

Period October - December

- Profit after taxes amounted to MSEK 486 (207), distributed as follows:
 - Active listed holdings MSEK 286 (114)
 - Unlisted holdings MSEK 127 (0)
 - Financial investments MSEK 76 (94)
- Earnings per share amounted to SEK 32.85 (14.00)
- Net asset value per share increased by 13 (8) percent
- The return on active listed holdings amounted to approximately 19 percent

Period January - December

- Profit after taxes amounted to MSEK 1,344 (-19), distributed as follows:
 - Active listed holdings MSEK 820 (32)
 - Unlisted holdings MSEK 208 (30)
 - Financial investments MSEK 323 (-72)
- Earnings per share amounted to SEK 90.85 (-1.25)
- Net asset value per share amounted to SEK 286 (197)
- Net asset value per share increased by 47 (-1) percent adjusted for dividend paid
- The return on active listed holdings was approximately 76 percent
- The return on other listed shares was approximately 47 percent

Events after the end of the period

- The change in value, including dividend income on listed holdings since 31 December amounts to MSEK 65 as of 9 February 2022, whereof active listed holdings amount to MSEK 44 and other listed shares MSEK 21.
- The Board of Directors proposes a dividend of SEK 4.85 (2.00) per share

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 31 December 2021.

Holdings	Number of shares thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/share
Active listed holdings							
BE Group	3,178	132.50	24%	24%	421	10%	28
Drillcon	24,000	8.16	54%	54%	196	5%	13
Driver Group Plc	10,753	6.04	21%	21%	65	2%	4
Hifab Group	32,944	2.50	54%	55%	82	2%	6
Nilörngruppen	3,000	82.40	26%	58%	247	6%	17
OEM International	2,328	185.40	3%	10%	432	10%	29
Softronic	11,589	29.10	22%	20%	337	8%	23
Total					1,780	42%	120
Unlisted holdings							
Unlisted holdings					313	7%	21
Due from unlisted holdings					30	1%	2
Total					343	8%	23
Total active listed and unlisted holdings					2,123	50%	144
Financial investments, cash and cash equivalents							
Other listed shares ¹					769	18%	52
Interest-bearing investments ²					875	21%	59
Cash and cash equivalents					467	11%	32
Total					2,111	50%	143
TOTAL					4,235	100%	286

¹Other listed shares where Traction's ownership exceeds four percent of the shares outstanding:

Holding	Number of shares thousands	Percentage of capital	Market value MSEK
Duroc	3,025	8%	97
Poolia	3,316	7%	59
Portmeirion Plc	610	4%	46
TOTAL			202

²Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 369.2 and other net asset/liabilities in the amount of MSEK -0.2.

President's Statement

Year 2021 ended strongly for Traction, where the quarterly result of MSEK 486 exceeds previous top results for an entire financial year. For the full year, the result totals MSEK 1,344, which means a net asset value increase of 47 percent. The return on the active listed holdings amounted to approximately 76 percent, where changes in the value of the holdings in BE Group and OEM International, among others, were major contributors. BE Group showed a record profit after tax of just below MSEK 500, which exceeds the company's market capitalization at the beginning of the year. This must be a record in itself for an established company in a mature industry.

Traction's financial investments, which developed weakly in 2020, recovered significantly during the year. Other listed shares contributed MSEK 257, corresponding to a return of approximately 47 percent. Interest-bearing investments contributed MSEK 67.

Traction's unlisted holdings have also developed well and contributed MSEK 208 to the result. It is mainly Ankarsrum Industries and Sigicom that have developed strongly, where both companies show significant profitable growth with sales increases of as much as 110 and 40 percent, respectively.

PERIOD OCTOBER - DECEMBER

Summary

Profit after tax amounted to MSEK 486 (207), which includes changes in value of MSEK 452 (199) and dividend income of MSEK 29 (2). Financial income amounted to MSEK 8 (7).

Active listed holdings

Active listed holdings contributed MSEK 286 (114), equivalent to a return of approximately 19 percent. Changes in value amounted to just below MSEK 286 (114) and dividend income was MSEK 1 (0). The major contributors to the result were BE Group which contributed MSEK 97, Softronic MSEK 70 and OEM International MSEK 59. During the period, shares in active listed holdings were acquired for a net of MSEK 6, of which Driver Group amounts to MSEK 4 and BE Group MSEK 2, respectively. Shares amounting to MSEK 27 have been divested in OEM International, at SEK 196 per share. In January 2022, additional shares were sold for just above MSEK 20 (price SEK 205 per share).

