



Q3

Share price

54.10
SEK

Net worth

55.90
SEK/SHARE

Long-term investments in
Swedish small companies

Results interim report 3

The discount relative to large companies remains at historically high levels

Third quarter, 1st March – 31st May

- The company posted a result for the period of SEK 417 million (40 m), corresponding to SEK 4.10 (0.40) per share.
- The net worth, including reinvested dividend, increased by 7.8% to SEK 55.90 per share (58.00).
- The listed price of the Class B share, including reinvested dividend, increased by 5.0% to SEK 54.10 per share (58.95).
- The Carnegie Small Cap Return Index rose by 2.9 per cent.
- 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: Ependion, Beijer Alma, MilDef.
- Negative: XANO Industri, Systemair, Arjo.

Major changes in the equities portfolio

- Bought: Ependion, Systemair, Scandic Hotels.
- Sold: Beijer Alma, Wästbygg Gruppen.

Result for the interim period 1st September 2025 to 31st May 2026 (9 months).

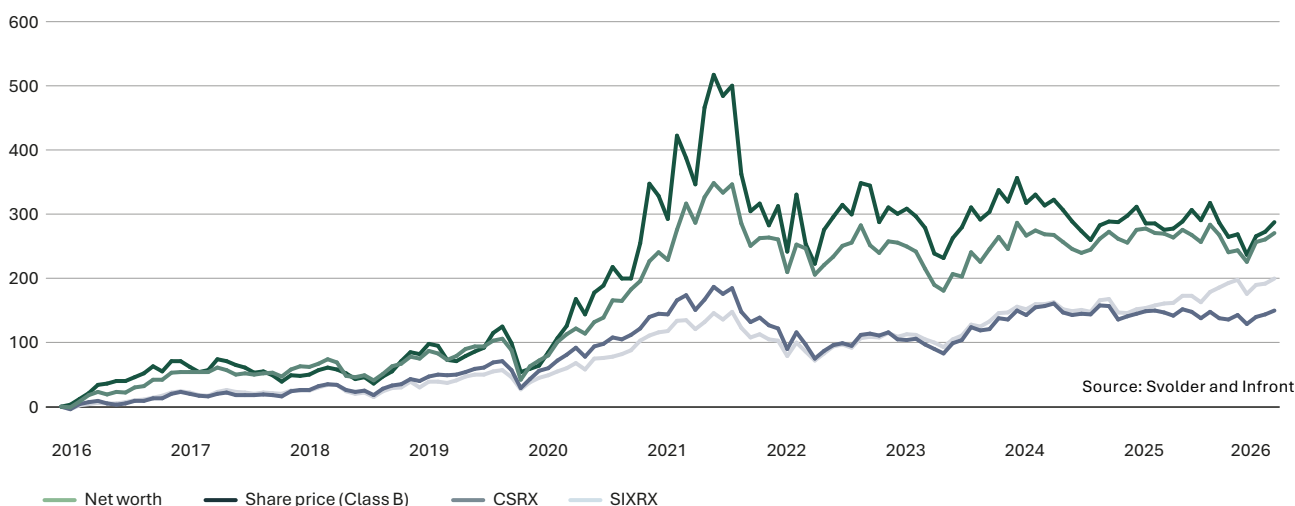
- The company posted a result for the period of SEK 8 million (91 m), corresponding to SEK 0.10 (0.90) per share.
- The net worth, including reinvested dividend, increased by 0.2%.
- The listed price of the Class B share, including reinvested dividend, increased by 2.9%.
- The Carnegie Small Cap Return Index rose by 1.1 per cent.

Events after the reporting period

- The net worth on 5th June was SEK 55 per share and the listed price was SEK 52.65.

Total return¹⁾ 10 years in % on 31st May 2026

Svolder	1 year	3 years	5 years	10 years
Net worth	-1	4	9	271
Share price (Class B)	-6	-3	-10	287
Stock market index				
CSRX	2	22	2	150
SIXRX	19	44	39	200



