

# Interim Report

January 1 – June 30, 2025

- Net asset value on June 30, 2025, was SEK 165.6 bn, or SEK 384 per share. During the first six months of the year, net asset value increased by 4%, corresponding to SEK 14 per share.
- The total return for the period was 1% for the Class A shares and 0% for the Class C shares, compared with 2% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the first six months, shares were purchased for a total of SEK 2.4 bn, of which SEK 0.8 bn in Sandvik, SEK 0.5 bn in SCA, SEK 0.5 bn in Essity, SEK 0.4 bn in Volvo and SEK 0.2 bn in Handelsbanken.

	2025 June 30	2024 June 30	2024 Dec 31
Net asset value, SEK mn	165,635	156,047	159,590
Net asset value per share, SEK	384	361	370
Share price, Industrivärden C, SEK	341.70	357.60	349.10
Debt-equities ratio	2%	3%	4%

SEK mn	2025 Jan – June	2024 Jan – June	2024 Jan – Dec
Earnings per share, SEK	22.23	21.16	29.30
Dividend income	9,408	8,467	8,585
Dividend paid	3,563	3,347	3,347
<i>Equities portfolio:</i>			
Purchases	2,416	2,122	4,566
Sales	–	–	–

# Financial overview

The report pertains to the period January 1 through June 30, 2025. For income statement and cash flow items, figures in parentheses pertain to the value for the corresponding period in the preceding year. For balance sheet items, figures in parentheses pertain to the value on December 31, 2024.

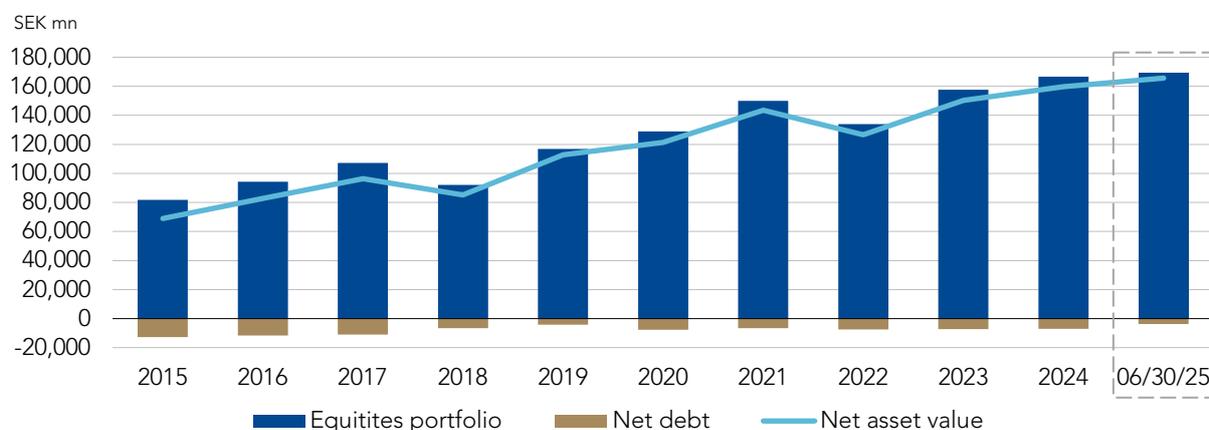
## Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On June 30, 2025, net asset value was SEK 165,635 mn (159,590) or SEK 384 per share (370), an increase of SEK 14 per share during the first six months.

Holdings	June 30, 2025					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Volvo A	166,600,000	9.5	28.0	44,282	118	30
Volvo B	25,600,000			6,794		
Sandvik	187,500,000	14.9	14.9	40,669	94	24
Handelsbanken A	230,000,000	11.6	11.8	29,084	67	17
Essity A	31,700,000	10.9	29.5	8,353	46	12
Essity B	44,000,000			11,528		
SCA A	32,500,000	11.7	29.6	3,998	23	6
SCA B	50,000,000			6,150		
Skanska A	12,667,500	7.7	24.5	2,789	16	4
Skanska B	19,500,000			4,294		
Ericsson A	86,052,615	2.6	15.0	6,970	16	4
Ericsson B	1,000,000			81		
Alleima	51,200,000	20.4	20.4	3,827	9	2
Other				482	1	0
<b>Equities portfolio</b>				<b>169,301</b>	<b>392</b>	<b>100</b>
<b>Net debt</b>				<b>-3,666</b>	<b>-8</b>	
<b>Net asset value</b>				<b>165,635</b>	<b>384</b>	
<b>Debt-equities ratio</b>				<b>2%</b>		

