



Year-end Report for 2022 financial year

Highest quarterly results in the history of Solid Försäkring

October–December 2022*

- Gross written premiums increased 2 per cent to KSEK 285,803 (281,012)
- Premiums earned, net of reinsurance, increased 7 per cent to KSEK 277,221 (258,486)
- Technical result increased 62 per cent to KSEK 44,923 (27,731) Technical result excluding non-recurring costs of KSEK 8,500 related to the separate listing process in 2021 increased 24 per cent.
- The combined ratio improved to 86.1 per cent (91.0, excl. non-recurring costs 87.7)
- Result of asset management rose to KSEK 20,652 (6,722)
- Profit after tax increased 95 per cent to KSEK 49,460 (25,329)
- Basic and diluted earnings per share increased to SEK 2.49 per share (1.27)

January–December 2022*

- Gross written premiums increased 14 per cent to KSEK 1,151,921 (1,013,421)
- Premiums earned, net of reinsurance, increased 12 per cent to KSEK 1,099,709 (981,291)
- Technical result increased 43 per cent to KSEK 163,100 (114,236) Excluding non-recurring costs of KSEK 10,400 related to the separate listing process in 2021, technical result increased 31 per cent
- The combined ratio improved to 86.7 per cent (89.3, excl. non-recurring costs 88.2)
- Result of asset management amounted to KSEK -11,514 (41,888) and total return was -0.6 per cent (3.6)
- Profit after tax amounted to KSEK 110,656 (119,980)
- Basic and diluted earnings per share declined to SEK 5.54 per share (6.0)
- The Board proposes that the 2023 Annual General Meeting resolve on a dividend of SEK 2.85 per share.

Significant events during and after the end of the period

- On 26 October, Solid Försäkring initiated a repurchase programme of own shares to create additional value for shareholders. 54.3 per cent of the decided mandate remains.
- On 8 November, Solid Försäkring announced it had signed an agreement with Collector Bank to provide payment protection insurance in Sweden and Norway.
- On 2 December, Solid Försäkring announced it had signed an agreement to acquire Car Protect AS as a purchase of assets and liabilities.

* Some performance measures stated in this section have not been prepared in accordance with IFRS or the Solvency II regulations, which means that they are "alternative performance measures". The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the company's website. Changes and comparative figures on this page and elsewhere in this interim report refer to the same period last year. All amounts are presented in KSEK unless otherwise stated.

About Solid Försäkring

Solid Försäkring is a non-life insurance company focusing on niche insurance, with the Nordic region as its core market. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The company partners with leading retail chains in various industries and the banking sector, has about 2.3 million customers across the Nordic region and has its head office in Helsingborg. Net premiums earned in 2022 amounted to SEK 1,150 million and the technical result to SEK 163 million.

Comments from the CEO

Highest quarterly results in the history of Solid Försäkring

In the fourth quarter, Solid Försäkring reported its highest results in the company's history despite a weaker consumer market. The improvement was due to the strong performance of the insurance operations and to the positive trend in the non-technical account.

Our business model has proven itself to stand strong in economic slowdowns in the past, but we are dependent on the sales levels of our partners. During the quarter, we saw certain signs of lower sales, mainly in durable consumer goods, and we are respectfully aware of the prevailing uncertain market climate.

We work continuously on various measures to increase sales of our insurance policies among our partners and focus intently on signing new partnership agreements, thereby expanding our partner base. From this perspective, it is gratifying that we signed a new agreement with Collector Bank during the quarter, which specialises in financing solutions for private individuals and companies. Collector Bank will offer its retail customers Solid Försäkring's payment protection insurance and the partnership is scheduled to launch in early 2024.

During the period, we also signed an agreement to acquire Car Protect AS as a purchase of assets and liabilities. Car Protect is a Norwegian insurance intermediary of car warranties with many years of experience in the Norwegian automotive market. Solid Försäkring took over the operations on 1 January 2023. We are not anticipating that the operations will have any impact on earnings in 2023, but expect to see positive effects in 2024.

Financial performance

Premiums earned for the fourth quarter increased 7 per cent compared with the year-earlier period to SEK 277 million, primarily driven by the Personal Safety and Assistance segments. Growth in the Personal Safety segment was mainly driven by the Swedish market, and growth in Assistance was mainly related to the travel industry.

All segments contributed to our improved technical result, which increased 24 per cent* during the quarter to SEK 44.9 million (36.3*). Asset management reported very strong earnings, which contributed to the increase in total earnings. The technical result for the full-year increased 31 per cent* to SEK 163.1 million (124.6*), which is the highest result in the company's history.

The combined ratio for the fourth quarter improved to 86.1 per cent (87.7*) As of the last day of December, the combined ratio amounted to 86.7 per cent (88.2*). The stable combined ratio was driven by good cost control in the company as well as stable and profitable underlying transactions.

Earnings in the non-technical account amounted to SEK 20.7 million for the fourth quarter (6.7), which is a significant improvement over earlier quarters in 2022. Earnings for the non-technical account were primarily driven during the period by higher market valuations in the equities portfolio and interest income from deposits and the bond portfolio.

Overall, profit before tax for the quarter improved 54 per cent* year-on-year to SEK 60.6 million (39.4*), which is the best quarterly result in Solid Försäkring's history.

*Costs for the listing process amounted to SEK 8.5 million in the fourth quarter of 2021 and to SEK 10.4 million YTD, which are adjusted in the comparative figures for the previous year.

Repurchase programme

On 26 October, Solid Försäkring initiated a repurchase programme of own shares to create additional value for shareholders. At the end of the fourth quarter, 457,402 shares had been acquired for a value of SEK 26,811,024, which corresponds to 2.3 per cent of the total number of shares and 45.7 per cent of the mandate as resolved by the Extraordinary General Meeting on 29 September. The repurchase programme will continue for the period remaining until the Annual General Meeting is held.



New partnerships

collector bank

Acquisitions



Dividends

The Board of Solid Försäkring proposes that the Annual General Meeting resolve on a dividend of SEK 2.85 per share, which is in line with the dividend target communicated in connection with the separate listing. The assessment is that the level is balanced and provides scope for continuing to pursue the repurchase programme in 2023, given the approval of the Annual General Meeting, and also scope for evaluating potential acquisition opportunities.

Stability

At the end of the fourth quarter, the SCR ratio amounted to 179 per cent, corresponding to an increase of 6 percentage points compared with the end of 2021.

The overall assessment is that we are financially well-prepared for the uncertain period that we will all face in 2023. At the same time, we see significant business opportunities moving forward and we are continuing our long-term efforts to further refine our existing partnerships and initiate new ones.

