

Year-End Report

January 1 – December 31, 2025

- Net asset value on December 31, 2025, was SEK 191.6 bn, or SEK 444 per share. During the year, net asset value increased by 20%, corresponding to SEK 74 per share. On February 5, 2026, net asset value was SEK 503 per share.
- The total return for the year was 22% for the Class A shares, as well as for the Class C shares, compared with 13% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the year, shares were purchased for a total of SEK 4.6 bn, of which SEK 1.3 bn in Volvo, SEK 1.2 bn in Essity, SEK 1.0 bn in SCA, SEK 0.8 bn in Sandvik, SEK 0,2 bn in Handelsbanken and SEK 0.1 bn in Alleima.
- The Board of Directors proposes a dividend of SEK 8.75 per share (8.25).

	2025 Dec 31	2024 Dec 31
Net asset value, SEK mn	191,553	159,590
Net asset value per share, SEK	444	370
Share price, Industrivärden C, SEK	415.00	349.10
Debt-equities ratio	3%	4%

	2025 Jan – Dec	2024 Jan – Dec
Earnings per share, SEK	81.97	29.30
Dividend income, SEK mn	9,532	8,585
Dividend paid, SEK mn	3,563	3,347
<i>Equities portfolio:</i>		
Purchases, SEK mn	4,650	4,566
Sales, SEK mn	–	–

Financial overview

The report pertains to the period January 1 through December 31, 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.

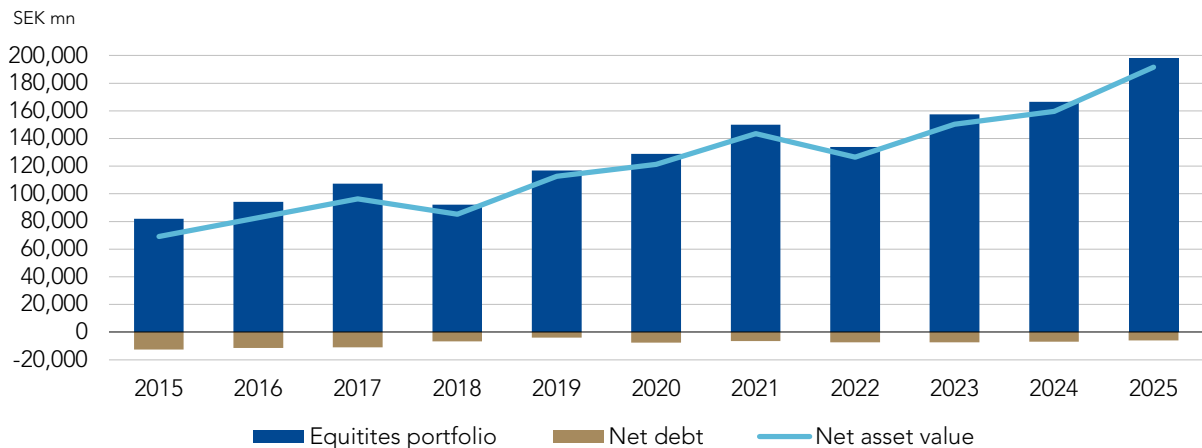
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On December 31, 2025, net asset value was SEK 191,553 mn (159,590) or SEK 444 per share (370), an increase of SEK 74 per share during the year. On February 5, 2026, net asset value was SEK 503 per share.

Holdings	Dec 31, 2025					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Volvo A	166,600,000	9.6	28.1	49,380	134	29
Volvo B	29,000,000			8,581		
Sandvik	187,500,000	14.9	14.9	56,363	130	29
Handelsbanken A	230,000,000	11.6	11.8	30,901	72	16
Essity A	31,200,000	11.4	29.5	8,284	48	11
Essity B	47,500,000			12,597		
SCA A	31,500,000	12.2	29.3	3,862	24	5
SCA B	54,500,000			6,682		
Skanska A	12,667,500	7.7	24.5	3,196	19	4
Skanska B	19,500,000			4,920		
Ericsson A	86,052,615	2.6	15.0	7,788	18	4
Ericsson B	1,000,000			91		
Alleima	52,900,000	21.1	21.1	4,330	10	2
Other				500	1	0
Equities portfolio				197,473	457	100
Net debt				-5,920	-14	
Net asset value				191,553	444	
Debt-equities ratio				3%		

During the last ten-year period, net asset value increased from SEK 69,056 mn on December 31, 2015, to SEK 191,553 mn on December 31, 2025. The average annual growth of net asset value for the last five- and ten-year periods was 10% and 11%, respectively. The chart below illustrates net asset value for the respective year-ends.

