

INDUSTRI  VÄRDEN

Annual Report

2025



**Long-term active  
owner of leading  
companies**

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This is Industrivärden's Business Review and Annual Report for 2025. The Business Review is presented on pages 4–45, and the Annual Report submitted by the Board of Directors and the CEO is presented on pages 46–73. The Sustainability Report is presented on pages 82–87.

The Swedish version of the Annual Report, signed by the Board of Directors and the CEO, is the original version. The Annual Report in the European Single Electronic Format (ESEF) is published on [www.industrivarden.net](http://www.industrivarden.net).

This publication is a translation of the Swedish original. In the event of any discrepancy between the two, the Swedish original shall take precedence.

# INDUSTRI VÄRDEN

## Experience as an engaged owner

IndustriVärden was founded by Handelsbanken in 1944 to manage the shareholdings taken over by the bank during the economic crises of the 1920s and '30s. Since then, the portfolio has continuously evolved to capitalize on opportunities in companies with favorable development potential, based on the prevailing conditions in the business environment. As an active owner, IndustriVärden engages in its portfolio companies' board compositions and board work, and through direct dialogue with portfolio companies. In recent years, IndustriVärden has further focused its operations and strengthened its ownership model.

## Active ownership a success factor

In IndustriVärden, the portfolio companies have an engaged owner that actively participates in their corporate governance and strategic development, and that provides financial support when needed. This is especially important at times of major change, when companies need to take advantage of opportunities and reduce risks coupled to shifts such as digitalization, electrification and sustainability. By making clear demands, having a long-term approach and contributing to the portfolio companies' development, added value is created in the companies for the benefit of IndustriVärden's shareholders.

# Value-creating holding company

**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.

Industrivärden's stock offers exposure to a portfolio of companies with proven business models, a large breadth of underlying business areas and good value potential.

With a well-developed business model and sustainable approach, the goal is to generate a long-term attractive return at balanced risk.

On December 31, 2025, Industrivärden's portfolio consisted of sizable ownership stakes in the eight portfolio companies Volvo, Sandvik, Handelsbanken, Essity, SCA, Skanska, Ericsson and Alleima.

Industrivärden's Class A and C shares are listed on the Stockholm Stock Exchange (Nasdaq Stockholm), Large Cap segment. At year-end 2025 the market capitalization was SEK 179 billion.

## Portfolio on December 31, 2025

	Market value, SEK bn	Share of value, %	Ownership stake, %	
			Capital	Votes
Volvo	58	29	9.6	28.1
Sandvik	56	29	14.9	14.9
Handelsbanken	31	16	11.6	11.8
Essity	21	11	11.4	29.5
SCA	11	5	12.2	29.3
Skanska	8	4	7.7	24.5
Ericsson	8	4	2.6	15.0
Alleima	4	2	21.1	21.1
Other	1	0		
<b>Total</b>	<b>197</b>	<b>100</b>		
Net debt	-6			
<b>Net asset value</b>	<b>192</b>			

## Average annual growth in value

NET ASSET VALUE

15%

3 YRS

10%

5 YRS

11%

10 YRS

TOTAL RETURN  
(CLASS C SHARES)

21%

3 YRS

12%

5 YRS

14%

10 YRS

# Performance 2025

**Net asset value increased 20 percent and dividends received amounted to SEK 9.5 billion.** Shares were purchased for a total of SEK 4.6 billion during the year. The Industrivärden share performed significantly better than the total return index.

## 444 SEK/share

NET ASSET VALUE

## 22%

TOTAL RETURN (CLASS C SHARES)

## 8.75 SEK/share

PROPOSED DIVIDEND

- **Net asset value** at year-end was SEK 191.6 bn, or SEK 444 per share, an increase of 20% during the year
- **Net debt** was SEK 5.9 bn at year-end and the debt-equities ratio was 3%
- **The portfolio's value**, adjusted for purchases and sales, increased by SEK 26.3 bn to SEK 197.5 bn. Total return was 22%
- 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
- **Total return** was 22% for the Class A shares, as well as for the Class C shares
- The Board of Directors proposes an **increase in the dividend** to SEK 8.75 per share (8.25)

### Key data on December 31

	2025	2024
<b>Net asset value</b>		
Value, SEK mn	191,553	159,590
Value per share, SEK	444	370
Growth, %	20	6
<b>Net debt</b>		
Value, SEK mn	-5,920	-6,914
Debt-equities ratio, %	3	4
<b>Equities portfolio</b>		
Market value, SEK mn	197,473	166,504
Total return, %	22	8
<b>Total return, Industrivärden's stock</b>		
Class A shares, %	22	9
Class C shares, %	22	9
Total return index (SIXRX), %	13	9
Total return index (OMXS30GI), %	20	7
<b>Equity ratio, %</b>	96	95
<b>Dividend</b>		
Dividend per share, SEK	8.75 <sup>1</sup>	8.25

1) Proposed by the Board of Directors.



**“We are confident that a long-term commitment with active ownership creates value over time”**

2025 was a year of striking contrasts. There was some initial economic optimism, particularly in Europe, which quickly turned to considerable concern when the US administration announced a radical shift in US trade policy. With tariffs on US imports being raised to levels not seen since the 1930s, the risk to the global economy was significantly increased. Uncertainty reached its peak in early April, when President Trump announced the planned tariff levels on “Liberation Day”. A gradual stabilization has taken place since then, as the global trade environment has become progressively clearer.

Despite trade policy challenges and continued geopolitical tensions, the global economy demonstrated remarkable resilience during the year. Global growth was stable, albeit at a moderate level. Development was driven mainly by strong demand in Asia, notwithstanding more subdued growth in China. A gradual recovery was seen in the eurozone. The US, which has shown strong economic growth in recent years, reported a slight downturn.

Early in the year Sweden remained impacted by a prolonged economic downturn, with weak economic activity. Inflation has since stabilized, which, together with consecutive interest rate cuts, has laid the groundwork for recovery. A gradual improvement in activity was also noted during the year. Household consumption—a key driver of the economy—has increased for several consecutive quarters. Investments also positively contributed to the development. The labor market has remained weak, however, with a slight improvement noted towards the end of the year.

While the steady strengthening of the Swedish krona during the year had a significant negative impact on the Swedish export industry, this is an indication of increased confidence

in the Swedish economy. The active, well-functioning Swedish capital market and the broad-based share ownership in Sweden are also significant factors.

There was a sharp downturn in global stock markets in the wake of “Liberation Day”, with continued geopolitical conflicts added to uncertainties surrounding international trade. Stock market performance subsequently recovered gradually during the year. The economy proved resilient, with monetary policy and fiscal stimulus measures serving as positive drivers of stock market performance. Technological developments, particularly in AI, and consequent investments have been a key driver. Developments in the technology area have, however, resulted in a concentration of value build-up with a small number of companies accounting for an increasingly greater proportion of total global market capitalization. Recently, a growing number of appraisers have questioned whether this development is sustainable over the long term.

Overall, stock market performance was good for full-year 2025. Total return for the Swedish stock market was 13% despite the strengthening of the krona. Returns were even higher elsewhere in the world.

The positive stock market momentum continued in early 2026. There has, however, been a degree of uncertainty regarding both economic and stock market trends since President Trump announced his plans for Greenland in mid-January. Although it is still too early as of the date of writing to draw any firm conclusions regarding this, I believe that the positive underlying trend for the European and US economies will continue in 2026.

As owners, 2025 was a good year for Industrivärden. Net asset value increased 20% and total return on the share was 22%.

Dividends received from the portfolio companies in 2025 exceeded dividends paid to our shareholders by SEK 6 billion. This allowed us to continue investing in a number of portfolio companies without increased gearing. We have maintained focus on our companies' development rather than worrying too much about short-term economic and geopolitical macro developments. The stock market volatility has, if anything, allowed us to take advantage of favorable investment opportunities.

The portfolio companies' performance was generally positive, and we continue to see their value potential. We are confident that a long-term commitment, with active ownership, creates value over time. The significance of having a strong principal owner has, if anything, increased further. Studies also confirm that companies with long-term owners tend to overachieve.

With Industrivärden, the portfolio companies have an owner who takes active part in their corporate governance and strategic development. One important responsibility is to nominate candidates for board positions through the nominating committees.

Major changes have also taken place on the companies' boards over the past 10 years. Today, I consider that we have, without exception, extremely competent directors who play key roles in the companies' operation and development.

The boards' most important task is appointment of the CEO. Industrivärden's Board of Directors is pleased to conclude that the CEOs of our portfolio companies are consistently performing well in their roles, for which we would like to express our gratitude.

Our portfolio companies are financially strong and hold market-leading positions. The Board considers the conditions for continued value creation to be good.

Industrivärden's financial position remains strong, with a debt-equities ratio of 3%. In light of this, and the portfolio companies' positive development, the Board of Directors therefore proposes to the Annual General Meeting that the dividend to shareholders be increased from SEK 8.25 to 8.75 per share.

The work of the Industrivärden board proceeded well in 2025. We held 10 board meetings and several meetings of the compensation and audit committees. Two CEOs visited our board meetings and spoke about their respective companies. We also had a board meeting focused on China and our portfolio companies' development there. It is evident that Chinese companies have advanced their positions in many areas and become increasingly competitive, something we will be closely monitoring going forward.

CEO Helena Stjernholm and her colleagues regularly shared their views on macroeconomic conditions and our portfolio companies.

Helena has performed her important duties in the best possible manner. Her positions as Chairman of SCA and Director of Volvo and Sandvik are significant, and her work has been highly appreciated. Helena also very successfully served as chairman of three portfolio company nominating committees.

I would like to convey my and the Board's warmest thanks to Helena and all Industrivärden employees. Lastly, I would like to express my thanks to my colleagues on the Board for their excellent and rewarding collaboration during the past year.

Stockholm, February 2026  
Fredrik Lundberg



## “Good net asset value growth in 2025”

Macroeconomic developments in 2025 were characterized by continued uncertainty. Global growth was 3.3% according to the IMF, representing an unchanged growth rate in the world economy during the year. The previously projected economic turnaround thus failed to materialize. The development varied significantly, however, between geographical areas and industries. Geopolitical tensions increased during 2025, not least due to US trade policy measures imposing a wave of tariffs against China, the EU, Canada, Mexico and elsewhere that rekindled fears of increased global protectionism. The war in Ukraine continued and a number of other trouble spots impacted the situation in numerous regions.

Inflationary pressure has eased steadily, particularly in the West, following several years of anti-inflationary measures. This has given central banks greater scope to gradually normalize monetary policy. At the same time, structural problems remain in multiple areas, including low productivity growth, energy transition and demographic challenges. The past year was also characterized by major exchange rate movements, with the Swedish krona strengthening against all G10 currencies and the US dollar showing the weakest performance. Several commodities, including gold and copper, performed well, while crude oil fell back to levels prevailing prior to the war in Ukraine due to increased global supply.

Global stock markets performed well during the year, despite the weak economy and challenging geopolitical situation. From an overall perspective, the technology sector maintained its strong performance, driven primarily by large-scale investments in AI, as did the defense sector in the wake of a marked rearmament trend. The Stockholm Stock Exchange performed relatively well in 2025. After a dip in early April due to tariff concerns, the trend was positive

and, at year-end, the Exchange had risen 10% during the year. Overall, the stock market year 2025 was characterized by cautious optimism driven by falling interest rates, robust corporate profits and increasing investments.

Given the challenging global situation, it is gratifying that Industrivärden's portfolio companies delivered fine operational performance and good overall financial development in 2025. This was reflected in the portfolio companies' respective share price performance and in Industrivärden's net asset value, which increased 20% during the year to SEK 191.6 billion at year-end. Sandvik, Volvo and Handelsbanken were the largest contributors in terms of absolute total return. Total return for Industrivärden's Class A and C shares was 22% in 2025, as compared with 13% for the Stockholm Stock Exchange's total return index. The Industrivärden stock has also generated attractive total returns in the longer term, with an average annual return of 12 and 14% on the Class C shares for the last five- and ten-year periods, respectively.

During 2025 Industrivärden received net dividends of SEK 6.0 billion and invested SEK 4.6 billion in our portfolio companies. Since the decision taken by the Board ten years ago to refine the strategy, positive net dividends and continuous investments in the portfolio companies have been key elements of our value creation model. SEK 31 billion has been reinvested in the existing portfolio during this ten-year period, with a good excess return as compared with the Stockholm Stock Exchange's total return index. These investments have therefore made a significant contribution to Industrivärden's total value growth.

Industrivärden's business model is based on our role as an engaged owner that actively contributes to our portfolio

companies' long-term value growth. With our significant influence, industrial knowledge and financial strength, we take responsible action, set demands and evaluate the portfolio companies' development. Industrivärden has a number of fundamental principles—proper leadership, strategic focus, decentralization, operational flexibility and efficiency, financial strength and a sustainable approach—that we believe promote long-term value creation in our portfolio companies, even though each company must be assessed based on its specific situation.

In addition to our ongoing work with active ownership, our specific focus during the year has been on evaluating the long-term trends and structural shifts that will, in time, change the playing field for globally active companies. Rapid technological development, the energy transition, geopolitical challenges and the changing competitive landscape in several industries are placing new demands in terms of flexibility, speed, cost efficiency and customer focus. It is crucial to address these issues in order to strengthen our portfolio companies' long-term competitiveness and capacity to create value over time. In this regard, we play an essential role as active owner.

From an Industrivärden perspective, I cannot overemphasize the importance of good leadership in this context. Our portfolio companies need to have well-adapted boards with skilled directors capable of forming and developing the companies' strategies over time. This is why we are actively involved in the work of the nominating committees. A key task for the companies' boards is to appoint a CEO able to lead the business in a good way. Competent, well-suited leadership cannot be overestimated, and good leaders that attract other good leaders create positive spillover effects throughout the company.