Marcus Tillberg,
CEO Solid
Försäkring



The company's earnings

Fourth quarter 2022, October–December

Gross written premiums increased KSEK 4,791 to KSEK 285,803 (281,012) for the period. The increase was primarily driven by the trend in the Assistance segment for which sales of insurance related to the travel industry increased 42 per cent year-on-year, and also partly due to sales in the Personal Safety segment, mainly in the Swedish market. Premium income in the Product segment declined 4 per cent during the period compared with last year, which was mainly due to lower sales of insurance in consumer electronics and the bicycle industry in the Swedish market.

Premiums earned, net of reinsurance, increased KSEK 18,735, or 7 per cent, to KSEK 277,221 (258,486). Growth was mainly driven by the performance of travel insurance in the Assistance segment, for which the increase was 16 per cent. Premiums earned in the Personal Safety segment increased 6 per cent, mainly driven by payment protection insurance in the Swedish market. Premiums earned in the Product segment increased 1 per cent, primarily driven by growth in the consumer electronics industry in Denmark.

The technical result increased KSEK 17,192, or 62 per cent, to KSEK 44,923. Adjusted for non-recurring costs of SEK 8.5 million for the listing process in 2021, the increase was 24 per cent. The share of the investment return transferred to the insurance operations was adjusted for the previous financial year on an annual basis in December, but is now carried out quarterly, which had a positive effect of SEK 2.0 million during the quarter, and was due to the cost of capital continuing to rise as a result of higher market interest rates in the period.

The claims ratio margin improved year-on-year to 22.7 per cent (21.6), mainly driven by higher claim costs in the Assistance segment and insurance related to roadside assistance and car warranties.

Operating expenses declined 2 per cent to KSEK 175,881 (179,390). Adjusted for non-recurring costs of KSEK 8,500 in 2021, operating expenses increased 3 per cent. The increase was mainly due to higher acquisition costs primarily driven by higher sales, but also to a changed product and partner mix in the Assistance and Product segments. Administrative expenses as a percentage of premiums earned amounted to 9.2 per cent for the quarter, which is lower than last year when the percentage was 10.1 per cent, adjusted for non-recurring costs.

The combined ratio improved to 86.1 per cent (87.7 adjusted for non-recurring costs) due to the growth in premiums earned and good cost control.

The result of asset management for the fourth quarter amounted to KSEK 20,652 (6,722), corresponding to a portfolio return of 5.8 per cent (2.1). Interest income for the quarter increased KSEK 6,091 and the unrealised changes in the value of the investment portfolio amounted to KSEK 11,659 (2,766). Refer to Note 6 for more detailed information.

Profit after tax increased KSEK 24,131 to KSEK 49,460 (25,329).

Fourth quarter 2022

+2%

Gross written premiums

+7%

Premiums earned, net of reinsurance

+62%

Technical result

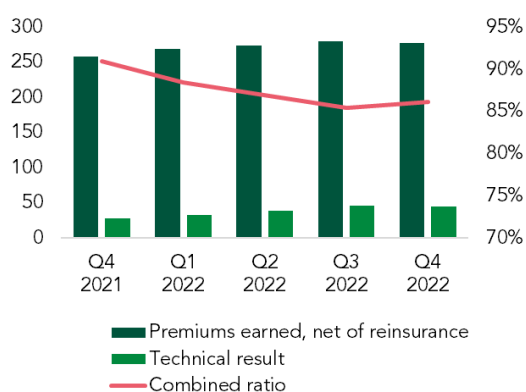
+24%

Technical result excl. non-recurring costs, 2021

86.1%

Combined ratio

Performance per quarter (SEK million)



Full-year 2022, January–December

Gross written premiums increased KSEK 138,500 to KSEK 1,151,921 (1,013,421) for the period. All segments contributed to the increase but were primarily driven by the sharp increase in sales related to the travel industry in the Assistance segment. The increase in the Assistance segment amounted to 37 per cent year-on-year. In the Personal Safety segment, the increase was 5 per cent and was mainly attributable to payment protection insurance in the Norwegian and Swedish markets. In the Product segment, the increase was 4 per cent, and was primarily driven by the consumer electronics industry in Denmark where the company has expanded its market share during the year through its partnership with Power that was launched in the latter part of 2021.

Premiums earned, net of reinsurance, increased KSEK 118,418, corresponding to 12 per cent, to KSEK 1,099,709 (981,291). All segments contributed to growth, although it was mainly driven by the very strong performance in the Assistance segment for which the increase was 35 per cent. In the Product segment, premiums earned increased to 6 per cent and in the Personal Safety segment the increase amounted to 2 per cent.

The technical result increased KSEK 48,864, corresponding to 43 per cent, to KSEK 163,100 (114,236). Adjusted for non-recurring costs of SEK 10.4 million for the listing process in 2021, the increase was 31 per cent. The portion of the investment return transferred to the insurance operations resulted in a positive effect of KSEK 7,848 compared with last year, which was primarily due to the increased cost of capital as a result of higher market interest rates.

The claims ratio margin in all segments improved year-on-year to 21.9 per cent (23.5). Operating expenses increased 11 per cent to KSEK 712,799 (644,934), which were mainly due to higher acquisition costs. Adjusted for non-recurring costs, the increase was 12 per cent. Administrative expenses as a percentage of premiums earned amounted to 9.4 per cent for the full-year, which is lower than last year when the percentage was 10.2 per cent, adjusted for non-recurring costs.

The combined ratio improved to 86.7 per cent (88.2 adjusted for non-recurring costs), driven by stable and profitable underlying business, growth in premiums earned and good cost control.

2022 was dominated by a turbulent world, particularly due to Russia's invasion of Ukraine on 24 February. The capital markets were negatively affected during the year, which resulted in reduced market values for the company's investment assets during the first three quarters of the year. The result of asset management for the full-year amounted to KSEK -11,514 (41,888) and total return to -0.6 per cent (3.6). The negative result comprised unrealised changes in the value of investment assets, which amounted to KSEK -38,459 (19,008) for the full-year, of which KSEK -14,237 was related to the equities portfolio and KSEK -24,222 was related to the bond portfolio. Refer to Note 6 for more detailed information. Interest income for the year increased KSEK 6,904 mainly due to higher market interest rates. The total value of the investment portfolio on 31 December amounted to KSEK 1,434,013, of which 6 per cent, or KSEK 91,318, consisted of shares and KSEK 738,831 consisted of other interest-bearing assets, mainly bonds at floating interest rates. The company's strategy is to hold bonds until maturity. Cash and cash equivalents in the portfolio amounted to KSEK 603,864, of which a corresponding KSEK 304,996 during the year was tied at a fixed interest rate with a 12 and a 3-month term. Net investments for the full-year amounted to KSEK 175,287, of which KSEK 154,810 refer to the bond portfolio and KSEK 20,477 to the equities portfolio.