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

31st May 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⁾
Ependion	5,620,011	149.00	837	14.6	17.4	17.4
New Wave Group	6,920,000	99.60	689	12.0	5.2	1.4
Beijer Alma	1,870,000	305.00	570	10.0	3.1	1.6
Scandic Hotels Group	5,664,673	90.75	514	9.0	2.6	2.6
FM Mattsson Group	5,355,239	78.20	419	7.3	12.7	5.5
Troax Group	3,325,000	113.00	376	6.6	5.5	5.5
Systemair	4,600,000	75.50	347	6.1	2.2	2.2
Arjo	12,750,727	24.64	314	5.5	4.7	2.9
Platzer Fastigheter	3,800,000	73.90	281	4.9	3.2	1.3
MilDef Group	1,300,000	185.95	242	4.2	2.8	2.8
Elanders	4,280,000	48.35	207	3.6	12.1	8.3
XANO Industri	4,044,500	50.00	202	3.5	6.8	2.1
ITAB Shop Concept	12,000,000	15.54	186	3.3	4.6	4.7
Arla Plast	2,634,469	40.95	108	1.9	12.6	12.6
GARO	6,702,334	14.14	95	1.7	13.4	13.4
Boule Diagnostics	4,289,159	3.32	14	0.2	11.0	11.0
Equities portfolio			5,402	94.4		
Net receivable (+)/net debt (-)³⁾			323	5.6		
Total/net worth			5,725	100.0		

SEK 55.90 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 326 million are included in the amount. Dividends of SEK 46 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 Ependion, which has a market capitalisation of SEK 837 million, corresponding to 14.6 per cent of net worth. A one-per-cent change in Ependion'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:

“Early signs of a turnaround”

Dear Shareholder,

The quarter marked a true sign of strength for Svolder. Net worth rose by 8 per cent, compared with 3 per cent for the small cap index, representing an outperformance of 5 percentage points.

However, even more important than short-term trends are the signals we are seeing in the market. After several years in which inflation, interest rates and geopolitics have dominated investors' focus, attention is once again turning to how companies actually perform. At the same time, there are increasing signs that conditions for Swedish small and medium-sized companies are gradually improving.

For Svolder, this serves as a reminder of the value of long-term, active ownership. We do not invest on a quarterly basis or in response to market fluctuations. We invest in companies, people and business models that have the potential to develop and grow sustainably over many years.

Positioned for the next phase

Developments in the quarter illustrate how the portfolio's performance is often driven by a limited number of holdings. The largest positive contributions to the growth in net worth came from Ependion, Beijer Alma and MilDef. Meanwhile, performance was primarily weighed down by XANO Industri, Systemair and Arjo.

The performance of Ependion and Beijer Alma reflects many of the characteristics we look for in our holdings. Ependion benefits from its exposure to attractive growth sectors such as energy, electrification, infrastructure and industrial digitalisation, which is reflected in a strong order intake. Following several years of effort to strengthen the business, we continue to see good prospects for both earnings growth and positive returns for shareholders.

Beijer Alma combines a decentralised business model with a strong corporate culture, sound capital allocation and a proven ability to grow its businesses through acquisitions. This combination of operational development, entrepreneurship and good financial discipline is precisely the kind of quality we look for in our portfolio companies.

During the quarter, we increased our holdings in Ependion, Systemair and Scandic Hotels. We have reduced our holding in Beijer Alma and sold all our shares in Wästbygg.

The increase in Systemair is a good illustration of how we operate as investors. Despite a construction market that remains weak, the company has demonstrated an ability to grow faster than many of its competitors over several years. Demand is driven largely by energy efficiency measures, replacement investments and stricter air quality standards rather than new construction, which creates a more resilient

business model. The company combines a strong market position, good profitability, a solid balance sheet and a principal shareholder with a clear industrial perspective, whilst, in our view, its valuation does not fully reflect the company's future potential.

We have sold our stake in Wästbygg as part of our ongoing capital allocation strategy and our focus on investments where we see the best combination of quality, potential returns and risk-adjusted upside.

Svolder has also agreed to act as an anchor investor in the planned initial public offering of Tången Industri Kapital. The investment reflects several of the qualities we value highly: entrepreneur-led operations, decentralised business models, active capital allocation and sustainable industrial development. The investment also illustrates our ambition to continue seeking exposure to high-quality small companies with strong prospects for growth and the potential to create significant shareholder value. Implementation is subject to the planned IPO going ahead as planned.

From expectations to delivery

Overall, the reporting period has been stable to slightly better than expected. Many companies have improved their margins, demonstrated good cost control and, in several cases, reversed a prolonged period of falling profits. In several cyclical sectors, incoming orders are also growing better than sales, which historically has often been an early sign of improvement further down the economic cycle.

