TRACTION

Interim Report
January - June 2022

Period April - June

- Profit after taxes amounted to MSEK -369 (160), distributed as follows:
  - Active listed holdings MSEK -249 (110)
  - Unlisted holdings MSEK -26 (1)
  - Financial investments MSEK -92 (50)
- Earnings per share amounted to SEK -24.94 (10.79)
- Net asset value per share decreased by 9 percent adjusted for paid dividend
- The return on active listed holdings was approximately -14 percent
- The return on other listed shares was approximately -10 percent

Period January - June

- Profit after taxes amounted to MSEK -388 (660), distributed as follows:
  - Active listed holdings MSEK -223 (415)
  - Unlisted holdings MSEK -25 (51)
  - Financial investments MSEK -135 (198)
- Earnings per share amounted to SEK -26.25 (44.65)
- Net asset value per share amounted to SEK 255 (286)
- Net asset value per share decreased by 9 (+23) percent adjusted for paid dividend
- The return on active listed holdings was approximately -13 percent
- The return on other listed shares was approximately -15 percent

Events after the end of the period

- The change in value, including dividend income on listed holdings since 30 June amounts to MSEK 44 as of 14 July 2022, whereof active listed holdings amount to MSEK 40 and other listed shares MSEK 4.

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 30 June 2022.

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	3,219	103.60	25%	25%	333	9%	23
Drillcon	24,000	5.79	54%	54%	139	4%	9
Driver Group Plc	11,023	4.17	21%	21%	46	1%	3
Hifab Group	32,944	2.38	54%	55%	78	2%	5
Nilörngruppen	3,000	100.60	26%	58%	302	8%	20
OEM International	4,455	65.40	3%	10%	291	8%	20
Softronic	11,589	23.30	22%	20%	270	7%	18
Total					**1,460**	**39%**	**99**
Unlisted holdings							
Unlisted holdings					280	7%	19
Due from unlisted holdings					29	1%	2
Total					**309**	**8%**	**21**
Total active listed and unlisted holdings					**1,769**	**47%**	**120**
Financial investments, cash and cash equivalents							
Other listed shares[1]					711	19%	48
Interest-bearing investments[2]					1,054	28%	71
Cash and cash equivalents					240	6%	16
Total					**2,006**	**53%**	**136**
TOTAL					**3,775**	**100%**	**255**

[1]Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding:

Holding	Number of shares thousands	Percentage of capital	Market value MSEK
Duroc	2,925	8%	73
Poolia	2,700	6%	33
Portmeirion Plc	920	7%	47
TOTAL			**153**

[2]Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 478.4 and other net asset/liabilities in the amount of MSEK -0.9.

President's Statement

Traction's profit for the second quarter of 2022 amounts to MSEK -369 (160), which corresponds to a decrease in net asset value of approximately 9 percent adjusted for dividends paid. Of the negative changes in value, the holding in BE Group accounts for MSEK 180, whose share developed very weakly after a sharp rise in March / April. For the half-year period, the result amounts to MSEK -388 (660), corresponding to a decrease in net asset value of approximately 9 percent. The Stockholm Stock Exchange as a whole developed even weaker with declines of about 15 percent for the second quarter and about 27 percent for the six-month period.

Traction tries to parry the prevailing challenges and take advantage of the business opportunities that may arise in a generally weaker and more turbulent external climate.

PERIOD APRIL - JUNE

Summary

Profit after tax amounted to MSEK -369 (160), which includes changes in value of MSEK -474 (83) and dividend income of MSEK 99 (72). Financial income amounted to MSEK 9 (8).

Active listed holdings

Active listed holdings contributed MSEK -249 (110), equivalent to a return of approximately -14 percent. Changes in value amounted to MSEK -324 (46) and dividend income was MSEK 75 (64). Of the change in value, sale of redemption shares in OEM International accounts for MSEK 7 (11). OEM also executed a 2-for-1 stock split. Two active listed holdings contributed positively to the result; Nilörngruppen by MSEK 18 and Driver Group by MSEK 5. The other active listed holdings burdened the result, whereof BE Group MSEK -180 and OEM International MSEK -59. During the period 40,944 shares in BE Group have been purchased for just above MSEK 5. In Driver Group 270,000 shares have been acquired for approximately MSEK 1.

Changes in value[1] (MSEK)	2022 Q2
BE Group	-180
Drillcon	-9
Driver Group Plc	5
Hifab Group	-11
Nilörngruppen	18
OEM International	-59
Softronic	-13
Profit active listed holdings	**-249**

[1]Including dividends as amounted to MSEK 75 and redemption shares MSEK 7.