Industrivärden currently has significant ownership stakes in a number of portfolio companies with market-leading positions and proven business models that generate good earnings and cash flow. The portfolio companies' ability to maintain and continuously strengthen these positions is absolutely vital for continued competitive value creation. I would therefore like to say a few words about the companies' work in 2025.

**“The portfolio companies delivered fine operational performance and good overall financial development, despite a challenging environment”**

Despite the more challenging market conditions, with lower volumes in 2025, Volvo maintained good profitability. This was due to high flexibility and ongoing adaptation of its operations, combined with strict cost control and a growing service business. On this basis, Volvo was able to successfully manage economic fluctuations and a slower pace of transition in its truck operations. The company holds a leading position in zero-emission solutions, balancing its ambitions with customer needs and the speed of society's transition in order to advance the industry while delivering long-term value for customers and shareholders. Volvo is spearheading development in a range of business areas. For example, the company participates in several collaborative projects with other truck manufacturers, and a joint venture was established in 2025 to create a new industry standard in software-defined vehicle platforms. During the year Volvo announced a series of strategic initiatives relating to construction equipment: refocusing its presence in China and divesting its stake in Chinese company SDLG; announcing strategic investments in crawler excavator production in South Korea, North America and Sweden; and announcing the acquisition of Swecon, a construction machinery supplier. Volvo Group posted good profitability with a continued strong financial position.

During 2025 Sandvik continued to execute its strategy. It capitalized on its leading positions and resiliency, particularly in countering tariffs and currency effects. Demand remained strong in the mining industry, with growth in order intake laying a solid foundation for future development of the after-market business. During the year Sandvik also received its largest order to date for battery-powered equipment. Within the cutting tools business, underlying demand in the manufacturing industry remained subdued in Europe and North America but developed positively in Asia. The company was also strengthened by additional acquisitions in industrial metrology and digital manufacturing. Digital initiatives in the mining and manufacturing industries continued to develop well. Overall, 2025 was a year of fluctuating demand in Sandvik's various customer segments alongside a convergence of challenging global factors. Despite this, the company reported good revenue development, a resilient margin, strong cash flow and a strengthened financial position.

Handelsbanken showed a stable development in 2025. Efficiency initiatives in recent years have successfully aligned business support functions more closely with business generation, strengthened competitiveness and reduced cost levels. The bank reported continued good net inflows to the bank's funds, and lending as well as deposit volumes were on a par with the previous year. During the year Handelsbanken was once again recognized as a leading bank in a number of independent rankings, and customer satisfaction exceeded the industry average in all of its home markets. This is an indication that the bank's decentralized, customer-oriented business model with local presence is appreciated by customers. Handelsbanken has a strong financial position, which gives it scope to act in all market situations and grow its business in line with customer needs. Handelsbanken's good credit quality is reflected in the fact that it has reported net reversals of credit losses. For full-year 2025, the cost/income ratio increased slightly and earnings

decreased compared with the previous year. The bank's strong financial position enables good capital distribution, and the board proposed an increased ordinary and an extraordinary dividend to shareholders.

Essity implemented a number of major changes during the year to respond to the continued challenging market situation while at the same time improving conditions for accelerated growth. Among other things, the company announced a major organizational and management change, focused on decentralized decision-making and greater overall responsibility for each product category, as well as a cost-saving program. Essity also announced the acquisition of an American feminine care business with a range of market-leading brands, in line with Essity's strategy to grow in the most profitable categories in attractive markets. Overall, Essity delivered stable earnings for the full year, with a higher margin, stable cash flow and a strong financial position. Growth was strong in several strategic product segments. Ulrika Kolsrud, who has many years' experience in the company, took over as CEO in June 2025.

SCA, like the forest industry in general, was affected in 2025 by a challenging market for forest industry products, with weak underlying demand and low price levels, while raw material costs remained high. SCA's performance was solid given the market conditions. The company has a well-invested production structure with good delivery quality and a high degree of self-sufficiency in key areas such as wood raw material, energy and logistics. The company has made capacity investments in recent years that are expected to steadily increase production volumes and strengthen cash flow generation over time. At year-end 2025 the company reported net sales on a par with last year, with lower operating profit.

Skanska delivered good development in 2025, driven by strong earnings in the construction business stream and a robust financial position. Margins improved in all of the construction business' main geographic areas. Market conditions for the property development business, while still challenging, showed gradual improvement, and Skanska continued to develop its attractive projects portfolio. The company's investment properties business stream posted stable earnings. Skanska's diversification across multiple geographies and segments, along with the company's presence throughout the value chain, has created resilience in a challenging environment. Following strong earnings growth in recent years, Skanska increased its operating margin target during the year for the construction operations, its largest business stream by revenue. Overall, Skanska showed an increase in earnings in 2025, with the construction business posting its highest-ever earnings with a margin exceeding the new margin target.

In 2025 *Ericsson* maintained focus on implementing its strategic plan, with operational improvements in recent years resulting in a marked increase in margins along with a stronger cash flow and financial position. Several agreements and partnerships were signed during the year, including for 5G expansion, with partners in India, Japan and the UK. The company also consolidated its leadership in 5G solutions, which now integrate AI-based software architecture. The sale of *iconectiv*, a US subsidiary, was completed.

## **“Our specific focus during the year has been on evaluating the long-term trends and structural shifts that will, in time, change the playing field for globally active companies”**

The overall increase in operating profit and margins resulted in good cash flow. Given Ericsson's strong financial position, its board will be proposing a share buyback program in addition to the ordinary dividend.

For *Alleima*, 2025 was characterized by a volatile market situation with a high degree of uncertainty and customer caution in the project-related areas of the business, particularly in Europe. Underlying profitability and cash flow were resilient, however, thanks to the diversified product portfolio, continued growth in attractive customer segments such as medical technology, and measures to achieve a permanent reduction in costs. The company has also maintained good investment levels in attractive customer segments, which is expected to further strengthen its long-term profit generation capacity. For full-year 2025, *Alleima* reported lower earnings due to, among things, a weaker market and currency headwinds. The company continues to have a strong financial position.

It is gratifying to note that Industrivärden reported good net asset value growth in 2025, which contributed to our goal of generating attractive long-term returns at balanced risk. I am confident that the demonstrated capacity and excellent development opportunities of our portfolio companies, together with Industrivärden's ownership involvement, creates good opportunities for continued competitive value creation over time. Last but not least, I would like to thank my colleagues and our portfolio companies for their excellent efforts during the past year.

Stockholm, February 2026  
Helena Stjernholm

# Strategy for long-term value creation



## Business mission

To be a holding company that invests in and works long-term to develop and create value in its portfolio companies.



## Strategy

To conduct active ownership through sizable ownership stakes in a selection of listed companies with strong market positions, good cash flows, financial strength and clear development capacity.

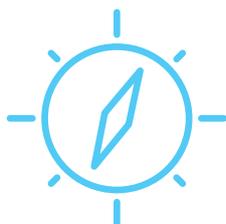
*The business model and active ownership are described on pages 13–16.*



## Objective

To generate a long-term attractive return at balanced risk. The character and breadth of the portfolio companies combined with Industrivärden's ownership involvement reduce risk.

*Value creation over time is described on pages 38–43.*



## Approach

Operations are to be conducted sustainably in all aspects. By being a long-term active owner, Industrivärden contributes to the sustainable development of its portfolio companies.

*Sustainability work is described on pages 82–87.*

# Well-developed business model with clear focus



The business model describes the fundamental components and processes of Industrivärden's strategy.

## Leading portfolio companies

Industrivärden's business mission presupposes a long-term perspective and entails a natural concentration of large ownership stakes in a selection of portfolio companies with clear value potential.

Sizable ownership positions have been built up in the listed companies Volvo, Sandvik, Handelsbanken, Essity, SCA, Skanska, Ericsson and Alleima. Each of the portfolio companies comprises a number of interesting businesses with development potential. Industrivärden thus provides broad exposure to around thirty underlying businesses with strong market positions. The well-diversified portfolio, in terms of both operations and geographies, increases value creation opportunities and lowers risk. At the same time, Industrivärden's well-balanced portfolio of eight portfolio companies enables significant knowledge building and active ownership, which lowers risk.

The portfolio companies are characterized by proven business models and strong market positions in their respective businesses, which creates conditions for favorable earnings and strong cash flows. They are also defined by a good capacity for innovation and development. On the whole, these characteristics give the companies conditions

to be able to further develop their businesses and pay dividends to their shareholders.

The portfolio companies' shared characteristics increase their long-term value potential and reduce risk.

## Sizable ownership stakes

Industrivärden has many years of experience in exercising ownership within the framework of the Swedish corporate governance model and has a strong, locally based network. Investments are therefore made in listed Swedish companies.

To ensure significant influence in the portfolio companies, with representation on their nominating committees and boards, the share of votes should amount to at least 10 percent. To give Industrivärden's shareholders a reasonable financial return from this ownership, an equity stake of at least 10 percent is normally striven for.

## Good investment capacity and continuous investments

Industrivärden's dividend policy aims to ensure that Industrivärden generates a positive cash flow, which builds investment capacity over time and ensures a strong financial position with a good degree of flexibility. Considerable emphasis is therefore put on good profitability and strong cash flows in the portfolio companies, which enables favorable dividends for Industrivärden. To enhance the financial exchange from its active ownership, Industrivärden continuously makes

investments in the portfolio companies. Investments are made when it has been judged that there is potential for long-term value creation. Investments over time are reported on page 19.

**Value creation through active ownership**

Industrivärden is an engaged and responsible owner that provides support, makes demands and has an owner agenda. The ownership role is based on having significant influence, industrial knowledge, a long-term perspective and financial strength. In Industrivärden, the portfolio companies have an owner that participates in their corporate governance and strategic development. With its long-term perspective, Industrivärden can support and get behind initiatives in the portfolio companies that entail investment today, but that generate substantial value in the longer term.

The formulation and execution of the portfolio companies’ strategies are of major importance for their long-term success. In this respect, Industrivärden puts particular emphasis on a number of fundamental principles: proper board composition and distinct leadership in the portfolio companies, strategic focus, decentralization, operational flexibility and efficiency, financial strength and a sustainable

approach. These qualities strengthen the companies’ ability to conduct and develop their operations effectively. At the same time, they increase the companies’ flexibility to quickly respond to market fluctuations, changed customer demands and the broader geopolitical situation. This is especially important at times of major change, when companies need to take advantage of opportunities and reduce risks coupled to digitalization, AI, electrification and sustainability, for example. Industrivärden’s fundamental view is that the respective portfolio companies will continuously develop their businesses based on their respective circumstances.

*Analysis and owner agenda*

Industrivärden continuously evaluates the portfolio companies’ respective businesses and operating environments. This work is performed by company teams that are led by a team manager, and employees are normally active on two to three teams. Key areas of evaluation include strategy, market position, business composition, financial development and capital structure, among others. Analysis is conducted with a broad perspective and encompasses everything from customers, competitors and markets to salient megatrends such as digitalization, new technologies and long-term sustainable

## Clear owner agendas based on fundamental principles

### Company-specific owner agendas...

- Fact-based analysis focused on the company, customers, competitors, markets and global conditions including megatrends
- Identify opportunities for value creation and governance, and organizational, strategic, operational and financial measures to realize these values
- Identify value drivers considered most important for value creation (in coming 3 to 5 years)

### ...based on a number of fundamental principles

- Relevant and competent members on company boards
- Strong management teams able to adapt strategy and operations to changing conditions
- Clear strategic focus fully integrated in the business
- Decentralized governance model
- High degree of operational flexibility and efficiency
- Financial strength
- A sustainable approach

development. A keen understanding of these shifts is of major importance for the ability to assess the portfolio companies' long-term value potential as well as the opportunities and challenges they face. In this way, Industrivärden builds up a depth of fact-based knowledge about the respective portfolio companies and their business environments. Based on this knowledge, an owner agenda for value creation is continuously updated, which summarizes the strategic value drivers that are considered to be most important for value creation during the coming three to five years. The aim is to identify and describe various opportunities for value growth and strategic measures for realizing this value.