During the last ten-year period, net asset value increased from SEK 75,452 mn on June 30, 2015, to SEK 165,635 mn on June 30, 2025. The average annual growth of net asset value for the last five- and ten-year periods was 9% and 8%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the period ended on June 30, 2025.

## Development over time



## Performance of the equities portfolio

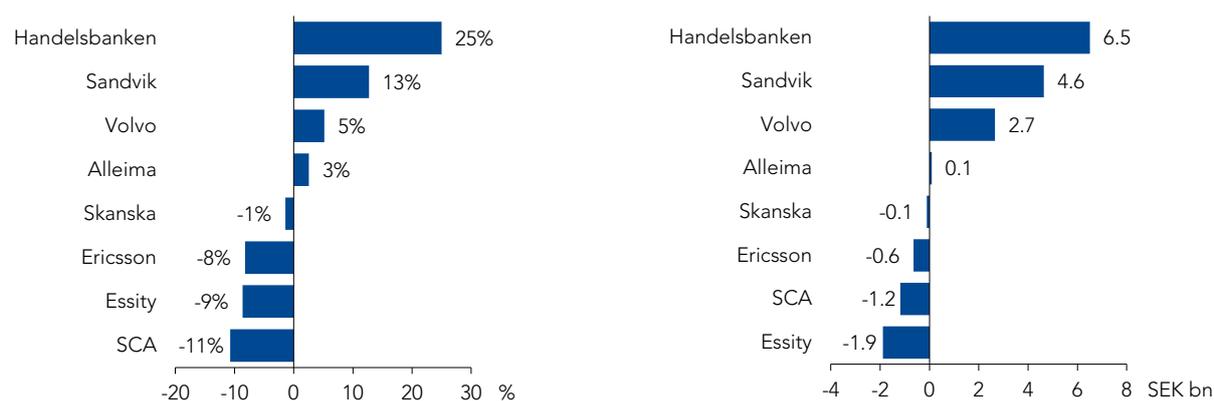
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 381 mn, or 0%. Net purchases amounted to SEK 2,416 mn. On June 30, 2025, the market value of the equities portfolio was SEK 169,301 mn.

### Change in value, net purchases, dividend income

SEK mn	June 30, 2025		Jan – June 2025	
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Volvo	51,077	-794	382	3,528
Sandvik	40,669	3,457	784	1,072
Handelsbanken	29,084	2,784	239	3,450
Essity	19,881	-2,461	467	616
SCA	10,148	-1,421	544	242
Skanska	7,083	-402	–	257
Ericsson	7,051	-766	–	124
Alleima	3,827	-18	–	118
Other	482	3	–	–
<b>Total</b>	<b>169,301</b>	<b>381</b>	<b>2,416</b>	<b>9,408</b>

### Total return, shareholdings

January 1 – June 30



### Investment activities

During the first six months of 2025, shares were purchased for a total of SEK 2,416 mn (2,122), of which SEK 784 mn in Sandvik, SEK 544 mn in SCA B, SEK 467 mn in Essity B, SEK 382 mn in Volvo B and SEK 239 mn in Handelsbanken A.

### Dividends received

During the period, dividend income from holdings amounted to SEK 9,408 mn (8,467).

## Net income for the period

During the first six months of 2025, dividend income amounted to SEK 9,408 mn (8,467) and change in value of shares, etc. to SEK 372 mn (863). Management cost amounted to SEK –70 mn (–64), which on a yearly basis corresponds to 0.08% (0.08%) of the market value of the equities portfolio on June 30, 2025. Financial items and tax amounted to SEK –71 mn (–67) and SEK –40 mn (–59), respectively. Net income for the period was SEK 9,599 mn (9,140), or SEK 22.23 per share (21.16).

