

LISTED COMPANY OF THE YEAR 2019

CRITERIA
BEST INTERIM REPORT



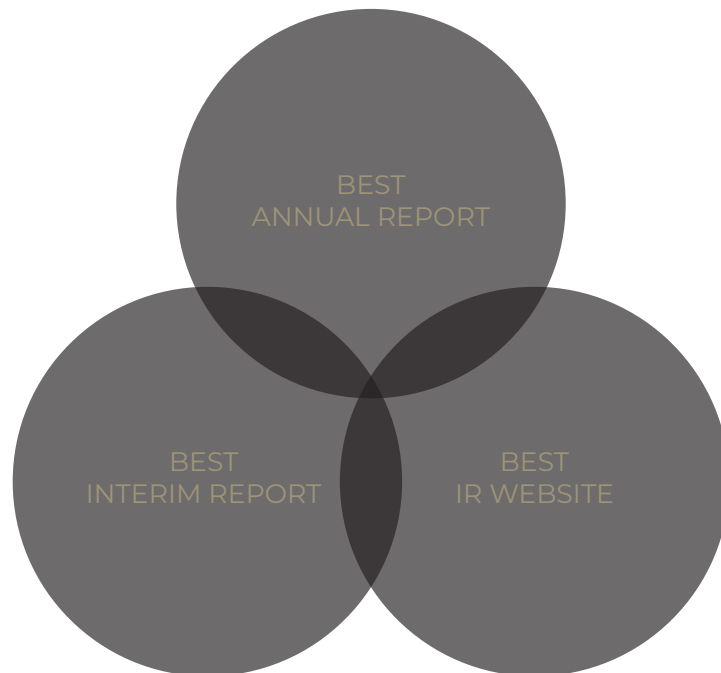
ABOUT THE COMPETITION

Listed company of the year (Årets börsbolag) is Sweden's oldest and most comprehensive competition in investor relations. The purpose of the competition is to raise the ambition of companies concerning the disclosure of information in their annual reports, interim reports and on IR websites. The competition was founded in 1980 by the Swedish Shareholders' Association (Aktiespararna) and has been organized by Kanton since 2007.

Listed company of the year includes companies based in Sweden that are primarily listed on Nasdaq Stockholm, NGM Equity Stockholm, First North and First North Premier. Participants in the Listed company of the year perform a self-assessment with the assistance of forms that will be published on Kanton's website kanton.se at the opening of the competition. The entries are then quality assured by Kanton. To ensure objective statistics, comparison and trends, Kanton also reviews all companies on the OMX Nordic 40 and the OMX Stockholm 30.

ABOUT THE CRITERIA

The criteria are based on international research in the area of investor relations and have been designed together with the Swedish Shareholders' Association. Only interim reports in Swedish and English are considered. The assessment concerns reports for the third quarter of the financial year 2019 or, where applicable, the financial year 2018/2019.



A. INTRODUCTORY INFORMATION – 7 POINTS

1. Letter from the CEO, 7 p.

- 1.1 Letter from the CEO with heading [3 p]
- 1.2 Comment on how strategic/business decisions have affected the company's development [1 p]
- 1.3 Comment on the outlook on the future [1 p]
- 1.4 Comment on the company's sustainability efforts [2 p]

B. KEY PERFORMANCE INDICATORS – 3 POINTS

Note that the information in B.1–B.3 refers to the interim period of nine months and not only the last quarter.

1. Return on equity, 1 p.

- 1.1 Interim period [0,5 p]
- 1.2 Comparable interim period [0,5 p]

2. Equity per share, 1 p.

Can be replaced with net asset value per share when applicable.

- 2.1 Interim period [0,5 p]
- 2.2 Comparable interim period [0,5 p]

3. Cash flow from operating activities per share, 1 p.

Are for banking operations replaced with credit loss level and for investment companies with management costs as a percentage of the portfolio value, or management costs as a percentage of the net asset value.

- 3.1 Interim period [0,5 p]
- 3.2 Comparable interim period [0,5 p]

C. QUARTERLY OVERVIEW – 6 POINTS**1. Multi-quarter figures for the last eight quarters, 6 p.**

It is not considered whether the presentation is made on a quarterly basis or rolling twelve months.

1.1 Return on equity [1 p]

1.2 Operating margin [1 p]

Can be replaced with surplus ratio or cost/income ratio when applicable.

1.3 Equity per share [1 p]

Can be replaced with net asset value per share when applicable.

1.4 Cash flow from operating activities per share [1 p]

In accordance with the definition of cash flow from operating activities in IAS 7. Are for banking operations replaced with credit loss level and for investment companies with management costs as a percentage of the portfolio value, or management costs as a percentage of the net asset value.

1.5 Profit after tax per share [1 p]

1.6 Share price at the end of the year [1 p]

D. SEASONAL EFFECTS – 1 POINT**1. Seasonal effects, 1 p.**

1.1 Description of seasonal effects, or clarification that they do not exist [1 p]

Can for investment companies be replaced with a collective description of the company's net acquisitions and net sales.

E. MARKET – 2 POINTS**1. Market development, 2 p.**

1.1 Section on development in the market/markets in which the company operates [2 p]

Information regarding general market development, not the company's own development in the market. Can for investment companies be replaced with a description of the portfolio companies' development.

F. ABOUT THE COMPANY – 3 POINTS**1. Business concept, business model and concrete strategies, 3 p.**

The information shall be presented collectively.

1.1 Business concept [1 p]

Points are given when the business concept is explicitly stated.

1.2 Business model [1 p]

How the company conducts operations and the company's placement in the value chain. Can for investment companies be replaced by quantifying the proportion of unlisted and listed companies in the portfolio.

1.3 Concrete strategies [1 p]**G. OTHER – 1 POINT****1. Publishing date, 1 p.****1.1 Report published within six weeks [1 p]****TOTAL: 23 POINTS**

ABOUT KANTON

Kanton offers comprehensive services within strategic financial reporting to boards and management in public, private and state-owned companies. We serve as advisors in matters of accounting, corporate finance, valuation, corporate governance, internal control and financial communication.

Our combined expertise and experience provide us unique qualifications to help companies with assignments that require both a holistic approach and specialist knowledge.

- Financial reporting
- Sustainability reporting
- Corporate governance
- Strategic IR consulting
- Valuation
- IPOs

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