Development over time



Performance of the equities portfolio

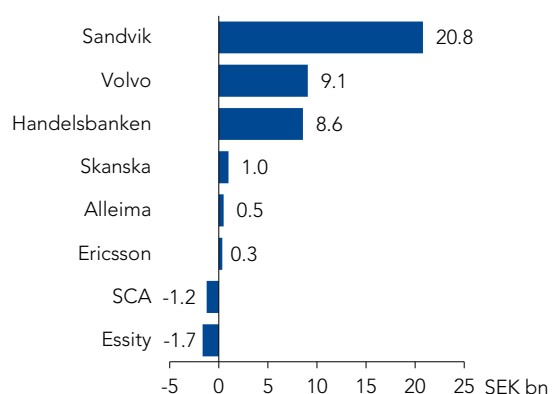
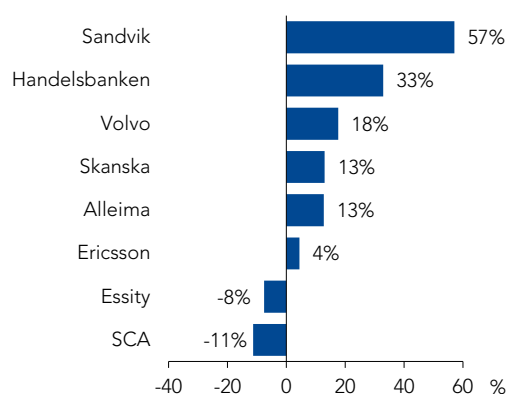
During the year, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 26,319 mn, or 16%. Net purchases amounted to SEK 4,650 mn. On December 31, 2025, the market value of the equities portfolio was SEK 197,473 mn.

Change in value, net purchases, dividend income

SEK mn	Dec 31, 2025	Jan – Dec 2025		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Volvo	57,961	5,212	1,261	3,528
Sandvik	56,363	19,151	784	1,072
Handelsbanken	30,901	4,601	239	3,450
Essity	20,881	-2,242	1,247	616
SCA	10,544	-1,477	996	242
Skanska	8,116	630	–	257
Ericsson	7,878	61	–	248
Alleima	4,330	361	124	118
Other	500	21	–	–
Total	197,473	26,319	4,650	9,532

Total return, shareholdings

January 1 – December 31



Investment activities

During 2025, shares were purchased for a total of SEK 4,650 mn (4,566), of which SEK 1,261 mn in Volvo B, SEK 1,247 mn in Essity B, SEK 996 mn in SCA B, SEK 784 mn in Sandvik, SEK 239 mn in Handelsbanken A and SEK 124 mn in Alleima.

Dividends received

During the year, dividend income from holdings amounted to SEK 9,532 mn (8,585).

Board of Directors' dividend proposal 2026

The Board of Directors proposes a dividend of SEK 8.75 per share (8.25) for the 2025 financial year, with April 15, 2025, as the record date. In total, the proposed dividend amounts to SEK 3,779 mn (3,563).

Net income for the period

During the year, dividend income amounted to SEK 9,532 mn (8,585) and change in value of shares, etc. to SEK 26,244 mn (4,393). Management cost amounted to SEK –121 mn (–124), which on a yearly basis corresponds to 0.06% (0.07%) of the market value of the equities portfolio on December 31, 2025. Financial items and tax amounted to SEK –141mn (–132) and SEK –113 mn (–68), respectively. Net income for the period was SEK 35,401 mn (12,654), or SEK 81.97 per share (29.30).

Financing

Net debt amounted to SEK 5,920 mn (6,914) on December 31, 2025, corresponding to a debt-equities ratio of 3% (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 25 months (20) on December 31, 2025. During the first quarter of the year, a bond of SEK 500 mn with a tenor of five years was issued. Additionally, two bonds were issued during the third quarter of the year, of which one of SEK 500 mn with a tenor of three years and one of SEK 1,000 mn with a tenor of five years. The loans pertained to refinancing and were 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 Dec 31	2024 Dec 31
Non-current financial liabilities	5,000	5,004
Current financial liabilities	2,284	2,785
Provisions for pensions	0	0
Current financial receivables	-21	-32
Cash and cash equivalents	-1,343	-843
Total	5,920	6,914

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 year-end was SEK 191,018 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 year, 21,756,433 shares were converted.

