Year-End Report

Share price

57.50
SEK

Net worth

59.40
SEK/SHARE

Long-term investments in Swedish small companies

1st September 2025 – 31st August 2026 (12 months)

SVOLDER

Results for the financial year

Better than the small cap index

The fourth quarter
1st June – 31st August 2026 (3 months)

- The net worth, including reinvested dividend, increased by 7.0% to SEK 59.40 per share (57.20).
- The listed price of the Class B share, including reinvested dividend, increased by 7.2% to SEK 57.50 per share (53.90).
- The company posted a result for the period of SEK 401 million (–82 m), corresponding to SEK 3.90 (–0.80) per share.
- The Carnegie Small Cap Return Index rose by 3.2%.
- 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, Troax, Tången Industrikapital.
- Negative: New Wave, Garo.

Major changes in the equities portfolio

- Bought: Tången Industrikapital, VBG, Beijer Alma.
- Sold: MilDef, Platzer, Scandic Hotels.

Results for the financial year
1st September 2025 – 31st August 2026 (full year)

- The net worth, including reinvested dividend, increased by 7.3%.
- The listed price of the Class B share, including reinvested dividend, increased by 10.3%.
- The company posted a result for the period of SEK 408 million (9 m), corresponding to SEK 4.00 (0.10) per share.
- The Carnegie Small Cap Return Index rose by 4.4%.
- Proposed dividend SEK 1.92 (1.80) per share

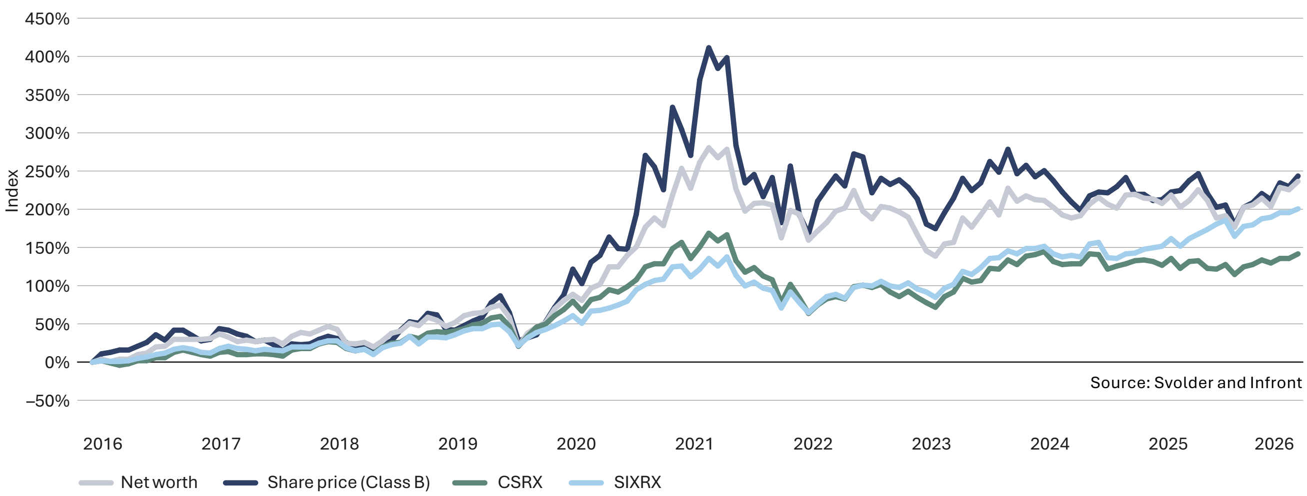
Events after the reporting period

- The net worth on 11th September was SEK 59 per share and the listed price was SEK 57.75.

Total return[1] 10 years in % on 31st August 2026

Svolder	1 year	3 years	5 years	10 years
Net worth	7	26	–5	237
Share price (Class B)	10	10	–15	245
Stock market index				
CSRX	4	31	–6	142
SIXRX	20	54	34	202

Total return 10 years



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

31st August 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	5,676,000	153.80	873	14.4	17.5	17.6
Beijer Alma	2,012,000	301.50	607	10.0	3.3	1.7
New Wave Group	6,775,000	87.70	594	9.8	5.1	1.4
FM Mattsson Group	5,358,576	102.50	549	9.0	12.7	5.5
Scandic Hotels Group	5,420,000	89.70	486	8.0	2.5	2.5
Troax Group	3,230,400	148.40	479	7.9	5.4	5.4
Systemair	4,625,000	87.00	402	6.6	2.2	2.2
Arjo	12,900,000	28.10	362	6.0	4.7	3.0
Tången Industrikapital	3,750,000	89.35	335	5.5	6.7	4.9
Elanders	4,280,000	52.40	224	3.7	12.1	8.3
Platzer Fastigheter	3,100,000	71.50	222	3.6	2.6	1.0
XANO Industri	4,232,000	50.70	215	3.5	7.1	2.2
MilDef Group	900,000	230.70	208	3.4	1.9	1.9
ITAB Group	12,000,000	15.78	189	3.1	4.7	4.7
Arla Plast	2,650,000	39.50	105	1.7	12.6	12.6
VBG Group	300,000	313.00	94	1.5	1.2	0.6
GARO	6,712,334	11.34	76	1.3	13.4	13.4
Boule Diagnostics	4,289,159	3.13	13	0.2	11.0	11.0
Equities portfolio			**6,034**	**99.3**		
Net receivable (+)/net debt (–)[3]			**46**	**0.7**		
Total/net worth			**6,080**	**100.0**		
			SEK 59.40 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 57 million are included in the amount.

