

Period April - June

- Profit after taxes amounted to MSEK 167 (229), distributed as follows:
 - Active holdings, listed MSEK 71 (189)
 - Active holdings, unlisted MSEK 0 (0)
 - Financial investments MSEK 98 (42)
- Earnings per share amounted to SEK 11.26 (15.48)
- Net asset value per share increased by 7 percent adjusted for dividend paid
- The return on listed active holdings amounted to 9 percent

Period January - June

- Profit after taxes amounted to MSEK -496 (341), distributed as follows:
 - Active holdings, listed MSEK -246 (219)
 - Active holdings, unlisted MSEK -12 (0)
 - Financial investments MSEK -232 (126)
- Earnings per share amounted to SEK -33.52 (23.06)
- The return on listed active holdings was -22 percent
- Net asset value per share amounted to SEK 165 (203)
- Net asset value per share decreased by 17 (16) percent adjusted for dividend paid

Events after the end of the period

The change in value, including dividend income on listed holdings since 1 July amounts to MSEK 71 as of 16 July 2020, of which from active holdings MSEK 49 and other listed shares MSEK 22.

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 cooperation 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 30 June 2020.

Holdings	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	27.40	23%	23%	81	3%	5
Drillcon	24,000	5.22	54%	54%	125	5%	8
Duroc	3,167	23.80	8%	8%	75	3%	5
Hifab Group	32,944	1.88	54%	55%	62	3%	4
Nilörngruppen	3,000	29.85	26%	58%	90	4%	6
OEM International	886	240.00	4%	10%	213	9%	14
Softronic	11,589	14.40	22%	20%	167	7%	11
Driver Group Plc	8,138	0.58	16%	16%	54	2%	4
Total					867	35%	59
Unlisted active holdings							
Unlisted holdings					55	2%	4
Due from active holdings					22	1%	2
Total					77	3%	5
Total active holdings					944	39%	64
Financial investments, cash and cash equivalents							
Other listed shares					292	12%	20
Interest-bearing investments ¹					745	30%	50
Cash and cash equivalents					463	19%	31
Total					1,500	61%	101
TOTAL					2,443	100%	165

¹Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 237 and other net asset/liabilities in the amount of MSEK -3.3.

KEY FINANCIAL INDICATORS	2020 Jan-June	2019 Jan-June	2019 Full year
Change in value of net asset value per share, %	-17	13	16
Net asset value per share, SEK	165	198	203
Market price at end of period, SEK	172	193	195
Discount to net asset value, %	-4	2	4

President's Statement

Traction's profit for the second quarter amounted to MSEK 167, which means that a small part of the particularly weak result for the first quarter has been recovered. The quarter is characterized by low activity, where I am, like many others, confused about the rapid and powerful correction of the world's stock markets after the significant declines at the end of the first quarter.

It is indeed possible that the impact of all support measures and continued extensive financial doping by the world's central banks will limit the economic effects of the pandemic. But to price this already today in the absence of sensible investment alternatives appears too optimistic, especially now that we see how several countries/regions choose to shut down societies to reduce the spread of infection. The situation is thus still difficult to assess, even though it can be stated that the development in Traction's holdings in general has been better than was feared in March.

PERIOD APRIL - JUNE

Summary

Profit after tax amounted to MSEK 167 (229), which includes changes in value of MSEK 161 (165) and dividend income of MSEK 1 (56). Financial income amounted to MSEK 8 (10).

Active holdings - listed

Active listed holdings contributed MSEK 71 (189), equivalent to a return of 9 percent. Changes in value amounted to MSEK 71 (144) and dividend income was MSEK 0 (45). OEM International contributed MSEK 40, Nilörngruppen and Duroc MSEK 16 each, and Driver Group MSEK 12. Hifab Group burdened the result by MSEK 14. The ownership in Driver Group increased to 15.6 percent of shares outstanding due to a purchase of just below MSEK 4 during the period.

Changes in value ¹ (MSEK)	2020 Q 2
BE Group	-5
Drillcon	1
Duroc	16
Hifab Group	-14
Nilörngruppen	16
OEM International	40
Softronic	5
Driver Group Plc	12
Profit listed active holdings	71

¹Including dividends as amounted to MSEK 0.

