

Interim Report

January 1 – June 30, 2026

- Net asset value on June 30, 2026, was SEK 225.0 bn, or SEK 521 per share. During the first six months of the year, net asset value increased by 17%, corresponding to SEK 78 per share.
- The total return for the period was 33% for the Class A shares and 31% for the Class C shares, compared with 8% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the first six months, shares were purchased for a total of SEK 1.9 bn, of which SEK 0.9 bn in Essity, SEK 0.3 bn in Handelsbanken, SEK 0.3 bn in SCA, SEK 0.3 bn in Volvo and SEK 0.1 bn in Alleima.

	2026 June 30	2025 June 30	2025 Dec 31
Net asset value, SEK mn	225,043	165,635	191,553
Net asset value per share, SEK	521	384	444
Share price, Industrivärden C, SEK	532.00	341.70	415.00
Debt-equities ratio	1%	2%	3%

SEK mn	2026 Jan – June	2025 Jan – June	2025 Jan – Dec
Earnings per share, SEK	85.80	22.23	81.97
Dividend income	9,381	9,408	9,532
Dividend paid	3,779	3,563	3,563
<i>Equities portfolio:</i>			
Purchases	1,876	2,416	4,650
Sales	–	–	–

Financial overview

The report pertains to the period January 1 through June 30, 2026. 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, 2025.

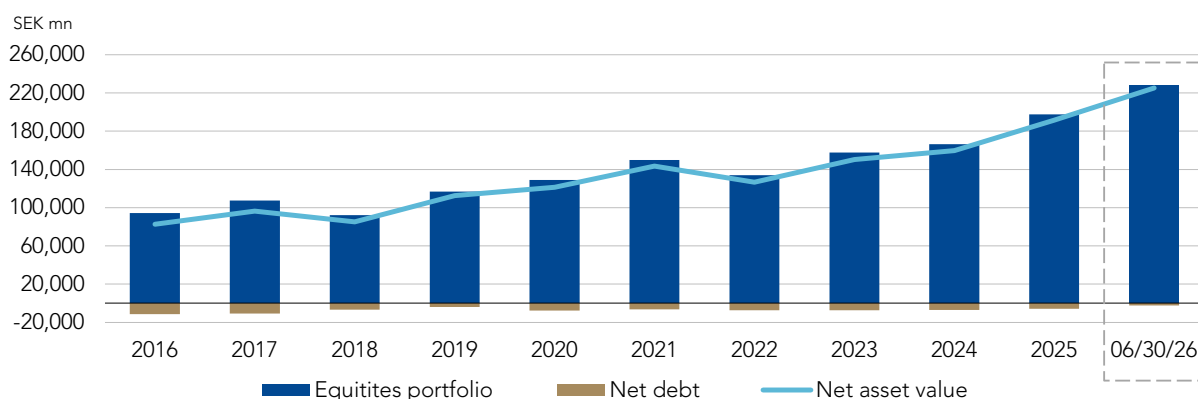
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On June 30, 2026, net asset value was SEK 225,043 mn (191,553) or SEK 521 per share (444), an increase of SEK 78 per share during the period.

Holdings	June 30, 2026					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Sandvik	187,500,000	14.9	14.9	74,981	174	33
Volvo A	166,600,000	9.7	28.3	55,011	150	29
Volvo B	29,900,000			9,852		
Handelsbanken A	232,300,000	11.7	11.9	33,126	77	15
Essity A	29,200,000			8,045	52	10
Essity B	53,000,000	12.1	29.0	14,538		
Ericsson A	86,052,615	2.6	15.0	9,294	22	4
Ericsson B	1,000,000			108		
SCA A	30,500,000			3,026	20	4
SCA B	58,000,000	12.6	29.0	5,748		
Skanska A	12,667,500	7.7	24.5	3,283	19	4
Skanska B	19,500,000			5,054		
Alleima	54,200,000	21.6	21.6	4,808	11	2
Other				503	1	0
Equities portfolio				227,377	526	100
Net debt				-2,334	-5	
Net asset value				225,043	521	
Debt-equities ratio				1%		

During the last ten-year period, net asset value increased from SEK 69,282 mn on June 30, 2016, to SEK 225,043 mn on June 30, 2026. The average annual growth of net asset value for the last five- and ten-year periods was 11% and 13%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the period ended on June 30, 2026.