The following information, for example, can be obtained from the table. Svolder's largest holding is Ependion, which has a market capitalisation of SEK 873 million, corresponding to 14.4 per cent of net worth. A one-per-cent change in Ependion's share price would affect Svolder's net worth by SEK 9 million, which equates to SEK 0.10 per Svolder share.

The Managing Director's comments:

"High activity in the equities portfolio"

Dear Shareholder,

Svolder's net worth rose by 7 per cent during the quarter, compared with 3 per cent for our comparison index. For the financial year as a whole, the net worth rose by 7 per cent, compared with 4 per cent for the index. While a strong individual year is positive, long-term performance is the most important yardstick.

Of greater interest is how the return was generated and how we used the capital during the quarter.

FM Mattsson, Troax and Tången Industrikapital accounted for the largest positive contributions to net worth, while New Wave and GARO had the greatest negative impact on performance. Behind the individual share price movements, there is a bigger picture. Several of our holdings are starting to see the results of investments and changes implemented over a long period, while others still have a lot left to prove.

Activity in the portfolio has been high during the year. In connection with the IPO, an investment was made in Tången Industrikapital, and during the summer shares in VBG were acquired. Tången is an acquisition-driven Nordic industrial group that owns and develops niche companies in service, industrial technology and regulatory competence, while VBG develops and manufactures niche system solutions for commercial vehicles and mechanical power transmission, among other things. The holding in Beijer Alma was also increased. At the same time, the holdings in MilDef and Platzer in particular were reduced. In total, shares were purchased for SEK 495 million, of which SEK 251 million in Tången, while sales totalled SEK 278 million.

As long-term owners, we aim to form a clear idea of what our holdings are worth, not just today but over time. The share price rarely follows that development in a straight line. Sometimes the market is more optimistic than we are, other times it's more cautious. That creates opportunities.

During the quarter, we took advantage of several such opportunities. Following strong share price development, we reduced our holding in MilDef, and also sold parts of the holding in Platzer after a strong relative performance compared to the property index. This does not change our view of the companies' quality or long-term opportunities.

This is an important part of what maintaining a long-term approach means to us. As an investment company, we do not need to predetermine the timing of a divestment. This enables us to let the right companies develop, yet also take action when price and value diverge or conditions change.

We can be patient with the share price. We should have significantly less patience with a deteriorating business.

Two types of companies

The last few years have been testing for many Swedish small and medium-sized companies. Inflation, higher interest rates, geopolitical unrest and weaker demand have all affected the situation in different ways. And now another difference is becoming increasingly clear: the difference between companies waiting for better times, and companies using a weaker period to become better themselves.

The reporting season provided several examples of companies in which previous investments, cost-cutting measures and strategic priorities are now starting to yield results. Ependion and Troax both reported their strongest order intakes in several years, an effect of structural efforts made over a long period rather than a single strong quarter. Others still have a lot left to prove. GARO's extensive restructuring is laying foundations for improvement, but the company still needs to show that the measures are having an impact on operational development.

For us, the important question is rarely whether a single quarter was better or worse than expected. Instead, we try to understand whether the company has become stronger or weaker, and how well the management is running the business and making decisions in the areas it can influence itself.

A company has no control over economic cycles, interest rates or geopolitics. But it can decide how its capital is used, which investments to prioritise, and which opportunities to take when competitors are holding back. The best companies do not simply wait for a tailwind. They try to create better conditions while there is still a headwind.

The same applies to Svolder.

We cannot decide when interest in small-cap companies will return or when the economy will pick up. However, we can decide how we use the time up until that point. A large part of our work therefore happens far from the day-to-day fluctuations on the trading screen. It is about getting to know more companies, testing our assumptions and following how management teams act, how boards hone their strategies, and how organisations deal with weaker markets. Minor improvements may seem insignificant individually, but over several years they can build a considerably stronger company.

And when it happens, it is rarely dramatic. But that is often where the best investments are shaped.

Having said that, we will of course make misjudgements; in our line of work, it's inevitable. The important thing is to notice them, understand why we were wrong, and not let an old conviction stand in the way of a new decision.