When we meet with management teams and boards, we also notice that the topics of discussion are changing. A year ago, they were dominated by cost-cutting measures, stock reductions and uncertain demand. Now they are increasingly focused on investment, market share, product development and future growth opportunities. While this is no guarantee of a stronger economy, it does illustrate a gradual improvement in confidence about the future.

After several years of sluggish performance, the small cap segment has undergone a significant revaluation. Expectations have become more realistic and, in many cases, valuations more attractive. At the same time, the valuation gap between small and large companies remains significant, which historically has often created good opportunities for investors with a longer-term perspective.

It is also important to distinguish between different segments of the stock market. While several international stock markets, particularly the US, are trading close to historic highs and valuations, Swedish small and medium-sized enterprises

are emerging from several years of relative headwinds. The conditions, expectations and values therefore differ significantly between these market segments.

We are also seeing several signs that sentiment is gradually improving. Small caps are increasingly exceeding market expectations, reactions to earnings reports have become more balanced, and the capital outflows that have characterised the sector for several years have slowed.

Another positive development is that the window for IPOs has reopened. Activity is still a long way from the levels seen in 2020 and 2021, but this trend marks a clear shift from the cautious capital market of recent years. Historically, a functioning start-up market has often been a sign of greater optimism about the future, better access to capital, and a more effective ecosystem for small and medium-sized companies.

At the same time, the market has become more selective. Quality, predictability and financial stability are now valued more highly than before. For us as active owners, this creates opportunities. As the differences between companies grow, analysis, presence and discipline become even more important. In this context, risk is not primarily about short-term price movements, but about the likelihood of permanent loss of value.

Active ownership creates value

The recent AGM season has once again highlighted the importance of active ownership and good corporate governance. Svolder has served on 11 nomination committees and attended all general meetings of the companies in which we hold shares.

In meetings with boards, senior management and major shareholders, it has become clear that many small Swedish companies have coped well with the challenges of recent years. Cost awareness is high, balance sheets are generally strong, and several companies have strengthened their competitive position despite a challenging market environment.

In an increasingly challenging business environment, the role of the board becomes even more important. The right skills, clear incentives and strategic priorities are often crucial to how effectively a company can navigate change while capitalising on new opportunities. The Swedish model of corporate governance remains a strength and creates favourable conditions for sustainable development and strong returns.

Outlook: gradual improvement

Global growth is expected to be moderate but sufficient to support a gradual improvement in demand. Regional differences persist, however, with the US performing better than Europe.

Geopolitical tensions in the Middle East continue to contribute to uncertainty in the financial markets. Meanwhile, the Swedish economy is entering this period from a position of relative strength. Inflation has fallen, public finances are sound, and many Swedish companies have adapted well to the challenges of recent years.

In Sweden, the recovery is expected to be gradual. Household purchasing power is gradually strengthening, and more stable interest rates, combined with easier credit conditions, should provide a boost to consumption and the housing market.



The improvement is unlikely to be evenly distributed across companies and sectors. For investors, this creates a market environment in which selectivity and company analysis become particularly important.

Final thoughts

Despite ongoing geopolitical uncertainty and a sluggish economy, we are seeing several signs that conditions for Swedish small and medium-sized companies are gradually improving. Valuations remain attractive from a historical perspective, balance sheets are generally strong, and many companies have used the challenges of recent years to strengthen their competitiveness.

For Svolder, therefore, the conclusion remains the same as before. Our role is not to predict every market movement, but to identify well-managed companies with the ability to strengthen their positions and grow over time. When uncertainty is high, discipline, patience and a long-term perspective often become even more important.

We are seeing several early signs that the small cap segment is entering a new phase. If this trend continues, the gap between strong and weak companies is likely to become even more pronounced. This reinforces our conviction that active ownership, close ties with companies and a long-term perspective will remain crucial to creating shareholder value in the future.

As John Templeton put it:

“Bull markets are born of pessimism, grow on scepticism, mature on optimism, and die on euphoria.”

We don't know exactly where we are in the cycle. However, we are seeing increasing signs that pessimism is gradually giving way to greater optimism about the future. For Svolder, this does not change the way we work. We remain focused on well-managed companies, strong market positions and sustainable earnings growth, convinced that patience and discipline will continue to be the shareholders' best friends.

