

Interim Report

January 1 – March 31, 2026

- Net asset value on March 31, 2026, was SEK 204.1 bn, or SEK 472 per share. During the first three months of the year, net asset value increased by 7%, corresponding to SEK 29 per share.
- The total return for the period was 12% for the Class A shares, as well as for the Class C shares, compared with –1% for the Stockholm Stock Exchange’s total return index (SIXRX).
- During the first three months, shares were purchased for a total of SEK 0.9 bn, of which SEK 0.5 bn in Essity, SEK 0.3 bn in SCA and SEK 0.1 bn in Alleima.

	2026 March 31	2025 March 31	2025 Dec 31
Net asset value, SEK mn	204,055	167,351	191,553
Net asset value per share, SEK	472	387	444
Share price, Industrivärden C, SEK	463.00	367.40	415.00
Debt-equities ratio	1%	2%	3%

SEK mn	2026 Jan – March	2025 Jan – March	2025 Jan – Dec
Earnings per share, SEK	28.77	17.96	81.97
Dividend income	4,997	4,191	9,532
Dividend paid	–	–	3,563
<i>Equities portfolio:</i>			
Purchases	908	970	4,650
Sales	–	–	–

Financial overview

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

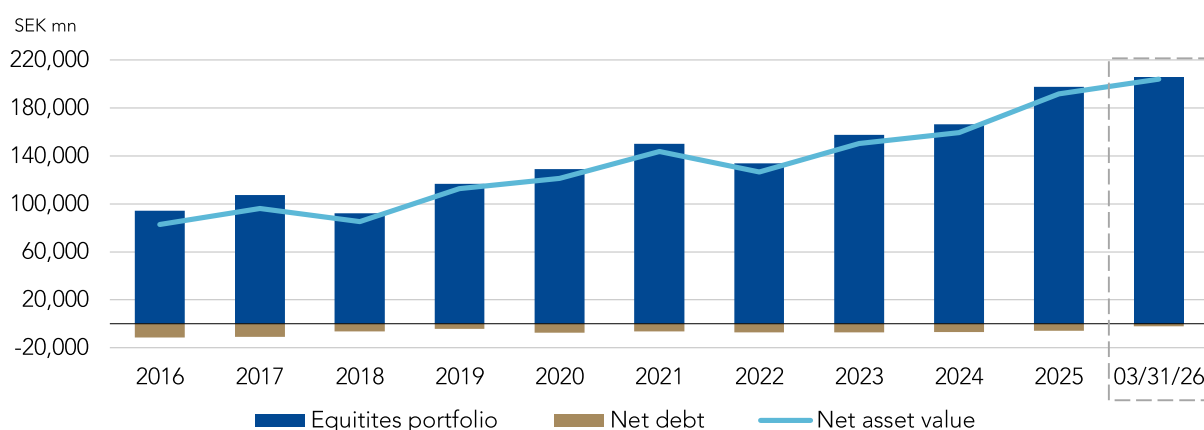
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On March 31, 2026, net asset value was SEK 204,055 mn (191,553) or SEK 472 per share (444), an increase of SEK 29 per share during the period.

Holdings	March 31, 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	67,013	155	33
Volvo A	166,600,000	9.6	28.2	50,746	138	29
Volvo B	29,000,000			8,860		
Handelsbanken A	230,000,000	11.6	11.8	28,302	66	14
Essity A	30,200,000	11.6	29.2	7,324	45	10
Essity B	50,500,000			12,266		
SCA A	30,500,000	12.6	29.0	3,331	22	5
SCA B	58,000,000			6,310		
Ericsson A	86,052,615	2.6	15.0	9,087	21	4
Ericsson B	1,000,000			106		
Skanska A	12,667,500	7.7	24.5	3,200	19	4
Skanska B	19,500,000			4,926		
Alleima	54,200,000	21.6	21.6	4,008	9	2
Other				502	1	0
Equities portfolio				205,980	477	100
Net debt				-1,925	-4	
Net asset value				204,055	472	
Debt-equities ratio				1%		

During the last ten-year period, net asset value increased from SEK 71,808 mn on March 31, 2016, to SEK 204,055 mn on March 31, 2026. The average annual growth of net asset value for the last five- and ten-year periods was 8% and 11%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the period ended on March 31, 2026.