Waiting out an investment is one thing; refusing to admit a mistake is another.

A market for stock selection

After several years of adversity, there are signs of a better environment for Swedish small companies. Profit development has improved, while small companies are still valued at a discount to large companies. Part of the explanation likely lies in capital flows: Swedish small-cap funds have had net outflows for twelve consecutive quarters.

We do not know when these flows will turn, but nor do we need to know.

Small companies are not a homogeneous group, and the next phase does not necessarily mean a broad upturn that includes everyone. The differences between the companies' market positions, balance sheets, management and ability to create profitable growth are significant. After a few years when a lot has been about interest rates, inflation and risk appetite, we believe that the companies' own performance may once again gain in importance.

And that suits Svolder.

Our task is to understand which companies could grow more valuable over time, and what is required for them to succeed. We do not need to be right about the entire market. We need to be correctly positioned in the individual companies.

In summing up the quarter, I am pleased with Svolder's performance, but above all with how that has been achieved. Several of our investments are developing well operationally, and we have been able to move capital into new opportunities where we deem the long-term potential to be not yet fully reflected in the price.

We enter a new financial year after several years that have been testing, both for the small companies and for their owners. We have the advantage of being able to think in years, when the market often thinks in quarters. This is an advantage we tend to use. Even so, a long time horizon must be combined with high demands; on the companies we own, on the investments we make, and on our own ability to change our minds when circumstances change.

Our goal is not to own companies for a long time.

Our goal is to own the right companies for long enough.

As Benjamin Graham put it, “The investor's chief problem – and even his worst enemy – is likely to be himself.”

This is why patience also entails an ability to reconsider.

Stockholm, September 2026
Tomas Risbecker, Managing Director

Financial overview

Year-End Report

1st September 2025 – 31st August 2026

Market development

The past financial year was characterised by large price movements among Swedish small companies. CSRX rose by 4 per cent during the period. Small companies' profits recovered in absolute terms, after a period of falling and then sideways development. Growth was, however, weaker than the market expected at the beginning of the period. At most, the small cap index was down 11 per cent at the end of March after escalations in the Middle East conflict. After that, the index recovered steadily and closed near to the year's high.

The conflict in the Middle East came to characterise market developments during large parts of the year. Disruptions to traffic through the Strait of Hormuz affected global supply chains and contributed to sharply rising energy prices. Attempts to reach an agreement met with limited success in recent months, and at the end of the financial year, the price of oil was some 40 per cent higher than before the conflict broke out. Meanwhile, AI emerged as one of the major themes of the year. Investors focused on both the opportunities the technology brings, and the risk that AI could challenge established business models.

At home development was cautiously positive, even though Sweden, as an open economy, is sensitive to disruptions in global supply chains and rising energy prices. After several years of strained personal finances, households' confidence in the future began to improve and consumption rose. Tax relief, including reduced VAT on food and fuel tax, provided further support for household finances. Mortgage rates were stable during the year, but housing market recovery remained subdued and new construction did not take off as expected.

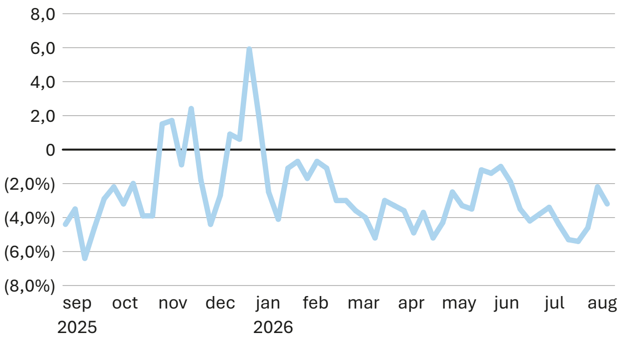
The differences between sectors and individual companies were significant. The real estate, consumer and software sectors performed weakly, while technology, finance and engineering companies saw positive development. Companies with exposure to energy and defence were among the winners, while sections of the market with more digital business models performed weakly, partly against the backdrop of investors' increased focus on which businesses could be challenged by AI. The real estate sector stood out as operational and financial performance improved, with rising profits, while valuations fell.

The foreign exchange market was also characterised by large movements. The Swedish krona strengthened gradually against both the euro and the dollar until the turn of January/February, only to return to roughly the same levels as at the beginning of the financial year. Exchange rate movements had a particular impact on the spring's quarterly reports, as several international and export-intensive companies reported falling profits compared to the corresponding quarter in the previous year. Valuations of Swedish small companies, measured as forward-looking P/E ratios, fell from 17.0x to 16.3x during the financial year. At the same time, the market's profit forecasts for 2026 were adjusted downwards by 7 per cent. After a long period of downward revisions, however, profit expectations stabilised towards the end of the year and were adjusted upwards marginally during the final quarter. For the calendar years 2026 and 2027, the aggregate profits for Swedish small companies are expected to grow by 15 per cent per year.

Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 57.50, which corresponds to an increase during the financial year of 10.3 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 190,000 shares traded each day of trading on Nasdaq Stockholm.

Net worth discount (–) /premium (+) (12 months)

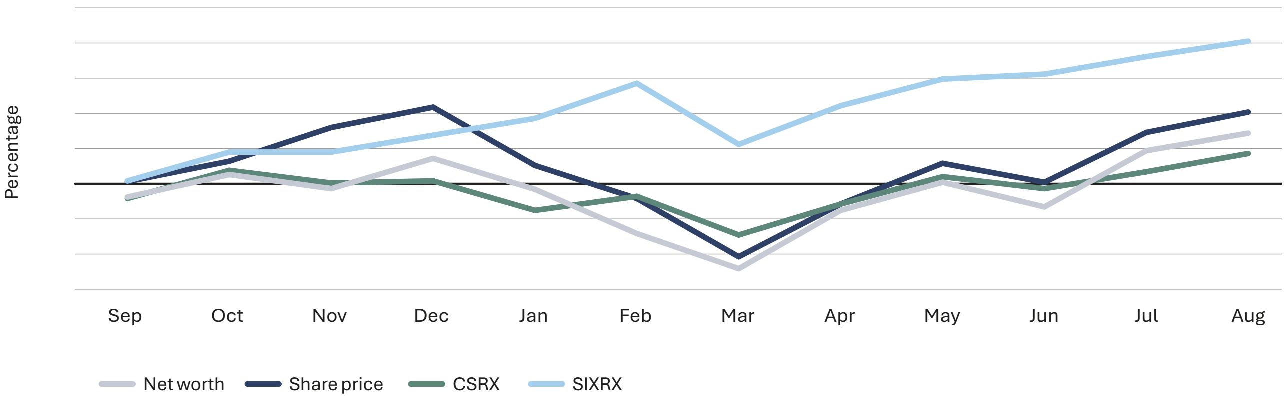


Svolder's Class A share is only traded through five auctions (known as Auction Only Market Segments) during the trading day: one on opening, followed by intraday auctions at 11:00, 13:00 and 15:00, and finally a closing auction. The closing price for Svolder's Class A share was SEK 96.50, which means that the Class A share was valued at a premium of 62.5 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 2,000, and amounted to 52,000 according to the most recently published share register on 30th June 2026.

Total return for Svolder and CSRX, % (accumulated during the financial year)



Total return, % (12 months)

Svolder	12 months 250901–260831	12 months 240901–250831
Share price (Class B)	10.3	–9.1
Net worth	7.3	0.3
Stock market index		
Carnegie Small Cap Return Index	4.4	–3.8
SIX Return Index	20.4	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.

Change in net worth

On the closing day, Svolder's net worth amounted to SEK 59.40 per share, equating to SEK 6,080 million. The increase during the financial year was thus 7.3 per cent including reinvested dividend. This figure is 2.9 percentage points above that of the CSRX comparison index, which increased by 4.4 per cent during the corresponding period. This can be compared with the stock market as a whole (SIXRX), which increased by 20.4 per cent.

Net worth trend (12 months) 1st September 2025 – 31st August 2026

		SEK m	SEK/share
Net worth, 31st August 2025		**5,856**	**57.20**
Equities portfolio Opening value		**5,439**	**53.10**
Purchase of shares	1,184		
Sale of shares	–927		
Change in value, equities portfolio	339	595	5.80
Closing value		**6,034**	**58.90**
Net debt (–)/net receivable (+)			
Opening value		**417**	**4.10**
Share dividends received	112		
Management costs	–48		
Dividend paid	–184		
Net financial items	5		
Purchase of shares, net	–256	–371	–3.60
Closing value		**46**	**0.40**
Net worth, 31st August 2026		**6,080**	**59.40**

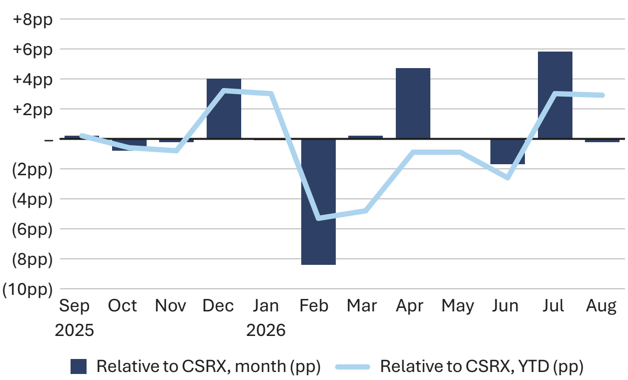
Biggest contributors to changes in net worth accumulated financial year 2025/2026 1st September 2025 – 31st August 2026 (12 months)

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

Share	SEK m	SEK/share
FM Mattsson Group	263	2.60
Ependion	156	1.50
Beijer Alma	123	1.20
MilDef Group	104	1.00
Tången Industrikapital	84	0.80
Total, five positive	**730**	**7.10**
New Wave Group	–100	–1.00
Arjo	–70	–0.70
GARO	–53	–0.50
Arla Plast	–44	–0.40
Wästbygg Gruppen	–38	–0.40
Total, five negative	**–305**	**–3.00**
Other shares	26	0.30
Shares, total	**451**	**4.40**
Other	–43	–0.40
Change in value before dividend	**408**	**4.00**

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 – in percentage points per month and accumulated



Excluding four dividend payments of SEK 46 million per instalment.