*Nominating committee work*

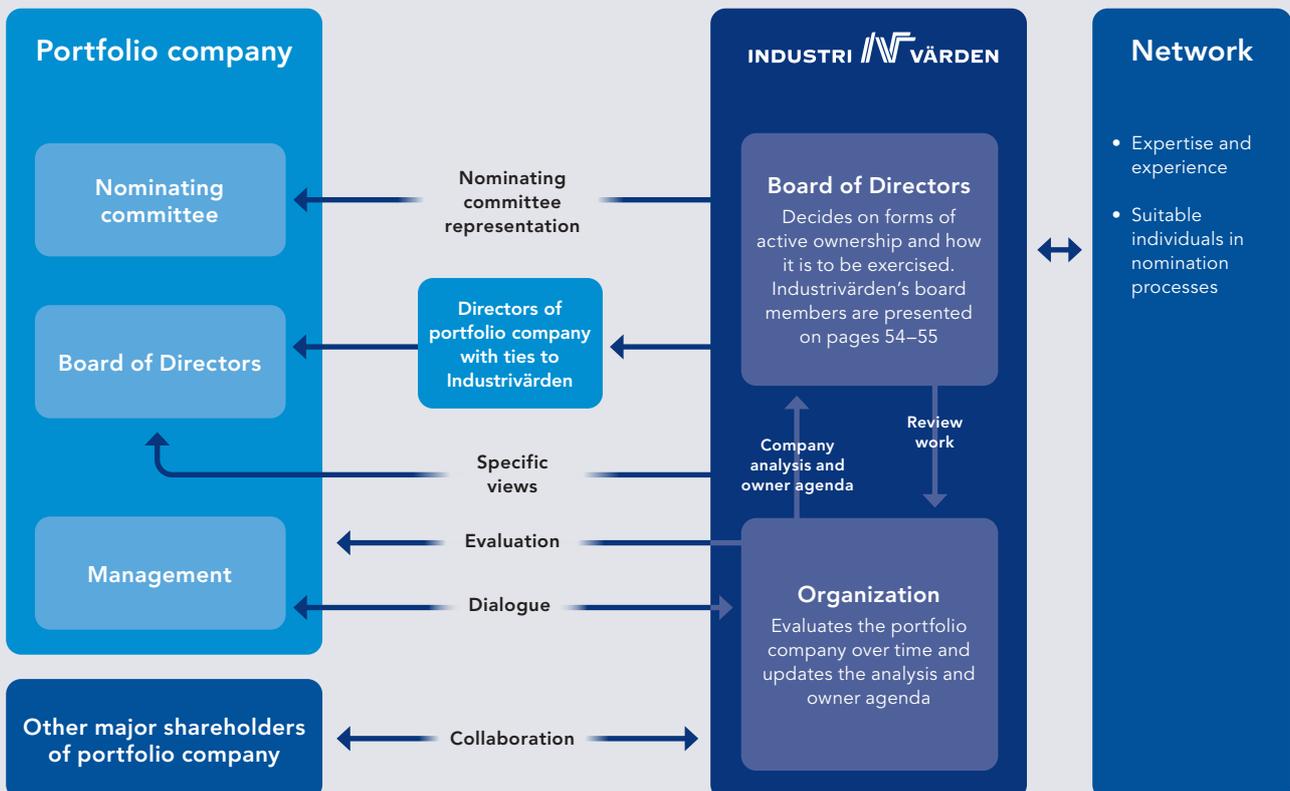
The portfolio companies' boards play a decisive role in the companies' governance and the appointment of the right CEO. A suitably composed board is crucial. The portfolio companies' boards must have the combined expertise and experience required to deal with the respective companies' challenges and opportunities over time. Industrivärden therefore actively participates in the portfolio companies' nomination processes, where its representatives in the nominating committees consist of individuals from Industri-

värden's board and executive management. Since access to qualified board members is a key success factor, Industrivärden works actively to identify suitable individuals. The portfolio companies conduct business in a wide range of areas, and therefore Industrivärden continuously maintains a broad network of individuals with expertise and experience in a range of different areas.

**Representatives in the nominating committees**

<b>Volvo</b>	Fredrik Persson	Chairman
<b>Sandvik</b>	Fredrik Lundberg	Chairman
<b>Handelsbanken</b>	Helena Stjernholm	Chairman
<b>Essity</b>	Helena Stjernholm	Chairman
<b>SCA</b>	Bengt Kjell	Chairman
<b>Skanska</b>	Helena Stjernholm	Chairman
<b>Ericsson</b>	Helena Stjernholm	Member
<b>Alleima</b>	Fredrik Lundberg	Chairman

## Active ownership in practice



### Board representation

The individuals on Industrivärden's Board and members of the Executive Management who also serve as directors on portfolio companies' boards are considered to have ties to Industrivärden. The owner agendas for the respective portfolio companies are presented on a continuous basis to Industrivärden's Board of Directors. In addition, the portfolio companies' CEOs make business presentations to Industrivärden's Board on a regular basis. In this way the Board of Directors receives a current and accurate picture of the portfolio companies along with identified measures for value creation. With a starting point in well-researched analyses, Industrivärden can gain a hearing for its views and contribute to companies' development.

Through its engagement and long-term presence, Industrivärden establishes close relationships with the portfolio companies' management teams, board members and board chairs.

### Continuous dialogue

On top of its work on the portfolio companies' nominating committees and boards, Industrivärden is engaged in a continuous dialogue with the companies on a number of important matters, such as strategy, market position, financial development, etc. In addition, Industrivärden presents parts of its owner agendas for the portfolio companies' CEOs and other senior executives. Industrivärden also attaches great importance to visiting the portfolio companies' various operations.

### Well-suited organization and extensive network

Based on its chosen strategy, Industrivärden conducts its business activities in an efficient organization characterized by high flexibility and short decision-making channels. Industrivärden has approximately 15 employees, most of whom are active in the investment organization. The organization encompasses a strong base of expertise about the portfolio companies and their respective industries as well as the business environments they work in. Furthermore, Industrivärden has nine board members and an extensive network.

Industrivärden works in a structured manner to maintain and develop a network of individuals to support the Company's business model in various ways. This may involve identifying potential candidates to support the work of portfolio company nominating committees or skills that contribute to Industrivärden's continuous company analysis. For further information on Industrivärden's corporate governance, see pages 49–56.

### Board members with ties to Industrivärden

<b>Volvo</b>	Pär Boman	Chairman
	Helena Stjernholm	Director
<b>Sandvik</b>	Marika Fredriksson	Director
	Helena Stjernholm	Director
<b>Handelsbanken</b>	Pär Boman	Chairman
	Fredrik Lundberg	Vice Chairman
<b>Essity</b>	Katarina Martinson	Director
	Karl Åberg	Director
<b>SCA</b>	Helena Stjernholm	Chairman
<b>Skanska</b>	Pär Boman	Director
<b>Ericsson</b>	Karl Åberg	Director
<b>Alleima</b>	Karl Åberg	Director

### Integrated sustainability perspective

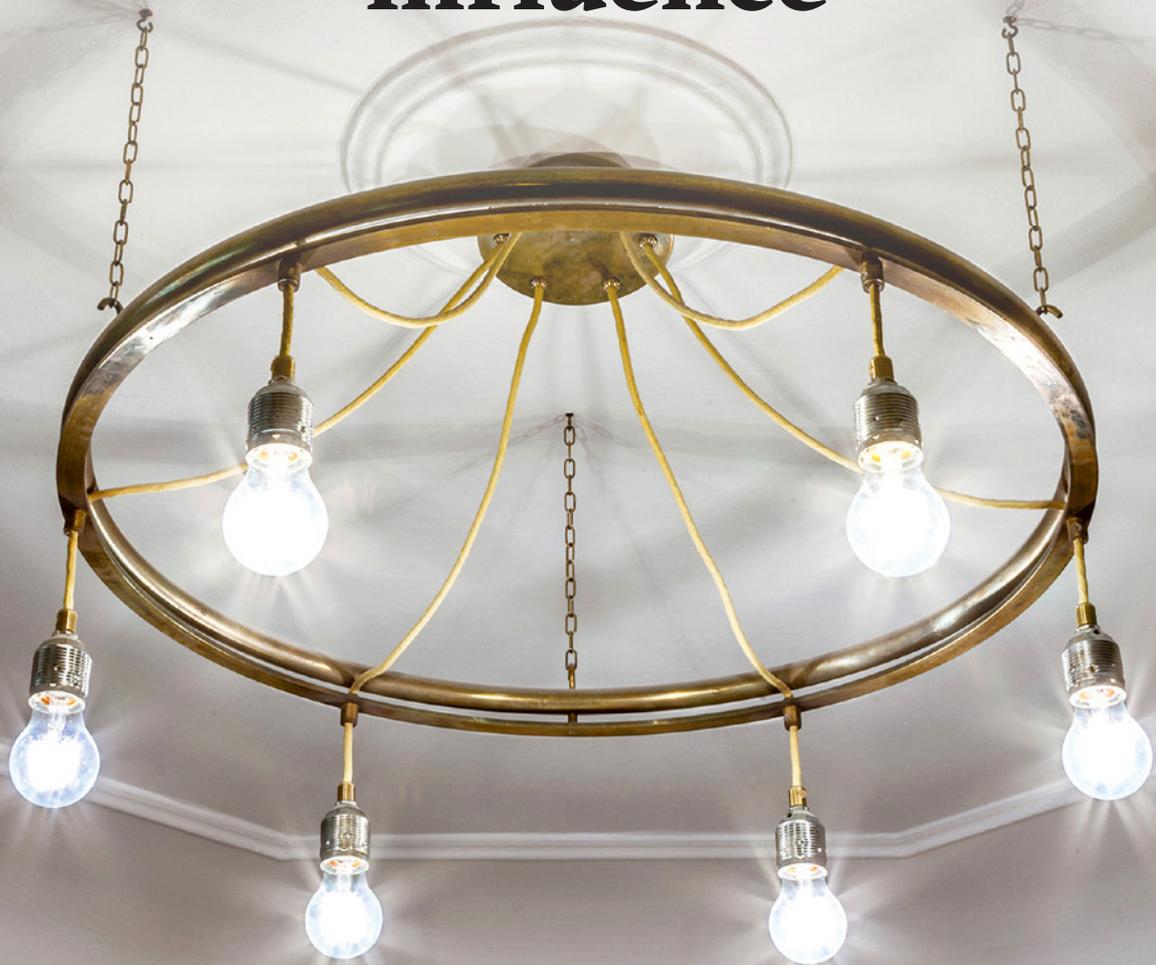
Industrivärden's strategy to develop and create value in its portfolio companies over the long term entails an inherent sustainability focus. Sustained value growth can only be created in long-term competitive companies that are mindful of environmental, social and governance issues. This involves minimizing sustainability-related risks while capitalizing on sustainability-related opportunities in a rapidly changing world.

Industrivärden sets standards for its portfolio companies. These include establishing strong market positions, good cash flows and financial strength, and a distinct capacity for development. This forms a stable foundation for well-integrated sustainability work with value-creating innovations, products and services that support sustainable development. Particular focus is placed on material sustainability risks and sustainability-related opportunities from a risk mitigation and value creation perspective. Industrivärden's overarching ambition is to be a well-informed and demanding owner with a sustainability perspective that promotes the long-term success of its portfolio companies, and to offer a long-term and sustainable investment with an attractive total return at balanced risk.

In order to conduct a qualitative analysis of portfolio companies' sustainability work and exert influence as needed, Industrivärden needs to have in-depth knowledge of each company's operations and sustainability-related issues. The sustainability analysis is therefore an integrated part of the company analysis of each portfolio company. Material sustainability aspects are evaluated from a holistic perspective, based on the portfolio companies' respective operations, geographies and stages of development. This ensures that the sustainability perspective is included in evaluations of the portfolio companies' boards and management teams, strategic issues and financial performance.

Industrivärden's stakeholder and materiality analysis, material sustainability issues and sustainability work in general are presented in the sustainability report on pages 82–87 and on the Company's website.

**Value creation  
through engagement,  
knowledge and  
influence**



# Portfolio companies with good value potential at balanced risk

Industrivärden has sizable ownership stakes in eight portfolio companies: Volvo, Sandvik, Handelsbanken, Essity, SCA, Skanska, Ericsson and Alleima. On December 31, 2025, the portfolio had a market value of SEK 197,473 mn (166,504), corresponding to SEK 457 (386) per Industrivärden share.

The portfolio companies are characterized by proven business models and long-term value potential. In exercising its active ownership, Industrivärden works according to the portfolio companies' respective conditions, but attaches particular importance to a number of principles that increase opportunities for value creation and reduce risk over time. The business model is described in more detail on pages 13–16.

Overall, the portfolio companies provide broad exposure to business areas and geographies. The companies are active in a range of different areas including commercial vehicles, industrial equipment, banking, consumer products, forestry and forest products, construction, telecommunications and materials technology. Within the framework of these respective core businesses, the companies also have a number of free-standing business areas with their own profit responsibility.

This broad base of exposure increases opportunities for value creation and lowers risk. The portfolio companies' respective business areas are described on pages 22–37.

Through active ownership, Industrivärden contributes to the portfolio companies' development, enhanced profit generation and value growth over time. Value creation is described further on pages 38–43.

## Investment activities

Investments are made continuously in order to strengthen ownership in the portfolio companies over time and thereby increase the financial exchange of Industrivärden's active ownership.

During 2025 shares were purchased for SEK 1,261 mn in Volvo, SEK 1,247 mn in Essity, SEK 996 mn in SCA, SEK 784 mn in Sandvik, SEK 239 mn in Handelsbanken and SEK 124 mn in Alleima. During the last five-year period, shares for a combined value of SEK 19,517 mn, net, were bought in the current portfolio companies.

## Dividends received

Dividends received in 2025 amounted to SEK 9,532 mn (8,585). During the last five-year period, dividends received from portfolio companies totaled SEK 38,094 mn.

## Portfolio

Holdings	Number of shares	Ownership stake, %		Market value		Share of value, %	Total return per shareholding, SEK mn
		Capital	Votes	12/31/2025			
				SEK mn	SEK/share		
Volvo A	166,600,000	9.6	28.1	49,380	134	29	9,059
Volvo B	29,000,000			8,581			
Sandvik	187,500,000	14.9	14.9	56,363	130	29	20,790
Handelsbanken A	230,000,000	11.6	11.8	30,901	72	16	8,562
Essity A	31,200,000	11.4	29.5	8,284	48	11	-1,661
Essity B	47,500,000			12,597			
SCA A	31,500,000	12.2	29.3	3,862	24	5	-1,242
SCA B	54,500,000			6,682			
Skanska A	12,667,500	7.7	24.5	3,196	19	4	972
Skanska B	19,500,000			4,920			
Ericsson A	86,052,615	2.6	15.0	7,788	18	4	346
Ericsson B	1,000,000			91			
Alleima	52,900,000	21.1	21.1	4,330	10	2	488
Other				500	1	0	21
<b>Total</b>				<b>197,473</b>	<b>457</b>	<b>100</b>	<b>37,337</b>

Investments

SEK mn	Net purchases (+) / sales (-)		
	2025	3 yrs	5 yrs
Volvo	1,261	3,662	5,782
Sandvik	784	3,406	6,357
Handelsbanken	239	875	1,721
Essity	1,247	1,946	2,627
SCA	996	1,994	1,994
Skanska	–	–	174
Ericsson	–	–	–
Alleima	124	186	862
<b>Total, portfolio companies</b>	<b>4,650</b>	<b>12,070</b>	<b>19,517</b>
Divested portfolio companies <sup>1</sup>	–	–	-2,004
<b>Total</b>	<b>4,650</b>	<b>12,070</b>	<b>17,513</b>

1) Pertains to SSAB.