## Financing

Net debt amounted to SEK 3,666 mn (6,914) on June 30, 2025, corresponding to a debt-equities ratio of 2% (4%).

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program. The average maturity of the debt portfolio was 23 months (20) on June 30, 2025. During the first quarter of the year, a new bond of SEK 500 mn with a tenor of five years was issued. The loan pertains to refinancing and was issued within the framework of the MTN program.

Information about debt financing, such as framework amounts and term sheets, is available on Industrivärden's website. No part of Industrivärden's debt financing is dependent on certain requirements in relation to financial performance measures (covenants) being met.

### Net debt

SEK mn	2025 June 30	2024 June 30	2024 Dec 31
Non-current financial liabilities	4,001	5,007	5,004
Current financial liabilities	2,283	2,285	2,785
Provisions for pensions	0	0	0
Current financial receivables	-23	-34	-32
Cash and cash equivalents	-2,595	-2,768	-843
<b>Total</b>	<b>3,666</b>	<b>4,490</b>	<b>6,914</b>

### Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. This rating was confirmed on April 7, 2025.

## Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 165,216 mn (159,178), corresponding to an equity ratio of 96% (95%).

### Share structure

At the 2011 Annual General Meeting, a share conversion clause was added to the Articles of Association. Shareholders have the right at any time to request conversion of Class A shares to Class C shares. During the first six months, 1,328,304 shares were converted.

### Share structure on June 30, 2025

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	237,048,630	237,048,630.0	54.9	92.4
C (1/10 vote)	194,850,478	19,485,047.8	45.1	7.6
<b>Total</b>	<b>431,899,108</b>	<b>256,533,677.8</b>	<b>100.0</b>	<b>100.0</b>

# Industrivärden's stock

## Stock performance

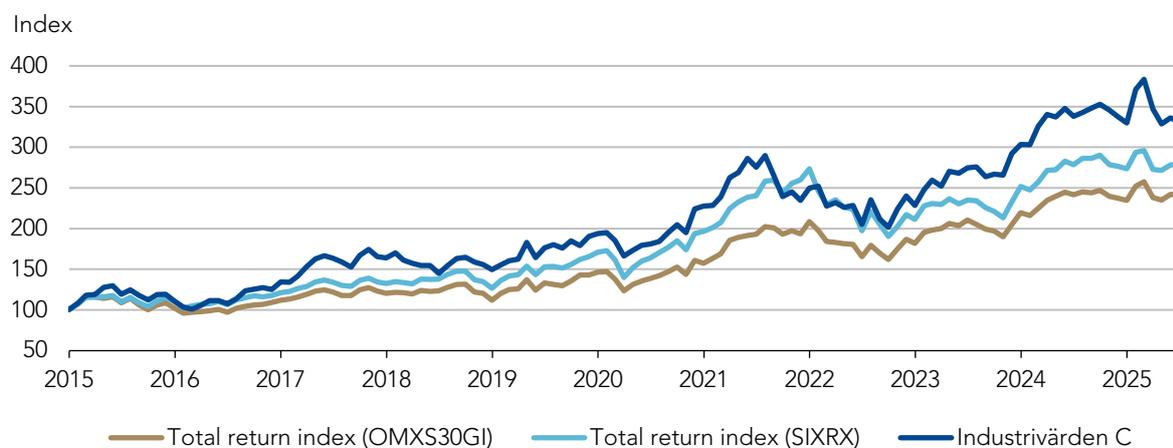
On the last day of trading in the period, June 30, 2025, the price of Industrivärden's Class A and Class C shares was SEK 343.20 and SEK 341.70, respectively. Corresponding share prices on the last day of trading in 2024, December 30, were SEK 349.40 and SEK 349.10, respectively.

The total return during the period was 1% for the Class A shares and 0% for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 13% and 11%, respectively. The stock's total return, compared with the total return for the Stockholm Stock Exchange (SIXRX) and the total return for the OMXS30 (OMXS30GI), is shown in the table and charts below.