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 46 million on the closing day, corresponding to 0.7 per cent of the company's net worth. This can be compared with a net receivable of SEK 417 million at the beginning of the financial year. Svolder has an agreement in place for a credit facility with a Swedish commercial bank, totalling a maximum of SEK 700 million with collateral in pledged shares. The facility does not entail any binding commitment from the lender. The credit facility was unutilised on the closing day, 31st August 2026.

Equities portfolio

Shares were acquired for a gross amount of SEK 1,184 million during the financial year. Shares for a gross amount of SEK 927 million were sold during the corresponding period, and net purchases hence totalled SEK 256 million. A total of SEK 184 million, across four payment dates, has been distributed to shareholders for the 2025/2026 financial year. The number of holdings in the equities portfolio on the closing day totalled 18 (20).

Major net purchases for the equities portfolio 1st September 2025 – 31st August 2026 (12 months)

Share	Number	SEK m	SEK/share[1]
Tången Industrikapital	3,750,000	251	67.00
Systemair	2,315,844	184	79.30
VBG Group	300,000	94	311.90
Ependion	709,300	65	104.80
Platzer Fastigheter	800,000	55	71.10

1) 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 the forthcoming Annual Report which will be published at the end of October.

Major net sales from the equities portfolio 1st September 2025 – 31st August 2026 (12 months)

Share	Number	SEK m	SEK/share[1]
MilDef Group	500,000	111	222.00
engcon	1,124,546	89	79.50
XANO Industri	663,000	65	82.90
FM Mattsson Group	846,008	64	74.80
Viva Wine Group	1,347,835	45	33.30

1) 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 48 million (30 m), which equated to 0.8 (0.5) per cent of average net worth. The management costs include a provision of SEK 15 million (0) regarding Svolder's incentive programme.

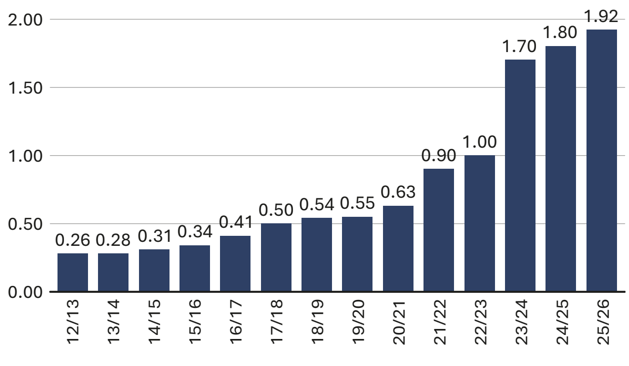
The Parent Company
The results for the Group and the Parent Company correspond in full. The Parent Company balance sheet is the same as for the Group with the exception of the Parent Company's holdings in subsidiaries, worth SEK 0.1 million, and a current liability of SEK 0.1 million.

Risks and uncertainties
The identified risks and uncertainties for the Group and the Parent Company are presented on page 61 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.

Dividend
At the 2026 Annual General Meeting the Board will propose a share dividend of SEK 1.92 (1.80) per share divided into four instalments for the 2025/2026 financial year, which equates to SEK 197 million (184 m). The proposal equates to 3.2 (3.1) per cent of the closing net worth and a yield of 3.3 (3.3) 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



25/26: dividend proposed by the Board of Directors.

Events after the reporting period
The net worth on 11th September was SEK 59 per share and the listed price (Class B share) was SEK 57.75.

AGM and financial reporting
The Annual General Meeting will be held on Monday 23rd November 2026 in Stockholm. Further information will be provided in the notice to attend, which will be announced on around 19th 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 2026 will be published on 11th December 2026.

Q4 Report

1st June – 31st August 2026 (3 months)

Q4 performance

- The net worth, including reinvested dividend, increased by 7.0% to SEK 59.40 per share (57.20).
- The listed price of the Class B share, including reinvested dividend, increased by 7.2% to SEK 57.50 per share (53.90).
- The company posted a result for the period of SEK 401 million (–82 m), corresponding to SEK 3.90 (–0.80) per share.
- The Carnegie Small Cap Return Index rose by 3.2%.
- A quarterly dividend of SEK 46 million, corresponding to SEK 0.45 per share, was paid during the period.