Changes in value ¹ (MSEK)	2021 Q4
BE Group	97
Drillcon	16
Driver Group Plc	0
Hifab Group	-4
Nilörngruppen	50
OEM International	59
Softronic	70
Profit active listed holdings	286

¹Including dividends as amounted to MSEK 1.

Unlisted holdings

Unlisted holdings impacted profit by MSEK 127 (0), which includes revaluation of shares by MSEK 106 (0) and revaluation of loan receivables by MSEK 2 (0) and dividend income of MSEK 19 (0). The revaluation mainly relates to Ankarsrum Industries MSEK +100 and Sigicom MSEK +6.

Ankarsrum Industries household appliance Ankarsrum Assistent Original® continues to show high sales growth and order intake. The company's sales for 2021 amounted to MSEK 265 (126) with an operating profit exceeding MSEK 30. During the quarter, the company's property was divested with a positive liquidity effect. The book value of the wholly owned Ankarsrum Industries amounts to MSEK 200.

During the fourth quarter, Sigicom carried out a directed equity issue to senior executives. Traction's valuation (MSEK 45.5) has been adjusted to the issue price. Traction's ownership amounts to 21.5 percent.

During the quarter, a small investment was made in Brilliance Sweden AB in connection with a new share issue. Traction's ownership share amounts to 18.9 percent. Brilliance, a young entrepreneurial company, has invented and patented the Transversor technology, where the company's first product is found in wheeled walkers to prevent falls related to rapid motions.

Financial investments

Other listed holdings contributed MSEK 76 (94), divided into shares MSEK 64 (68) and interest-bearing investments MSEK 11 (26).

The change in value of other listed shares was MSEK 55 (66) and dividend income amounted to MSEK 9 (2), of which Wallenius Wilhelmsen contributed by MSEK 28 and Poolia by MSEK 19. The top five holdings as of December 31 in terms of market cap consist of Duroc (MSEK 97), Wallenius Wilhelmsen (MSEK 73), Poolia (MSEK 59), Volkswagen (MSEK 55) and Portmeirion (MSEK 46). Shares amounting to approximately MSEK 34 have been divested in Alternus Energy. Changes in value of interest-bearing investments amounted to MSEK 4 (19) and interest income was MSEK 8 (7).

PERIOD JANUARY - DECEMBER

Summary

Profit after taxes amounted to MSEK 1,344 (-19), which includes changes in value of MSEK 1,213 (-48) and dividend income of MSEK 108 (6). Financial income amounted to MSEK 31 (33). The net asset value increased during the period by 47 (-1) percent adjusted for dividend paid of MSEK 30.

Active listed holdings

Active listed holdings contributed by MSEK 820 (32), equivalent to a return of approximately 76 percent. Changes in value amounted to MSEK 755 (32) and dividend income was MSEK 66 (1). BE Group contributed by MSEK 300, OEM International by MSEK 234 and Nilörngruppen by MSEK 132, Softronic by MSEK 125 and Drillcon MSEK 48. Shares amounting to MSEK 58 in OEM International have been divested as well as sale of redemption shares amounting to MSEK 11. During the period, shares in active listed holdings were net acquired to an amount of MSEK 17, of which Driver Group MSEK 11 and BE Group just below MSEK 6.

Changes in value ¹ (MSEK)	2021 Full year
BE Group	300
Drillcon	48
Driver Group Plc	2
Hifab Group	-20
Nilörngruppen	132
OEM International	234
Softronic	125
Profit active listed holdings	820

¹Including dividends of MSEK 66.

Unlisted holdings

Unlisted holdings contributed by MSEK 208 (30), of which changes in value amounted to MSEK 186 (32), dividend income of MSEK 21 (0) and revaluation of loan receivables MSEK 2 (-3). Ankarsrum Industries was revaluated by MSEK +170 and Sigicom by MSEK +17.

Financial investments and liquid funds

Other listed holdings contributed the result by MSEK 323 (-72), divided into shares MSEK 257 (-91) and interest-bearing investments MSEK 67 (20).

Changes in value of other listed shares amounted to MSEK 235 (-96) and dividend income amounted to MSEK 21 (5). Poolia contributed by MSEK 46, Wallenius Wilhelmsen by MSEK 45 and Nordea by MSEK 22. The change in value of interest-bearing investments amounted to MSEK 36 (-13) and interest income was MSEK 31 (33).