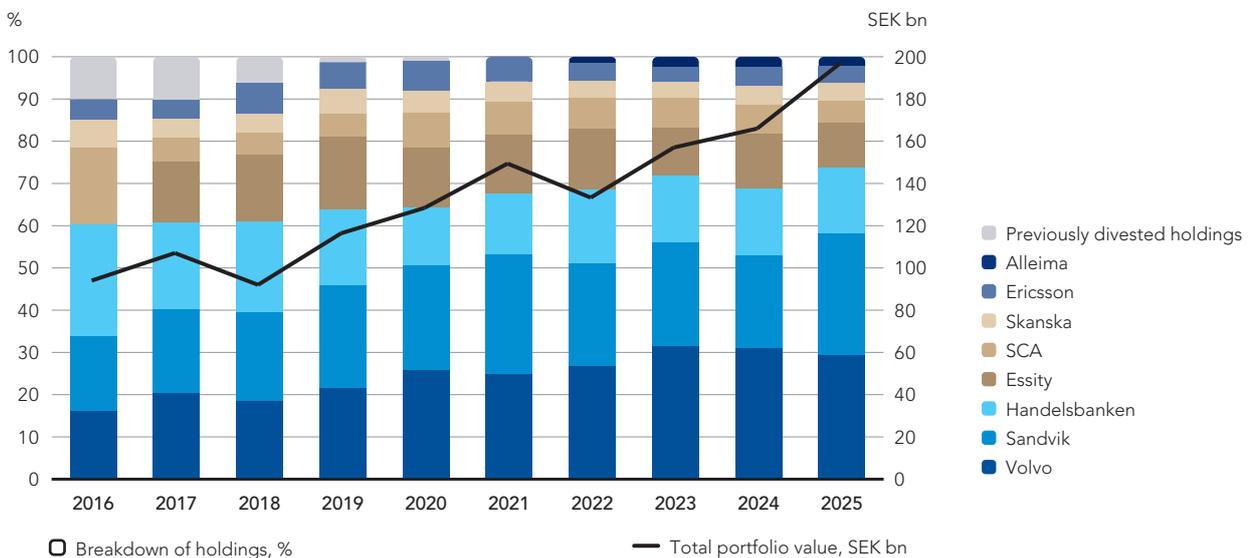
Dividends

SEK mn	Dividends received		
	2025	3 yrs	5 yrs
Volvo	3,528	9,416	15,903
Sandvik	1,072	2,923	4,762
Handelsbanken	3,450	8,186	11,074
Essity	616	1,691	2,660
SCA	242	633	1,012
Skanska	257	676	1,283
Ericsson	248	718	1,110
Alleima	118	291	291
<b>Total</b>	<b>9,532</b>	<b>24,534</b>	<b>38,094</b>

Ownership stake over time

	12/31/2025		12/31/2024		12/31/2023		12/31/2022		12/31/2021	
	Ownership stake, %		Ownership stake, %		Ownership stake, %		Ownership stake, %		Ownership stake, %	
	Capital	Votes								
Volvo	9.6	28.1	9.4	28.0	9.1	27.9	8.9	27.8	8.6	27.7
Sandvik	14.9	14.9	14.6	14.6	14.1	14.1	13.6	13.6	13.4	13.4
Handelsbanken	11.6	11.8	11.5	11.7	11.5	11.7	11.2	11.4	11.0	11.1
Essity	11.4	29.5	10.5	29.7	10.2	29.7	10.2	29.6	10.1	29.5
SCA	12.2	29.3	11.2	29.7	10.5	29.5	10.3	29.3	10.3	29.3
Skanska	7.7	24.5	7.7	24.5	7.7	24.5	7.7	24.5	7.4	24.3
Ericsson	2.6	15.0	2.6	15.1	2.6	15.1	2.6	15.1	2.6	15.1
Alleima	21.1	21.1	20.4	20.4	20.0	20.0	20.0	20.0	–	–

Breakdown of holdings



# Portfolio companies’ financial value creation

Through active ownership, Industrivärden works long-term to develop and create value in its portfolio companies. Shareholder value generated in Industrivärden is based on the stock market’s valuation of the portfolio companies’ financial performance, dividend capacity, risk exposure and future prospects.

Industrivärden’s combined share of the portfolio companies’ profit generation capacity can be illustrated as the capital-weighted share of the portfolio companies’ operating profit. During the period 2018 through 2025, aggregated weighted operating profit has increased by an average of 8.4% annually, compared with approximately 7.1% annually for Large Cap companies on the Stockholm Stock Exchange. During the period, Industrivärden’s capital-weighted share of the operating profit growth of its portfolio companies

exceeded the average growth of large companies (Stockholm Stock Exchange) by approximately 1.3 percentage points per year.

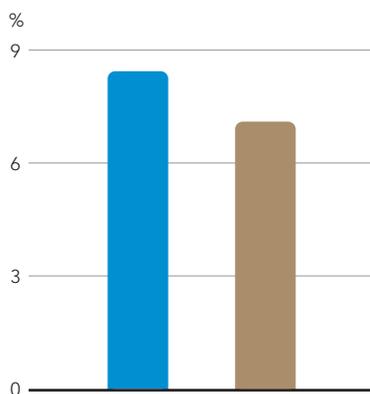
Correspondingly, the capital-weighted dividend yield of Industrivärden’s portfolio companies amounted to 4.8% on December 31, 2025, compared with approximately 2.0% for Large Cap companies on the Stockholm exchange.

Industrivärden’s portfolio companies generally have a balanced range of gearing, which limits the associated risk. This can be illustrated in the form of the capital-weighted net debt as a percentage of operating profit before depreciation and amortization (EBITDA). The ratio amounts to 0.04x compared with approximately 1.42x for Large Cap companies on the Stockholm Stock Exchange.

## Industrivärden’s illustrative capital-weighted performance

### Operating profit growth

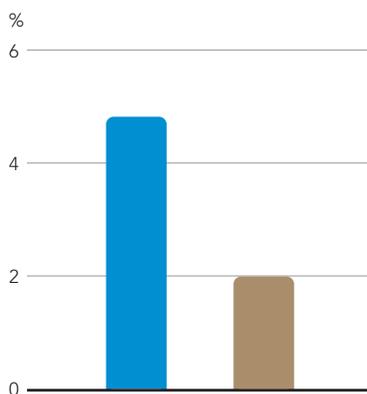
(Annual average: 2018–2025)



■ Industrivärden’s capital-weighted stake in the portfolio companies  
■ Average for Large Cap companies (Stockholm Stock Exchange)<sup>2</sup>

### Dividend yield

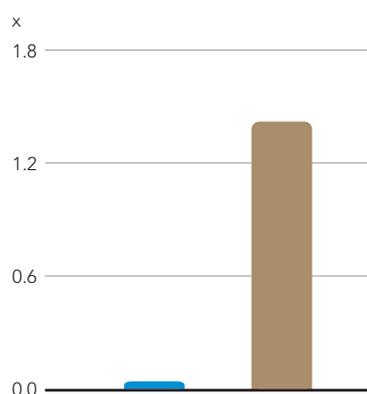
(December 31, 2025)



■ Industrivärden’s capital-weighted stake in the portfolio companies  
■ Average for Large Cap companies (Stockholm Stock Exchange)<sup>2</sup>

### Net debt/Operating profit before depreciation and amortization (EBITDA)

(December 31, 2025)



■ Industrivärden’s capital-weighted stake in the portfolio companies<sup>1</sup>  
■ Average for Large Cap companies (Stockholm Stock Exchange)<sup>2</sup>

1) Excluding Handelsbanken.

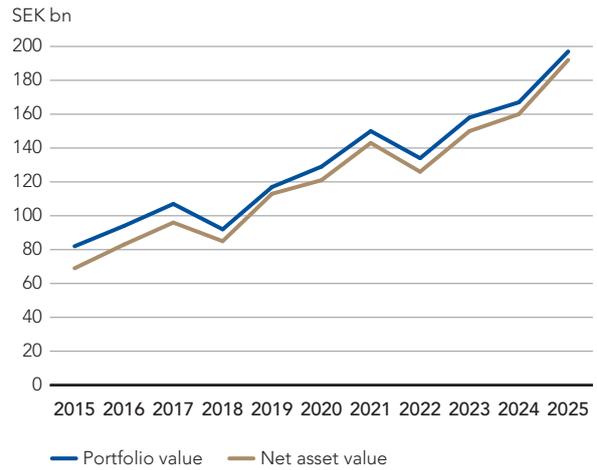
2) For companies that have not yet reported for 2025, equity analysts’ consensus estimates are used (FactSet).

The stock market continuously measures the portfolio companies' financial performance and future outlook, expressed in terms of the respective companies' market capitalizations. During the last ten-year period, the aggregate market value of Industrivärden's portfolio has increased by an average of 9% per year. During the corresponding period, net asset value has grown by an average of 11% per year.

Growth in value of the portfolio and net asset value over time are shown in the chart to the right and the respective portfolio company's total return (in % and SEK bn, respectively) in 2025 is shown in the charts below.

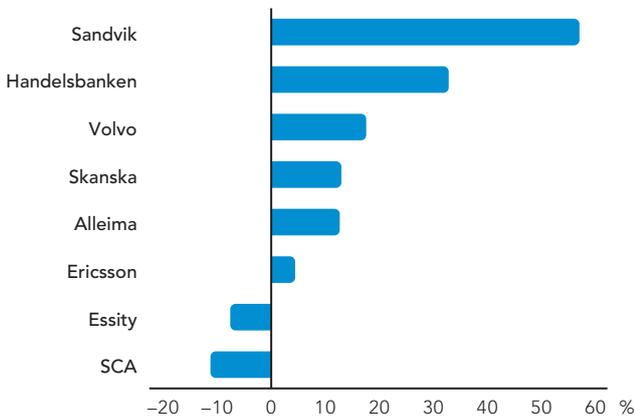
Further information regarding net asset value and Industrivärden's stock is presented on pages 38–43.

**Development of portfolio value and net asset value**

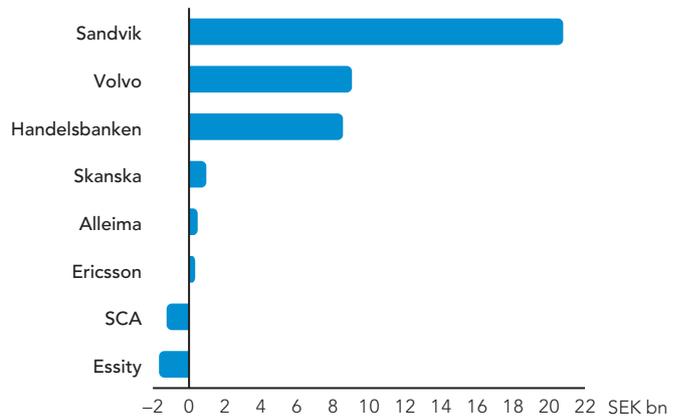


**Total return, shareholdings 2025**

(Development, %)



(Development, SEK bn)



# VOLVO

Volvo Group has a leading position in transport and infrastructure solutions with trucks, buses, construction equipment and marine and industrial engines, as well as financing and services that increase customers' operational uptime and productivity

→ [volvogroup.com](https://volvogroup.com)



Volvo's business model is based on the company's strong brands and global position, competitive products and leading technologies, successful partnerships and collaborations, and outstanding service solutions aimed at providing reliable, safe, effective and sustainable solutions that create value for customers. The company conducts structured innovation work in the areas of electrification, automation and connectivity, and is currently driving development of sustainable transport and infrastructure solutions of the future.

## Key data

	2025	2024
Net sales, SEK mn	479,183	526,816
Operating profit (adj.), SEK mn	51,218	65,718
Operating margin (adj.), %	10.7	12.5
Earnings per share, SEK	16.94	24.78
Operating cash flow, SEK mn <sup>1</sup>	21,837	45,295
Debt-equities ratio, net, % <sup>1,2</sup>	-42	-50
Ordinary dividend per share, SEK <sup>3</sup>	8.50	8.00

1) Pertains to industrial operations.

2) Financial net position excluding pensions, similar obligations and lease liabilities over shareholders' equity.

3) Total dividend of SEK 13.00 per share (18.50), of which an extra dividend of SEK 4.50 per share (10.50).

## Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	28.1	9.6
Geely Holding	14.7	4.4
AMF Pension & Funds	5.6	3.6
Alecta Occupational Pension	3.9	2.2
Vanguard	2.6	3.8
AFA Insurance	2.3	0.8
Norges Bank Investment Management	1.9	0.9
Swedbank Robur Funds	1.7	4.3
Fourth Swedish National Pension Fund (AP4)	1.6	0.5
BlackRock	1.4	4.0

Source: Holdings.