Active holdings - unlisted

Active unlisted holdings impacted profit by MSEK 0 (0), which includes dividend income of MSEK 0 (2), revaluation of shares MSEK 0 (-11) and loan receivables MSEK 0 (9).

Financial investments

Other listed holdings contributed MSEK 98 (42), divided into shares MSEK 48 (32) and interest-bearing investments MSEK 50 (10).

The value of other listed shares amounted to MSEK 292 (511). The change in value was MSEK 47 (22) and dividend income amounted to less than MSEK 1 (10), equivalent to a return of 22 percent. No individual holding exceeded MSEK 30.

During the period, shares were acquired for just below MSEK 23, corresponding to an ownership of 3.7 percent in the British porcelain and homeware company Portmeirion Group Plc, listed on AIM in London. The company owns and markets a number of brands such as Portmeirion, Spode, Royal Worcester and Pimpernel. In 2019, sales amounted to just below MBP 90 and EBITDA of MBP 11.4.

Changes in value of interest-bearing investments amounted to MSEK 42 (-1) and interest income was MSEK 8 (11). Interest-bearing investments as of 30 June amounted to MSEK 748 (1 075), of which MSEK 237 (447) are investments in commercial paper and

similar instruments with a tenor of less than one year and MSEK 511 (628) in corporate bonds and similar instrument.

PERIOD JANUARY - JUNE

Summary

Profit after taxes amounted to MSEK -496 (341), which includes changes in value of MSEK -512 (259) and dividend income of MSEK 3 (63). Financial income amounted to MSEK 19 (23). The net asset value decreased during the period by 17 (16) percent adjusted for dividend paid of MSEK 62 (53).

Active holdings - listed

Active listed holdings burdened the result by MSEK -246 (219), equivalent to a return of -22 percent. Changes in value amounted to MSEK -247 (174) and dividend income was MSEK 1 (45). Nilörngruppen burdened the result by MSEK -108 and Softronic MSEK -26. All Swedish listed active holdings have decided to reverse previously announced proposed dividends due to the current uncertain economic climate. During the period, shares in active listed holdings were net acquired to an amount of MSEK 14, of which Nilörngruppen MSEK 11 and Driver Group just below MSEK 4.

Changes in value ¹ (MSEK)	2020 6 months
BE Group	-25
Drillcon	-22
Duroc	-24
Hifab Group	-18
Nilörngruppen	-108
OEM International	-9
Softronic	-26
Driver Group Plc	-16
Profit listed active holdings	-246

¹Including dividends.

Active holdings - unlisted

Active unlisted holdings burdened the result by MSEK -12 (0), of which changes in value amounted to MSEK -12 (-12), dividend income of MSEK 0 (3) and revaluation of loan receivables MSEK 0 (9).

Financial investments

Other listed holdings burdened the result by MSEK -232 (126), divided into shares MSEK -197 (98) and interest-bearing investments MSEK -35 (28).

Changes in value of other listed shares amounted to MSEK -199 (83) and dividend income amounted to MSEK 2 (15) equivalent to a return of -31 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.
- Generally, shares in capital-intensive sectors such as banks, basic industry and transport have been penalized. Traction's financial share portfolio has had a rather large exposure to shares in this type of sectors.

The change in value of interest-bearing investments amounted to MSEK -54 (5) and interest income was MSEK 19 (23).

Liquidity

Traction's cash position amounted to MSEK 463 (171). Other interest-bearing investments amounted to MSEK 748 (1,075), of which investments in short-term interest-bearing investments¹ amounted to MSEK 237 (447). Holdings in other listed shares amounted to MSEK 292 (571). During the period, dividend

of SEK 4.20 (3.60) per share, MSEK 62 (53), was paid.

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

Equity/Net asset value

Equity amounted to MSEK 2,443 as of 30 June (3,001) equivalent to SEK 165 (203) per share. The number of shares outstanding as of 30 June 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 were Class A shares.

Parent Company

AB Traction's result for the period amounted to MSEK -308 (248). The cash position amounted to MSEK 321 (136), not including investments in short-term interest-bearing investments¹ of MSEK 226 (234). The Parent Company has no external loans.