Average annual growth in value for respective period

	June 30, 2025		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
6 months	0%	2%	3%
1 year	-2%	0%	0%
3 years	17%	12%	13%
5 years	13%	11%	12%
7 years	13%	11%	10%
10 years	11%	10%	8%

Total return over time



Total return for the respective year/period



# Other report information

## Annual General Meeting

The 2025 Annual General Meeting (AGM) was held on April 10, whereby the following decisions were made, among others:

- The AGM voted in favor of the proposal to pay a dividend of SEK 8.25 per share.
- Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Katarina Martinson, Fredrik Persson, Lars Pettersson and Helena Stjernholm were re-elected as directors. In addition, Fredrik Lundberg was re-elected as Chairman of the Board.
- The AGM voted on directors' fees in accordance with the Nominating Committee's proposal.
- The AGM resolved to re-elect Deloitte AB as the auditing firm for a term until the end of the 2026 AGM.
- The AGM approved the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.
- The AGM voted in favor of the Board of Directors' proposal for a long-term share savings program for employees of Industrivärden.

## Events after the balance sheet date

No significant events have occurred after June 30, 2025.

*This interim report has been subject to review by the Company's auditors*

# Assurance

The Board of Directors and the Chief Executive Officer certify that this interim report gives a true and fair presentation of the Parent Company's and the Group's business, financial position and the result of operations, and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, July 8, 2025  
AB Industrivärden (publ)

**Fredrik Lundberg**  
Chairman

**Pär Boman**  
Vice Chairman

**Christian Caspar**  
Director

**Marika Fredriksson**  
Director

**Bengt Kjell**  
Director

**Katarina Martinson**  
Director

**Fredrik Persson**  
Director

**Lars Pettersson**  
Director

**Helena Stjernholm**  
Chief Executive Officer  
Director

# Review Report

## Introduction

We have reviewed the interim report for AB Industrivärden (publ) as of 30 June 2025 and for the period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, July 8, 2025

Deloitte AB

Hans Warén

Authorized Public Accountant

# Financial statements

## Group, condensed

### Income statement

SEK mn	2025		2024		2024	
	April – June	April – June	Jan – June	Jan – June	Jan – Dec	
Dividend income	5,217	1,209	9,408	8,467	8,585	
Change in value of shares, etc.	-3,309	-8,553	372	863	4,393	
Management cost	-36	-34	-70	-64	-124	
<b>Operating income</b>	<b>1,872</b>	<b>-7,378</b>	<b>9,710</b>	<b>9,266</b>	<b>12,854</b>	
Financial items	-26	-13	-71	-67	-132	
<b>Income after financial items</b>	<b>1,846</b>	<b>-7,391</b>	<b>9,639</b>	<b>9,199</b>	<b>12,722</b>	
Tax	-3	11	-40	-59	-68	
<b>Net income for the period</b>	<b>1,843</b>	<b>-7,380</b>	<b>9,599</b>	<b>9,140</b>	<b>12,654</b>	
Earnings per share (no dilution effect exists), SEK	4.27	-17.09	22.23	21.16	29.30	

### Statement of comprehensive income

SEK mn	2025		2024		2024	
	April – June	April – June	Jan – June	Jan – June	Jan – Dec	
Net income for the period	1,843	-7,380	9,599	9,140	12,654	
Other comprehensive income						
<i>Items that are not to be reclassified in the income statement</i>						
Actuarial gains and losses on pensions	0	-8	0	-16	-5	
<b>Comprehensive income for the period</b>	<b>1,843</b>	<b>-7,388</b>	<b>9,599</b>	<b>9,124</b>	<b>12,649</b>	