**CEO:** Martin Lundstedt

**Chairman:** Pär Boman

SEK 602 bn

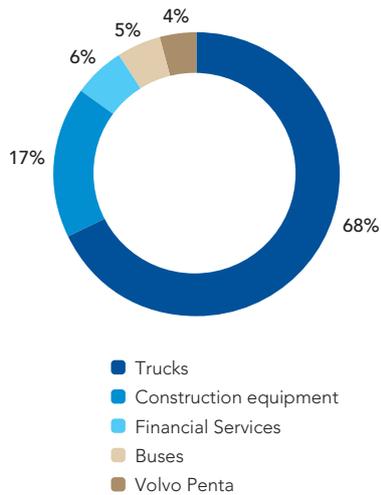
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

29%

OF PORTFOLIO VALUE

Sales per area



Active owner position since 2009

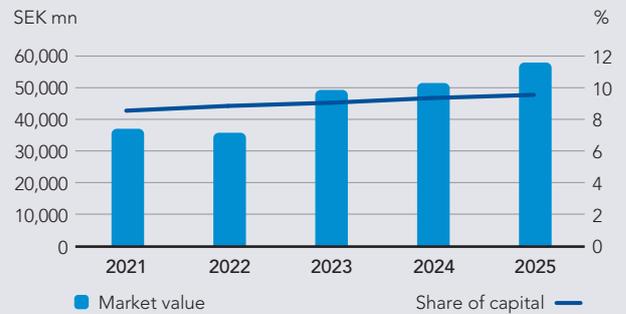
Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	166,600,000	166,600,000
Class B shares	29,000,000	24,100,000
Market value, SEK mn	57,961	51,489
Share of capital, %	9.6	9.4
Share of votes, %	28.1	28.0
Total return, SEK mn	9,059	3,633

Growth in value, Volvo's stock



Holding over time



Nominating committee representative: Fredrik Persson

Board members with ties to Industrivärden: Pär Boman and Helena Stjernholm



Sandvik is a global high-tech engineering group offering products and services that enhance customer productivity, profitability and sustainability

→ [sandvik.com](https://sandvik.com)

Sandvik's business model creates value by optimizing its customers' processes and enhancing productivity and sustainability. Sandvik's strengths are its leading market positions, close customer collaboration, high innovative capacity and technological leadership with a focus on automation, electrification and digital solutions coupled with in-depth expertise in industrial processes. Sandvik's decentralized organization comprises 23 divisions that deliver solutions primarily in the mining, engineering, infrastructure, automotive, aerospace and energy sectors. Key products include tools and tool systems, and equipment for the mining and infrastructure industries. Operations are driven by an ambitious growth and profitability agenda focused on continued organic expansion and strategic acquisitions in fast-growing markets, in parallel with optimization of the cost base.

#### Key data

	2025	2024
Net sales, SEK mn	120,680	122,878
EBITA (adj.), SEK mn <sup>1</sup>	23,309	23,583
EBITA margin (adj.), % <sup>1</sup>	19.3	19.2
Earnings per share (adj.), SEK <sup>1</sup>	12.17	11.90
Operating cash flow, SEK mn	21,216	21,194
Debt-equities ratio, net, % <sup>2</sup>	36	42
Ordinary dividend per share, SEK	6.00	5.75

<sup>1</sup>) Excluding items affecting comparability.

<sup>2</sup>) Net debt over shareholders' equity.

#### Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	14.9	14.9
BlackRock	5.0	5.0
Vanguard	3.8	3.8
Swedbank Robur Funds	3.7	3.7
L E Lundbergföretagen	3.3	3.3
Alecta Occupational Pension	2.6	2.6
Handelsbanken Funds	2.1	2.1
Norges Bank Investment Management	1.8	1.8
SEB Funds	1.7	1.7
T. Rowe Price	1.4	1.4

Source: Holdings.

**CEO:** Stefan Widing

**Chairman:** Johan Molin

SEK **377** bn

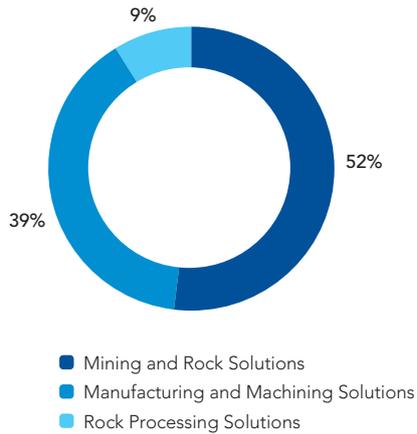
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**29%**

OF PORTFOLIO VALUE

Sales per area

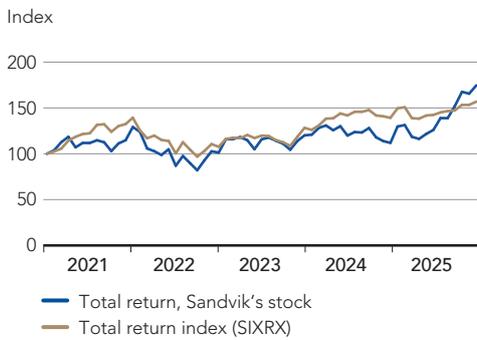


Active owner position since 1997

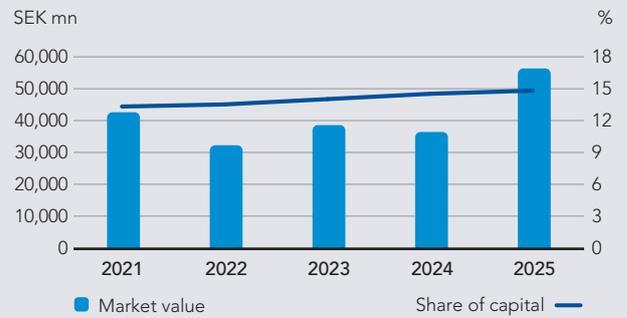
Key data

	2025	2024
Shareholding, no. shares:	187,500,000	183,700,000
Market value, SEK mn	56,363	36,428
Share of capital, %	14.9	14.6
Share of votes, %	14.9	14.6
Total return, SEK mn	20,790	-2,752

Growth in value, Sandvik's stock



Holding over time



**Nominating committee representative:** Fredrik Lundberg

**Board members with ties to Industrivärden:**  
Marika Fredriksson and Helena Stjernholm

# Handelsbanken

Handelsbanken is one of the world's strongest banks, with the ambition to provide the best banking offering in financing, savings and advisory services in Sweden, Norway, the UK and the Netherlands. A high degree of customer satisfaction enables strong business development and profitable growth at low risk

→ [handelsbanken.com](https://handelsbanken.com)



Handelsbanken's business model is based on strong local connection, a decentralized approach, stable finances and low risk. This foundation fosters trust-based, long-term customer relationships in which the business develops in line with customer needs. The bank strives to offer the best in financing, savings and advisory services, and to conduct its business responsibly and sustainably.

## Key data

	2025	2024
Income, SEK mn	56,796	62,345
Operating profit, SEK mn	30,750	35,016
Earnings per share, SEK	11.98	13.86
Common equity tier 1 capital ratio, %	17.6	18.8
Ordinary dividend per share, SEK <sup>1</sup>	8.00	7.50

<sup>1</sup> Total dividend of SEK 17.50 per share (15.00), of which an extra dividend of SEK 9.50 per share (7.50).

## Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	11.8	11.6
Oktogonen Foundation	8.2	8.0
BlackRock	3.6	3.6
L E Lundbergföretagen	3.3	3.3
Vanguard	3.3	3.3
Handelsbanken Funds	1.7	1.6
SEB Funds	1.4	1.4
Fredrik Lundberg incl. companies	1.2	1.2
Jan Wallander and Tom Hedelius Foundation	1.2	1.2
First Eagle Investment Management	1.1	1.1

Source: Holdings.

**CEO:** Michael Green

**Chairman:** Pär Boman

SEK **269** bn

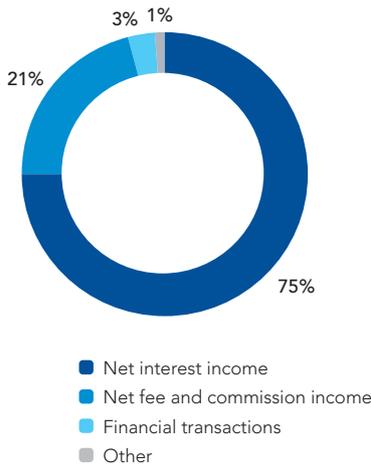
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**16%**

OF PORTFOLIO VALUE

Income per area



Active owner position since 1980

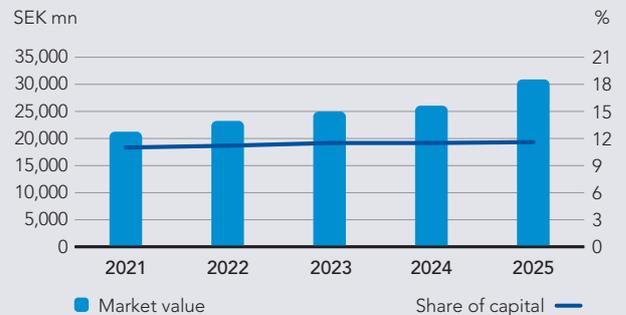
Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	230,000,000	228,200,000
Market value, SEK mn	30,901	26,060
Share of capital, %	11.6	11.5
Share of votes, %	11.8	11.7
Total return, SEK mn	8,562	4,184

Growth in value, Handelsbanken's stock



Holding over time



**Nominating committee representative:** Helena Stjernholm  
**Board members with ties to Industrivärden:** Pär Boman and Fredrik Lundberg



**Essity is a leading global hygiene and health company that develops, produces and sells products, solutions and services related to hygiene and health**

→ [essity.com](https://www.essity.com)



Essity's business model is based on a strong brand portfolio with global, leading brands and exceptional innovative ability. The innovation process is based on megatrends, customer and consumer insights, new technology, digitalization, new business models and the company's goal to contribute to a sustainable and circular society. The product offering includes incontinence products, feminine care products, baby diapers, toilet paper and paper towels, wound care products, compression therapy and orthopedic products, hygiene solutions and more. Sales are made in approximately 150 countries under many strong brands, of which some are global leaders.

### Key data

	2025	2024
Net sales, SEK mn	138,494	145,546
EBITA (adj.), SEK mn <sup>1</sup>	19,572	20,344
EBITA margin (adj.), % <sup>1</sup>	14.1	14.0
Earnings per share (adj.), SEK <sup>1</sup>	19.44	19.29
Operating cash flow, SEK mn	14,998	17,242
Debt-equities ratio, net, %	31	35
Ordinary dividend per share, SEK	8.75	8.25

<sup>1</sup>) Excluding items affecting comparability and amortization of acquisition-related intangible assets.

### Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	29.5	11.4
AMF Pension & Funds	6.2	1.4
Norges Bank Investment Management	5.7	2.7
BlackRock	2.3	4.1
Vanguard	2.2	3.8
T. Rowe Price	2.1	3.7
Skandia Mutual Life Insurance Company	2.0	0.9
Swedbank Robur Funds	1.9	3.4
Handelsbanken Funds	1.7	3.0
Carnegie Funds	1.4	2.5

Source: Holdings.

**CEO:** Ulrika Kolsrud  
**Chairman:** Jan Gurander

SEK **184** bn

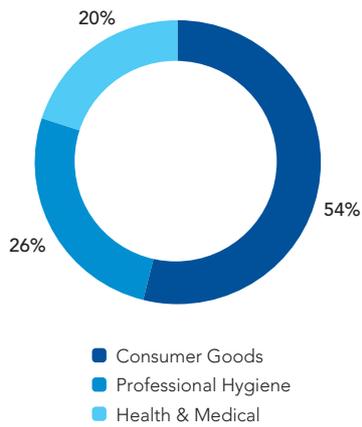
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**11%**

OF PORTFOLIO VALUE

Sales per area



Active owner position since 2017

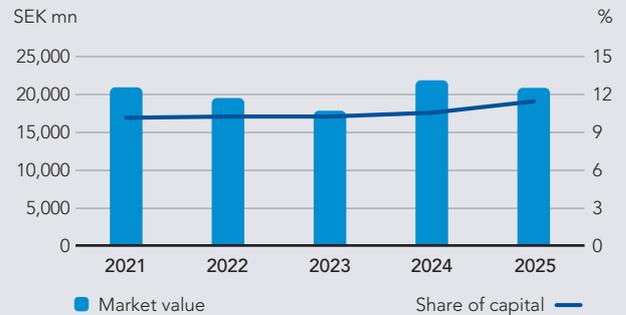
Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	31,200,000	32,700,000
Class B shares	47,500,000	41,300,000
Market value, SEK mn	20,881	21,875
Share of capital, %	11.4	10.5
Share of votes, %	29.5	29.7
Total return, SEK mn	-1,661	4,008

Growth in value, Essity's stock



Holding over time



Nominating committee representative: Helena Stjernholm

Board members with ties to Industrivärden: Katarina Martinson and Karl Åberg



**SCA is a leading forestry and forest products company that, with Europe's largest private forest holdings, conducts resource-efficient operations to generate the highest possible value in and from the forest**

→ [sca.com](https://www.sca.com)

SCA's business model aims to provide the company's customers with renewable products based on raw materials from responsibly managed forests and an integrated, well-invested and resource-efficient value chain. With growing forests and renewable products, SCA also contributes to a circular society and the sequestration of carbon dioxide, and supplies the market with products that can replace products that have higher fossil footprint, such as plastic and concrete. SCA's business strategy is to grow the renewable forest asset, invest in the integrated value chain and achieve a high degree of self-sufficiency in raw materials, energy and logistics. SCA owns and manages forestland in Sweden, Estonia, Latvia and Lithuania, conducts sawmill and wood processing operations and produces pulp and packaging paper. The company also has expanding business activities in renewable energy including wind power, biofuels and solid biofuels.