Traction's cash position amounted to MSEK 467 (250). Interest-bearing investments as of 31 December amounted to MSEK 876 (914), of which MSEK 369 (387) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 507 (527) in corporate bonds and similar instruments. Holdings in other listed shares amounted to MSEK 769 (533). During the period, dividend of SEK 2.00 (4.20) per share, MSEK 30 (62), was paid.

Equity/Net asset value

Equity amounted to MSEK 4,235 as of 31 December (2,920) equivalent to SEK 286 (197) 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 were Class A shares.

Proposed dividend

The Board Directors proposes a dividend of SEK 4.85 (2.00) per share, equivalent to MSEK 72 (30). The dividend proposal is in line with the Company's dividend policy, according to which the dividend is to be adjusted so that there will be no tax expense in the Parent Company.

Parent Company

AB Traction's result for year 2021 amounted to MSEK 1,027 (28). The cash position amounted to MSEK 410 (119), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 301 (376). The Parent Company has no external loans.

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, dividends/Group contributions 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.

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.

In all other respects the same accounting policies and calculation methods have been applied as in the most recent annual 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.

Nomination Committee

The previous Annual General Meeting has decided that Traction shall not have a Nomination Committee, which is a deviation from the Swedish Code of Corporate Governance's rules regarding the Nomination Committee. Shareholders are, however, always welcome to submit comments and / or proposals on the composition of the Board of Directors to the CEO or the Chairman.

Publication dates for future financial information:

5 May 2022	Interim Report January-March 2022
5 May 2022	Annual General Meeting 2022
15 July 2022	Interim Report January-June 2022
25 Oct 2022	Interim Report January-September 2022
17 Feb 2023	Year-end Report 2022

Annual General Meeting 2022

The Annual General Meeting will be held on May 5, 2022, at 5 pm if it does not take place by postal ballot. The notice will state how the Annual General Meeting will take place.

The information in this year-end report is such that Traction is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the CEO, at 9 am., 10 February 2022.

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

Stockholm, 10 February 2022

Petter Stillström
CEO

This year-end report has not been subject to review by the Company's auditors.

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Summary Consolidated Income Statement

MSEK	2021 Q 4	2020 Q 4	2021 Full year	2020 Full year
Dividend income	29.2	2.3	108.1	5.5
Changes in value	452.2	198.6	1,212.8	-48.1
Financial income/expense	7.9	7.1	31.2	33.1
Other income	0.3	0.4	1.6	1.9
Operating expenses	-3.7	-1.4	-10.0	-11.0
Result before taxes	485.8	207.1	1,343.7	-18.5
Taxes	-	-	-	-
Result for the period¹	485.8	207.1	1,343.7	-18.5
Earnings per share before and after dilution ² (SEK)	32.85	14.00	90.85	-1.25
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	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	2021 31-Dec	2020 31-Dec
ASSETS		
Tangible non-current assets	-	-
Loan receivables	28.8	11.9
Equities	2,093.1	1,192.2
Total non-current assets	2,122.0	1,204.1
Other current assets	4.0	1.0
Financial investments	1,644.6	1,467.1
Cash and cash equivalents	466.9	249.6
Total current assets	2,115.5	1,717.7
TOTAL ASSETS	4,237.5	2,921.8
EQUITY AND LIABILITIES		
Equity attributable to Parent Company's equity holders	4,234.5	2,920.4
Total equity	4,234.5	2,920.4
Current liabilities	2.9	1.4
Total liabilities	2.9	1.4
TOTAL EQUITY AND LIABILITIES	4,237.5	2,921.8

Summary Report of Changes in Consolidated Equity

MSEK	2021 31-Dec	2020 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	2,920.4	3,001.1
Dividend to shareholders	-29.6	-62.1
Repurchase of own shares	-	-
Profit for the period	1,343.7	-18.5
Closing balance	4,234.5	2,920.4

Summary Consolidated Cash Flow Statement

MSEK	2021 Q 4	2020 Q 4	2021 Full year	2020 Full year
Operating activities				
Consolidated profit before taxes	485.8	207.1	1,343.7	-18.5
Adjustment for items not included in cash flow	-469.5	-198.7	-1,230.1	49.4
Paid taxes	-	-	-	-
Cash flow from operating activities	16.4	8.4	113.7	30.8
Change in working capital	-1.9	-3.5	-1.5	-3.6
Cash flow from operating activities	14.5	4.8	112.2	27.2
Cash flow from investment activities				
Purchase of shares in unlisted companies	-7.2	-11.5	-12.8	-15.6
Sale of shares in unlisted companies	-	-	-	-
Purchase of shares in listed companies	-65.0	-97.1	-308.8	-234.0
Sale of shares in listed companies	173.8	23.3	381.6	215.3
Change in other financial assets	-136.8	-3.7	74.8	147.3
Cash flow from investment activities	-35.2	-89.0	134.7	113.1
Financing activities				
Dividend paid	-	-	-29.6	-62.1
Repurchase of own shares	-	-	-	-
Cash flow from financing activities	-	-	-29.6	-62.1
Cash flow for the period	-20.6	-84.2	217.3	78.2
Cash and cash equivalents at beginning of period	487.5	333.8	249.6	171.4
Cash and cash equivalents at end of period	466.9	249.6	466.9	249.6