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

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.

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.

Accounting policies

This half year 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.

The board of Directors and 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, July 17 2020

Petter Stillström
CEO

Bengt Stillström
Chairman

Henrik Lange
Director

Jonas Olavi
Director

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

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Publication dates for future financial information:

Oct 23 2020	Interim Report January-September 2020
Feb 16 2021	Year-end Report 2020

This interim report is a translation of the Swedish version. In case of any discrepancy between the Swedish or English translation, the Swedish version shall prevail.

The information in this interim report is such that Traction is obliged to publish in accordance with the Securities Market Act. The information was submitted for publication at 11:00 a.m., 17 July 2020.

Summary Consolidated Income Statement

MSEK	2020 Q 2	2019 Q 2	2020 6 months	2019 6 months	2019 Full year
Dividend income	0.8	56.4	2.6	63.0	66.2
Changes in value	160.5	164.5	-511.8	259.0	307.4
Financial income/expense	7.8	10.3	18.8	23.3	51.0
Other income	0.8	0.4	1.1	1.2	3.1
Operating expenses	-3.3	-2.6	-6.3	-5.4	-11.7
Result before taxes	166.5	229.0	-495.8	341.1	415.9
Taxes	-	-	-	-	-
Result for the period¹	166.5	229.0	-495.8	341.1	415.9
Earnings per share before and after dilution ² (SEK)	11.26	15.48	-33.52	23.06	28.12
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790

¹The 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-

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

Summary Consolidated Balance Sheet

MSEK	2020 30-Jun	2019 30-Jun	2019 31-Dec
ASSETS			
Tangible non-current assets	-	-	-
Loan receivables	22.3	34.3	22.0
Equities	921.3	1,207.6	1,166.1
Total non-current assets	943.6	1,241.8	1,188.1
Other current assets	0.9	2.8	1.0
Financial investments	1,039.9	1,455.9	1,645.7
Loan receivables	-	50.0	-
Cash and cash equivalents	463.0	180.1	171.4
Total current assets	1,503.8	1,688.9	1,818.1
TOTAL ASSETS	2,447.5	2,930.7	3,006.2
EQUITY AND LIABILITIES			
Equity			
Attributable to Parent Company's equity holders	2,443.2	2,926.3	3,001.1
Total equity	2,443.2	2,926.3	3,001.1
Current liabilities	4.2	4.5	5.1
Total liabilities	4.2	4.5	5.1
TOTAL LIABILITIES AND EQUITY	2,447.5	2,930.7	3,006.2

Summary Report of Changes in Consolidated Equity

MSEK	2020 30-Jun	2019 30-Jun	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	-62.1	-53.2	-53.2
Repurchase of own shares	-	-	-
Profit for the period	-495.8	341.1	415.9
Closing balance	2,443.2	2,926.3	3,001.1

Summary Consolidated Cash Flow Statement

MSEK	2020 Apr-Jun	2019 Apr-Jun	2020 Jan-Jun	2019 Jan-Jun	2019 Full year
Operating activities					
Consolidated profit before taxes	166.5	229.0	-495.8	341.1	415.9
Adjustment for items not included in cash flow	-160.5	-160.9	511.8	-259.0	-307.4
Paid taxes	-	-	-	-	-
Cash flow from operating activities	6.1	68.1	16.1	82.1	108.5
Change in working capital	0.8	1.1	-0.8	1.5	3.6
Cash flow from operating activities	6.8	69.2	15.2	83.6	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	-50.7	-41.1	-119.0	-87.6	-315.3
Sale of shares in listed companies	58.9	42.6	191.3	75.7	346.3
Purchase/sale of tangible non-current assets	-	-	-	-	-
Change in other financial assets	-119.7	-69.7	266.2	33.6	-46.5
Cash flow from investment activities	-111.5	-68.2	338.5	21.7	-15.6
Financing activities					
Dividend paid	-62.1	-53.2	-62.1	-53.2	-53.2
Repurchase of own shares	-	-	-	-	-
Cash flow from financing activities	-62.1	-53.2	-62.1	-53.2	-53.2
Cash flow for the period	-166.8	-52.2	291.6	52.1	43.4
Cash and cash equivalents at beginning of period	629.8	232.3	171.4	128.0	128.0
Cash and cash equivalents at end of period	463.0	180.1	463.0	180.1	171.4

