 (9 months) and for the now current reporting period 1st March – 31st May 2026 will be published on 12th June 2026.

Record dates for upcoming dividends

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 251201– 260228	3 months 241201– 250228	6 months 250901– 260228	6 months 240901– 250228	Rolling 12 months 250301– 260228	12 months 240901– 250831
Management operations						
Dividend income	11.8	13.6	27.4	37.9	116.5	127.0
Management costs	-8.6	-8.8	-17.9	-17.3	-31.0	-30.4
Earnings from securities	-364.9	513.5	-394.4	26.7	-427.2	-95.2
Operating profit/loss	-373.5	518.3	-412.3	47.4	-458.2	1.4
Profit on financial investments						
Financial income	1.6	1.0	3.2	3.0	7.5	7.3
Financial expenses	0.0	0.0	0.0	-0.1	-28.7	-0.1
Profit/loss after financial items	-371.9	519.3	-409.2	50.2	-450.8	8.6
Tax	-	-	-	-	-	-
Profit/loss for the period	-371.9	519.3	-409.2	50.2	-450.8	8.6
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-371.9	519.3	-409.2	50.2	-450.8	8.6
Earnings per share, SEK	-3.60	5.10	-4.00	0.50	-4.40	0.10

Consolidated balance sheet

Assets

(SEK m)	260228	250228	250831	240831
Non-current assets				
Property, plant and equipment				
Equipment	0.2	0.3	0.2	0.2
Financial assets				
Securities holdings	4,977.2	5,289.1	5,439.1	5,697.4
Current assets				
Current receivables	2.0	1.0	11.0	6.4
Cash and bank balances	359.6	642.0	430.8	323.9
Total assets	5,371.9	5,932.4	5,881.1	6,027.8

Shareholders' equity and liabilities

(SEK m)	260228	250228	250831	240831
Shareholders' equity	5,262.4	5,897.5	5,855.9	6,021.4
Liabilities				
Current liabilities	109.5	34.9	25.2	6.4
Total liabilities and shareholders' equity	5,371.9	5,932.4	5,881.1	6,027.8

Changes in shareholders' equity

(SEK m)	3 months 251201– 260228	3 months 241201– 250228	6 months 250901– 260228	6 months 240901– 250228	12 months 240901– 250831
Opening balance	5,634.3	5,378.2	5,855.9	6,021.4	6,021.4
Dividend paid ¹⁾	-46.1	-	-92.2	-174.1	-174.1
Comprehensive income for the period	-371.9	519.3	-409.2	50.2	8.6
Closing balance	5,262.4	5,897.5	5,262.4	5,897.5	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 251201– 260228	3 months 241201– 250228	6 months 250901– 260228	6 months 240901– 250228	Rolling 12 months 250301– 260228	12 months 240901– 250831
Cash flow from operating activities before changes in working capital	10.9	28.2	19.3	28.2	89.3	98.3
Changes in working capital						
Increase (+)/decrease (-) in current liabilities	-2.2	-1.4	0.6	-0.1	0.5	-0.2
Cash flow from operating activities	8.7	26.8	19.9	28.2	89.8	98.1
Investing activities						
Purchase of securities	-212.8	-221.0	-529.8	-624.3	-1,451.3	-1,545.8
Sale of securities	317.5	782.4	530.8	1,088.4	1,171.3	1,728.8
Investment in machinery and equipment	0.0	0.0	0.0	-0.1	0.0	-0.1
Cash flow from investing activities	104.7	561.4	1.0	464.0	-280.0	183.0
Financing activities						
Dividend paid ¹⁾	-46.1	-	-92.2	-174.1	-92.2	-174.1
Cash flow from financing activities	-46.1	0.0	-92.2	-174.1	-92.2	-174.1
Increase (+)/decrease (-) in liquid assets	67.3	588.2	-71.2	318.1	-282.4	107.0
Liquid assets at beginning of period	292.3	53.8	430.8	323.9	642.0	323.9
Liquid assets at end of period	359.6	642.0	359.6	642.0	359.6	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

	260228	250228	250831	240831
Net worth per share, SEK	52.30	57.60	57.20	58.80
Share price (Class B), SEK	51.95	55.70	53.90	61.10
Net worth, premium (+)/discount (-), %	-1	-3	-6	4
Liquidity (+)/Borrowing (-), %	7	11	7	5
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

	3 months 251201– 260228	3 months 241201– 250228	6 months 250901– 260228	6 months 240901– 250228	Rolling 12 months 250301– 260228	12 months 240901– 250831
Change in net worth, SEK	-4.10	5.10	-4.90	-1.20	-5.30	-1.60
Dividend paid during the period, SEK ¹⁾	0.45	–	0.90	1.70	0.90	1.70
Earnings per share, SEK	-3.60	5.10	-4.00	0.50	-4.40	0.10
Number of shares, million	102.4	102.4	102.4	102.4	102.4	102.4

1) 2025/2026: Refers to the first and second 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

	260228	250228	250831	240831
Shareholders' equity, SEK m	5,262	5,898	5,856	6,021
Dividend approved but not yet paid, SEK m	92	–	–	–
Net worth, SEK m	5,355	5,898	5,856	6,021
Net worth per share, SEK	52.30	57.60	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, 13th March 2026

Svolder AB (publ), the Board of Directors

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Stockholm, 13th March 2026

Fredrik Carlsson
Chairman of the Board

Johan Lundberg
Board Member

Anna-Maria Lundström Törnblom
Board Member

Clas-Göran Lyrhem
Board Member

Magnus Malm
Board Member

Pernilla Ramslöv
Board Member

Tomas Risbecker
Managing Director



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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