Unlisted holdings

Unlisted holdings impacted profit by MSEK -26 (1), which includes revaluation of shares by MSEK -37 (0) and revaluation of loan receivables by MSEK 0 (0) and dividend income of MSEK 11 (1). Dividends were received from Ankarsrum Industries with MSEK 10 and Sigicom with MSEK 0.7.
The revaluations mainly pertain to MSEK +13 for Sigicom (MSEK 59) and MSEK -40 for Ankarsrum Industries (MSEK 160). Furthermore, some smaller investments have been devalued against the background of generally lower valuation levels. Order intake for Ankarsrum Industries' household product Ankarsrum Assistent Original has been affected by a slowing market. The revaluation in Sigicom is explained by the fact that a directed equity issue was carried out at a higher valuation level in connection with a smaller acquisition.

Financial investments

Other listed holdings contributed MSEK -92 (50), divided into shares MSEK -80 (36) and interest-bearing investments MSEK -12 (14).

The change in value of other listed shares was MSEK -93 (31) and dividend income amounted to MSEK 13 (6), of which Poolia contributed by MSEK -14, Portmeirion MSEK -15 and Wallenius Wilhelmsen MSEK -13.

The top five holdings as of June 30 in terms of market cap consist of Duroc (MSEK 73), Volkswagen (MSEK 55), Wallenius Wilhelmsen (MSEK 52), Portmeirion (MSEK 47) and SKF (MSEK 38). Shares amounting to approximately MSEK 17 have been acquired in Portmeirion. In Stora Enso shares have been divested for MSEK 14. In total, shares have been acquired for a net MSEK 19. Changes in value of interest-bearing investments amounted to MSEK -21 (7) and interest income was MSEK 9 (8), of which changes in value of convertible bonds amounts to MSEK 1 (-1).

Traction's cash position as of 30 June amounted to MSEK 240 (467). Interest-bearing investments amounted to MSEK 1,055 (876), of which MSEK 478 (369) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 577 (507) in corporate bonds and similar instruments. Holdings in other listed shares amounted to MSEK 711 (769).

PERIOD JANUARY - JUNE

Summary

Profit after tax amounted to MSEK -388 (660), which includes changes in value of MSEK -510 (571) and dividend income of MSEK 109 (77). Financial income amounted to MSEK 18 (16).

Active listed holdings

Active listed holdings contributed MSEK -223 (415), equivalent to a return of approximately -13 percent. Changes in value amounted to MSEK -299 (350) and dividend income was MSEK 76 (65). The major contributor to the result was Nilörngruppen which contributed MSEK 70, whereas the other active listed holdings had a negative impact. The major negative impact to the result was OEM International by MSEK -106. During the period, shares amounting to a net MSEK -21. Shares amounting to MSEK 21 have been divested in OEM International, at SEK 205.5 per share (before stock split) as well as redemption shares of MSEK 7. Shares have been acquired in BE Group for just over MSEK 5 and in Driver Group for approximately MSEK 1.

Changes in value[1] (MSEK)	2022 6 months
BE Group	-55
Drillcon	-57
Driver Group Plc	-19
Hifab Group	-4
Nilörngruppen	70
OEM International	-106
Softronic	-52
Profit active listed holdings	**-223**

[1]Including dividends as amounted to MSEK 76 and redemption shares MSEK 7.

Unlisted holdings

Unlisted holdings impacted profit by MSEK -26 (51), which includes revaluation of shares by MSEK -37 (50) and revaluation of loan receivables by MSEK 0 (0) and dividend income of MSEK 11 (1). The revaluations mainly pertain to MSEK +13 for Sigicom and MSEK -40 for Ankarsrum Industries.

Financial investments

Other listed holdings contributed MSEK -135 (198), divided into shares MSEK -122 (150) and interest-bearing investments MSEK -13 (48).

The change in value of other listed shares was MSEK -145 (139) and dividend income amounted to MSEK 23 (11), of which Duroc had a negative impact by MSEK -21, Volkswagen MSEK -17 and Portmeirion MSEK -15. Shares amounting to approximately MSEK 28 have been divested in Stora Enso and in Wallenius Wilhelmsen by approximately MSEK 27. In total, shares have been acquired for a net MSEK 87, of which MSEK 21 relates to the conversion of previous holdings of convertibles in Arise. Changes in value of interest-bearing investments amounted to MSEK -30 (32) and interest income was MSEK 17 (16). Change in value of convertible bonds amounts to MSEK 2 (11).