Profit after tax declined KSEK 9,324 to KSEK 110,656 (119,980).

Full-year 2022

+ 14%

Gross written premiums

+12%

Premiums earned, net of reinsurance

+43%

Technical result

+31%

Technical result excl. non-recurring costs, 2021

86.7%

Combined ratio

Financial position, equity and cash flow, 31 December 2022

Equity (2) on 31 December amounted to KSEK 802,416 (714,979) and Net Asset Value (2) to KSEK 785,422 (692,434). For the full-year 2022, annualised RoE (2)* amounted to 14.6 per cent (18.4) and annualised RoNAV (2)** to 15.6 per cent (20.3).

The SCR ratio amounted to 179 per cent on 31 December, corresponding to an increase of 6 percentage points compared with the end of December 2021 (173). The company has a stable Solvency II position, and company management and the Board do not believe that this stability or the capital situation will be jeopardised in the future. However, the company is closely following external developments and any impact from the ongoing war in Ukraine, rising inflation, higher interest rates and increased energy prices to quickly identify any changes in consumer behaviour that could impact the company's insurance business and thus profitability and earnings.

Cash flow*** from operating activities amounted to KSEK 184,861 (163,056). Cash flow from investing activities amounted to KSEK -173,964 (173,275). During the year, investment assets were acquired for KSEK 356,262 and the value of divested and mature investment assets amounted to KSEK 182,084. The subordinated loan of KSEK 200,000 to Resurs Bank fell due for payment in April 2021. The repurchase programme commenced in October and as of 31 December the company had acquired 457,402 shares for a value of KSEK 26,811. Cash flow from financing activities amounted to KSEK -26,755 (-59,000). Cash and cash equivalents amounted to KSEK 603,864 (613,139).

* RoE (2) – annualised aggregated result of the period in relation to the average adjusted equity (2). The average of the balance sheet items is calculated based on opening and closing values.

**RoNAV (2) – annualised aggregated result after tax for the period in relation to the average adjusted equity excluding intangible assets (2). The average of the balance sheet items is calculated based on opening and closing values.

***Comparative figures for cash flow refer to 31 December 2021.

15.6%
RoNAV (2)

179%
SCR ratio



Performance measures

KSEK, unless otherwise stated

	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Gross written premiums	285,803	281,012	2%	1,151,921	1,013,421	14%
Premiums earned, net of reinsurance	277,221	258,486	7%	1,099,709	981,291	12%
Technical result	44,923	27,731	62%	163,100	114,236	43%
Result of asset management	20,652	6,722	207%	-11,514	41,888	-127%
Profit after tax	49,460	25,329	95%	110,656	119,980	-8%
Earnings per share, SEK	2.49	1.27	97%	5.54	6.00	-8%
Claims ratio	22.7%	21.6%		21.9%	23.5%	
Expense ratio	63.4%	69.4%		64.8%	65.7%	
Combined ratio	86.1%	91.0%		86.7%	89.3%	

KSEK, unless otherwise stated

	31 Dec 2022	31 Dec 2021
Investment assets measured at fair value	830,149	682,621
Investment assets including cash and cash equivalents	1,434,013	1,295,760
Direct yield, from beginning of year, %	1.8%	1.4%
Total return, from beginning of year, %	-0.6%	3.6%
Technical provisions, net of reinsurance	656,723	612,089
Net asset value	899,594	815,531
Equity	411,476	327,413
Equity (2)*	799,042	714,979
Net Asset Value, NAV (2)*	782,048	692,434
Return on equity (2), RoE (2) %*	14.6%	18.4%
Return on equity excl. intangible assets, RoNAV (2) %*	15.6%	20.3%
Eligible capital base to meet solvency capital requirement	885,067	797,379
Eligible capital base to meet minimum capital requirement	880,970	792,259
Solvency Capital Requirement (SCR)	494,422	461,754
Minimum Capital Requirement (MCR)	147,600	130,604
SCR ratio	179%	173%
MCR ratio	597%	607%
Solvency ratio, %	79.7%	82.7%
Number of employees at end of period*	70	68
Average number of FTEs*	69	66

* Alternative performance measures are performance measures that company management and analysts uses to assess the company's development and are not defined by International Financial Reporting Standards (IFRS) or the Solvency II regulations. Company management believes that the performance measures make it easier for investors to analyse the company's performance. The calculations and reconciliation against information in the financial statements of these performance measures are presented on the website under "Financial statements". Definitions of performance measures are presented on the website under "Financial data".



Personal Safety

Fourth quarter 2022, October–December

During the quarter, Solid Försäkring signed an agreement with a new partner, Collector Bank, which specialises in financing solutions for private individuals and companies. Collector Bank will offer its retail customers the company's tailored and modern payment protection insurance in Sweden and Norway. The launch of the partnership is scheduled for early 2024.

Sales (gross written premiums) for the segment rose 2 per cent compared with the year-earlier period. The increase was mainly due to sales of payment protection insurance in Sweden.

Premiums earned, net of reinsurance, increased to KSEK 97,297 (91,884), mainly driven by payment protection insurance in the Swedish market.

Costs for claims incurred, net of reinsurance, increased to KSEK 9,325 (8,392) and the claims ratio increased year-on-year.

Gross profit increased KSEK 1,424 to KSEK 26,058 (24,634). The gross margin was in line with the preceding year at 26.8 per cent.

Full-year 2022, January–December

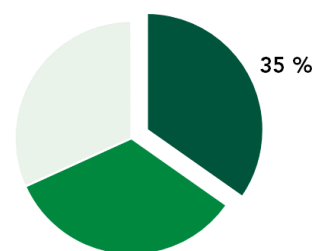
Sales (gross written premiums) for the segment rose 5 per cent compared with the year-earlier period. This increase was primarily driven by the performance of the Norwegian and Swedish markets, for which sales of payment protection insurance increased 8 per cent compared with last year.

Premiums earned, net of reinsurance, increased 2 per cent to KSEK 381,037 (374,391).

Costs for claims incurred, net of reinsurance, declined KSEK 6,739 to KSEK 32,300 (39,039). The claims ratio improved and returned to pre-pandemic levels.

Gross profit increased KSEK 5,794 to KSEK 104,731 (98,937). The gross margin improved to 27.5 per cent (26.4), mainly due to the improved claims ratio.