Share structure on December 31, 2025

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	216,620,501	216,620,501.0	50.2	91.0
C (1/10 vote)	215,278,607	21,527,860.7	49.8	9.0
Total	431,899,108	238,148,361.7	100.0	100.0

Industrivärden's stock

Stock performance

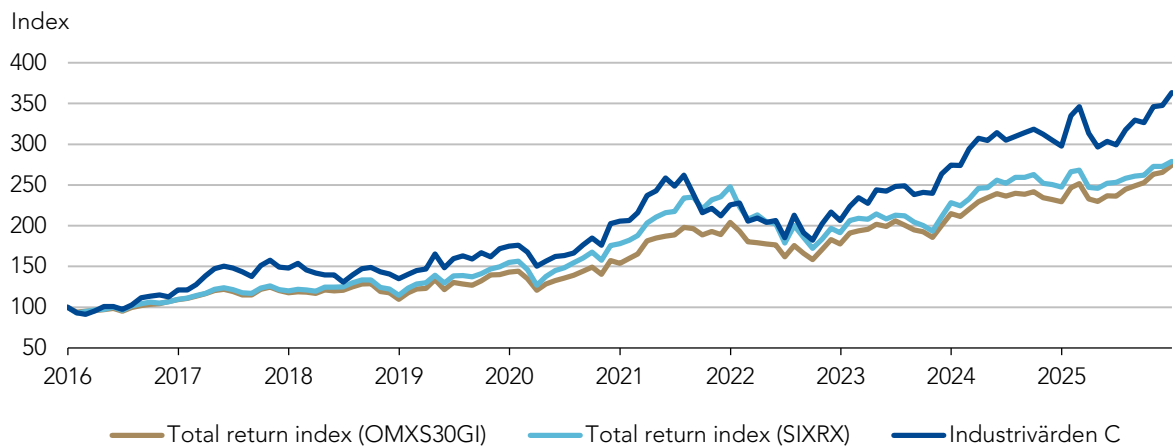
On the last day of trading in 2025, December 30, 2025, the price of Industrivärden's Class A and Class C shares was SEK 415.40 and SEK 415.00, respectively. Corresponding share prices on the last day of trading in 2024, December 30, were SEK 349.40 and SEK 349.10, respectively.

The total return during the year was 22% for the Class A shares, as well as for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 12% and 14%, 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.

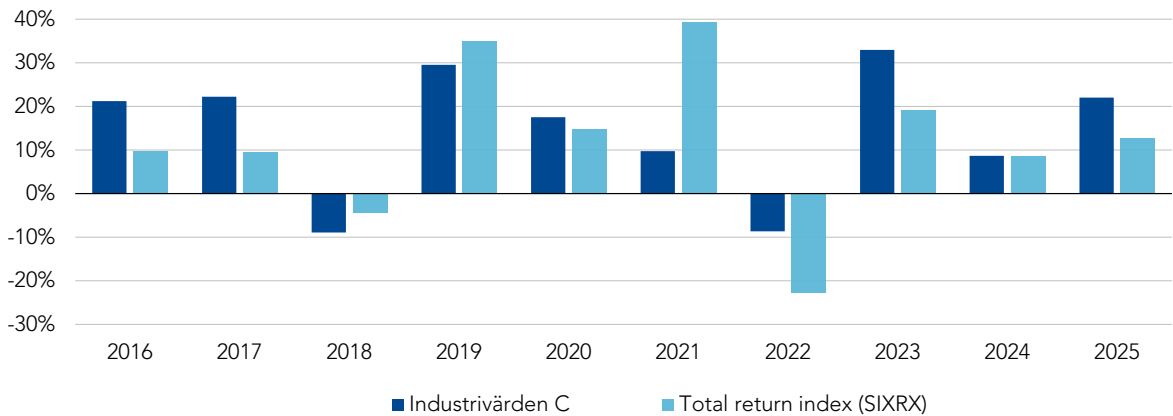
Average annual growth in value for respective period

	Dec 31, 2025		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
1 year	22%	13%	20%
3 years	21%	13%	16%
5 years	12%	9%	12%
7 years	15%	14%	14%
10 years	14%	11%	11%

Total return over time



Total return for the respective year



Other report information

Nominating Committee's recommendation for Board of Directors

The Nominating Committee of AB Industrivärden proposes re-election of board members Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Katarina Martinson, Fredrik Persson, Lars Pettersson and Helena Stjernholm. Fredrik Lundberg is proposed for re-election as Chairman of the Board.

The Nominating Committee's other proposals will be made public in the notice of the Annual General Meeting of AB Industrivärden.

Events after the balance sheet date

No significant events have occurred after December 31, 2025.

This year-end report has been subject to review by the Company's auditors.

Stockholm, February 6, 2026

Helena Stjernholm
Chief Executive Officer

Auditor's review report

Auditor's review report of financial information in the year-end report prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act.