Equity/Net asset value
Equity amounted to MSEK 3,775 as of 30 June (4,235) equivalent to SEK 255 (286) 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 January-June amounted to MSEK -288 (515). The cash position amounted to MSEK 169 (410), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 448 (301). 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 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 interim 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.

Publication dates for future financial information:

25 Oct 2022	Interim Report January-September 2022
10 Feb 2023	Year-end Report 2022

The information in this half-year report is such that Traction is obliged to publish in accordance with the Securities Market Act. The information was submitted for publication at 1 pm CET, 15 July 2022.

The board of Directors and the President hereby confirm that this half-year 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, 15 July 2022

Petter Stillström
CEO

Bengt Stillstöm
Chairman

Henrik Lange
Director

Jonas Olavi
Director

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

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

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Summary Consolidated Income Statement

MSEK	2022 Q 2	2021 Q 2	2022 Jan-Jun	2021 Jan-Jun	2021 Full year
Dividend income	98.6	71.5	109.2	77.3	108.1
Changes in value	-474.2	82.5	-510.3	570.9	1,212.8
Financial income/expense	8.9	7.5	17.7	15.9	31.2
Other income	0.3	0.4	0.6	0.9	1.6
Operating expenses	-2.6	-2.4	-5.4	-4.8	-10.0
Result before taxes	**-368.9**	**159.6**	**-388.2**	**660.4**	**1,343.7**
Taxes	-	-	-	-	-
Result for the period[1]	**-368.9**	**159.6**	**-388.2**	**660.4**	**1,343.7**
Earnings per share before and after dilution[2] (SEK)	-24.94	10.79	-26.25	44.65	90.85
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

[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	2022 30-Jun	2021 30-Jun	2021 31-Dec
ASSETS			
Loan receivables	28.8	11.8	28.8
Equities	1,740.3	1,597.2	2,093.1
Total non-current assets	**1,769.1**	**1,609.0**	**2,122.0**
Other current assets	0.9	0.7	4.0
Financial investments	1,766.3	1,472.4	1,644.6
Cash and cash equivalents	240.1	470.6	466.9
Total current assets	**2,007.3**	**1,943.7**	**2,115.5**
TOTAL ASSETS	**3,776.4**	**3,552.7**	**4,237.5**
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's equity holders	3,774.6	3,551.2	4,234.5
Total equity	**3,774.6**	**3,551.2**	**4,234.5**
Current liabilities	1.8	1.5	2.9
Total liabilities	**1.8**	**1.5**	**2.9**
TOTAL EQUITY AND LIABILITIES	**3,776.4**	**3,552.7**	**4,237.5**

Summary Report of Changes in Consolidated Equity

MSEK	2022 30-Jun	2021 30-Jun	2021 31-Dec
Amount attributable to the Parent Company's shareholders at the beginning of the year	4,234.5	2,920.4	2,920.4
Dividend to shareholders	-71.7	-29.6	-29.6
Repurchase of own shares	-	-	-
Profit for the period	-388.2	660.4	1,343.7
Closing balance	**3,774.6**	**3,551.2**	**4,234.5**

Summary Consolidated Cash Flow Statement

MSEK	2022 Q 2	2021 Q 2	2022 Jan-Jun	2021 Jan-Jun	2021 Full year
Operating activities					
Consolidated profit before taxes	-368.9	159.6	-388.2	660.4	1,343.7
Adjustment for items not included in cash flow	474.2	-82.5	510.3	-570.9	-1,230.1
Paid taxes	-	-	-	-	-
Cash flow from operating activities	**105.3**	**77.1**	**122.1**	**89.5**	**113.7**
Change in working capital	0.0	0.1	2.0	0.4	-1.5
Cash flow from operating activities	**105.3**	**77.2**	**124.0**	**89.8**	**112.2**
Cash flow from investment activities					
Purchase of shares in unlisted companies	-	-	-4.0	-5.0	-12.8
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-63.7	-109.8	-195.8	-200.4	-308.8
Sale of shares in listed companies	45.7	40.5	130.2	124.9	381.6
Change in other financial assets	-61.0	213.7	-209.4	241.2	74.8
Cash flow from investment activities	**-79.0**	**144.4**	**-279.1**	**160.7**	**134.7**
Financing activities					
Dividend paid	-71.7	-29.6	-71.7	-29.6	-29.6
Repurchase of own shares	-	-	-	-	-
Cash flow from financing activities	**-71.7**	**-29.6**	**-71.7**	**-29.6**	**-29.6**
Cash flow for the period	**-45.4**	**192.0**	**-226.8**	**221.0**	**217.3**
Cash and cash equivalents at beginning of period	285.5	278.6	466.9	249.6	249.6
Cash and cash equivalents at end of period	240.1	470.6	240.1	470.6	466.9