### Balance sheet

SEK mn	2025		2024		2024	
	June 30	June 30	June 30	June 30	Dec 31	
Tangible fixed assets		17		22	19	
Equities		169,301		160,537	166,504	
<b>Total non-current assets</b>		<b>169,318</b>		<b>160,559</b>	<b>166,523</b>	
Current financial receivables		23		34	32	
Other current receivables		64		31	46	
Cash and cash equivalents		2,595		2,768	843	
<b>Total current assets</b>		<b>2,682</b>		<b>2,833</b>	<b>921</b>	
<b>Total assets</b>		<b>172,000</b>		<b>163,392</b>	<b>167,444</b>	
Shareholders' equity		165,216		155,660	159,178	
Non-current financial liabilities		4,001		5,007	5,004	
Provisions for pensions		0		0	0	
Deferred tax liability		227		239	228	
Other non-current liabilities		77		45	69	
<b>Total non-current liabilities</b>		<b>4,305</b>		<b>5,291</b>	<b>5,301</b>	
Current financial liabilities		2,283		2,285	2,785	
Other current liabilities		196		156	180	
<b>Total current liabilities</b>		<b>2,479</b>		<b>2,441</b>	<b>2,965</b>	
<b>Total shareholders' equity and liabilities</b>		<b>172,000</b>		<b>163,392</b>	<b>167,444</b>	

## Group, condensed (continuation)

### Change in shareholders' equity

SEK mn	2025	2024	2024
	Jan – June	Jan – June	Jan – Dec
Opening shareholders' equity as per balance sheet	159,178	149,880	149,880
Net income for the period	9,599	9,140	12,654
Other comprehensive income	0	-16	-5
<b>Comprehensive income for the period</b>	<b>9,599</b>	<b>9,124</b>	<b>12,649</b>
Dividend to shareholders	-3,563	-3,347	-3,347
Share savings program	2	3	-4
<b>Closing shareholders' equity as per balance sheet</b>	<b>165,216</b>	<b>155,660</b>	<b>159,178</b>

### Cash flow

SEK mn	2025	2024	2024
	Jan – June	Jan – June	Jan – Dec
Dividend received	9,408	8,467	8,585
Management cost paid	-51	-65	-123
Other	-126	-128	-172
<b>Cash flow from operating activities</b>	<b>9,231</b>	<b>8,274</b>	<b>8,290</b>
Purchases of shares	-2,416	-2,122	-4,566
Sales of shares	-	-	-
<b>Cash flow from investing activities</b>	<b>-2,416</b>	<b>-2,122</b>	<b>-4,566</b>
Loans raised	500	0	1,000
Amortization of debt	-2,000	-906	-1,403
Dividend paid	-3,563	-3,347	-3,347
<b>Cash flow from financing activities</b>	<b>-5,063</b>	<b>-4,253</b>	<b>-3,750</b>
Cash flow for the period	1,752	1,899	-26
<b>Cash and cash equivalents at end of period</b>	<b>2,595</b>	<b>2,768</b>	<b>843</b>

## Parent Company, condensed

### Income statement

SEK mn	2025	2024	2024
	Jan – June	Jan – June	Jan – Dec
Operating income	6,385	5,284	5,435
Income after financial items	6,234	5,096	5,084
<b>Income for the period</b>	<b>6,234</b>	<b>5,096</b>	<b>5,084</b>
<b>Comprehensive income for the period</b>	<b>6,234</b>	<b>5,080</b>	<b>5,079</b>

### Balance sheet

SEK mn	2025	2024	2024
	June 30	June 30	Dec 31
Non-current assets	108,247	105,373	105,601
Current assets	21	26	38
<b>Total assets</b>	<b>108,268</b>	<b>105,399</b>	<b>105,639</b>
Shareholders' equity	95,689	93,024	93,016
Non-current liabilities	4,078	5,052	5,073
Current liabilities	8,501	7,323	7,550
<b>Total shareholders' equity and liabilities</b>	<b>108,268</b>	<b>105,399</b>	<b>105,639</b>

# Notes

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting. Disclosures in accordance with IAS 34.16A are provided – in addition to the financial statements and their accompanying notes – also in other parts of the interim report. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU and the Swedish Annual Accounts Act. The Parent Company financial statements have been prepared in accordance with RFR 2 – Accounting for Legal Entities, and the Swedish Annual Accounts Act. New or revised IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRIC) have not had any material effect on the Group's or Parent Company's reporting during the period.