Major contributors to net worth

- Positive: FM Mattsson, Troax, Tången Industrikapital.
- Negative: New Wave, Garo.

Major changes in the equities portfolio

- Bought: Tången Industrikapital, VBG Group, Beijer Alma.
- Sold: MilDef, Platzer, Scandic Hotels.

Market commentary

The stock market performed positively during the period from June to August. As in previous quarters, the news was characterised by geopolitical conflicts and political stunts, while interest rates rose. The summer months saw a generally improved reporting period for Swedish small companies, while several indicators pointed to a stronger industrial economic climate in Europe.

Swedish small companies rose by 3.2 per cent during the period, roughly in line with European small caps which rose 4.2 per cent, and slightly stronger than American caps which were up 1.3 per cent. Among Swedish small caps the commodities sector performed best with an increase of 17 per cent, followed by financial services and engineering. After a solid performance in the previous quarter, the tech sector fell back 6 per cent, while real estate companies fell 5 per cent.

Following the sharp rise in the spring linked to the conflict in the Middle East, the price of oil decreased during the period, albeit with continued high volatility. At the end of the period, the price was still around 40 per cent higher than at the outbreak of the conflict. The conflict continued to dominate the global news flow and contributed to uncertainty regarding energy prices, inflation, economic development and more.

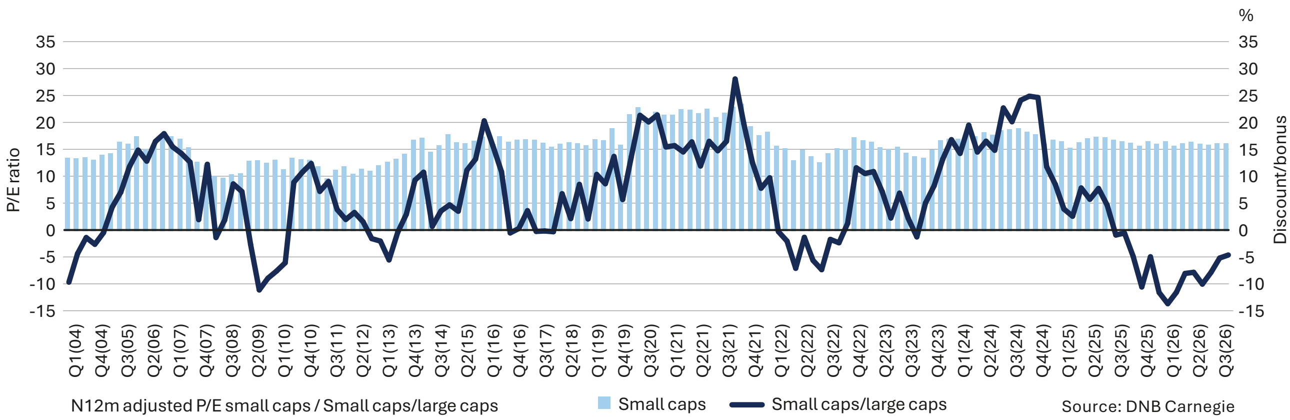
Meanwhile, investments in AI infrastructure continued at a high pace. 2026 is expected to be another record year, with investments of almost USD 800 billion from American tech companies. The high investment activity has contributed to capacity constraints in parts of the value chain, particularly in semiconductors where prices have risen significantly.

The Riksbank left the key interest rate unchanged at 1.75 per cent in August. The Riksbank update noted that both growth and inflation had developed more strongly than in the forecast from June. The Riksbank did, however, also highlight the risk of higher underlying inflation as a result of supply disruptions linked to the Middle East conflict.

The Swedish economy continued to grow stronger during the period. Resource utilisation approached normal levels and several indicators improved. The Purchasing Managers' Index for Swedish industry developed positively, and in August it was above its historical average. This development was substantiated by high production levels and strong order books, among other things. Order intake weakened slightly, however, while prices for input goods rose to historically high levels.

Capital flows to Swedish small cap funds remained negative during the summer. Meanwhile, Swedish pension providers increased their allocation to small and medium-sized companies. The increased exposure was primarily concentrated in larger and more liquid companies within the small cap segment, while liquidity in the smaller companies remained limited.

The discount relative to large companies remains at historically high levels



The summer's quarterly reports showed improved performance compared with the previous quarter, and organic revenue growth accelerated. Nearly three-quarters of small companies reported profit growth, and for the median company profit was up 14 per cent on the corresponding period in the previous year, according to a summary from DNB Carnegie. At the same time, 70 per cent of companies exceeded analysts' expectations.

After a period of downward revised estimates, the aggregate profit expectations for 2026 and 2027 were adjusted upwards marginally during the period. For Swedish small companies, profit growth of 15 per cent is expected in both 2026 and 2027. By comparison, large company profits are expected to increase by 15 per cent and 11 per cent respectively.