Performance Specification

Group 2022, MSEK Q 2	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	74.9	10.7	13.0	98.6
Changes in value	-323.6	-36.7	-113.8	-474.2
Financial income/expense	-	0.3	8.6	8.9
Other revenue	-	-	0.3	0.3
Operating expenses	-	-	-2.5	-2.6
Profit before taxes	**-248.7**	**-25.7**	**-94.5**	**-368.9**

Group 2021, MSEK Q 2	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	64.2	1.4	5.9	71.5
Changes in value	45.9	-0.2	37.0	82.5
Financial income/expense	-	0.1	7.5	7.5
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-2.4	-2.4
Profit before taxes	**110.1**	**1.3**	**48.2**	**159.6**

Group 2022, MSEK 6 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	75.9	10.7	22.6	109.2
Changes in value	-298.8	-36.6	-174.7	-510.3
Financial income/expense	-	0.5	17.2	17.7
Other revenue	-	-	0.6	0.6
Operating expenses	-	-	-5.4	-5.4
Profit before taxes	**-222.9**	**-25.4**	**-139.8**	**-388.2**

Group 2021, MSEK 6 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	65.0	1.4	10.9	77.3
Changes in value	350.4	49.7	171.0	570.9
Financial income/expense	-	0.2	15.8	15.9
Other revenue	-	-	0.9	0.9
Operating expenses	-	-	-4.8	-4.8
Profit before taxes	**415.4**	**51.2**	**193.8**	**660.4**

Financial Assets

Group 30 June 2022, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	280.3	280.3
Shares in active listed holdings	1,460.0	-	-	1,460.0
Financial investments	1,766.3	-	-	1,766.3
Total	**3,226.3**	**-**	**280.3**	**3,506.6**

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**

Key Financial Indicators

	2022 Jan-Jun	2021 Jan-Jun	2021 Full year
Change in value of net asset value per share, %	-9	23	47
Net asset value per share, SEK	255	240	286
Market price at end of period, SEK	233	226	277
Discount to net asset value, %	9	6	3

Changes in Level 3 Financial Assets

Group, MSEK	2022 Q2
Opening carrying value	317.0
Purchases/shareholder contributions	-
Sales	-
Change in value	-36.7
Total	**280.3**

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	2022 Q 2	2021 Q 2	2022 Jan-Jun	2021 Jan-Jun	2021 Full year
Dividend income	72.3	35.3	82.8	41.2	52.6
Changes in value	-395.4	155.2	-375.6	468.7	966.4
Other external costs	-0.4	-0.4	-1.0	-0.8	-0.9
Operating result	**-323.5**	**190.1**	**-293.9**	**509.1**	**1,018.1**
Other interest income/expense and similar items	3.8	3.3	5.6	5.5	9.0
Result after financial items	**-319.7**	**193.3**	**-288.3**	**514.5**	**1,027.1**
Taxes	-	-	-	-	-
Result for the period[1]	**-319.7**	**193.3**	**-288.3**	**514.5**	**1,027.1**

[1]The 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	2022 30-Jun	2021 30-Jun	2021 31-Dec
ASSETS			
Equities	1,350.1	1,298.6	1,648.5
Total non-current assets	**1,350.1**	**1,298.6**	**1,648.5**
Due from Group companies	51.2	185.2	187.1
Financial investments	1,452.8	1,024.1	1,137.2
Cash and cash equivalents	168.6	362.2	410.0
Total current assets	**1,672.6**	**1,571.5**	**1,734.2**
TOTAL ASSETS	**3,022.7**	**2,870.1**	**3,382.8**
EQUITY AND LIABILITIES			
Equity	**3,022.3**	**2,869.7**	**3,382.3**
Current liabilities	0.4	0.4	0.4
Total current liabilities	**0.4**	**0.4**	**0.4**
TOTAL EQUITY AND LIABILITIES	**3,022.7**	**2,870.1**	**3,382.8**

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. 3,775 x 1,000,000 / 14,789,847 = SEK 255.

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. ((233 - 255) / 255 x 100) x -1 = 9%

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 3,775 as of 30 June 2022.

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: -26.25 / (286 – 4.85) x 100 = -9%.

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. -388.2 x 1,000,000 / 14,789,847 = -26.25 SEK. The number of shares outstanding during the period was unchanged.