#### Key data

	2025	2024
Net sales, SEK mn	20,427	20,232
Operating profit, SEK mn	4,432	5,027
Operating margin, %	21.7	24.8
Earnings per share, SEK	4.56	5.18
Operating cash flow, SEK mn	3,078	3,187
Debt-equities ratio, net, %	11	11
Ordinary dividend per share, SEK	3.00	3.00

#### Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	29.3	12.2
Norges Bank Investment Management	9.7	7.1
AMF Pension & Funds	7.1	9.5
Handelsbanken Pension Foundation	3.5	1.4
BlackRock	2.8	5.0
Vanguard	2.2	3.7
Alecta Occupational Pension	1.7	3.0
Skandia Mutual Life Insurance Company	1.4	0.6
Pensionskassan SHB Försäkringsförening	1.3	0.7
MFS Investment Management	1.2	2.1

Source: Holdings.

**CEO:** Ulf Larsson

**Chairman:** Helena Stjernholm

SEK **86** bn

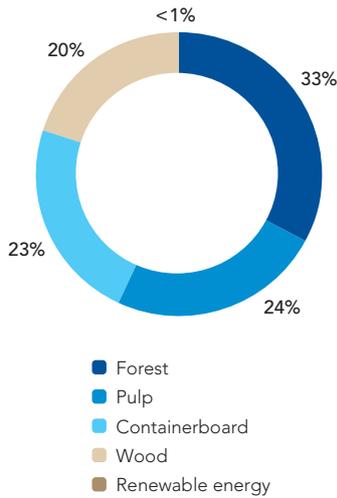
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**5%**

OF PORTFOLIO VALUE

Sales per area



Active owner position since 1950

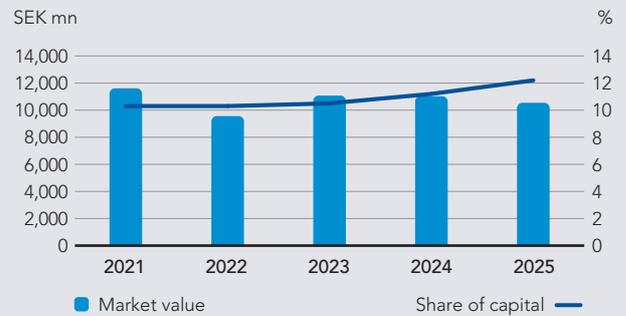
Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	31,500,000	33,300,000
Class B shares	54,500,000	45,400,000
Market value, SEK mn	10,544	11,025
Share of capital, %	12.2	11.2
Share of votes, %	29.3	29.7
Total return, SEK mn	-1,242	-638

Growth in value, SCA's stock



Holding over time



**Nominating committee representative:** Bengt Kjell  
**Board member with ties to Industrivärden:** Helena Stjernholm

# SKANSKA

Skanska is one of the world's largest project development and construction companies, and is active on selected markets in the Nordics, Europe and the US

→ [group.skanska.com](https://group.skanska.com)

Skanska's business model is based on a strong customer offering throughout the value chain, and includes four business streams: Construction, Residential Development, Commercial Property Development and Investment Properties. The company combines global experience with local expertise and financial strength, enabling it to manage some of the world's most complex construction projects. Construction is Skanska's largest business stream and includes the construction of buildings and industrial facilities for private and public customers. With this as a base, the company generates cash flow that can be invested in value-creating project development. Skanska's ambition is to be an industry leader in sustainable solutions in the built environment.

## Key data

	2025	2024
Net sales, SEK mn	179,291	177,208
Operating profit, SEK mn	7,241	7,087
Operating margin, %	4.0	4.0
Earnings per share, SEK	15.09	14.12
Operating cash flow, SEK mn	3,575	6,745
Debt-equities ratio, net, %	-25	-25
Ordinary dividend per share, SEK	8.50	8.00

1) Total dividend of SEK 14.00 per share (8.00), of which an extra dividend of SEK 5.50 per share (0.00).

## Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	24.5	7.7
L E Lundbergföretagen	12.9	5.3
BlackRock	4.2	6.0
Vanguard	2.5	3.5
Carnegie Funds	1.7	2.4
Handelsbanken Funds	1.6	2.3
AMF Pension & Funds	1.5	2.1
Folksam	1.4	2.0
Skanska Employees US	1.2	1.7
Skanska Employees Sweden	1.1	1.5

Source: Holdings.

**CEO:** Anders Danielsson

**Chairman:** Hans Biörck

SEK **106** bn

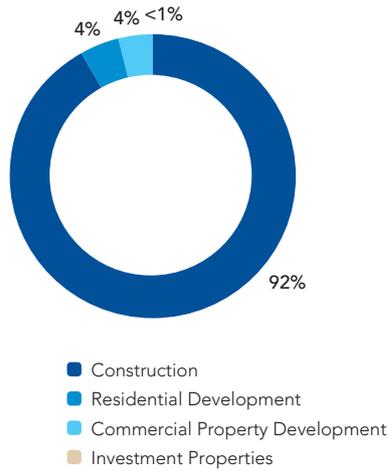
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**4%**

OF PORTFOLIO VALUE

Sales per area

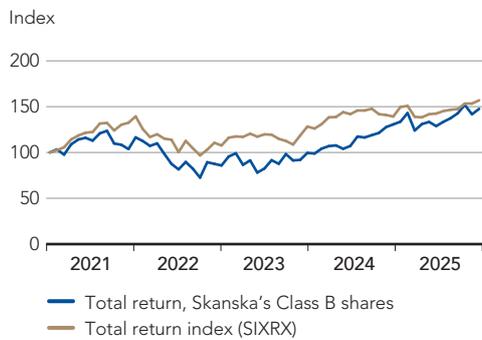


Active owner position since 1987

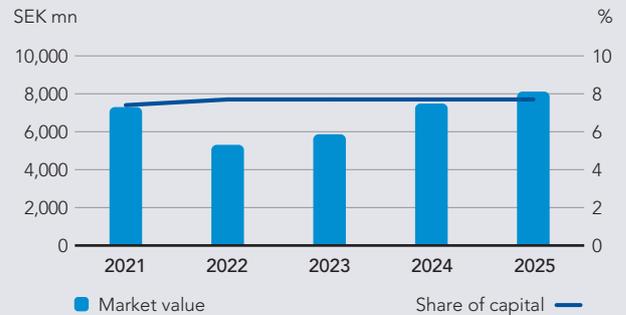
Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	12,667,500	12,667,500
Class B shares	19,500,000	19,500,000
Market value, SEK mn	8,116	7,485
Share of capital, %	7.7	7.7
Share of votes, %	24.5	24.5
Total return, SEK mn	972	1,834

Growth in value, Skanska's stock



Holding over time



Nominating committee representative: Helena Stjernholm  
 Board member with ties to Industrivärden: Pär Boman

# ERICSSON

Ericsson is a leading provider of mobile connectivity solutions to telecom operators, enterprises and the public sector

→ [ericsson.com](https://ericsson.com)

Ericsson's business model is to deliver mobile networks that enable a premium user experience, to offer reliable and easy-to-use solutions for businesses, and to provide network capabilities for developers. By pioneering critical innovations and capitalizing on strategic business opportunities, Ericsson ensures its leadership in mobile networks and a focused expansion in the enterprise market. Ericsson's strengths are technological leadership, cost efficiency, data-driven operations, and global expertise and scale.

## Key data

	2025	2024
Net sales, SEK mn	236,681	247,880
Operating profit (adj.), SEK mn <sup>1</sup>	40,971	24,658
Operating margin (adj.), % <sup>1</sup>	17.3	9.9
Earnings per share, SEK	8.51	0.01
Operating cash flow, SEK mn <sup>2</sup>	26,769	40,034
Debt-equities ratio, net, % <sup>3</sup>	-56	-41
Ordinary dividend per share, SEK <sup>4</sup>	3.00	2.85

1) Excluding impairments on goodwill and intangible assets.

2) Free cash flow before M&A.

3) Net cash over shareholders' equity.

4) Additionally, the Board of Directors will propose a share buyback program of SEK 15 bn to the AGM.

## Largest shareholders

December 31, 2025	Votes, %	Capital, %
Investor	24.8	9.9
Industrivärden	15.0	2.6
AMF Pension & Funds	5.1	3.2
Vanguard	3.2	5.4
BlackRock	2.9	4.9
Cevian Capital	2.7	4.6
AFA Insurance	2.2	0.4
Fidelity International (FIL)	1.9	3.2
Hotchkis & Wiley Capital Management	1.7	2.9
Swedbank Robur Funds	1.4	2.5

Source: Holdings.

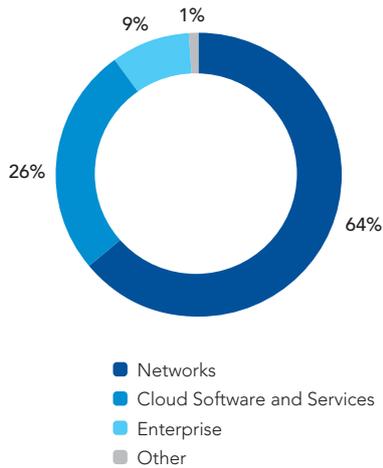
**CEO:** Börje Ekholm

**Chairman:** Jan Carlson

SEK 305 bn

MARKET CAP, DECEMBER 31, 2025

Sales per area



Growth in value, Ericsson's stock



Industrivärden's holding

4%

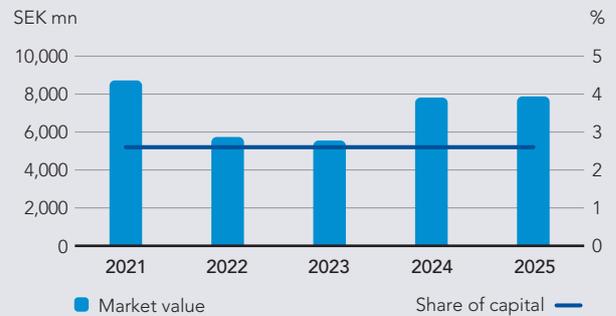
OF PORTFOLIO VALUE

Active owner position since 1944

Key data

	2025	2024
Shareholding, no. shares:		
Class A shares	86,052,615	86,052,615
Class B shares	1,000,000	1,000,000
Market value, SEK mn	7,878	7,817
Share of capital, %	2.6	2.6
Share of votes, %	15.0	15.1
Total return, SEK mn	346	2,588

Holding over time



Nominating committee representative: Helena Stjernholm  
 Board member with ties to Industrivärden: Karl Åberg



**Alleima is a world-leading developer, manufacturer and supplier of highly refined products in advanced stainless steel, special alloys, electric heating systems and medical wire and components**

→ [alleima.com](https://alleima.com)

Alleima's business model is based on close, long-term customer collaborations in which the company develops products, applications and processes in the most demanding industries with materials that are lightweight, durable, corrosion-resistant and able to withstand extremely high temperatures and pressures. The company's offering and extensive know-how in materials technology, metallurgy and industrial processes help customers become safer, more sustainable and more efficient.

#### Key data

	2025	2024
Net sales, SEK mn	18,630	19,691
Operating profit (adj.), SEK mn <sup>1</sup>	1,555	1,944
Operating margin (adj.), % <sup>1</sup>	8.3	9.9
Earnings per share (adj.), SEK	4.62	6.27
Operating cash flow, SEK mn	1,100	1,266
Debt-equities ratio, net, %	-5	-4
Ordinary dividend per share, SEK	2.50	2.30

<sup>1</sup>) Excluding items affecting comparability and metal price effects.

#### Largest shareholders

December 31, 2025	Votes, %	Capital, %
Industrivärden	21.1	21.1
L E Lundbergföretagen	10.0	10.0
First Swedish National Pension Fund (AP1)	5.0	5.0
Swedbank Robur Funds	4.4	4.4
AFA Insurance	3.3	3.3
Vanguard	3.2	3.2
SEB Funds	2.4	2.4
Göranssonska Foundations	2.0	2.0
Dimensional Fund Advisors	2.0	2.0
Norges Bank Investment Management	1.5	1.5

Source: Holdings.

**CEO:** Göran Björkman

**Chairman:** Andreas Nordbrandt

SEK **21** bn

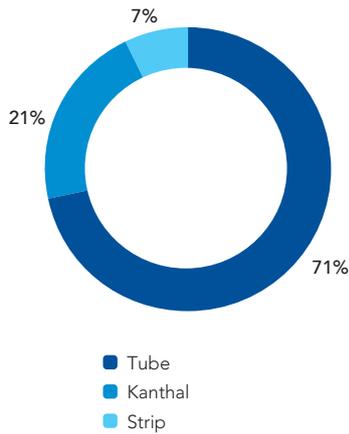
MARKET CAP, DECEMBER 31, 2025

Industrivärden's holding

**2%**

OF PORTFOLIO VALUE

Sales per area



Active owner position since 2022

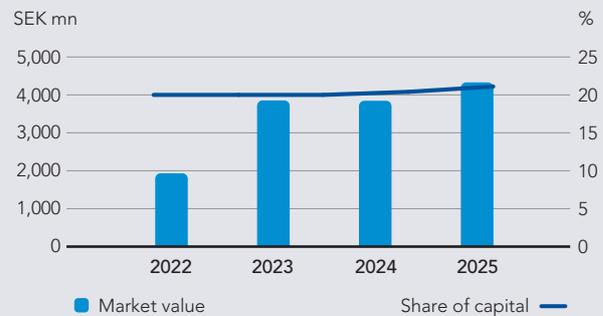
Key data

	2025	2024
Shareholding, no. shares:	52,900,000	51,200,000
Market value, SEK mn	4,330	3,845
Share of capital, %	21.1	20.4
Share of votes, %	21.1	20.4
Total return, SEK mn	488	45

Growth in value, Alleima's stock



Holding over time



Nominating committee representative: Fredrik Lundberg  
 Board member with ties to Industrivärden: Karl Åberg

# Long-term growth in net asset value

Net asset value expresses the total managed asset value, defined as the market value of the equities portfolio less net debt. Net asset value at year-end 2025 was SEK 191,553 mn (159,590), or SEK 444 per share (370).

