

Period January - March

- Profit after taxes amounted to MSEK –662 (112), distributed as follows:
 - Active holdings, listed –318 (29)
 - Active holdings, unlisted –12 (0)
 - Financial investments –330 (85)
- Earnings per share amounted to SEK –44,78 (7.58).
- The net asset value per share amounted to SEK 158 (203).
- The net asset value per share decreased by 22 (4) percent.
- The return on active listed holdings was –29 percent.
- Revaluation of unlisted holdings is based solely on generally lower valuation levels and expected lower level of economic activity and higher risk premiums.
- Negative value development on interest-bearing investments attributable to a weakly functioning bond market with an extremely low level of liquidity.
- Worthless development on other listed shares, strongly affected by a sharp fall in oil prices.
- Interest-bearing assets amount to MSEK 1,200, just over 50 percent in the form of cash.
- Devastating human and economic consequences due to the spread of COVID-19 and political decisions that further aggravate the damage to humanity.

Events after the end of the period under review

- The change in value, including dividend income on listed holdings since 31 December amounted to MSEK 55 as of 8 April 2020, of which from other listed shares MSEK 21.
- Traction's Annual Report will be published on 9 April 2020

Traction in brief

Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at www.traction.se.

Traction's net asset value

The table below shows Traction's net asset value as of 31 March 2020.

Holding	Number of shares, thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
Listed active holdings							
BE Group	2,956	29.00	23%	23%	86	4%	6
Drillcon	24,000	5.18	54%	54%	124	5%	8
Duroc	3,299	18.95	9%	9%	63	3%	4
Hifab Group	32,944	2.30	54%	55%	76	3%	5
Nilörngruppen	3,000	24.60	26%	58%	74	3%	5
OEM International	886	194.50	4%	10%	172	7%	12
Softronic	11,589	13.96	22%	20%	162	7%	11
Driver Group Plc	7,395	5.11	14%	14%	38	2%	3
Total					794	34%	54
Unlisted active holdings							
Unlisted holdings					54	2%	4
Due from unlisted holdings					22	1%	1
Total					77	3%	5
Total active holdings					871	37%	59
Financial investments and cash							
Other listed shares					248	11%	17
Interest-bearing investments ¹					591	25%	40
Cash and cash equivalents					630	27%	43
Total					1,468	63%	99
TOTAL					2,339	100%	158

¹ Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 85 and other net asset/liabilities in the amount of MSEK -2.6.

KEY FINANCIAL INDICATORS	2020 Q 1	2019 Q 1	2019 Full year
Change in value of net asset value per share, %	-22	4	16
Net asset value per share, SEK	158	186	203
Market price at end of period, SEK	158	187	195
Discount to net asset value, %	0	0	4

Statement of the CEO

After several years of economic boom, fuelled by extremely low interest rates of central banks, it was evident that something would eventually cause many valuation bubbles to burst. The only question was when. Even the undersigned had begun to doubt, in this environment with an abundance of venture capital, that also found its way to ever more unsophisticated and highly value business projects. In addition, many financially creative players emerged, who skilfully exploited investors' increasingly desperate pursuit of returns. Fragile structures were created, not least in the real estate sector, while asset prices and indebtedness increased in society.

It seems quite unreasonable that a virus could result in that world's leaders, in a panicky way, chose to shut down entire countries and overnight introduce what could almost be called a state of emergency. In the accelerating course of action, the health risks of the corona virus were suddenly set against the risks that are instead created by shutting down entire nations. When revenues overnight go down to zero for a large part of the business world, we have set forces in motion that no one knows the effects of, let alone can rein in.

As of this writing, we have experienced a sharp and immediate correction on the world's stock exchanges, as well as a credit market that has largely ceased to function.

Unfortunately, this has also affected Traction during the first quarter of 2020.

In 2019, however, most of our active holdings showed good profitability and had strong balance sheets. We have that with us when we now have to deal with this unique situation.

Initially, during the first quarter of 2020, Traction's financial investments showed a very weak development and previous year's gains have been quickly eroded.

However, we had a very strong financial position, with a high proportion of fixed income securities, which is why our position relative to many others has been strengthened. Of course, we are constantly thinking about how our investment activities should be conducted. We are probably just at the beginning of a sharp recession, which we are also trying to prepare for. Therefore, the most important thing for our active holdings is to take steps to be able to survive the winter and at the same time retain the opportunity to get up and running quickly when our outside world wakes up. There are early signs of improvement in the spread of infection, and we hope that the politicians in Continental Europe will not delay too long in returning their countries to a more normal state. However, we are planning this time for the recovery to be slow. If we were to be wrong in this assumption, we believe that the damage will be limited, but if we are right, we will emerge stronger from this crisis, relative to many other players.