Share of premiums earned, net of reinsurance, full-year 2022



Fourth quarter 2022

+2%

Gross written premiums

+6%

Premiums earned, net of reinsurance

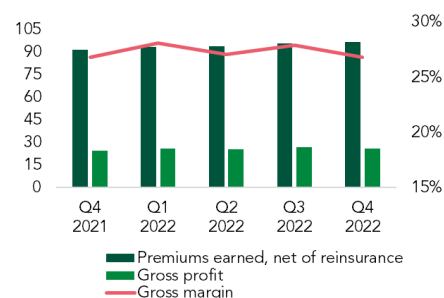
+6%

Gross profit

26.8%

Gross margin

Performance per quarter (SEK million)



Performance measures – Personal Safety

KSEK	Oct–Dec 2022	Oct–Dec 2021	Change	Jan–Dec 2022	Jan–Dec 2021	Change
Gross written premiums	96,124	94,001	2%	389,753	369,547	5%
Premiums earned, net of reinsurance	97,297	91,884	6%	381,037	374,391	2%
Claims incurred, net of reinsurance	-9,325	-8,392	11%	-32,300	-39,039	-17%
Acquisition costs*	-61,914	-58,858	5%	-244,006	-236,415	3%
Gross profit**	26,058	24,634	6%	104,731	98,937	6%
Gross margin***	26.8%	26.8%	+0.0 p.p.	27.5%	26.4%	+1.1 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Product

Fourth quarter 2022, October–December

Sales (gross written premiums) in the segment declined 4 per cent compared with the year-earlier period, which was mainly due to lower sales of insurance related to the consumer electronics and bicycle industry in Sweden. The sale volume in the consumer electronics industry in Norway is in line with the preceding year, while sales increased in Denmark and Finland.

Premiums earned, net of reinsurance, increased KSEK 910 to KSEK 92,089 (91,179). The increase was primarily driven by growth in the consumer electronics industry in Denmark.

Costs for claims incurred, net of reinsurance, fell 1 per cent to KSEK 25,617 (25,758) but the claims ratio improved in the segment during the period. Acquisition costs increased 1 per cent year-on-year to KSEK 48,073 (47,617), due to a changed product and partner mix in the segment and an improved claims ratio.

Gross profit increased 3 per cent to KSEK 18,399 (17,804). The gross margin improved to 20.0 per cent (19.5) due to an improved claims ratio.

Full-year 2022, January–December

Gross written premiums for the segment rose 4 per cent compared with last year, mainly driven by the performance of the consumer electronics industry in Denmark, where the company increased its market share during the year through its partnership with Power that was launched in late 2021. Insurance sales in the eyewear industry also performed well during the year. However, insurance sales in the Swedish consumer electronics market and insurance solutions related to the Swedish bicycle industry declined compared with last year.

Premiums earned, net of reinsurance, increased KSEK 19,834 to KSEK 366,411 (346,577). This increase was primarily attributable to insurance for consumer electronics in the Danish market and for the eyewear industry.

Costs for claims incurred, net of reinsurance, increased 1 per cent to KSEK 104,169 (103,545). The claims ratio for the segment improved during the year. Acquisition costs increased to KSEK 195,464 (179,709), due to sales growth, a changed product and partner mix in the segment and the trend in the claims ratio.

Gross profit increased KSEK 3,455 to KSEK 66,778 (63,323). The gross margin was 18.2 per cent (18.3).

Share of premiums earned, net of reinsurance, full-year 2022



Fourth quarter 2022

-4%

Gross written premiums

+1%

Premiums earned, net of reinsurance

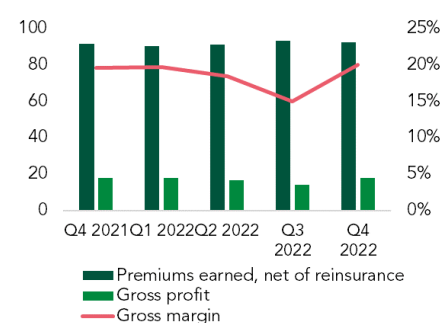
+3%

Gross profit

20.0%

Gross margin

Performance per quarter (SEK million)



Performance measures – Product

KSEK	Oct–Dec 2022	Oct–Dec 2021	Change	Jan–Dec 2022	Jan–Dec 2021	Change
Gross written premiums	101,011	105,421	-4%	375,701	361,090	4%
Premiums earned, net of reinsurance	92,089	91,179	1%	366,411	346,577	6%
Claims incurred, net of reinsurance	-25,617	-25,758	-1%	-104,169	-103,545	1%
Acquisition costs*	-48,073	-47,617	1%	-195,464	-179,709	9%
Gross profit**	18,399	17,804	3%	66,778	63,323	5%
Gross margin***	20.0%	19.5%	+0.5 p.p.	18.2%	18.3%	-0.1 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Assistance (Roadside assistance/Car warranty and travel)

Fourth quarter 2022, October–December

The segment posted sales growth in the fourth quarter, driven by the performance in insurance solutions for the travel industry, which increased 42 per cent year-on-year. However, sales volumes of insurance policies linked to car warranties declined in the quarter compared with last year. The used-car market continued to slow down and there are fewer used cars being sold in Sweden.

Gross written premiums rose KSEK 7,078 during the period to KSEK 88,668 (81,590). Premiums earned, net of reinsurance increased KSEK 12,412 to KSEK 87,835 (75,423). The increase in both gross written premiums and in premiums earned, net of reinsurance, was primarily attributable to the company's travel insurance products.

Costs for claims incurred, net of reinsurance, increased to KSEK 27,868 (21,615). The claims ratio improved during the period compared with last year, primarily due to higher claim costs related to insurance policies for roadside assistance and car warranties. Acquisition costs increased to KSEK 40,494 (38,426), due to sales growth and a changed product and partner mix in the segment. The ratio in relation to premiums earned improved year-on-year.

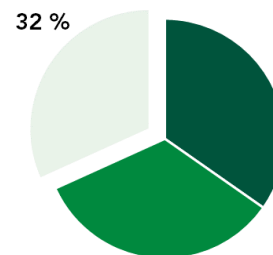
Gross profit increased KSEK 4,091 to KSEK 19,473 (15,382) and the gross margin improved to 22.2 per cent (20.4) mainly due to growth in premiums earned and relatively low acquisition costs.

Full-year 2022, January–December

Gross written premiums increased KSEK 103,683 to KSEK 386,467 (282,784), primarily driven by the sharp increase in sales related to insurance solutions for the travel industry for which the increase was 118 per cent compared with the preceding year. Premiums earned, net of reinsurance, increased KSEK 91,938 to KSEK 352,261 (260,323). The increase in premiums earned, net of reinsurance, was primarily attributable to the company's travel insurance products but also to insurance related to car warranties for which growth was 7 per cent.