Stockholm, May 2026

Tomas Risbecker, Managing Director

Financial overview

Interim Report 3: 1st March – 31st May 2026

Market commentary

The third quarter continued to be characterised by geopolitical uncertainty, but at the same time by a gradually improving Swedish economy and a stronger reporting period for Swedish small companies. Despite a more challenging international environment, several domestic indicators continued to develop in a positive direction. Swedish small caps rose by 2.9 per cent including reinvested dividends during the quarter and thus performed better than European small caps, which fell 1.4 per cent.

The strongest sub-sector was energy, which rose 42 per cent, followed by the technology and software sectors, which increased by between 24 and 33 per cent. These sectors recovered after the weak performance of the previous quarter, as concerns about AI-related competition and technological changes pressured valuations. During the quarter, investors' focus was instead directed towards the companies that are deemed future winners in the AI trend.

Particularly strong development was noted among the smallest small companies. Companies with a market capitalisation of less than SEK 5 billion rose 9.4 per cent during the quarter. Adjusted for the exceptionally strong price development in Sivers Semiconductors, the return amounted to 2.8 per cent, which still exceeded the development of larger small caps.

For a quarter of a century, the escalated conflict in the Middle East has shaped sentiment in the global financial markets. The real economic effects in the form of higher energy prices are now becoming noticeable, but to date the spillover effects to other parts of the have been limited. At the same time, the risk remains that a protracted conflict will erode both consumer and business confidence, which could negatively affect consumption, investment and growth. A more positive aspect of the development is that matters of energy supply, energy efficiency and investment in energy-related infrastructure are now being given higher priority on the European agenda.

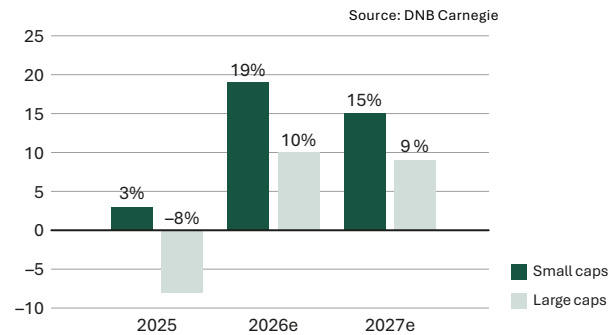
The Riksbank left the key interest rate unchanged at 1.75 per cent in May, and emphasised the uncertainty surrounding the economic consequences of the Middle East conflict and pos-

sible supply disruptions. At the same time, there are several positive signals in the Swedish economy. The housing market has stabilized, households' purchasing power has gradually improved and consumer confidence has recovered from previously low levels.

The quarterly reports for Swedish small companies showed broader profit growth than in the previous quarter, despite increasing currency headwinds, especially from the weaker US dollar. Market interpretation was consistently more positive than in the previous quarter, which was reflected in stronger price reactions at the company level. This development may also be an indication that capital flows to Swedish small cap funds have stabilised after several years of net outflows. Towards the end of the quarter, several companies also announced plans for stock market listing, indicating increased interest in Swedish equities and a gradual improvement in market sentiment.

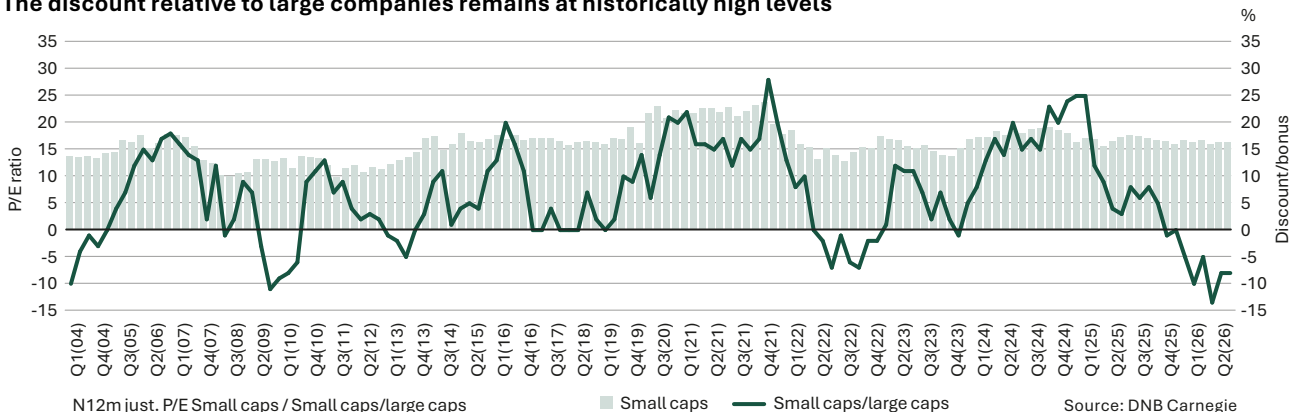
According to a report from DNB Carnegie, profits increased for 70 per cent of Swedish small companies compared to the corresponding period in the previous year, which is a clear improvement compared to the previous quarter, when the figure was 50 per cent. At the same time, 80 per cent of companies exceeded analysts' expectations. Despite this, profit forecasts for the sector were adjusted downwards by around 2 per cent during the quarter due to a slightly more uncertain global outlook.