Society needs strong companies. Traction and everyone who is primarily engaged in well-managed and previously profitable companies must utilize all available means to ensure their survival. However, not all companies can be saved and those who did not show profitability before this crisis should probably not be rescued in government bailouts. Also, companies with the weakest finances must not benefit at the expense of all those who have given priority to strong balance sheets. Aggressive dividends and high indebtedness must also be allowed to lead to the elimination. Here, the owners must inject new capital or hand over ownership to someone who can better manage the company. Companies that already had weak revenues and an unproven business model may either be financed by the owners or closed down. It cannot be the job of government to provide for their survival.

When our portfolio companies have gone through the brutal and costly adjustment that must now be made, our business opportunities will be significant and several of our active holdings will be able to advance their positions. Another risk is that the huge stimulus packages that are being launched, as well as measures by the central banks, will erode confidence in the financial system. It would also be regrettable if capital is raised, that continues to promote the environment of asset inflation that we had before the crisis. This increases the likelihood of an even greater system crash in the future.

After the financial doping of recent years, it is my hope that the market realizes that financially fragile corporate structures should be dismantled. Nor can it be reasonable to use both preference shares, bonds and bank loans at the same time in order to create leverage for the company's share. We also feel that the accounting rules for real estate companies have glorified results, when an operating expense has been allowed to be classified as a real estate investment. This has erroneously both increased the result and resulted in an increased property value. At the same time, it has been common to debt-finance intangible assets, especially in connection with corporate acquisitions.

We also believe that investors, equity analysts and owners will begin to study the companies' balance sheets more closely. The crisis we are now in is likely to result in companies holding higher liquidity buffers. To achieve this, more financially robust companies are required.

PERIOD JANUARY – MARCH

Summary

The result after taxes amounted to MSEK –662 (112), which includes changes in value in the amount of MSEK –672 (95) and dividend income in the amount of MSEK 2 (7). Financial income amounted to MSEK 11 (13).

Active holdings - listed

Active holdings listed burdened the result by –318 (29), equivalent to a return of –29 (3) percent. Changes in value amounted to MSEK –318 (29) and dividend income was MSEK 0 (0). Nilörngruppen burdened the result by MSEK –123 Mkr and OEM International by MSEK –49. All Swedish listed active holdings have decided to reverse previously announced proposed dividends due to the current uncertain economic climate. Traction's cash exceeds the net liabilities of all Swedish active holdings.

Changes in value (MSEK)	2020 Q 1
BE Group	–20
Drillcon	–23
Duroc	–40
Hifab Group	–4
Nilörngruppen	–123
OEM International	–49
Softronic	–31
Driver Group Plc	–28
Result, listed active holdings	–318

Active holdings - unlisted

Active unlisted holdings affected the result by MSEK –12 (0), of which changes in value amounted to MSEK –12 (0). Revaluation of unlisted holdings is based solely on generally lower valuation levels and lower expected economic activity and higher risk premiums going forward. Ankarsrum Motors declared bankruptcy at the end of March, but this is not expected to have a negative effect on Traction's result. The business is run by a trustee and stakeholders are asked to contact the trustee or Traction.

Financial investments

Other listed holdings burdened the result by MSEK –330 (85), divided into shares MSEK –245 (65) and interest-bearing investment MSEK –85 (20).

Changes in value of other listed shares amounted to MSEK -246 (59) and dividend income amounted to MSEK 1 (6). Changes in value of interest-bearing investments amounted to MSEK -96 (8) and interest income to 11 (12).

Interest-bearing investments as of 31 March amounted to MSEK 593 (1,075), of which MSEK 85 (447) are investments in commercial paper and similar instruments with a tenor of less than one year and MSEK 506 (628) in corporate bonds and similar instruments.

Regarding valuation of the bond portfolio

Traction seeks, as far as possible, to value bonds held at prices indicated in the market in order to ensure a conservative but at the same time market-based valuation of the bond portfolio. Compared to another valuation approach, based on the average of buy and sell rates, valuation based on buy rates will tend to lower the portfolio valuation during period of turbulent markets where the spread between buy and sell rates widens sharply.

Comments to the portfolio development

The broad SBX index of the Stockholm stock market fell by more than 16 percent during the first quarter, while Traction's financial portfolio declined by 43 percent. As of 8 April, the return was a negative 37 percent.