Development over time



Performance of the equities portfolio

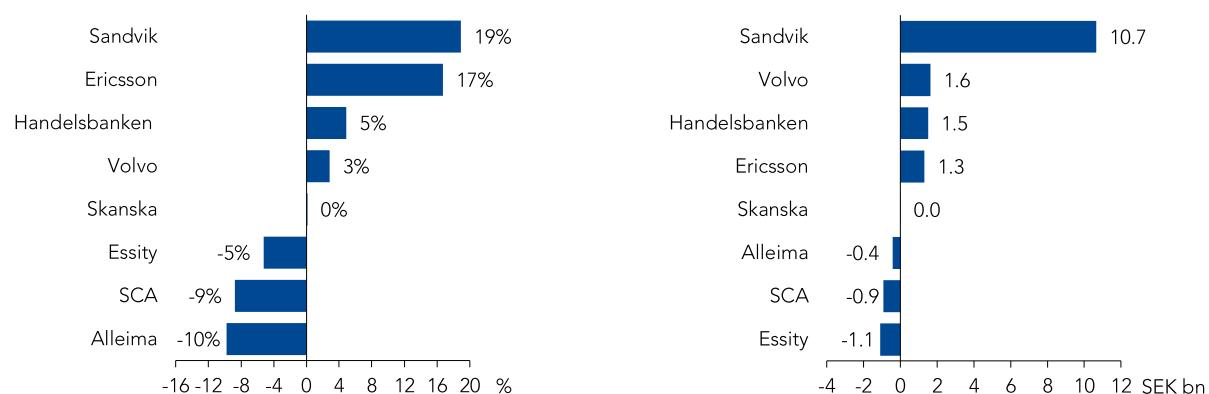
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 7,599 mn, or 4%. Net purchases amounted to SEK 908 mn. On March 31, 2026, the market value of the equities portfolio was SEK 205,980 mn.

Change in value, net purchases, dividend income

SEK mn	March 31, 2026	Jan – March 2026		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Sandvik	67,013	10,650	–	–
Volvo	59,606	1,645	–	–
Handelsbanken	28,302	-2,599	–	4,025
Essity	19,590	-1,805	515	706
SCA	9,641	-1,194	291	266
Ericsson	9,193	1,315	–	–
Skanska	8,126	10	–	–
Alleima	4,008	-424	102	–
Other	502	2	–	–
Total	205,980	7,599	908	4,997

Total return, shareholdings

January 1 – March 31



Investment activities

During the first three months of 2026, shares were purchased for a total of SEK 908 mn (970), of which SEK 515 mn in Essity B, SEK 291 mn in SCA B and SEK 102 mn in Alleima.

Dividends received

During the period, dividend income from holdings amounted to SEK 4,997 mn (4,191) and pertained to dividends from Handelsbanken, Essity and SCA. Dividend payments received amounted to SEK 0 mn (0). Dividends decided on for which payment has not yet been received are recognized as receivables on the balance sheet when the right to receive dividend has been determined (namely, on the first day the stock is traded without the right to receive dividend).

Net income for the period

During the first three months of 2026, dividend income amounted to SEK 4,997 mn (4,191) and change in value of shares, etc. to SEK 7,540 mn (3,681). Management cost amounted to SEK –34 mn (–34), which on a yearly basis corresponds to 0.07% (0.08%) of the market value of the equities portfolio on March 31, 2026. Financial items and tax amounted to SEK –47 mn (–45) and SEK –31 mn (–37), respectively. Net income for the period was SEK 12,425 mn (7,756), or SEK 28.77 per share (17.96).

Financing

Net debt amounted to SEK 1,925 mn (5,920) on March 31, 2026, corresponding to a debt-equities ratio of 1% (3%). The lower net debt on March 31, 2026, compared to December 31, 2025, is primarily explained by dividend income attributable to Handelsbanken, Essity and SCA. See *Dividends received* on page 3.

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program, and commercial paper. The average maturity of the debt portfolio was 27 months (25) on March 31, 2026. 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 criteria in relation to financial performance measures (covenants) being met.

Net debt

SEK mn	2026 March 31	2025 March 31	2025 Dec 31
Non-current financial liabilities	4,500	4,003	5,000
Current financial liabilities	2,776	4,272	2,284
Provisions for pensions	0	0	0
Current financial receivables	-5,014	-4,214	-21
Cash and cash equivalents	-337	-241	-1,343
Total	1,925	3,820	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 203,445 mn (191,018), corresponding to an equity ratio of 96% (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, 5,984,599 shares were converted.