## Note 2 Financial instruments

In accordance with IFRS 13, financial instruments are carried at fair value based on a 3-level hierarchy. The classification is based on the input data used in the valuation of the instruments. Instruments in Level 1 are valued at quoted prices for identical instruments in an active market. Instruments in Level 2 are valued in a valuation model which uses input data that is directly or indirectly observable in the market. Input data used in the valuation model in Level 2 includes interest rates, volatility, and dividend estimates. Instruments in Level 3 are valued using a valuation technique based on input data that is not observable in a market. The valuation technique that is used for the financial instruments in Level 3 is based on net assets in the respective subsidiaries measured at fair value. No changes between the levels occurred compared with the preceding year.

### Financial instruments measured at fair value

SEK mn	June 30, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Equities	168,819	–	482	169,301	166,025	–	479	166,504
<b>Total assets</b>	<b>168,819</b>	<b>–</b>	<b>482</b>	<b>169,301</b>	<b>166,025</b>	<b>–</b>	<b>479</b>	<b>166,504</b>
<b>Liabilities</b>								
Derivatives, etc.	–	59	–	59	–	50	–	50
<b>Total liabilities</b>	<b>–</b>	<b>59</b>	<b>–</b>	<b>59</b>	<b>–</b>	<b>50</b>	<b>–</b>	<b>50</b>

## Note 3 Risks and uncertainties

The most significant risk in Industrivärden's operations is share price risk, i.e., the risk of a change in value due to changes in share prices. A change of 1% in the prices of the holdings in the equities portfolio on June 30, 2025, would have affected the equities portfolio's market value by approximately +/- SEK 1,700 mn. Further information on risks and uncertainties is provided in the 2024 Annual Report.

## Note 4 Related-party transactions

No significant transactions with related parties were made during the period.

# Definitions and alternative performance measures

This report includes financial key ratios that are based on IFRS rules, such as earnings per share. In addition, other Alternative Performance Measures (APMs) are used by the Company and other stakeholders to describe the Group's operations and which cannot be discerned or derived from the financial statements. These APMs are to be regarded as a complement to the financial reporting presented in accordance with IFRS Accounting Standards. It should be noted that the APMs defined below may differ somewhat from other companies' definitions of the same terms. Reconciliation of APMs is provided on Industrivärden's website under the menu *Investors – Industrivärden in figures*.

## Market value of equities portfolio

The value of the equities portfolio based on the companies' share prices on the balance sheet date.

## Net debt

Financial liabilities and provisions for pensions less financial receivables and cash and cash equivalents.

## Earnings per share

Net income for the period divided by the weighted average number of shares outstanding.

## Debt–equities ratio

Net debt in relation to the market value of the equities portfolio.

## Equity ratio

Shareholders' equity as a share of total assets.

## Net asset value

The market value of the equities portfolio less net debt.

## Total return, shares

Change in the share price taking into account reinvested dividends. The total return is compared with the total return for the Stockholm Stock Exchange (SIXRX) and the total return for the OMXS30 (OMXS30GI).

## Total return shareholdings

Change in value of a shareholding including calculated reinvested dividend. Reported only for the current reporting period.

## Change in value of shareholdings

For shares held at both the start and end of the period, the change in market value consists of the difference in value between these two points in time. For shares sold during the period, the change in market value consists of the difference between the payment received for the shares and their value at the start of the period. For shares acquired during the period, the change in market value consists of the difference between the cost of the shares and their value at the end of the period.

# Information

## Financial calendar

Interim Report Jan – Sept: October 16, 2025

## Contact persons

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## Ticker codes, Class C shares

INDUC:SS in Bloomberg  
INDUc.ST in Reuters  
INDU C in Nasdaq Stockholm

## Additional information

Additional information, including interim reports, annual reports and press releases, is available on Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net).

*This report is a translation of the Swedish original. In the event of any difference between the two versions, the Swedish version shall take precedence.*

## Publication

This information is such that AB Industrivärden is required to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Market Act. The information was submitted for publication, through the agency of the named Head of Corporate Communications and Sustainability, at 9:30 a.m. CEST on July 8, 2025.

## Value creating active ownership

Industrivärden is a listed holding company that invests in and works long-term to develop and create value in its portfolio companies. Active ownership is exercised through sizable ownership stakes in a selection of listed companies with strong market positions, good cash flows, financial strength and clear development capacity.