Performance Specification

Group 2020 Q 2	Active holdings, listed	Active holdings unlisted	Financial investments / other	Total
Dividend income	0.0	0.0	0.8	0.8
Changes in value	71.3	0.0	89.1	160.5
Financial income/expense	-	0.1	7.8	7.8
Other revenue	-	-	0.8	0.8
Operating expenses	-	-	-3.3	-3.3
Profit before taxes	71.3	0.1	95.2	166.5

Group 2019 Q 2	Active holdings, listed	Active holdings unlisted	Financial investments / other	Total
Dividend income	44.9	1.7	9.8	56.4
Changes in value	144.1	-1.7	22.0	164.4
Financial income/expense	-	0.1	10.2	10.3
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-2.6	-2.6
Profit before taxes	189.0	0.1	39.9	229.0

Group 2020 6 months	Active holdings, listed	Active holdings unlisted	Financial investments / other	Total
Dividend income	0.7	0.0	1.9	2.6
Changes in value	-246.9	-12.0	-253.1	-511.8
Financial income/expense	-	0.2	18.8	18.8
Other revenue	-	-	1.1	1.1
Operating expenses	-	-	-6.3	-6.3
Profit before taxes	-246.2	-11.8	-237.6	-495.8

Group 2019 6 months	Active holdings, listed	Active holdings unlisted	Financial investments / other	Total
Dividend income	44.9	2.7	15.4	63.0
Changes in value	173.6	-2.7	87.9	258.9
Financial income/expense	-	0.4	23.1	23.3
Other revenue	-	-	1.2	1.2
Operating expenses	-	-	-5.4	-5.4
Profit before taxes	218.5	0.4	122.2	341.1

Financial Assets

Group 30 June 2020 MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	54.5	54.5
Shares in listed active holdings	866.7	-	-	866.7
Financial investments	1,039.9	-	-	1,039.9
Total	1,906.6	-	54.5	1,961.2

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 2020 Q 2 MSEK	
Opening carrying value	54.5
Purchases/shareholder contributions	0.0
Sales	0.0
Change in value	0.0
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 armslength 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 2	2019 Q 2	2020 6 months	2019 6 months	2019 Full year
Dividend income	0.9	33.2	2.6	38.7	41.9
Changes in value	107.7	154.2	-309.1	202.4	261.2
Financial income/expense	-	-	-	0.5	0.5
Other external costs	-0.4	-0.3	-1.0	-0.8	-1.1
Operating result	108.1	187.1	-307.6	240.8	302.4
Other interest income/expense and similar items	3.3	3.6	7.6	7.0	15.0
Result after financial items	111.4	190.7	-300.0	247.8	317.4
Taxes	-	-	-	-	-
Result for the period¹	111.4	190.7	-300.0	247.8	317.4

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

Summary Parent Company Balance Sheet

MSEK	2020 30-Jun	2019 30-Jun	2019 31-Dec
ASSETS			
Equities	850.1	793.2	825.9
Total non-current assets	850.1	793.2	825.9
Due from Group companies	250.2	461.8	428.2
Other receivables	-	-	-
Financial investments	636.4	958.9	1,111.8
Cash and cash equivalents	320.6	135.9	53.7
Total current assets	1,207.3	1,556.6	1,593.8
TOTAL ASSETS	2,057.4	2,349.8	2,419.6
EQUITY AND LIABILITIES			
Equity	2,057.1	2,349.5	2,419.2
Current liabilities	0.4	0.2	0.5
Total current liabilities	0.4	0.2	0.5
TOTAL LIABILITIES AND EQUITY	2,057.4	2,349.7	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 Director.

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. $2,443 \times 1,000,000 / 14,789,847 = \text{SEK } 165$.

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. $((172 - 165) / 165 \times 100) \times -1 = -4\%$

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 2,443 as of 30 June 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: $-33.52 / (203 - 4.2) \times 100 = -17\%$.

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. $-495.8 \times 1,000,000 / 14,789,847 = -33.52$ SEK. The number of shares outstanding during the period was unchanged.