The forward-looking P/E ratio for Swedish small companies amounted to 16.3x at the end of the period, compared with 17.2x for large companies, corresponding to a valuation discount of around 5 per cent.

Total return[1], %

Svolder	3 months 1/6 2026 – 31/8 2026	12 months 1/9 2025 – 31/8 2026	12 months 1/9 2024 – 31/8 2025
Share price (Class B)	7.2	10.3	–9.1
Net worth	7.0	7.3	0.3
Stock market index			
Carnegie Small Cap Return Index	3.2	4.4	–3.8
SIX Return Index	4.8	20.4	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.

Change in net worth

On the closing day, Svolder's net worth amounted to SEK 59.40 per share, equating to SEK 6,080 million. This equates to an increase during the current reporting period of 7.0 per cent, including reinvested dividend. This figure is 3.8 percentage points above that of the CSRX comparison index, which increased by 3.2 per cent during the corresponding period. This can be compared with the stock market as a whole (SIXRX), which increased by 4.8 per cent.

Net worth trend (3 months)
1st June – 31st August 2026

		SEK m	SEK/share
Net worth, 31st May 2026		**5,725**	**55.90**
Equities portfolio			
Opening value		5,402	52.80
Purchase of shares	495		
Sale of shares	–278		
Change in value, equities portfolio	416	632	6.20
Closing value		**6,034**	**58.90**
Net debt (–)/net receivable (+)			
Opening value		**323**	**3.20**
Share dividends received	7		
Management costs	–22		
Dividend paid	–46		
Net financial items	0		
Purchase of shares, net	–217	–278	–2.70
Closing value[1]		**46**	**0.40**
Net worth, 31st August 2026		**6,080**	**59.40**

1) Cash and cash equivalents of SEK 57 million are included in the amount.

Biggest contributors to changes in net worth
1st June – 31st August 2026

(Based on net worth of SEK 5,725 million or SEK 55.90/share on 31st May 2026)

Share	SEK m	SEK/share
FM Mattsson Group	131	1.30
Troax Group	119	1.20
Tången Industrikapital	84	0.80
Systemair	60	0.60
MilDef Group	56	0.50
Arjo	44	0.40
Ependion	28	0.30
Elanders	17	0.20
Total, eight positive	**538**	**5.30**
New Wave Group	–81	–0.80
GARO	–19	–0.20
Total, two negative	**–100**	**–1.00**
Other shares	–15	–0.10
Shares, total	**423**	**4.10**
Other	–22	–0.20
Change in value before dividend	**401**	**3.90**

The biggest positive contributors to net worth were FM Mattsson, Troax and Tången, while New Wave was the biggest detractor. FM Mattsson reported a strong quarter with good earnings performance, and also announced a significant acquisition which was received positively by the stock market. Troax showed a clear improvement in demand, with a sharp increase in order intake compared with previous quarters. Tången also contributed positively following strong share price performance since the company's IPO. On the negative side, New Wave reported a weaker quarter with lower organic growth and higher costs. Also during the period, the company announced the acquisition of German company uhlsport. Other contributors and detractors are shown in the table.

Equities portfolio

During the quarter, Svolder invested in Tången and VBG, both of which are new holdings in the portfolio. The holding in Beijer Alma was also increased. On the selling side, parts of the holdings in MilDef and Platzer were divested. Other significant acquisitions and divestments are shown in the table.

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

Share	Number	SEK m	SEK/share
Tången Industrikapital	3,750,000	251	67.00
VBG Group	300,000	94	311.90
Beijer Alma	142,000	42	294.40

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

Share	Number	SEK m	SEK/share
MilDef Group	400,000	90	224.90
Platzer Fastigheter	700,000	51	73.50
Scandic Hotels Group	244,673	25	91.20

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 46 million on the closing day, corresponding to 0.7 per cent of the company's net worth. This is to be compared with a net receivable of SEK 323 million at the beginning of the current reporting period.

Svolder has an agreement in place for a credit facility with a Swedish commercial bank, totalling a maximum of SEK 700 million with collateral in pledged shares. The facility does not entail any binding commitment from the lender. The credit facility was unutilised on the closing day, 31st August 2026.

Share price trends

The closing price for Svolder's Class B share on the balance sheet date was SEK 57.50. This equates to an increase during the current reporting period of 7.2 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 142,000 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 96.50, which means that the Class A share was valued at a premium of 62.5 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.

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.