Share structure on March 31, 2026

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	210,635,902	210,635,902.0	48.8	90.5
C (1/10 vote)	221,263,206	22,126,320.6	51.2	9.5
Total	431,899,108	232,762,222.6	100.0	100.0

Industrivärden's stock

Stock performance

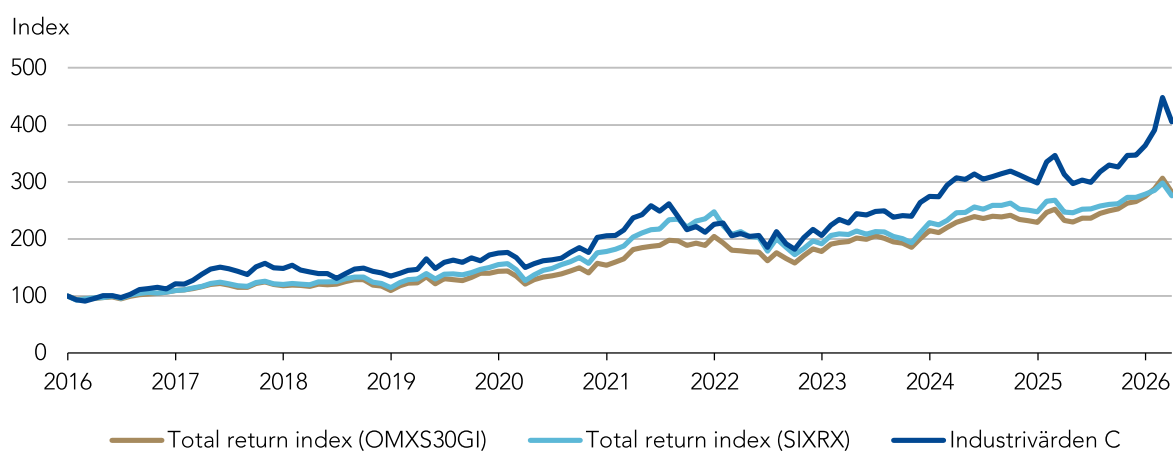
On the last day of trading in the period, March 31, 2026, the price of Industrivärden's Class A and Class C shares was SEK 465.20 and SEK 463.00, respectively. Corresponding share prices on the last day of trading in 2025, December 30, were SEK 415.40 and SEK 415.00, respectively.

The total return during the period was 12% 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 11% and 16%, 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.

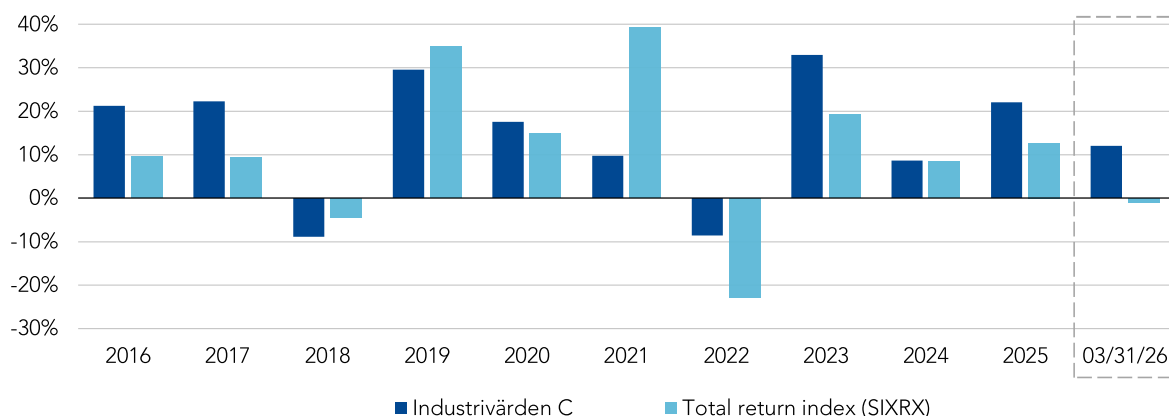
Average annual growth in value for respective period

	March 31, 2026		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
3 months	12%	-1%	3%
1 year	29%	12%	21%
3 years	21%	10%	13%
5 years	11%	6%	9%
7 years	16%	11%	13%
10 years	16%	11%	11%

Total return over time



Total return for the respective year/period



Other report information

Annual General Meeting and dividend

The 2026 Annual General Meeting (AGM) will be held at 2:00 p.m. on April 13, in Vinterträdgården, at Grand Hôtel, in Stockholm.

The Board of Directors proposes a dividend of SEK 8.75 per share for the 2025 financial year, with April 15, 2026, as the record date. In total the proposed dividend amounts to SEK 3,779 mn.