Development over time



Performance of the equities portfolio

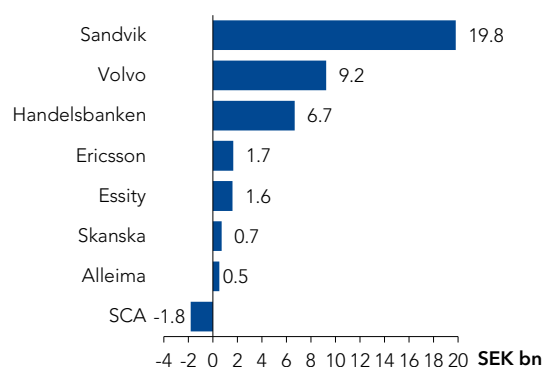
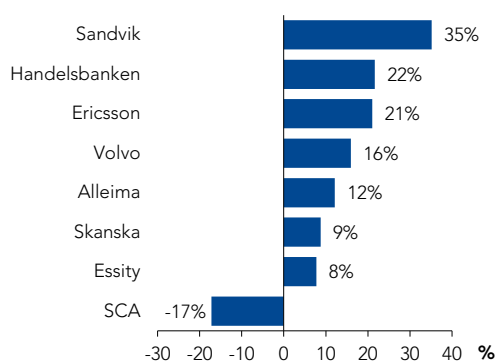
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 28,028 mn, or 14%. Net purchases amounted to SEK 1,876 mn. On June 30, 2026, the market value of the equities portfolio was SEK 227,377 mn.

Change in value, net purchases, dividend income

SEK mn	June 30, 2026		Jan – June 2026	
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Sandvik	74,981	18,619	–	1,125
Volvo	64,863	6,612	290	2,543
Handelsbanken	33,126	1,923	302	4,025
Essity	22,583	811	891	706
Ericsson	9,402	1,523	–	131
SCA	8,773	-2,061	291	266
Skanska	8,338	222	–	450
Alleima	4,808	376	102	136
Other	503	3	–	–
Total	227,377	28,028	1,876	9,381

Total return, shareholdings

January 1 – June 30



Investment activities

During the first six months of 2026, shares were purchased for a total of SEK 1,876 mn (2,416), of which SEK 891 mn in Essity B, SEK 302 mn in Handelsbanken A, SEK 291 mn in SCA B, SEK 290 mn in Volvo B and SEK 102 mn in Alleima.

Dividends received

During the period, dividend income from holdings amounted to SEK 9,381 mn (9,408).

Net income for the period

During the first six months of 2026, dividend income amounted to SEK 9,381 mn (9,408) and change in value of shares, etc. to SEK 27,919 mn (372). Management cost amounted to SEK –64 mn (–70), which on a yearly basis corresponds to 0.06% (0.08%) of the market value of the equities portfolio on June 30, 2026. Financial items and tax amounted to SEK –78 mn (–71) and SEK –103 mn (–40), respectively. Net income for the period was SEK 37,055 mn (9,599), or SEK 85.80 per share (22.23).

Financing

Net debt amounted to SEK 2,334 mn (5,920) on June 30, 2026, corresponding to a debt-equities ratio of 1% (3%).

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 28 months (25) on June 30, 2026. During the period, 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 criteria in relation to financial performance measures (covenants) being met.

Net debt

SEK mn	2026 June 30	2025 June 30	2025 Dec 31
Non-current financial liabilities	4,500	4,001	5,000
Current financial liabilities	1,779	2,283	2,284
Provisions for pensions	0	0	0
Current financial receivables	-16	-23	-21
Cash and cash equivalents	-3,929	-2,595	-1,343
Total	2,334	3,666	5,920

Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. This rating was confirmed on March 19, 2026.

Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 224,297 mn (191,018), corresponding to an equity ratio of 97% (96%).

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 period, 5,988,958 shares were converted.

Share structure on June 30, 2026

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	210,631,543	210,631,543.0	48.8	90.5
C (1/10 vote)	221,267,565	22,126,756.5	51.2	9.5
Total	431,899,108	232,758,299.5	100.0	100.0