Gross profit increased KSEK 25,222 to KSEK 78,548 (53,326) mainly as a result of growth in premiums earned and relatively low claim costs. The gross margin improved to 22.3 per cent (20.5), primarily due to the claims ratio trend.

Share of premiums earned, net of reinsurance, full-year 2022



Fourth quarter 2022

+9%

Gross written premiums

+16%

Premiums earned, net of reinsurance

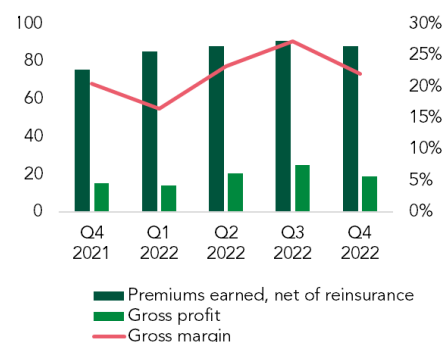
+27%

Gross profit

22.2%

Gross margin

Performance per quarter (SEK million)



Performance measures – Assistance

KSEK	Oct–Dec 2022	Oct–Dec 2021	Change	Jan–Dec 2022	Jan–Dec 2021	Change
Gross written premiums	88,668	81,590	9%	386,467	282,784	37%
Premiums earned, net of reinsurance	87,835	75,423	16%	352,261	260,323	35%
Claims incurred, net of reinsurance	-27,868	-21,615	29%	-104,089	-88,437	18%
Acquisition costs*	-40,494	-38,426	5%	-169,624	-118,560	43%
Gross profit**	19,473	15,382	27%	78,548	53,326	47%
Gross margin***	22.2%	20.4%	+1.8 p.p.	22.3%	20.5%	+1.8 p.p.

* Acquisition costs include brokerage commission and costs for direct sales

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Significant events

Full-year 2022, January–December

The year was dominated by a turbulent world with rising inflation, interest-rate hikes, higher energy prices and Russia's ongoing invasion of Ukraine. The volatility and turbulence in the financial markets impacted Solid Försäkring's investment portfolio during the year and both the equities and bond portfolios noted lower market values. The company is continuing to closely monitor developments in the external environment and any impact to identify any signs of potential changes in consumer behaviour that could affect the company's insurance operations.

The Extraordinary General Meeting held on 29 September resolved, in accordance with the Board's proposal, to authorise the Board to acquire the company's own shares on one more occasions up until the next Annual General Meeting. The repurchase programme commenced on 26 October.

The acquisition of own shares may occur of at most as many shares as are needed so that the company's holdings of own shares at any given time do not exceed five per cent of all shares in the company. The purpose of the authorisation to acquire own shares is to create a tool for the Board to continuously during the year adapt and improve the company's capital structure and thereby create additional value for shareholders. The intention is for the repurchased shares to later be cancelled by resolutions of upcoming Annual General Meetings.

On 8 November, Solid Försäkring announced it had signed an agreement with Collector Bank to provide payment protection insurance in Sweden and Norway. Collector Bank will offer its retail customers Solid Försäkring's payment protection insurance and the partnership is scheduled to launch in late 2023.

On 2 December, Solid Försäkring announced it had signed an agreement to acquire Car Protect AS as a purchase of assets and liabilities. Car Protect is a Norwegian insurance intermediary of car warranties with many years of experience in the Norwegian automotive market. Solid Försäkring will take over the operations on 1 January 2023.

Except for the above, no other significant events occurred during the period in question.

Events after the end of the period

No significant events took place after the end of the period.

Additional information

Risk management

The company's ability to manage risks impacts the company's financial position and ability to achieve set targets. Various types of risks arise in the operations, such as insurance risk, market risk, counterparty risk, operational risks and other risks. The Board has adopted policies for the operations in order to balance the company's risk-taking and restrict and control risks. All policies are updated as necessary and revised at least once a year. The Board and CEO are ultimately responsible for risk management. The company's risk management is described in more detail in the most recent annual report under the section Information about risks and uncertainties and in Note 2 Risk disclosures.

In general, no changes of material importance to risk management took place during the period, and the company does not believe that there is any risk that would jeopardise the company's stability or capital situation in the future.

Information about the operations

Solid Försäkringsaktiebolag's (publ), Corp. ID. No. 516401-8482, has been listed on Nasdaq Stockholm (Small Cap) since 1 December 2021. The head office is located in Helsingborg, Sweden.

The focus of the operations is on niche insurance, with the Nordic region as its main market. The non-life insurance operations are divided into three segments: Product, Personal Safety and Assistance. The operations in Norway, Finland and Switzerland are conducted by branches, and operations in other countries are conducted as cross-border operations. Solid Försäkring partners with leading retail chains in various industries and the banking sector, and has about 2.3 million customers across the Nordic region.

Employees

The number of employees, regardless of degree of employment, was 70 on 31 December, an increase of two people compared with the end of December 2021.

70

Number of employees

Information about the Solid share

Solid Försäkringsaktiebolag's (Solid) share was listed on Nasdaq Stockholm (Small Cap) under the ticker SFAB and its ISIN is SE0017082548.

On the listing date of 1 December 2021 (the first trading day), the share was first traded at SEK 55.00 and closed at SEK 60.16. The share price on the final trading day on 31 December 2022 was SEK 65.85. A total of 2,583,420 shares were traded during the period, corresponding to a turnover rate of 12.92 per cent during the measurement period of 1 October–31 December 2022.

The largest directly registered shareholders on 31 December 2022	Percentage of share capital
Waldakt AB	28.9%
Investment AB Spiltan	8.1%
Avanza Pension	4.9%
Swedbank Robur Fonder	4.2%
Nordnet Pensionsförsäkring	3.0%
Protector Forsikring ASA	2.9%
Solid Försäkringsaktiebolag	2.3%
Swedbank Försäkring	2.3%
Traction	2.0%
Catea Group AB	1.7%
	60.4%

Financial calendar

21 March 2023	2022 Annual Report
26 April 2023	Interim report January–March 2023 (Q1)
21 July 2023	Interim report January–June 2023 (Q2)
26 October 2023	Interim report January–September 2023 (Q3)

21 March 2023

Next report

Financial targets and dividend policy

Solid Försäkring has the following medium-term financial targets:

- Annual growth in premiums earned of 4–7 per cent. In addition, the company intends to grow through selective acquisitions.
- Maintain a combined ratio below 90 per cent.
- Achieve a return on RoNAV (2) of more than 14 per cent.
- Maintain an SCR ratio of at least 150 per cent.