Profit growth



For the full year 2026, profits for Swedish small companies are expected to increase by 19 per cent, followed by another 15 per cent in 2027. This can be compared to large companies where profit growth is expected to be 10 per cent and 9 per cent respectively. At the same time, Swedish small companies

The discount relative to large companies remains at historically high levels



are trading at a forward P/E ratio of 16.6x, compared to 18.0x for large companies. Despite the uncertain external environment, the valuation therefore appears attractive in relation to the anticipated profit growth, thus laying the foundation for continued good relative development if the economic recovery continues.

Net worth trend (3 months) 1st March – 31st May 2026

	SEK m	SEK/share
Net worth 28th February 2026	5,355	52.30
Equities portfolio		
Opening value	4,977	48.60
Purchase of shares	166	
Sale of shares	-85	
Change in value, equities portfolio	345	4.10
Closing value	5,402	52.80
Net debt (-)/net receivable (+)		
Opening value	377	3.70
Share dividends received	78	
Management costs	-7	
Dividend paid	-46	
Net financial items	1	
Purchase of shares, net	-80	-0.50
Closing value¹⁾	323	3.20
Net worth, 31st May 2026	5,725	55.90

1) Cash and cash equivalents of SEK 326 million are included in the amount. Dividends of SEK 46 million that have been approved but not yet paid are included in the net worth.

Biggest contributors to changes in net worth

1st March – 31st May 2026

(Based on net worth of SEK 5,355 million or SEK 52.30/share on 28th February 2026)

Share	SEK m	SEK/share
Ependion	294	2.90
Beijer Alma	117	1.10
MilDef Group	73	0.70
Troax Group	47	0.50
Scandic Hotels Group	39	0.40
Total, five positive	570	5.60
XANO Industri	-62	-0.60
Systemair	-37	-0.40
Arjo B	-19	-0.20
Platzer Fastigheter	-15	-0.20
New Wave Group	-12	-0.10
Total, five negative	-145	-1.40
Other shares	-3	-0.00
Shares, total	423	4.10
Other	-6	-0.10
Change in value before dividend	417	4.10

The biggest positive contributors to net worth were Ependion, Beijer Alma and MilDef, while XANO and Systemair were the biggest detractors. Ependion issued a strong report in which order intake reached record levels, driven by strong order bookings in both business units, and across virtually all focus segments and geographies. The share responded very positively. Beijer Alma showed stable figures with a strong margin development, where profitability strengthened in both segments and the result exceeded the market's expectations. MilDef also delivered a very strong quarter with strong growth, record order intake and the company's strongest free cash flow to date. Among the detractors, XANO noted a weak start to 2026 with falling organic growth and pressured profitability, which burdened the share price. Systemair also developed negatively after a weaker report, where the stock market's reaction was clearly negative as both sales and, above all, adjusted operating profit fell short of analysts' expectations. Other contributors and detractors are shown in the table.

Equities portfolio

During the quarter, Svolder primarily increased its holdings in Ependion and Systemair. Parts of the holding in Beijer Alma were sold, as were all shares in Wästbygg. Svolder has undertaken to subscribe for shares in Tången Industri Kapital AB for a total of SEK 250 million, corresponding to 6.6 per cent of the total number of shares in the company.