Further disclosures and information about the AGM, including the Board's and Nominating Committee's complete proposals, are available on Industrivärden's website.

Events after the balance sheet date

No significant events have occurred after March 31, 2026.

This interim report has not been subject to review by the Company's auditors.

Stockholm, April 10, 2026

Helena Stjernholm
Chief Executive Officer

Financial statements

Group, condensed

Income statement

SEK mn	2026	2025	2025
	Jan – March	Jan – March	Jan – Dec
Dividend income	4,997	4,191	9,532
Change in value of shares, etc.	7,540	3,681	26,244
Management cost	-34	-34	-121
Operating income	12,503	7,838	35,655
Financial items	-47	-45	-141
Income after financial items	12,456	7,793	35,514
Tax	-31	-37	-113
Net income for the period	12,425	7,756	35,401
Earnings per share (no dilution effect exists), SEK	28.77	17.96	81.97

Statement of comprehensive income

SEK mn	2026	2025	2025
	Jan – March	Jan – March	Jan – Dec
Net income for the period	12,425	7,756	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	10
Comprehensive income for the period	12,425	7,756	35,411

Balance sheet

SEK mn	2026	2025	2025
	March 31	March 31	Dec 31
Tangible fixed assets	13	18	14
Equities	205,980	171,171	197,473
Total non-current assets	205,993	171,189	197,487
Current financial receivables	5,014	4,214	21
Other current receivables	34	77	49
Cash and cash equivalents	337	241	1,343
Total current assets	5,385	4,532	1,413
Total assets	211,378	175,721	198,900
Shareholders' equity	203,445	166,935	191,018
Non-current financial liabilities	4,500	4,003	5,000
Provisions for pensions	0	0	0
Deferred tax liability	307	258	284
Other non-current liabilities	167	85	111
Total non-current liabilities	4,974	4,346	5,395
Current financial liabilities	2,776	4,272	2,284
Other current liabilities	183	168	203
Total current liabilities	2,959	4,440	2,487
Total shareholders' equity and liabilities	211,378	175,721	198,900

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2026	2025	2025
	Jan – March	Jan – March	Jan – Dec
Opening shareholders' equity as per balance sheet	191,018	159,178	159,178
Net income for the period	12,425	7,756	35,401
Other comprehensive income	0	0	10
Comprehensive income for the period	12,425	7,756	35,411
Dividend to shareholders	–	–	-3,563
Share savings program	2	1	-8
Closing shareholders' equity as per balance sheet	203,445	166,935	191,018

Cash flow

SEK mn	2026	2025	2025
	Jan – March	Jan – March	Jan – Dec
Dividend received	–	–	9,532
Management cost paid	-15	-15	-115
Other	-82	-117	-205
Cash flow from operating activities	-97	-132	9,212
Purchases of shares	-908	-970	-4,650
Sales of shares	–	–	–
Cash flow from investing activities	-908	-970	-4,650
Loans raised	1,500	2,000	1,998
Amortization of debt	-1,501	-1,500	-2,497
Dividend paid	–	–	-3,563
Cash flow from financing activities	-1	500	-4,062
Cash flow for the period	-1,006	-602	500
Cash and cash equivalents at end of period	337	241	1,343

Parent Company, condensed

Income statement

SEK mn	2026	2025	2025
	Jan – March	Jan – March	Jan – Dec
Operating income	12,993	5,364	30,053
Income after financial items	12,914	5,288	29,753
Income for the period	12,914	5,288	29,753
Comprehensive income for the period	12,914	5,288	29,763

Balance sheet

SEK mn	2026	2025	2025
	March 31	March 31	Dec 31
Non-current assets	146,093	111,121	132,907
Current assets	22	148	38
Total assets	146,115	111,269	132,945
Shareholders' equity	132,124	98,305	119,208
Non-current liabilities	4,667	4,088	5,111
Current liabilities	9,324	8,876	8,626
Total shareholders' equity and liabilities	146,115	111,269	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 – 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	March 31, 2026				Dec 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	205,478	–	502	205,980	196,973	–	500	197,473
Derivatives, etc.	–	–	–	–	–	2	–	2
Total assets	205,478	–	502	205,980	196,973	2	500	197,475
Liabilities								
Derivatives, etc.	–	183	–	183	–	122	–	122
Total liabilities	–	183	–	183	–	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 March 31, 2026, would have affected the equities portfolio’s market value by approximately +/- SEK 2,100 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

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, Sweden

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 9:00 a.m. CEST on April 10, 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.