Several circumstances have contributed to the weak development:

- The equity portfolio has had some exposure to equities in the energy sector. These have been hard hit by a sharp fall in oil prices.
- The portfolio has had a relatively large exposure to Norwegian equities, also in addition to the above-mentioned shares in the energy sector. The fall in oil prices has contributed to a capital flight from Norwegian assets, which has put additional pressure on the Norwegian stock market. In addition, the Norwegian krone depreciated sharply something that fuelled the losses in the portfolio.
- Generally, shares in capital-intensive sectors such as banks, basic industry and transport have been severely penalized in the downturn, and these are now in many cases traded at multiples at a level or lower than during the 2008 financial crisis. Traction's financial share portfolio has had a rather large exposure to shares in this type of sectors.

Liquidity

Traction's cash and cash equivalents amounted to MSEK 630 (171). Other interest-bearing investments amounted to MSEK 593 (1,075), of which investments in short-term interest-bearing investments¹ amounted to MSEK 85 (447). Holdings of other listed shares amounted to MSEK 248 (571).

¹ Short-term interest-bearing investments are defined as investments in commercial paper and similar instruments with a tenor of less than one year, and investments in due for payments within 12 months.

Equity/Net asset value

Equity amounted to MSEK 2,339 as of March 31 (3 001), equivalent to SEK 158 (203) per share. The number of shares outstanding as of 31 December was 16,000,000, of which 1,800,000 of Class A. Not including repurchased shares (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, of which 1,800,000 of Class A.

Parent Company

AB Traction's result for the period amounted to MSEK -411 (57). Cash and cash equivalents amounted to MSEK 556 (54) not including investments in short-term interest-bearing investments¹ in the amount of MSEK 37 (403). The parent Company has no external loans. Refer to Note 1 above.

Transactions with closely related parties

There have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period. There were the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments and some charges for services provided.

Risks and uncertainty factors

Traction's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the Companies in which Traction has an ownership interest.

In addition, there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, derivatives, bonds, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures. Beyond that, no additional significant risks are deemed to have been added beyond all risks and uncertainty factors that exist as a result of the ongoing pandemic and the significant economic effects it will result in, which are also impossible to fully survey at present.

Accounting policies

This year-end report for the Group has been prepared in accordance with IAS 34 - Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The year-end Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. Traction is an investment company in accordance with IFRS 10, which means that Traction applies the statutory exceptions to consolidation of subsidiaries.

IFRS 16 which deals with the accounting treatment of rental and leasing contracts for lessors as well as lessees, has not given rise to monetary changes in the Group's accounting since these amounts are insignificant.

In all other respects the same accounting policies and calculation methods have been applied as in the most recent annual report, which is published on the same day as this interim report. Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics which refer to the prior year-end.

Proposal by the Board of Directors and Annual General Meeting

A notice for Annual General Meeting was published on 5 April 2020. Henrik Lange and Jonas Olavi are proposed as new board members. Proposed dividend amounts to 4.20 SEK/share. For further information refer to traction.se.

The President hereby confirms that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

The Annual Report will be available on 9 April 2020.

Schedule of future information

Publication dates for future financial information:

6 May 2020	Regularly scheduled Annual General Meeting, 5.00 p.m. Stockholm
17 July 2020	Interim Report January-June 2020
23 Oct 2020	Interim Report January-September 2020
16 Feb 2021	Year-end Report 2020

This interim report has not been subject to review by the Company's auditors.

The President hereby confirms that this interim report provides a fair overview of the operations of the Company's and the Group's operations, financial position and results, and describes significant risks and factors of uncertainty facing the Company and the companies in the Group.

Stockholm, 9 April 2020

Petter Stillström
CEO

The information herein is of the type Traction is under obligation to publish in accordance with the EU Market Abuse Regulation. The information herein was provided for publication at 11.00 a.m., 9 April 2020.

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Corporate ID number: 556029-86540

Summary Parent Company Income Statement

MSEK	2020 Q 1	2019 Q 1	2019 Full year
Dividend income	1.7	6.6	66.2
Changes in value	-672.3	94.5	307.4
Financial income/expense	11.0	13.0	51.0
Other income	0.3	0.8	3.1
Operating expenses	-3.0	-2.8	-11.7
Result before taxes¹	-662.3	112.1	415.9
Taxes			-
Result for the period¹	-662.3	112.1	415.9
Earnings per share before and after dilution ² (SEK)	-44.78	7.58	28.12
Average number of shares outstanding (thousands)	14,790	14,790	14,790
Earnings per share before and after dilution ² (SEK)	14,790	14,790	14,790

¹ The information on the period's profit is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

² There are no instruments outstanding that may lead to dilutive effects.