Major net purchases for the equities portfolio (3 months) 1st March – 31st May 2026

Share	Number	SEK m	SEK/share
Ependion	428,602	33	100.20
Systemair	322,193	23	72.00

Major net sales from the equities portfolio (3 months) 1st March – 31st May 2026

Share	Number	SEK m	SEK/share
Beijer Alma	80,000	27	299.90

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 323 million on the closing day (including dividends of SEK 46 million approved but not yet paid), corresponding to 5.6 per cent of the company's net worth. This is to be compared with a net receivable of SEK 377 million at the beginning of the current reporting period.

Svolder signed an agreement for a credit facility with a Nordic business bank, totalling a maximum of SEK 500 million with collateral in pledged shares. The credit facility was unutilised on the closing day, 31st May 2026.

Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 54.10. This equates to an increase during the current reporting period of 5.0 per cent, including reinvested dividend. The Class B share's value on the closing day represented a discount of 3.2 per cent on net worth. The Class B share was traded on all trading days during the period, with an average of approximately 222,000 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 90.00, which means that the Class A share was valued at a premium of 61 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 1/3 2026– 31/5 2026	9 months 1/9 2025– 31/5 2026	Rolling 12 months 1/6 2025– 31/5 2026
Svolder			
Share price (Class B)	5.0	2.9	-5.9
Net worth	7.8	0.2	-1.2

Stock market index

	3 months 1/3 2026– 31/5 2026	9 months 1/9 2025– 31/5 2026	Rolling 12 months 1/6 2025– 31/5 2026
Carnegie Small Cap Return Index	2.9	1.1	2.1
SIX Return Index	0.5	15.0	18.9

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.

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.

Nominations Committee

As reported in a press release on 20th May 2026, a Nominations Committee has been formed in accordance with a decision at the 2025 Annual General Meeting. The Nominations Committee has appointed Christoffer Lundström (Lundström family/StrategiQ Capital AB) as its Chairman. Other members are Ludwig Malm (förvaltnings AB Magnentus/Magnentus Capital AB/Magnus Malm), Jörgen Wärmlöv (Spiltan fonder AB) and Fredrik Carlsson (Chairman of the Board and convener).

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

Events after the reporting period

The net worth on 5th June was SEK 55 per share and the listed price was SEK 52.65.

Year-End Report

A Year-End Report for the financial year 1st September 2025 – 31st August 2026, encompassing the three-month report for 1st June – 31st August 2026, will be published on 16th September 2026.

Annual General Meeting 2026

The AGM will take place in Stockholm on Monday 23rd November 2026. Shareholders wishing to have an issue discussed at Svolder's 2026 AGM must make a written request to the Board of Directors by 2nd October at the latest to: Svolder AB (publ), Board of Directors, Birger Jarlsgatan 13, SE-111 45 Stockholm, Sweden.

Record date for upcoming dividend

20th August 2026

Consolidated statement of comprehensive income

(SEK m)	3 months 260301– 260531	3 months 250301– 250531	9 months 250901– 260531	9 months 240901– 250531	Rolling 12 months 250601– 260531	12 months 240901– 250831
Management operations						
Dividend income	78.0	86.0	105.4	123.9	108.5	127.0
Management costs	-7.3	-7.4	-25.2	-24.6	-30.9	-30.4
Earnings from securities	344.7	-40.6	-77.1	-13.8	-158.5	-95.2
Operating profit/loss	415.4	38.1	3.1	85.4	-80.9	1.4
Profit on financial investments						
Financial income	1.4	2.4	4.5	5.3	6.5	7.3
Financial expenses	-	-	-0.0	-0.1	-0.0	-0.1
Profit/loss after financial items	416.8	40.4	7.6	90.7	-74.5	8.6
Tax	-	-	-	-	-	-
Profit/loss for the period	416.8	40.4	7.6	90.7	-74.5	8.6
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	416.8	40.4	7.6	90.7	-74.5	8.6
Earnings per share, SEK	4.10	0.40	0.10	0.90	-0.70	0.10

Consolidated balance sheet

Assets

(SEK m)	260531	250531	250831	240831
Non-current assets				
Property, plant and equipment				
Equipment	0.2	0.3	0.2	0.2
Financial assets				
Securities holdings	5,402.1	5,642.2	5,439.1	5,697.4
Current assets				
Current receivables	4.2	12.2	11.0	6.4
Cash and bank balances	325.9	290.1	430.8	323.9
Total assets	5,732.4	5,944.7	5,881.1	6,027.8