During 2025, net asset value increased by 20%. The average annual growth of net asset value for the last five- and ten-year periods was 10% and 11%, respectively.

## Portfolio

On December 31, 2025, the portfolio had a market value of SEK 197,473 mn (166,504), corresponding to SEK 457 per Industrivärden share (386). See also page 18.

During the year the portfolio's value, adjusted for purchases and sales, increased by SEK 26,319 mn.

## Investment activities

During the year shares were purchased for SEK 1,261 mn in Volvo, SEK 1,247 mn in Essity, SEK 996 mn in SCA, SEK 784 mn in Sandvik, SEK 239 mn in Handelsbanken and SEK 124 mn in Alleima.

## Dividends paid

The 2025 Annual General Meeting resolved in accordance with the Board's recommendation for a dividend of SEK 8.25 per share (7.75). The total dividend amounted to SEK 3,563 mn (3,347).

## Dividends received

In 2025 dividends received totaled SEK 9,532 mn (8,585). Dividends received from the respective portfolio companies are shown on page 39.

## Management cost

Industrivärden's management cost in 2025 amounted to SEK 121 mn (124), corresponding to 0.06% of the equities portfolio's value on December 31, 2025 (0.07%).

## Financing

Industrivärden has a strong financial position, which provides good flexibility to seize investment opportunities and act over time.

## Gearing policy

Industrivärden's gearing policy states that the debt-equities ratio shall be in the range of 0–10%, but may periodically exceed or fall below this range.

## Dividend policy

Under Industrivärden's dividend policy, the Company shall generate a positive cash flow before portfolio changes and after dividends paid. For more information, see page 41.

## Net debt

At year-end 2025, net debt amounted to SEK 5,920 mn (6,914), corresponding to SEK 14 per Industrivärden share. The debt-equities ratio was 3% (4%).

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 on December 31, 2025, was 25 months (20). 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 criteria in relation to financial performance measures (covenants) being met.

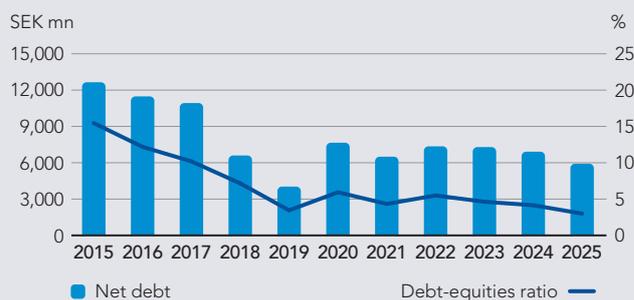
## Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1.

Growth in net asset value



Development of net debt



## Composition of net asset value

SEK mn	2025	2024	2023	2022	2021
Volvo	57,961	51,489	49,297	35,755	37,013
Sandvik	56,363	36,428	38,582	32,254	42,614
Handelsbanken	30,901	26,060	24,976	23,248	21,255
Essity	20,881	21,875	17,864	19,541	20,951
SCA	10,544	11,025	11,075	9,561	11,610
Skanska	8,116	7,485	5,866	5,308	7,299
Ericsson	7,878	7,817	5,553	5,740	8,722
Alleima	4,330	3,845	3,854	1,933	–
Other	500	479	479	493	491
<b>Market value of equities portfolio</b>	<b>197,473</b>	<b>166,504</b>	<b>157,547</b>	<b>133,832</b>	<b>149,955</b>
Net debt	–5,920	–6,914	–7,295	–7,355	–6,500
<b>Net asset value</b>	<b>191,553</b>	<b>159,590</b>	<b>150,252</b>	<b>126,477</b>	<b>143,455</b>

## Cash flow

SEK mn	2025	2024	2023	2022	2021
<b>Operating activities</b>					
Dividends received					
Volvo	3,528	3,352	2,537	2,317	4,170
Sandvik	1,072	989	861	801	1,038
Handelsbanken	3,450	2,967	1,770	1,096	870
Essity	616	555	520	502	467
SCA	242	207	184	234	144
Skanska	257	177	241	312	296
Ericsson	248	235	235	218	174
Alleima	118	102	70	–	–
Management costs paid	–115	–123	–159	–132	–137
Other operating activities	–205	–172	–202	–111	–34
<b>Cash flow from operating activities</b>	<b>9,212</b>	<b>8,290</b>	<b>6,057</b>	<b>5,237</b>	<b>6,988</b>
<b>Investing activities</b>					
Net purchases and sales					
Volvo	–1,261	–1,548	–853	–1,312	–808
Sandvik	–784	–1,485	–1,137	–467	–2,484
Handelsbanken	–239	–	–635	–357	–489
Essity	–1,247	–699	–	–199	–482
SCA	–996	–770	–228	–	–
Skanska	–	–	–	–174	–
Ericsson	–	–	–	–	–
Alleima	–124	–63	–	–676	–
Divested holdings <sup>1</sup>	–	–	–	–	2,004
Other	–	–	–	–	–
<b>Cash flow from investing activities</b>	<b>–4,650</b>	<b>–4,566</b>	<b>–2,854</b>	<b>–3,184</b>	<b>–2,258</b>
<b>Financing activities</b>					
Dividends paid	–3,563	–3,347	–3,131	–2,915	–3,590
Change in financial liabilities	–499	–403	2	960	–567
Other financing activities	–	–	–	1	125
<b>Cash flow from financing activities</b>	<b>–4,062</b>	<b>–3,750</b>	<b>–3,129</b>	<b>–1,955</b>	<b>–4,033</b>
<b>Net cash flow for the year</b>	<b>500</b>	<b>–26</b>	<b>74</b>	<b>98</b>	<b>697</b>

1) Pertains to SSAB.

# Sustained shareholder value at balanced risk

## Value and trading volume

Industrivärden's Class A and C shares are listed on the Stockholm Stock Exchange (Nasdaq Stockholm), Large Cap segment. At year-end Industrivärden's market capitalization was SEK 179,325 mn (150,847). During 2025 the price of Industrivärden's Class A shares increased by 18.9%, from SEK 349.40 to SEK 415.40, and the price of Class C shares increased by 18.9%, from SEK 349.10 to SEK 415.00. The highest price paid for Class A and Class C shares was SEK 416.00 and SEK 416.10, respectively, and the lowest price paid was SEK 298.60 and SEK 298.80, respectively.

Trading volume in Industrivärden shares on the Stockholm Stock Exchange in 2025 totaled SEK 42,940 mn (39,819), corresponding to a turnover rate of 12% for Class A shares (12%) and 35% for Class C shares (44%). Average daily trading volume was approximately 117,000 Class A shares and approximately 350,000 Class C shares.

## Share and shareholder structure

Industrivärden had approximately 196,000 shareholders (191,000) at year-end.

A significant majority of shareholders are private individuals, while a significant share of the capital is owned by institutional investors, such as pension and asset management companies, and foundations. Foreign shareholders own 23% (23%) of the capital.

At year-end 2025 share capital totaled SEK 1,088 mn, distributed among 431,899,108 registered shares with a share quota value of SEK 2.52. Each Class A share carries entitlement to one vote, and each Class C share carries entitlement to 1/10 of a vote. All shares carry equal entitlement to the Company's assets, earnings and dividends.

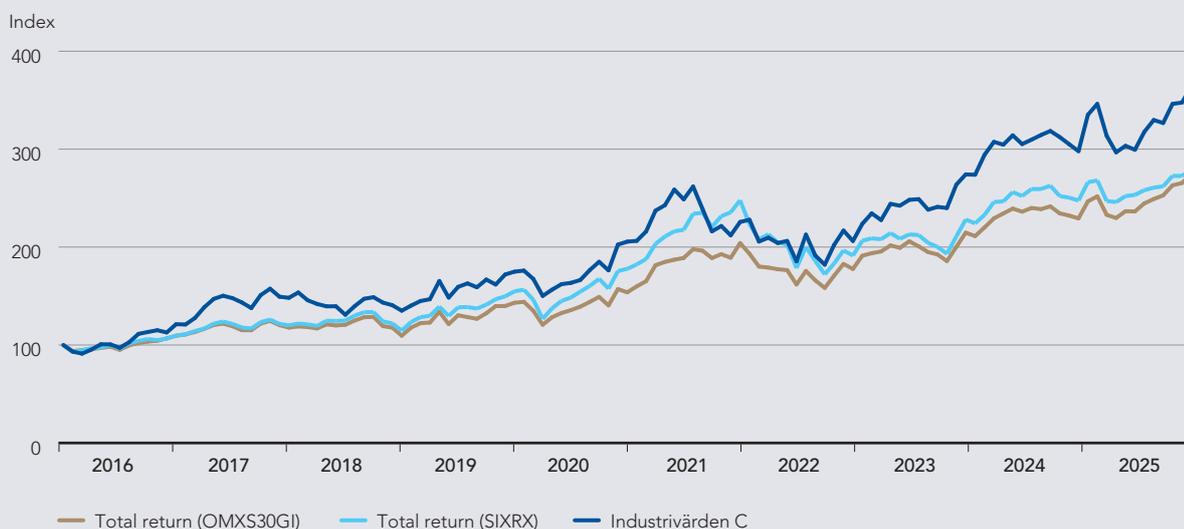
## Return

Total return for the Class A shares, as well as for the Class C shares, was 22%, compared with 13% for the Stockholm Stock Exchange (SIXRX) and 20% for OMXS30 (OMXS30GI).

During the last ten-year period the average annual total return was 13% for Industrivärden's Class A shares and 14% for the Class C shares, compared with a total return of 11% for the Stockholm Stock Exchange (SIXRX) and a total return of 11% for OMXS30 (OMXS30GI). Since Industrivärden's introduction on the stock market in 1945, the Class A shares have generated a total return of approximately 3,570,000%, compared with approximately 1,510,000% for the total return index (SIXRX).

Standard deviation and beta describe the stock's volatility compared with its average return, and volatility compared with the market, respectively. Industrivärden's Class A and C shares had standard deviations of 8.3% and 8.2%, respectively, and beta values in relation to the total return index (SIXRX) of 1.06 and 1.05, respectively, for the full-year 2025.

## Total return over time



**Dividend policy**

Under Industrivärden's dividend policy, the Company shall generate a positive cash flow before portfolio changes and after dividends paid in order to build investment capacity over time. The dividend shall be well-balanced with respect to the goal, scope and risk of operations.

**Proposed dividend**

The Board of Directors has proposed a dividend of SEK 8.75 per share (8.25) to the 2026 Annual General Meeting. In total, the proposed dividend amounts to SEK 3,779 mn. The dividend yield on December 31, 2025, was 2.1% for both Industrivärden's Class A and Class C shares.

**Employee ownership**

Industrivärden encourages its employees to make private investments in Industrivärden shares, as this aligns the interests of the Company's employees with other shareholders. The long-term incentive programs adopted by the Annual General Meeting make up part of employees' total compensation and aim to increase employees' ownership of stock in the Company. Information on the incentive programs and on shareholdings of Board members and members of the Executive Management is provided on pages 54–56 and in Note 7 on pages 64–65.

**Conversion of Class A shares to Class C shares**

At the 2011 Annual General Meeting a share conversion clause was added to Industrivärden's Articles of Association to give shareholders greater flexibility. Shareholders have the right at any time to request conversion of Class A shares to Class C shares. In 2025, 21,756,433 Class A shares were converted to Class C shares.

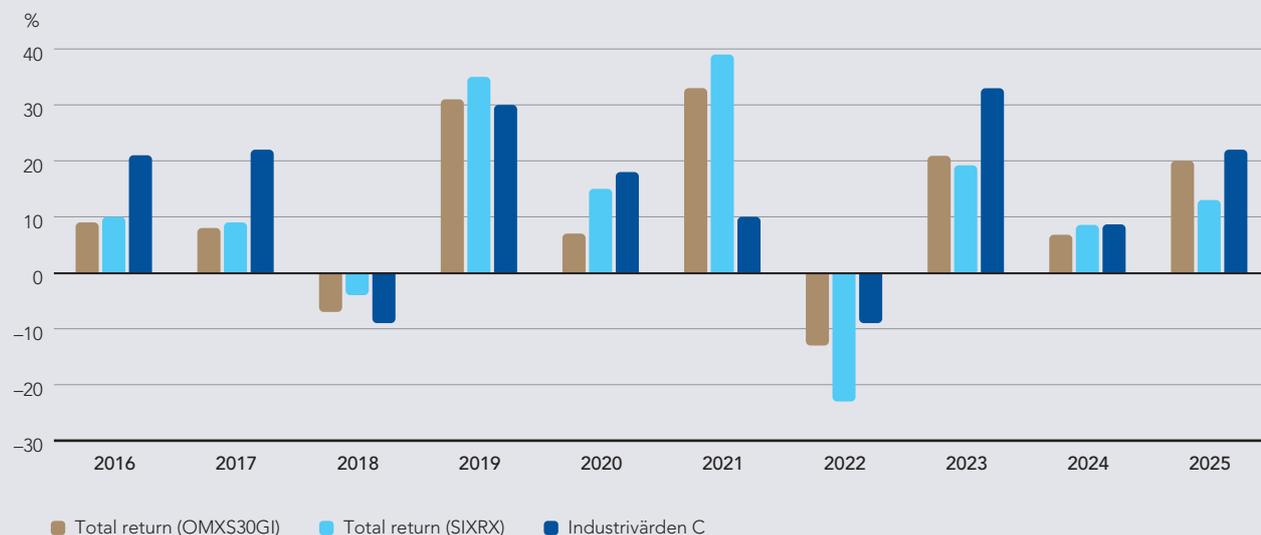
**Investor relations**

Industrivärden's investor contacts and financial institutions that monitor the Company are presented on page 89.