Industrivärden's stock

Stock performance

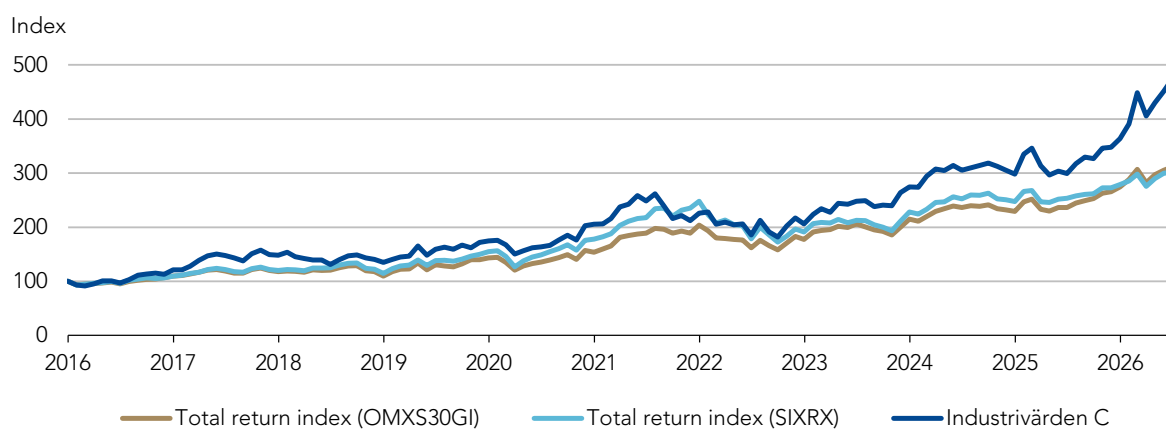
On the last day of trading in the period, June 30, 2026, the price of Industrivärden's Class A and Class C shares was SEK 543.50 and SEK 532.00, respectively. Corresponding share prices on the last day of trading in 2025, December 30, were SEK 415.40 and SEK 415.00, respectively.

The total return during the period was 33% for the Class A shares, and 31% for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 14% and 17%, 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.

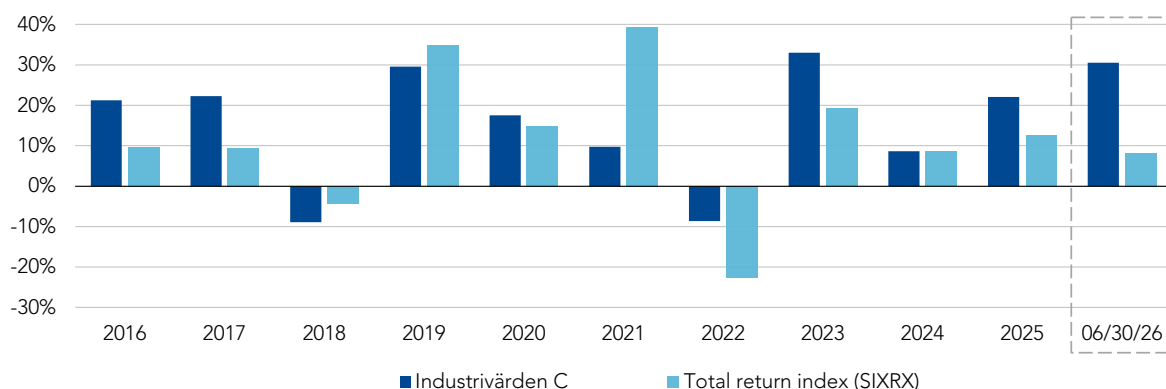
Average annual growth in value for respective period

	June 30, 2026		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
6 months	31%	8%	13%
1 year	59%	19%	32%
3 years	24%	12%	15%
5 years	14%	7%	11%
7 years	17%	12%	13%
10 years	17%	12%	13%

Total return over time



Total return for the respective year/period



Other report information

Annual General Meeting

The 2026 Annual General Meeting (AGM) was held on April 13, whereby the following decisions were made, among others:

- The AGM voted in favor of the proposal to pay a dividend of SEK 8.75 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 2027 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.

Tax status

In 2019, the Swedish Tax Agency assessed that AB Industrivärden should, for tax purposes, be classified as an investment company. Since then, the concentration of the equities portfolio has increased, and against that background, Industrivärden has once again submitted a query to the Swedish Tax Agency as to whether the company should be classified as an investment company or as a conventionally taxed company. Regardless of the outcome, this is not expected to have any significant financial consequences for the company during the current year.

Events after the balance sheet date

No significant events have occurred after June 30, 2026.