Dividend policy

According to the Board's dividend policy, the company intends to pay an annual dividend corresponding to at least 50 per cent of net profit for the year from and including the 2022 financial year. The dividend policy is conditional on the target for the SCR ratio and that no potential major acquisitions are carried out.

The Board's assurance

The Board of Directors and the CEO certify that this year-end report provides a fair review of the company's operations, financial position and results and describes the significant risks and uncertainties faced by the company.

Helsingborg, 6 February 2023

Marcus Tillberg, CEO

The Board of Directors

Lars Nordstrand, Chairman

Fredrik Carlsson

David Nilsson Sträng

Marita Odélius Engström

Lisen Thulin

Condensed financial statements

INCOME STATEMENT

KSEK	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Technical account of non-life insurance operations					
Premiums earned, net of reinsurance	3	277,221	258,486	1,099,709	981,291
Allocated investment return transferred from the non-technical account		6,393	4,400	16,748	8,900
Claims incurred, net of reinsurance	4	-62,810	-55,765	-240,558	-231,021
Operating expenses	5	-175,881	-179,390	-712,799	-644,934
Technical result for non-life insurance operations		44,923	27,731	163,100	114,236
Non-technical account					
Investment income		9,640	4,561	29,819	25,068
Investment charges		-647	-605	-2,874	-2,188
Unrealised gains/losses on investment assets		11,659	2,766	-38,459	19,008
Result of asset management	6	20,652	6,722	-11,514	41,888
Allocated investment return transferred to technical account		-6,393	-4,400	-16,748	-8,900
Other non-technical income		2,260	1,392	9,296	6,750
Other non-technical expenses		-815	-503	-4,934	-2,609
Profit before appropriations and tax		60,627	30,942	139,200	151,365
Appropriations		0	0	0	0
Profit before tax		60,627	30,942	139,200	151,365
Tax on profit for the period		-11,167	-5,613	-28,544	-31,385
Net profit for the period		49,460	25,329	110,656	119,980
Basic and diluted earnings per share, SEK	12	2.49	1.27	5.54	6.00

STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net profit for the period	49,460	25,329	110,656	119,980
Items that will be reclassified to profit or loss				
Translation differences in foreign operations	370	580	162	701
Comprehensive income for the period	49,830	25,909	110,818	120,681

BALANCE SHEET

KSEK	Note	31 Dec 2022	31 Dec 2021
Assets			
Intangible assets		16,994	22,545
Investment assets	7	830,149	682,621
Reinsurer's share of technical provisions		3,936	3,811
Receivables		85,584	81,052
Property, plant & equipment		914	1,911
Cash and bank balances		603,864	613,139
Other assets		6,241	388
Prepaid expenses and accrued income		240,373	210,418
Total assets		1,788,055	1,615,885
Equity and liabilities			
Equity			
Share capital		30,000	30,000
Fair value reserve		-615	-777
Retained earnings		271,435	178,210
Net profit for the period		110,656	119,980
Total equity		411,476	327,413
Untaxed reserves			
Contingency reserve		488,118	488,118
Total untaxed reserves		488,118	488,118
Liabilities			
Technical provisions, net of outward reinsurance	8	660,659	615,900
Other liabilities		205,812	164,926
Accrued expenses and deferred income		21,990	19,528
Total liabilities		888,461	800,354
Total equity and liabilities		1,788,055	1,615,885

STATEMENT OF CHANGES IN EQUITY

KSEK	Share capital	Fair value reserve	Retained earnings	Net profit for the period	Total equity
Equity, 1 January 2022	30,000	-777	178,210	119,980	327,413
Net profit for the period				110,656	110,656
Translation differences		162			162
Comprehensive income for the period		162		110,656	110,818
Previous year's profit brought forward			119,980	-119,980	0
<i>Owner transactions</i>					
Repurchased own shares			-26,811		-26,811
Option premiums received/repurchased			56		56
Equity, 31 December 2022	30,000	-615	271,435	110,656	411,476
Equity, 1 January 2021	30,000	-1,478	133,837	43,372	205,731
Net profit for the period				119,980	119,980
Translation differences		701			701
Comprehensive income for the period		701		119,980	120,681
Previous year's profit brought forward			43,372	-43,372	0
<i>Owner transactions</i>					
Option premiums received/repurchased			1,001		1,001
Equity, 31 December 2021	30,000	-777	178,210	119,980	327,413

STATEMENT OF CASH FLOWS (INDIRECT METHOD)

KSEK	Jan-Dec 2022	Jan-Dec 2021
Operating activities		
Profit before tax	139,200	151,365
Adjustment for non-cash items	55,784	-24,648
Income taxes paid	-30,518	-13,894
Cash flow from operating activities before changes in working capital	164,466	112,823
Change in operating receivables	-18,554	11,035
Change in operating liabilities	38,949	39,198
Cash flow from operating activities	184,861	163,056
Cash flow from investing activities	-173,964	173,275
Cash flow from financing activities	-26,755	-59,000
Cash flow for the period	-15,858	277,331
Cash and cash equivalents at the beginning of the year	613,139	328,205
Cash flow for the period	-15,858	277,331
Exchange differences in cash and cash equivalents	6,583	7,603
Cash and cash equivalents at end of period	603,864	613,139

The reported cash flows only include transactions involving cash inflows and outflows. The cash transactions are classified under operating activities, investing activities and financing activities. Cash and cash equivalents are bank deposits.

Notes to the financial statements

Note 1 Accounting policies

Solid Försäkring's year-end report has been prepared in accordance with IAS 34 Interim Financial Report and the applicable parts of the Swedish Annual Accounts Act for Insurance Companies (1995:1560), the Swedish Financial Supervisory Authority's regulations and general guidelines on Annual Accounts at Insurance Undertakings (FFFS 2019:23), including all applicable amendment regulations, and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. Disclosures pursuant to IAS 34.16A are presented in the financial statements and the accompanying notes as well as elsewhere in this year-end report.

The ESMA guidelines on alternative performance measures are applied. These are performance measures that are not defined in applicable regulations (IFRS, ÅRFL, FFFS 2019:23 and FRL), but that Solid Försäkring believes to be relevant for monitoring and describing the company's financial situation and to provide additional useful information for users of the financial statements. Since these measures have been developed and adapted for Solid Försäkring, they are not fully comparable with similar performance measures presented by other companies.

The same accounting policies and basis for calculations were applied as those used in the most recent annual report. No other IFRS or IFRIC interpretations have come into force since 1 January 2022 that have had a material impact on the company.