Shareholders' equity and liabilities

(SEK m)	260531	250531	250831	240831
Shareholders' equity	5,679.2	5,938.0	5,855.9	6,021.4
Liabilities				
Current liabilities	53.3	6.8	25.2	6.4
Total liabilities and shareholders' equity	5,732.4	5,944.7	5,881.1	6,027.8

Changes in shareholders' equity

(SEK m)	3 months 260301– 260531	3 months 250301– 250531	9 months 250901– 260531	9 months 240901– 250531	12 months 240901– 250831
Opening balance	5,262.4	5,897.5	5,855.9	6,021.4	6,021.4
Dividend paid ¹⁾	–	–	–184.3	–174.1	–174.1
Comprehensive income for the period	416.8	40.4	7.6	90.7	8.6
Closing balance	5,679.2	5,938.0	5,679.2	5,938.0	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 260301– 260531	3 months 250301– 250531	9 months 250901– 260531	9 months 240901– 250531	Rolling 12 months 250601– 260531	12 months 240901– 250831
Cash flow from operating activities before changes in working capital	70.3	74.6	89.6	102.9	85.0	98.3
Changes in working capital						
Increase (+)/decrease (–) in current liabilities	0.3	–0.2	0.9	–0.2	0.9	–0.2
Cash flow from operating activities	70.6	74.5	90.5	102.7	85.9	98.1
Investing activities						
Purchase of securities	–176.6	–712.7	–706.4	–1,336.9	–915.2	–1,545.8
Sale of securities	118.3	286.4	649.2	1,374.7	1,003.2	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	–58.2	–426.3	–57.2	37.7	88.1	183.0
Financing activities						
Dividend paid ¹⁾	–46.1	–	–138.2	–174.1	–138.3	–174.1
Cash flow from financing activities	–46.1	0.0	–138.2	–174.1	–138.3	–174.1
Increase (+)/decrease (–) in liquid assets	–33.7	–351.9	–104.9	–33.7	35.7	107.0
Liquid assets at beginning of period	359.6	642.0	430.8	323.9	290.1	323.9
Liquid assets at end of period	325.9	290.1	325.9	290.1	325.9	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

	260531	250531	250831	240831
Net worth per share, SEK	55.90	58.00	57.20	58.80
Share price (Class B), SEK	54.10	58.95	53.90	61.10
Net worth, premium (+)/discount (–), %	–3	2	–6	4
Liquidity (+)/Borrowing (–), %	6	5	7	5
Equity/assets ratio, %	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4

	3 months 260301– 260531	3 months 250301– 250531	9 months 250901– 260531	9 months 240901– 250531	Rolling 12 months 250601– 260531	12 months 240901– 250831
Change in net worth, SEK	3.60	0.40	-1.30	-0.80	-2.10	-1.60
Dividend paid during the period, SEK ¹⁾	0.45	-	1.35	1.70	1.35	1.70
Earnings per share, SEK	4.10	0.40	0.10	0.90	-0.70	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, second and third 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

	260531	250531	250831	240831
Shareholders' equity, SEK m	5,679	5,938	5,856	6,021
Dividend approved but not yet paid, SEK m	46	-	-	-
Net worth, SEK m	5,725	5,938	5,856	6,021
Net worth per share, SEK	55.90	58.00	57.20	58.80

Definitions according to the 2024/2025 annual report, apart from net worth, which has the definition: Shareholders' equity, calculated based on market valuation with the addition of approved but as yet unpaid dividends. The addition 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 RFR2. Otherwise the same accounting policies and bases for assessment have been used as in the most recent Annual Report.

The Board and the Managing Director warrant that the interim report provides a true and fair overview of the business, financial position and results of the Parent Company and the Group and describes significant risks and uncertainties with which the Parent Company and the companies forming the Group are faced.

Stockholm, 12th June 2026

Fredrik Carlsson Chairperson	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	

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Auditor's Review Report

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

Introduction

We have reviewed the summarised interim financial information (Interim Report) for Svolder AB (publ) as of 31st May 2026 and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus to and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable

us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The expressed conclusion based on a review does not, therefore, have the same certainty as an expressed conclusion based on an audit.

Conclusion

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

Stockholm, 12th June 2026
Öhrlings PricewaterhouseCoopers AB

Peter Nilsson
Certified Public Accountant
Chief Auditor

Victoria Brushammar
Certified Public Accountant



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

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