Summary Consolidated Balance Sheet

MSEK	2020 31-mar	2019 31-mar	2019 31-dec
ASSETS			
Tangible non-current assets	0.1	-	-
Loan receivables	22.2	22.6	22,0
Equities	848.5	1,076.8	1 166,1
Total non-current assets	870.7	1,099.3	1 188,1
Other current assets	1.0	7.0	1,0
Financial investments	840.8	1,415.4	1 645,7
Cash and cash equivalents	629.8	232.3	171,4
Total current assets	1,471.6	1,654.7	1 818,1
TOTAL ASSETS	2,342.3	2,754.0	3 006,2
EQUITY AND LIABILITIES			
Equity			
Attributable to the Parent Company's equity holders	2,338.8	2,750.5	3 001,1
Total equity	2,338.8	2,750.5	3 001,1
Current liabilities	3.6	3.5	5,1
Total liabilities	3.6	3.5	5,1
TOTAL LIABILITIES AND EQUITY	2,342.3	2,754.0	3 006,2

Summary Report of Changes in Consolidated Equity

MSEK	2020 31 March	2019 31 March	2019 31 Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	3,001.1	2,638.4	2,638.4
Dividend to shareholders	-	-	-53.2
Repurchase of own shares	-	-	-
Profit for the period	-662.3	112.1	415.9
Closing balance	2,338.8	2,750.5	3,001.1

Summary Consolidated Cash Flow Statement

MSEK	2020 Q 1	2019 Q 1	2019 Full year
Operating activities			
Consolidated profit before taxes	-662.3	112.1	415.9
Adjustment for items not included in cash flow	672.3	-98.1	-307.4
Paid taxes	-	-	-
Cash flow from operating activities	10.0	14.0	108.5
Change in working capital	-1.6	0.4	3.6
Cash flow from operating activities	8.5	14.4	112.2
Cash flow from investment activities			
Purchase of shares in unlisted companies	-	-	-
Sale of shares in unlisted companies	-	-	-
Purchase of shares in listed companies	-68.3	-46.5	-315.3
Sale of shares in listed companies	132.4	33.1	346.3
Purchase/sale of tangible non-current assets	-	-	-
Change in other financial assets	385.9	103.3	-46.5
Cash flow from investment activities	450.0	89.9	-15.6
Financing activities			
Dividend paid	-	-	-53.2
Repurchase of own shares	-	-	-
Cash flow from financing activities	0.0	-	-53.2
Cash flow for the period	458.4	104.3	43.4
Cash and cash equivalents at beginning of period	171.4	128.0	128.0
Cash and cash equivalents at end of period	629.8	232.3	171.4

Performance Specification

Group 2020				
Q 1	Active holdings, listed	Active holdings, unlisted	Financial investments /other	Total
Dividend income	0.7	-	1.1	1.7
Changes in value	-318.2	-12.0	-342.2	-672.4
Financial income/expense	-	0.2	10.8	11.0
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.0	-3.0
Result before taxes	-317.5	-11.8	-332.7	-662.3

Group 2019				
Q 1	Active holdings, listed	Active holdings, unlisted	Financial investments /other	Total
Dividend income	-	1.0	5.6	6.6
Changes in value	29.4	-1.0	66.1	94.5
Financial income/expense	-	0.3	12.7	13.0
Other revenue	-	-	0.8	0.8
Operating expenses	-	-	-2.8	-2.8
Result before taxes	29.4	0.3	82.4	112.1

Group 2019				
Full year	Active holdings, listed	Active holdings, unlisted	Financial investments /other	Total
Dividend income	45.1	2.7	18.4	66.2
Changes in value	164.2	6.0	137.3	307.4
Financial income/expense	-	1.2	49.8	51.0
Other revenue	-	-	3.1	3.1
Operating expenses	-	-	-11.7	-11.7
Result before taxes	209.3	9.9	196.8	415.9

Financial assets

Group 31 March 2020 MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	54.5	54.5
Shares in listed active holdings	794.0	-	-	794.0
Financial investments	840.8	-	-	840.8
Total	1,634.8	-	54.5	1,689.3

Group 31 December 2019 MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	66.5	66.5
Shares in listed active holdings	1,099.6	-	-	1,099.6
Financial investments	1,645.7	-	-	1,645.7
Total	2,745.3	-	66.5	2,811.8

Fair value valuation of financial instruments

Level 1: According to prices quoted in active markets for the same instrument

Level 2: Based on directly or indirectly observable market data not included in level 1

Level 3: Based on input data not observable in the market.

