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## Preliminary 2026 H1 Results (unaudited)

- Investment return pretax 12.3%
  - Investment return pretax in constant currencies was approximately 11.0%
  - OMXS30 incl. div. return pretax 13.5%
  - MSCI Sweden Small Cap incl. div. return pretax 1.5% \*
- Book value per share +11.1% to SEK 242.91 per share

*\* MSCI Sweden Small Cap is a much more relevant benchmark in terms of the type of Swedish companies we invest in. Its return in 2026 H1, excluding dividends, was 0.4%. Its return including dividends is not publicly reported, but we estimate it at approximately 1.5%.*

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### Daniel Glaser comments:

We had a good first half despite minimal exposure to AI so far in the year. It wasn't the case that our poor performers from 2025 started outperforming – the majority of our returns in 2026 have come from new investments made in the fourth quarter of 2025 and onwards.

In January, I wrote:

*"There are hundreds of excuses I could go to, but I'm not going to make any. The reality is that a few of our holdings still need to prove themselves..."*

*When I evaluated the year in November, it became clear that we need to make some changes... If we are to stay competitive, I need to spend more uninterrupted time evaluating new opportunities, comparing them to our current holdings, and make this an overall more consistent focus of my workdays.*

*Moving forward, I will be even more selective with stricter requirements for our investments, and I will also be less forgiving of mediocre performance."*

This increased focus – and tidying up our portfolio according to more stringent criteria – has made a big difference.

I know even a few months of subpar returns can feel like an eternity, but in investing – even mistake-free investing – you have essentially no control over short-term outcomes. Anyone who tells you otherwise is either ignorant or a professional salesperson.

I'm happy that our shareholders realize this and most often hold on to their shares through downturns. The only net seller we had during the period was due to a change in pension laws in one specific country. River Oak repurchased these shares in June at SEK 224.77 per share. Given our poor showing last year, this outcome gives me especially deep satisfaction and renewed confidence in the strength of our shareholder base.

My half-year letter will be sent out by the end of September. In the interest of encouraging readership among shareholders – and to focus my time on ideas that can move the needle for us – the half-year letter will remain brief, while the full-year letter will be more comprehensive.

Don't hesitate to give me a call if you have any questions, ideas for improvement, or investment ideas. Two of our investments this past year originated from sharp-eyed shareholders who alerted me to the opportunity. (Thank you, Johan and Andreas.)

I wish you a pleasant and joyful summer. I look forward to building on our renewed focus and strong momentum.



Daniel Glaser

CEO



River Oak Capital

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