Consolidated statement of comprehensive income

(SEK m)	3 months 260601–260831	3 months 250601–250831	12 months 250901–260831	12 months 240901–250831
Management operations				
Dividend income	6.7	3.1	112.1	127.0
Management costs	–22.5	–5.7	–47.7	–30.4
Earnings from securities	415.9	–81.4	338.8	–95.2
Operating profit/loss	**400.1**	**–84.0**	**403.2**	**1.4**
Profit on financial investments				
Financial income	0.4	1.9	4.9	7.3
Financial expenses	0.0	0.0	0.0	–0.1
Profit/loss after financial items	**400.5**	**–82.1**	**408.1**	**8.6**
Tax	—	—	—	—
Profit/loss for the period	**400.5**	**–82.1**	**408.1**	**8.6**
Other comprehensive income	—	—	—	—
Comprehensive income for the period	**400.5**	**–82.1**	**408.1**	**8.6**
Earnings per share, SEK	**3.90**	**–0.80**	**4.00**	**0.10**

Consolidated balance sheet

Assets

(SEK m)	260831	260531	250831	250531	240831
Non-current assets					
Property, plant and equipment					
Equipment	0.2	0.2	0.2	0.3	0.2
Financial assets					
Securities holdings	6,034.1	5,402.1	5,439.1	5,642.2	5,697.4
Current assets					
Current receivables	20.3	4.2	11.0	12.2	6.4
Cash and bank balances	57.1	325.9	430.8	290.1	323.9
Total assets	**6,111.7**	**5,732.4**	**5,881.1**	**5,944.7**	**6,027.8**

Shareholders’ equity and liabilities

(SEK m)	260831	260531	250831	250531	240831
Shareholders’ equity	**6,079.7**	**5,679.2**	**5,855.9**	**5,938.0**	**6,021.4**
Liabilities					
Current liabilities	32.0	53.3	25.2	6.8	6.4
Total liabilities and shareholders’ equity	**6,111.7**	**5,732.4**	**5,881.1**	**5,944.7**	**6,027.8**

Changes in shareholders' equity

(SEK m)	3 months 260601–260831	3 months 250601–250831	12 months 250901–260831	12 months 240901–250831
Opening balance	**5,679.2**	**5,938.0**	**5,855.9**	**6,021.4**
Dividend paid[1]	—	—	−184.4	–174.1
Comprehensive income for the period	400.5	−82.1	408.1	8.6
Closing balance	**6,079.7**	**5,855.9**	**6,079.7**	**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 260601–260831	3 months 250601–250831	12 months 250901–260831	12 months 240901–250831
Cash flow from operating activities before changes in working capital	**–7.0**	**–4.6**	**82.6**	**98.3**
Changes in working capital				
Increase (+)/decrease (–) in current liabilities	0.1	0.0	1.0	–0.2
Cash flow from operating activities	**–6.9**	**–4.6**	**83.6**	**98.1**
Investing activities				
Purchase of securities	–484.9	–208.8	–1,191.3	–1,545.8
Sale of securities	269.1	354.1	918.3	1,728.8
Investment in machinery and equipment	0.0	0.0	0.0	–0.1
Cash flow from investing activities	**–215.8**	**145.3**	**–273.0**	**183.0**
Financing activities				
Dividend paid[1]	–46.1	—	–184.3	–174.1
Cash flow from financing activities	**–46.1**	**0.0**	**–184.3**	**–174.1**
Increase (+)/decrease (–) in liquid assets	–268.8	140.7	–373.7	107.0
Liquid assets at beginning of period	325.9	290.1	430.8	323.9
Liquid assets at end of period	**57.1**	**430.8**	**57.1**	**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

	260831	260531	250831	250531	240831
Net worth per share, SEK	59.40	55.90	57.20	58.00	58.80
Share price (Class B), SEK	57.50	54.10	53.90	58.95	61.10
Net worth, premium (+)/discount (–), %	–3	–3	–6	2	4
Liquidity (+)/Borrowing (–), %	1	6	7	5	5
Equity/assets ratio, %	100	100	100	100	100
Number of shares, million	102.4	102.4	102.4	102.4	102.4

	3 months 260601–260831	3 months 250601–250831	12 months 250901–260831	12 months 240901–250831
Change in net worth, SEK	3.50	–0.80	2.20	–1.60
Dividend paid during the period, SEK[1]	0.45	—	1.80	1.70
Earnings per share, SEK	3.90	–0.80	4.00	0.10
Number of shares, million	102.4	102.4	102.4	102.4

1) 2025/2026: Refers to the dividend of SEK 1.80 per share, across four payments, 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

	260831	260531	250831	250531	240831
Shareholders' equity, SEK m	6,080	5,679	5,856	5,938	6,021
Dividend approved but not yet paid, SEK m	—	46	—	—	—
Net worth, SEK m	6,080	5,725	5,856	5,938	6,021
Net worth per share, SEK	59.40	55.90	57.20	58.00	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 Year-End 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 report may not always add up to the exact total.

Accounting policies

This Year-End 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.

This Year-End Report has not been subject to examination by the company's auditors.

The Board and the Managing Director warrant that the Year-End 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, 16th September 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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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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