Introduction

We have reviewed the year-end report for AB Industrivärden (publ) as of 31 December 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 year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end 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 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 year-end 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, February 6, 2026
Deloitte AB

Hans Warén
Authorized Public Accountant

Financial statements

Group, condensed

Income statement

	2025	2024	2025	2024
SEK mn	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Dividend income	–	118	9,532	8,585
Change in value of shares, etc.	18,529	-3,239	26,244	4,393
Management cost	-24	-32	-121	-124
Operating income	18,505	-3,153	35,655	12,854
Financial items	-38	-33	-141	-132
Income after financial items	18,467	-3,186	35,514	12,722
Tax	-49	-1	-113	-68
Net income for the period	18,418	-3,187	35,401	12,654
Earnings per share (no dilution effect exists), SEK	42.64	-7.38	81.97	29.30

Statement of comprehensive income

	2025	2024	2025	2024
SEK mn	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Net income for the period	18,418	-3,187	35,401	12,654
Other comprehensive income				
Items that are not to be reclassified in the income statement				
Actuarial gains and losses on pensions	10	16	10	-5
Comprehensive income for the period	18,428	-3,171	35,411	12,649

Balance sheet

	2025	2024
SEK mn	Dec 31	Dec 31
Tangible fixed assets	14	19
Equities	197,473	166,504
Total non-current assets	197,487	166,523
Current financial receivables	21	32
Other current receivables	49	46
Cash and cash equivalents	1,343	843
Total current assets	1,413	921
Total assets	198,900	167,444
Shareholders' equity	191,018	159,178
Non-current financial liabilities	5,000	5,004
Provisions for pensions	0	0
Deferred tax liability	284	228
Other non-current liabilities	111	69
Total non-current liabilities	5,395	5,301
Current financial liabilities	2,284	2,785
Other current liabilities	203	180
Total current liabilities	2,487	2,965
Total shareholders' equity and liabilities	198,900	167,444

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2025 Jan – Dec	2024 Jan – Dec
Opening shareholders' equity as per balance sheet	159,178	149,880
Net income for the period	35,401	12,654
Other comprehensive income	10	-5
Comprehensive income for the period	35,411	12,649
Dividend to shareholders	-3,563	-3,347
Share savings program	-8	-4
Closing shareholders' equity as per balance sheet	191,018	159,178

Cash flow

SEK mn	2025 Jan – Dec	2024 Jan – Dec
Dividend received	9,532	8,585
Management cost paid	-115	-123
Other	-205	-172
Cash flow from operating activities	9,212	8,290
Purchases of shares	-4,650	-4,566
Sales of shares	–	–
Cash flow from investing activities	-4,650	-4,566
Loans raised	1,998	1,000
Amortization of debt	-2,497	-1,403
Dividend paid	-3,563	-3,347
Cash flow from financing activities	-4,062	-3,750
Cash flow for the period	500	-26
Cash and cash equivalents at end of period	1,343	843

Parent Company, condensed

Income statement

SEK mn	2025 Jan – Dec	2024 Jan – Dec
Operating income	30,053	5,435
Income after financial items	29,753	5,084
Income for the period	29,753	5,084
Comprehensive income for the period	29,763	5,079

Balance sheet

SEK mn	2025 Dec 31	2024 Dec 31
Non-current assets	132,907	105,601
Current assets	38	38
Total assets	132,945	105,639
Shareholders' equity	119,208	93,016
Non-current liabilities	5,111	5,073
Current liabilities	8,626	7,550
Total shareholders' equity and liabilities	132,945	105,639

Notes

Note 1 Accounting policies

This 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	Dec 31, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	196,973	–	500	197,473	166,025	–	479	166,504
Derivatives, etc.	–	2	–	2	–	–	–	–
Total assets	196,973	2	500	197,475	166,025	–	479	166,504
Liabilities								
Derivatives, etc.	–	122	–	122	–	50	–	50
Total liabilities	–	122	–	122	–	50	–	50

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 December 31, 2025, would have affected the equities portfolio's market value by approximately +/- SEK 2,000 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

Annual Report 2025: February 26, 2026
Interim Report Jan – March: April 10, 2026
Annual General Meeting: April 13, 2026
Interim Report Jan – June: July 8, 2026
Interim Report Jan – Sept: October 7, 2026

Contact persons

Sverker Sivall
*Head of Corporate Communications
and Sustainability*
+46-8-666 64 19
ssl@industrivarden.se

Karl Åberg
*Deputy Chief Executive Officer, Head of
the Investment Organization and the
Finance Function*
+46-8-666 64 06
kag@industrivarden.se

Contact information

AB Industrivärden (publ)
Box 5403
SE-114 84 Stockholm

Registered office: Stockholm
Reg. no.: 556043-4200
Switchboard: +46-8-666 64 00
info@industrivarden.se

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.

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. The information was submitted for publication, through the agency of the named Head of Corporate Communications and Sustainability, at 3:00 p.m. CET on February 6, 2026.

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.