Performance Specification

Group 2021, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 4				
Dividend income	0.9	19.3	9.0	29.2
Changes in value	285.5	107.7	59.0	452.2
Financial income/expense	-	0.1	7.8	7.9
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-3.7	-3.7
Profit before taxes	286.4	127.0	72.3	485.8

Group 2020, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 4				
Dividend income	-	-	2.3	2.3
Changes in value	114.3	-0.3	84.6	198.6
Financial income/expense	-	0.1	7.0	7.1
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-1.4	-1.4
Profit before taxes	114.3	-0.2	92.9	207.1

Group 2021, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Full year				
Dividend income	65.9	20.7	21.5	108.1
Changes in value	754.5	187.3	271.0	1,212.8
Financial income/expense	-	0.3	30.8	31.2
Other revenue	-	-	1.6	1.6
Operating expenses	-	-	-10.0	-10.0
Profit before taxes	820.4	208.3	314.9	1,343.7

Group 2020, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Full year				
Dividend income	0.7	0.0	4.8	5.5
Changes in value	31.5	29.5	-109.0	-48.1
Financial income/expense	-	0.6	32.6	33.1
Other revenue	-	-	1.9	1.9
Operating expenses	-	-	-11.0	-11.0
Profit before taxes	32.2	30.1	-80.8	-18.5

Financial Assets

Group 31 December 2021, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	312.9	312.9
Shares in active listed holdings	1,780.2	-	-	1,780.2
Financial investments	1,644.6	-	-	1,644.6
Total	3,424.8	-	312.9	3,737.7

Group 31 December 2020, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	114.3	114.3
Shares in active listed holdings	1,078.1	-	-	1,078.1
Financial investments	1,467.1	-	-	1,467.1
Total	2,545.3	-	114.3	2,659.4

Key Financial Indicators

	2021 Full year	2020 Full year
Change in value of net asset value per share, %	47	-1
Net asset value per share, SEK	286	197
Market price at end of period, SEK	277	187
Discount to net asset value, %	3	5

Changes in Level 3 Financial Assets

Group 2021, MSEK	
Opening carrying value	114.3
Purchases/shareholder contributions	12.8
Sales	-
Change in value	185.8
Total	312.9

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.

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	2021 Q 4	2020 Q 4	2021 Full year	2020 Full year
Dividend income	9.8	2.3	52.6	5.5
Changes in value	328.1	158.6	966.4	10.7
Other external costs	0.0	-0.3	-0.9	-1.4
Operating result	337.9	160.7	1,018.1	14.9
Other interest income/expense and similar items	1.6	3.0	9.0	12.9
Result after financial items	339.5	163.8	1,027.1	27.8
Taxes	-	-	-	-
Result for the period¹	339.5	163.8	1,027.1	27.8

¹The information on the period's result 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	2021 31-Dec	2020 31-Dec
ASSETS		
Equities	1,648.5	980.9
Total non-current assets	1,648.5	980.9
Due from Group companies	187.1	252.6
Financial investments	1,137.2	1,032.5
Cash and cash equivalents	410.0	119.1
Total current assets	1,734.2	1,404.3
TOTAL ASSETS	3,382.8	2,385.2
EQUITY AND LIABILITIES		
Equity	3,382.3	2,384.8
Current liabilities	0.4	0.4
Total current liabilities	0.4	0.4
TOTAL EQUITY AND LIABILITIES	3,382.8	2,385.2

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.

Active listed 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 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. $4,235 \times 1,000,000 / 14,789,847 = \text{SEK } 286$.

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. $((277 - 286) / 286 \times 100) \times -1 = 3\%$

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 4,235 as of 31 December 2021.

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: $90,85 / (197 - 2) \times 100 = 47\%$.

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. $1,343.7 \times 1,000,000 / 14,789,847 = 90.85 \text{ SEK}$. The number of shares outstanding during the period was unchanged.