Note 2 Segment information

Solid has established three operating segments: Personal Safety, Product and Assistance. These operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. For Solid, the chief operating decision maker is the CEO since this is the person who is responsible for allocating resources and evaluating results. The financial information reported to the CEO, used as a basis for allocating resources and assessing the company's results, as gross profit and gross margin specified by three product areas, which have also been determined as the company's three operating segments: Personal Safety, Product and Assistance. The company uses the same valuation principles in its segment report according to IFRS 8 as in its financial statements.

Oct-Dec 2022
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	96,124	101,011	88,668		285,803
Premiums earned, net of reinsurance	97,297	92,089	87,835		277,221
Claims incurred, net of reinsurance	-9,325	-25,617	-27,868		-62,810
Acquisition costs*	-61,914	-48,073	-40,494		-150,481
Gross profit**	26,058	18,399	19,473		63,930
Gross margin***	26.8%	20.0%	22.2%		23.1%
Administrative expenses				-25,400	-25,400
Allocated investment return transferred from non-technical account				6,393	6,393
Technical result					44,923
Result of asset management				20,652	20,652
Allocated investment return transferred to non-technical account				-6,393	-6,393
Other non-technical income				2,260	2,260
Other non-technical expenses				-815	-815
Profit before tax					60,627

Premiums earned, net of reinsurance, for the quarter amounted to KSEK 94,223 (89,270) for Solid Försäkring's largest partner in the Personal Safety segment, and to KSEK 31,006 (20,968) for Solid Försäkring's largest partner in the Assistance segment.

Oct-Dec 2021
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	94,001	105,421	81,590		281,012
Premiums earned, net of reinsurance	91,884	91,179	75,423		258,486
Claims incurred, net of reinsurance	-8,392	-25,758	-21,615		-55,765
Acquisition costs*	-58,858	-47,617	-38,426		-144,901
Gross profit**	24,634	17,804	15,382		57,820
Gross margin***	26.8%	19.5%	20.4%		22.4%
Administrative expenses				-34,489	-34,489
Allocated investment return transferred from non-technical account				4,400	4,400
Technical result					27,731
Result of asset management				6,722	6,722
Allocated investment return transferred to non-technical account				-4,400	-4,400
Other non-technical income				1,392	1,392
Other non-technical expenses				-503	-503
Profit before tax					30,942

Jan-Dec 2022
KSEK

	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	389,753	375,701	386,467		1,151,921
Premiums earned, net of reinsurance	381,037	366,411	352,261		1,099,709
Claims incurred, net of reinsurance	-32,300	-104,169	-104,089		-240,558
Acquisition costs*	-244,006	-195,464	-169,624		-609,094
Gross profit**	104,731	66,778	78,548		250,057
Gross margin***	27.5%	18.2%	22.3%		22.7%
Administrative expenses				-103,705	-103,705
Allocated investment return transferred from non-technical account				16,748	16,748
Technical result					163,100
Result of asset management				-11,514	-11,514
Allocated investment return transferred to non-technical account				-16,748	-16,748
Other non-technical income				9,296	9,296
Other non-technical expenses				-4,934	-4,934
Profit before tax					139,200

Premiums earned, net of reinsurance, for the full-year 2022 amounted to KSEK 369,652 (364,951) for Solid Försäkring's largest partner in the Personal Safety segment, and to KSEK 129,455 (58,830) for Solid Försäkring's largest partner in the Assistance segment.

Jan-Dec 2021

KSEK	Personal Safety	Product	Assistance	Not specified by segment	Total
Gross written premiums	369,547	361,090	282,784		1,013,421
Premiums earned, net of reinsurance	374,391	346,577	260,323		981,291
Claims incurred, net of reinsurance	-39,039	-103,545	-88,437		-231,021
Acquisition costs*	-236,415	-179,709	-118,560		-534,684
Gross profit**	98,937	63,323	53,326		215,586
Gross margin***	26.4%	18.3%	20.5%		22.0%
Administrative expenses				-110,250	-110,250
Allocated investment return transferred from non-technical account				8,900	8,900
Technical result					114,236
Result of asset management				41,888	41,888
Allocated investment return transferred to non-technical account				-8,900	-8,900
Other non-technical income				6,750	6,750
Other non-technical expenses				-2,609	-2,609
Profit before tax					151,365

* Acquisition costs include brokerage commission and costs for direct sales, included in Note 5 Operating expenses.

** Gross profit = premiums earned, net of reinsurance minus claims incurred net of reinsurance minus acquisition costs

*** Gross margin = gross profit as a percentage of premiums earned, net of reinsurance

Note 3 Premiums earned, net of reinsurance

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Gross written premiums, geographical specification				
Sweden	166,399	168,151	671,998	646,602
Norway	46,411	49,110	190,402	170,667
Denmark	22,765	22,755	92,135	69,978
Finland	13,447	12,104	50,661	48,669
Rest of Europe	36,781	28,892	146,725	77,505
Total gross written premiums	285,803	281,012	1,151,921	1,013,421
Outward reinsurance premiums	-6,062	-9,193	-22,871	-27,605
Change in provision for unearned premiums and unexpired risks	-2,371	-12,612	-29,419	-4,634
Reinsurers' share of change in provision for unearned premiums and unexpired risks	-149	-721	78	109
Total premiums earned, net of reinsurance	277,221	258,486	1,099,709	981,291

Note 4 Claims incurred, net of reinsurance

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Claims paid, net of outward reinsurance	-66,136	-58,952	-252,952	-232,902
Reinsurers' share of Claims paid	2,761	1,798	11,116	6,325
Change in Provision for claims outstanding, net of outward reinsurance	1,147	1,399	1,308	-4,434
Reinsurers' share of Change in provision for claims outstanding	-582	-10	-30	-10
Total claims incurred, net of reinsurance	-62,810	-55,765	-240,558	-231,021

Note 5 Operating expenses

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Specification of income statement item operating expenses				
Acquisition costs*	-154,465	-154,277	-630,783	-539,232
Change in item Deferred acquisition costs*	3,485	8,848	18,631	2,920
Administrative expenses	-25,400	-34,489	-103,705	-110,250
Operating expenses and profit-sharing in outward reinsurance*	499	528	3,058	1,628
Total income statement item operating expenses	-175,881	-179,390	-712,799	-644,934
Other operating expenses				
Claims adjustment costs included in Claims paid	-6,610	-6,032	-23,338	-23,030
Financial management costs included in Investment charges	-300	-300	-1,200	-1,200
Total other operating expenses	-6,910	-6,332	-24,538	-24,230
Total operating expenses	-182,791	-185,722	-737,337	-669,164