Changes in Level 3 Financial Assets

Group MSEK	2020 Q 1
Opening book value	66.5
Purchases/shareholder contributions	0.0
Sales	0.0
Change in value	-12.0
Total	54.5

Valuation of Level 3 Financial Instruments

Valuation of unlisted holdings is made based on *International Private Equity and Venture Capital Valuation Guidelines* as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction “at arms-length distance” has been made and an evaluation is also made by applying relevant multiples to the company’s key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that

individual holdings may be value by other than the methods described above. All level 3 assets consist of shares in unlisted companies and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples: 5 - 9

Revenue multiples: 0.5 - 3.0

Net asset valuation: Established net asset value

Most recent transaction: In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.

Summary Parent Company Income Statement

MSEK	2020 Q 1	2019 Q 1	2019 Full year
Dividend income	1.7	5.6	41.9
Changes in value	-416.9	48.2	261.2
Other operating income	-	0.5	0.5
Other external costs	-0.6	-0.5	-1.1
Operating result	-415.7	53.8	302.4
Other interest income/costs and similar items	4.3	3.3	15.0
Result after financial items	-411.4	57.1	317.4
Taxes	-	-	-
Result for the period ¹	-411.4	57.1	317.4

¹ The information on the period's result is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

Summary Parent Company Balance Sheet

MSEK	2020 31 March	2019 31 March	2019 31 Dec
ASSETS			
Equities	663.3	752.4	825.9
Total non-current assets	663.3	752.4	825.9
Due from Group companies	370.8	411.5	428.2
Other receivables	-	-	-
Financial investments	417.5	868.2	1 111.8
Cash and cash equivalents	556.2	180.1	53.7
Total non-current assets	1,344.5	1,459.8	1,593.8
TOTAL ASSETS	2,007.8	2,212.2	2,419.6
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EQUITY AND LIABILITIES			
Equity	2,007.7	2,212.1	2,419.2
Current liabilities	0.1	0.1	0.5
Total current liabilities	0.1	0.1	0.5
TOTL LIABILITIES AND EQUITY	2,007.8	2,212.2	2,419.6

Definitions and alternative key financial indicators

The definitions and alternative key financial indicators below are significant for the understanding of Traction's operations. Only earnings per share below is defined in accordance with IFRS. All alternative key financial indicators refer to the Group. Calculations are based on exact figures, which means that differences may occur due to rounding.

The Traction Group

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

Financial investments

Refers to investments in shares and interest-bearing financial instruments where Traction's ownership is less than 10 percent of the votes, or where Traction does not have an active role by being represented on the Board of Directors. Financial investments are shown in the listing of Traction's net asset value, and in the consolidated and Parent Company balance sheets in this report. A previously active listed holding is recognized as a financial investment on the day when ownership falls below 10 percent of the votes, or from the day when Traction's representative leaves the Board of Directors.

Listed active holdings

Holdings in listed companies where Traction's ownership exceeds 10 percent of the votes, or where Traction has an active role by being represented on the Board of Directors. Active holdings are shown in the listing of Traction's net asset value in this report. A holding is recognized as from the day when Traction's ownership exceeds 10 percent of the votes, or from the day when Traction is represented on the Board of Directors.

Unlisted active holdings

Wholly and partially owned unlisted companies where any remaining shares typically are held by one or more entrepreneurs or other active owners. Unlisted holdings are companies whose shares typically are owned by one or more entrepreneurs or other active part owners. Unlisted holdings are companies whose shares are not subject to organized daily trading, but not necessarily on a regulated market. Upon listing of an unlisted holding, or upon delisting of a listed company, the holding switches category on the day when the change occurs.

Equity per share/net asset value per share

Equity at the end of the period, divided by the number of shares outstanding on the same day, i.e. $2,339 \times 1,000,000 / 14,789,847 = \text{SEK } 158$.

Net asset value discount

Traction's market value, where unlisted class A shares are given the same value as the listed class B shares at the end of the period, less the net asset value divided by the net asset value at the end of the period in percent multiplied by -1, i.e. $((158 - 158) / 158 \times 100) \times -1 = 0\%$

Net asset value/equity

The net of assets and liabilities at market value, which in Traction's case is equivalent to the Traction Group's equity, i.e. MSEK 2,339 as of 31 March 2020.

Change of net asset value per share, adjusted for dividend paid in percent / Return on equity on net asset value per share

Earnings per share, divided by opening equity per share after deduction of dividend paid per share during the period in percent, i.e. for the period: $-44.78 / (203) \times 100 = 22\%$.

Earnings per share before and after dilution

Result for the period after dilution, divided by the average number of shares outstanding during the period, i.e. $-662.3 \times 1,000,000 / 14,789,847 = \text{SEK } -44.78$. The number of shares outstanding during the period was unchanged.