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, 2026
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 2026 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, 2026

Deloitte AB

Didrik Roos

Authorized Public Accountant

Financial statements

Group, condensed

Income statement

SEK mn	2026		2025		2025 Jan – Dec
	April – June	April – June	Jan – June	Jan – June	
Dividend income	4,384	5,217	9,381	9,408	9,532
Change in value of shares, etc.	20,379	-3,309	27,919	372	26,244
Management cost	-30	-36	-64	-70	-121
Operating income	24,733	1,872	37,236	9,710	35,655
Financial items	-31	-26	-78	-71	-141
Income after financial items	24,702	1,846	37,158	9,639	35,514
Tax	-72	-3	-103	-40	-113
Net income for the period	24,630	1,843	37,055	9,599	35,401
Earnings per share (no dilution effect exists), SEK	57.03	4.27	85.80	22.23	81.97

Statement of comprehensive income

SEK mn	2026		2025		2025 Jan – Dec
	April – June	April – June	Jan – June	Jan – June	
Net income for the period	24,630	1,843	37,055	9,599	35,401
Other comprehensive income					
<i>Items that are not to be reclassified in the income statement</i>					
Actuarial gains and losses on pensions	0	0	0	0	10
Comprehensive income for the period	24,630	1,843	37,055	9,599	35,411

Balance sheet

SEK mn	2026		2025	
	June 30	June 30	June 30	Dec 31
Tangible fixed assets	12	17	14	
Equities	227,377	169,301	197,473	
Total non-current assets	227,389	169,318	197,487	
Current financial receivables	16	23	21	
Other current receivables	36	64	49	
Cash and cash equivalents	3,929	2,595	1,343	
Total current assets	3,981	2,682	1,413	
Total assets	231,370	172,000	198,900	
Shareholders' equity	224,297	165,216	191,018	
Non-current financial liabilities	4,500	4,001	5,000	
Provisions for pensions	0	0	0	
Deferred tax liability	349	227	284	
Other non-current liabilities	207	77	111	
Total non-current liabilities	5,056	4,305	5,395	
Current financial liabilities	1,779	2,283	2,284	
Other current liabilities	238	196	203	
Total current liabilities	2,017	2,479	2,487	
Total shareholders' equity and liabilities	231,370	172,000	198,900	

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2026	2025	2025
	Jan – June	Jan – June	Jan – Dec
Opening shareholders' equity as per balance sheet	191,018	159,178	159,178
Net income for the period	37,055	9,599	35,401
Other comprehensive income	0	0	10
Comprehensive income for the period	37,055	9,599	35,411
Dividend to shareholders	-3,779	-3,563	-3,563
Share savings program	3	2	-8
Closing shareholders' equity as per balance sheet	224,297	165,216	191,018

Cash flow

SEK mn	2026	2025	2025
	Jan – June	Jan – June	Jan – Dec
Dividend received	9,381	9,408	9,532
Management cost paid	-50	-51	-115
Other	-88	-126	-205
Cash flow from operating activities	9,243	9,231	9,212
Purchases of shares	-1,876	-2,416	-4,650
Sales of shares	-	-	-
Cash flow from investing activities	-1,876	-2,416	-4,650
Loans raised	500	500	1,998
Amortization of debt	-1,502	-2,000	-2,497
Dividend paid	-3,779	-3,563	-3,563
Cash flow from financing activities	-4,781	-5,063	-4,062
Cash flow for the period	2,586	1,752	500
Cash and cash equivalents at end of period	3,929	2,595	1,343

Parent Company, condensed

Income statement

SEK mn	2026	2025	2025
	Jan – June	Jan – June	Jan – Dec
Operating income	31,163	6,385	30,053
Income after financial items	31,003	6,234	29,753
Income for the period	31,003	6,234	29,753
Comprehensive income for the period	31,003	6,234	29,763

Balance sheet

SEK mn	2026	2025	2025
	June 30	June 30	Dec 31
Non-current assets	160,333	108,247	132,907
Current assets	25	21	38
Total assets	160,358	108,268	132,945
Shareholders' equity	146,435	95,689	119,208
Non-current liabilities	4,707	4,078	5,111
Current liabilities	9,216	8,501	8,626
Total shareholders' equity and liabilities	160,358	108,268	132,945

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, Supplementary Reporting Rules 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, 2026				Dec 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	226,874	–	503	227,377	196,973	–	500	197,473
Derivatives, etc.	–	5	–	5	–	2	–	2
Total assets	226,874	5	503	227,382	196,973	2	500	197,475
Liabilities								
Derivatives, etc.	–	230	–	230	–	122	–	122
Total liabilities	–	230	–	230	–	122	–	122

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, 2026, would have affected the equities portfolio's market value by approximately +/- SEK 2,300 mn. Further information on risks and uncertainties is provided in the 2025 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 equities portfolio's listed holdings valued at current market prices on the balance sheet date, and the item *Other* valued in accordance with description in Note 2 *Financial Instruments*.

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 7, 2026

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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.

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 09:30 a.m. CEST on July 8, 2026.

Industrivärden at a glance

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.