* Marked items comprise total acquisition costs

Note 6 Result of asset management

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Investment income				
Dividends on shares and participating interests	221	915	3,016	3,561
Interest income, bonds and other interest-bearing securities	5,475	1,966	13,386	7,670
Other interest income *	3,788	1,206	5,249	4,061
Exchange gains (net)	-519	424	3,050	1,468
Capital gains (net)	671	47	5,100	8,291
Other	4	3	18	17
Total investment income	9,640	4,561	29,819	25,068
Investment charges	-647	-605	-2,874	-2,188
Unrealised gains/losses on investment assets recognised through profit or loss				
Shares and participating interests	10,906	5,938	-14,237	20,057
Bonds and other interest-bearing securities	753	-3,172	-24,222	-1,049
Total unrealised gains/losses on investment assets	11,659	2,766	-38,459	19,008
Result of asset management	20,652	6,722	-11,514	41,888

* All Other interest income consists of interest income on assets measured at fair value.

Note 7 Investment assets

KSEK	31 Dec 2022	31 Dec 2021
Shares and participating interests	91,318	78,788
Bonds and other interest-bearing securities	719,286	574,581
Subordinated loans	19,545	29,252
Total investment assets	830,149	682,621

Note 8 Technical provisions, net of outward reinsurance

KSEK	31 Dec 2022	31 Dec 2021
Opening balance technical provisions, net of outward reinsurance	615,900	587,764
Provision for unearned premiums and unexpired risks, gross		
Opening balance	555,105	532,931
Insurance policies written during the period	1,151,921	1,013,421
Premiums earned during the period	-1,122,501	-1,008,787
Currency effects	14,851	17,540
Closing balance	599,376	555,105
Provision for claims outstanding, gross		
Opening balance	60,795	54,833
Settled claims from previous financial years	-24,550	-21,940
Changes in the expected cost of claims incurred in previous years (run-off result)	-3,108	-8,332
Provisions for the year	26,350	34,706
Currency effects	1,796	1,528
Closing balance	61,283	60,795
Closing balance technical provisions, net of outward reinsurance	660,659	615,900

Note 9 Pledged assets for own liabilities

KSEK	31 Dec 2022	31 Dec 2021
Policyholders' priority rights		
Assets encompassed by policyholders' priority rights	1,438,690	1,296,131
Technical provisions, net	-656,723	-612,089
Surplus from registered assets	781,967	684,042

Note 10 Disclosures on related parties

Solid Försäkringsaktiebolag is 28.9 per cent owned by Waldakt AB, and of the remaining owners, no individual owner has a holding of 20 per cent or more. No business transactions of significant importance took place with related parties during the period.

Related parties – Key individuals

Marcus Tillberg	CEO of Solid Försäkringsaktiebolag
Lars Nordstrand	Chairman of Solid Försäkringsaktiebolag
Fredrik Carlsson	Board member of Solid Försäkringsaktiebolag
David Nilsson Sträng	Board member of Solid Försäkringsaktiebolag
Marita Odélius Engström	Board member of Solid Försäkringsaktiebolag
Lisen Thulin	Board member of Solid Försäkringsaktiebolag

Remuneration of key individuals

There were no material changes to the scope of remuneration and benefits for senior executives during the period.

Note 11 Financial instruments

The table below shows financial instruments measured at fair value, based on their classification in the fair value hierarchy. The

different levels are defined as follows:

- Listed prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Other observable inputs for assets or liabilities other than listed prices included in level 1 directly (i.e., price quotations) or indirectly (i.e., derived from price quotations) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e., unobservable inputs) (level 3).

KSEK	Measurement level	31 Dec 2022	31 Dec 2021
Financial assets at fair value through profit or loss			
Bonds and other interest-bearing securities	1	738,831	603,833
Listed shares	1	91,318	78,788
Total		830,149	682,621
Financial liabilities at fair value through profit or loss			
Derivatives	2	0	-660
Total		0	-660

Assets, KSEK	31 Dec 2022			31 Dec 2021		
	Amortised cost*	Fair value through profit or loss	Carrying amount	Amortised cost*	Fair value through profit or loss	Carrying amount
Financial assets						
Shares and participating interests		91,318	91,318		78,788	78,788
Other interest-bearing securities		738,831	738,831		603,833	603,833
Receivables, direct insurance and reinsurance	83,800		83,800	81,042		81,042
Cash and bank balances and other cash equivalents	603,912		603,912	613,193		613,193
Prepaid expenses and accrued income		4,677	4,677		1,031	1,031
Total financial assets	687,712	834,826	1,522,538	694,235	683,652	1,377,887
Non-financial assets			265,517			237,998
Liabilities, KSEK						
Financial liabilities						
Liabilities, direct insurance and reinsurance	190,150		190,150	158,712		158,712
Derivatives			0		660	660
Other liabilities	15,662		15,662	5,554		5,554
Total financial liabilities	205,812	0	205,812	164,266	660	164,926
Non-financial liabilities			682,649			635,428

* Assets and liabilities are recognised at amortised cost, which is a good approximation of fair value

Note 12 Earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to the company's shareholders by an average number of ordinary shares outstanding for the period. The average number of shares is a weighted number of shares for the period after the repurchase of own shares. The average number of shares between October and December 2022 amounted to 19,849,664 (20,000,000). The average number of shares between January and December 2022 amounted to 19,962,107 (20,000,000) with a quotient value of SEK 1.5 (1.5). There was no dilutive effect as of 31 December 2022.

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net profit for the period, KSEK	49,460	25,329	110,656	119,980
Average number of shares outstanding in the period	19,849,664	20,000,000	19,962,107	20,000,000
Basic and diluted earnings per share, SEK	2.49	1.27	5.54	6.00

Teleconference in connection with publication of the year-end report

In connection with the publication of the year-end report, CEO Marcus Tillberg and CFO Sofia Andersson will hold a teleconference on 7 February 2023 at 11:00 a.m. CET. To participate in the conference, click on the following link <https://ir.financialhearings.com/solid-q4-2022>, which you can also use to write questions. If you want to ask a question verbally at the teleconference, register using the following link <https://conference.financialhearings.com/teleconference/?id=5004925>. After registering you will receive a telephone number and ID to log into the conference. Presentation material will be available on Solid's website: <https://corporate.solidab.se/en/investors/reports-and-presentations/>

Interim reports

The complete January–December 2022 Year-end Report will be available on <https://corporate.solidab.se/en/investors/reports-and-presentations/>

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