**Share structure, December 31, 2025**

Share class	No. shares	No. 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
<b>Total</b>	<b>431,899,108</b>	<b>238,148,361.7</b>	<b>100.0</b>	<b>100.0</b>

**Total return per calendar year**



### Shareholder structure

No. shares	No. shareholders	Capital, %
1–500	173,287	3
501–1,000	10,268	2
1,001–5,000	10,277	5
5,001–10,000	1,331	2
10,001–15,000	414	1
15,001–20,000	206	1
20,001–	657	86

Source: Euroclear.

### Largest shareholders

Shareholder	Capital, %	Votes, %
L E Lundbergföretagen	21.6	26.2
Spiltan Funds	5.7	1.7
Jan Wallanders' and Tom Hedelius Foundation	4.9	6.5
Fredrik Lundberg incl. companies	3.8	1.6
Vanguard	2.7	2.4
BlackRock	2.6	2.2
SCA Pension Foundation	2.1	3.8
Essity Vorsorge-Treuhand	2.1	3.8
Essity Pension Foundation	2.0	3.5
SEB Funds	1.9	1.4
Norges Bank Investment Management	1.3	2.3
Handelsbanken Funds	1.2	1.3
Louise Lindh	1.2	1.0
Katarina Martinson incl. companies	1.1	1.0
Avanza Pension	0.9	0.3

Source: Industrivärden and Holdings on December 31, 2025.

### Dividend and return

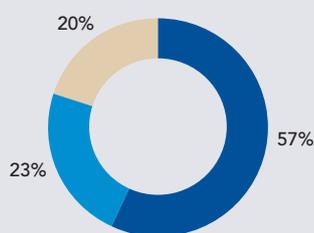
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend/share, SEK	8.75 <sup>1</sup>	8.25	7.75	7.25	6.75	8.25 <sup>2</sup>	0.00	5.75	5.50	5.25
Dividend growth, ordinary, %	6	6	7	7	8	n/a	neg	5	5	5
Dividend growth, total, %	6	6	7	7	neg	n/a	neg	5	5	5
Dividend yield Class A shares, %	2.1	2.4	2.4	2.9	2.3	3.0	–	3.1	2.6	2.9
Dividend yield Class C shares, %	2.1	2.4	2.4	2.9	2.4	3.1	–	3.2	2.7	3.1
Total return Class A shares, %	22	9	33	–10	8	18	30	–11	20	17
Total return Class C shares, %	22	9	33	–9	10	18	30	–9	22	21
Share price on December 31, Class A shares, SEK	415.40	349.40	328.90	253.50	288.40	274.20	232.00	183.20	211.60	180.20
Share price on December 31, Class C shares, SEK	415.00	349.10	328.30	253.00	284.10	265.50	225.90	179.20	202.50	169.80

1) Proposed by the Board of Directors.

2) Of which, extra dividend of SEK 2.00 per share.

### Owner categories

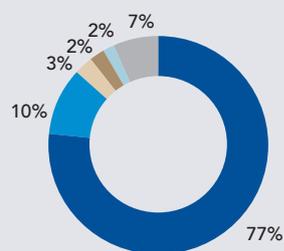
Share of capital



- Swedish legal entities
- Foreign owners
- Swedish natural persons

### Geographic split of owners

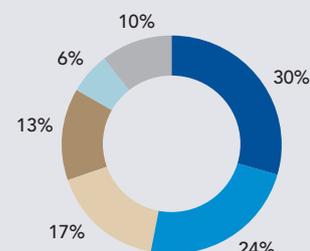
Share of capital



- Sweden
- USA
- UK
- Germany
- Norway
- Other

### Trading per marketplace

Share of monetary trading volume



- Stockholm Stock Exchange
- OTC
- Cboe BXE
- Cboe DXE
- Cboe BATS
- Other

Source: Euroclear and Bloomberg on December 31, 2025.

# INDUSTRI VÄRDEN

## Industrivärden investment case

- Exposure to a **number of leading listed companies** characterized by strong market positions, good profit generation, financial strength and clear capacity for development
- **Strong position of influence and active ownership** through board and nominating committee representation
- **Professional and well-adapted organization** with proven track record of long-term value creation

**10%**  
resp.  
**11%**

**Good net asset value growth**  
Annually for the past 5 and 10 years, respectively

**2.4%**  
resp.  
**2.4%**

**Good dividend yield<sup>1</sup>**  
Average per year in the past 5 and 10 years, respectively

**A+**

**Balanced risk**  
A+/Stable/A-1 credit rating from S&P Global Ratings

**12%**  
resp.  
**14%**

**Attractive returns<sup>2</sup>**  
Annually for the past 5 and 10 years, respectively

**0.06%**

**Low management cost**  
Proportion of managed capital

1) Dividend 2025 proposed by the Board.  
2) Refers to Industrivärden C.

# Performance over time

## Key ratios

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Net asset value</b>										
<i>Equities portfolio</i>										
market value, SEK mn	197,473	166,504	157,547	133,832	149,955	128,893	116,750	92,170	107,289	94,250
total return, %	22	8	21	-9	21	7	33	-8	17	20
net purchases/sales, SEK mn	4,650	4,566	2,854	3,184	2,258	4,106	-1,163	-3,252	103	-834
<i>Net debt</i>										
value, SEK mn	-5,920	-6,914	-7,295	-7,355	-6,500	-7,654	-4,032	-6,601	-10,930	-11,481
debt-equities ratio, %	3	4	5	5	4	6	3	7	10	12
<i>Net asset value</i>										
value, SEK mn	191,553	159,590	150,252	126,477	143,455	121,239	112,718	85,201	96,299	82,769
value per share, SEK	444	370	348	293	332	279	259	196	221	191
growth, %	20	6	19	-12	18	8	32	-12	16	20
<b>Industrivärden's stock</b>										
Number of shareholders	196,000	191,000	196,000	197,000	204,000	104,000	88,000	80,000	75,000	69,000
<i>Industrivärden's market capitalization</i>										
value, SEK mn	179,325	150,847	141,945	109,401	123,824	117,872	99,950	79,062	90,570	76,201
value per share, SEK	415	349	329	253	287	271	230	182	208	176
<i>Number of shares outstanding</i>										
total, thousands	431,899	431,899	431,899	431,899	431,899	435,210	435,210	435,210	435,210	432,341
of which, Class A shares, thousands	216,621	238,377	254,789	260,744	260,796	267,112	268,183	268,183	268,184	268,185
of which, Class C shares, thousands	215,279	193,522	177,110	171,156	171,103	168,098	167,026	167,026	167,025	164,155
<i>Dividends paid</i>										
value, SEK mn	3,779	3,563	3,347	3,131	2,915	3,590	-	2,502	2,394	2,285
value per share, SEK	8.75	8.25	7.75	7.25	6.75	8.25	-	5.75	5.50	5.25
dividend growth, ordinary, %	6	6	7	7	8	n/a	neg	5	5	5
dividend growth, total, %	6	6	7	7	neg	n/a	neg	5	5	5
dividend yield, Class A shares, %	2.1	2.4	2.4	2.9	2.3	3.0	-	3.1	2.6	2.9
dividend yield, Class C shares, %	2.1	2.4	2.4	2.9	2.4	3.1	-	3.2	2.7	3.1
<b>Total return, Industrivärden's stock</b>										
Class A shares, %	22	9	33	-10	8	18	30	-11	20	17
Class C shares, %	22	9	33	-9	10	18	30	-9	22	21
Total return index (SIXRX), %	13	9	19	-23	39	15	35	-4	9	10
Total return index (OMXS30GI), %	20	7	21	-13	33	7	31	-7	8	9
<b>Other key ratios</b>										
Earnings per share, SEK	81.97	29.30	62.15	-32.34	61.57	19.54	68.56	-19.14	35.76	38.05
Management cost, % of portfolio value	0.06	0.07	0.08	0.09	0.08	0.10	0.10	0.13	0.10	0.12
Dividends received, SEK mn	9,532	8,585	6,418	5,479	8,081	657	4,093	3,764	2,786	3,078
Shareholders' equity, SEK mn	191,018	159,178	149,880	126,180	143,079	120,976	112,528	85,142	95,880	82,129
Equity ratio, %	96	95	95	94	95	94	96	91	88	86

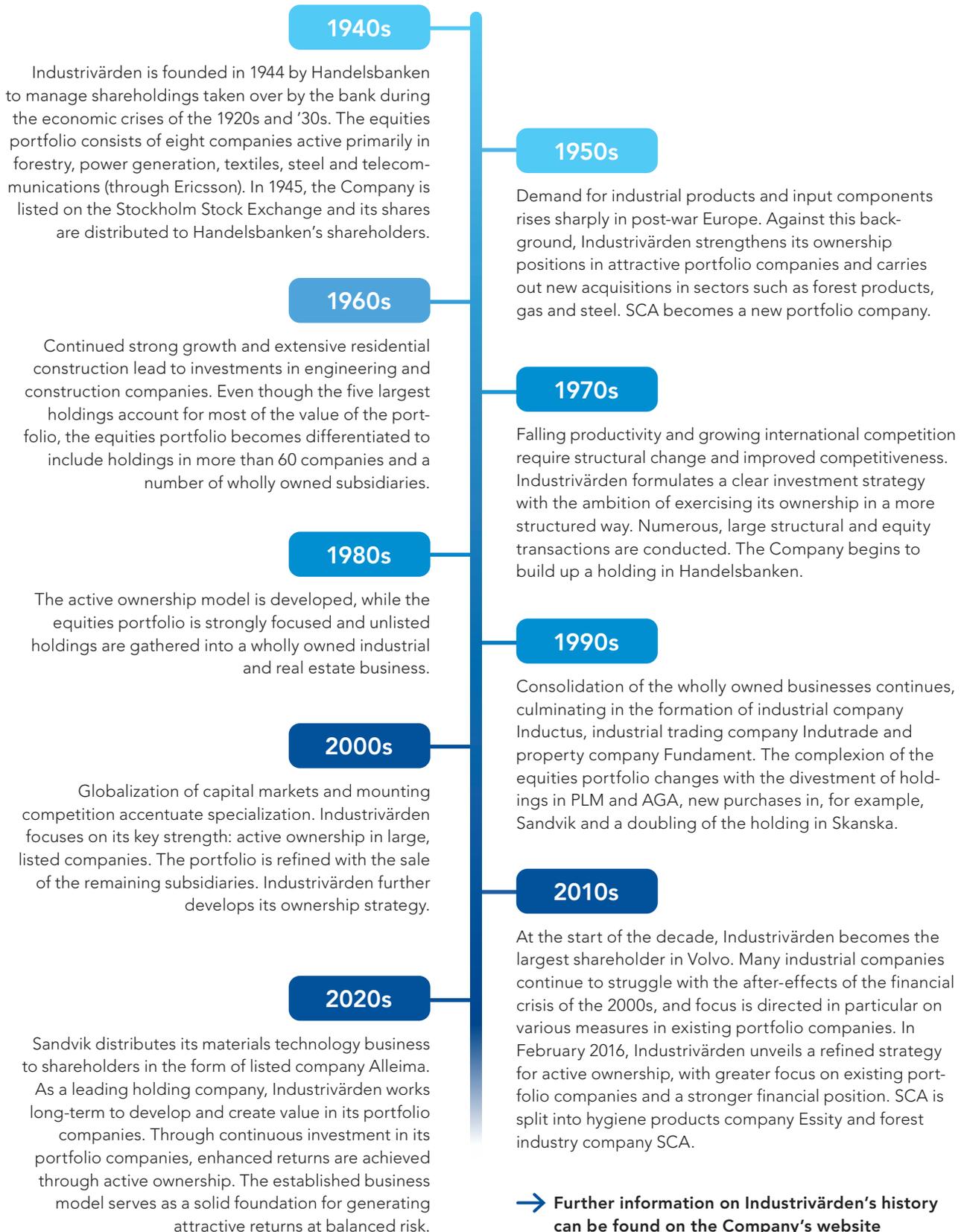
Values and calculations pertain to the respective year-end.

Dividend for 2025 according to the Board of Directors' proposal; see page 73.

The dividend for 2020 includes an extra dividend of SEK 2.00 per share.

Earnings per share for 2020 have been retroactively recalculated due to the change in share base that occurred in 2021. Other periods have not been recalculated.

# Industrivärden's history





# Annual Report

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The Board of Directors and CEO of AB Industrivärden (publ), corporate identity number 556043-4200, herewith submit the Annual Report for the 2025 financial year for the Group and Parent Company.

The Annual Report is presented on pages 46–73.

The Annual Report and the consolidated financial statements have been approved for release by the Board of Directors and the CEO on February 20, 2026.

The Board of Directors' registered office is in Stockholm, Sweden.



# Board of Directors' Report

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. With a foundation in a well-developed ownership model and a sustainable approach, the goal is to generate an attractive return at balanced risk. Operations are conducted by the Parent Company, AB Industrivärden (publ), where some of the wholly owned subsidiaries have a supporting function.

## Important events

Shares were purchased for a total of SEK 4,650 mn in 2025, 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.

## Financial performance

### Net asset value

Net asset value on December 31, 2025, was SEK 191,553 mn (159,590), or SEK 444 per share (370), an increase of 20% (6%) during the year.

### Equities portfolio

The value of the equities portfolio on December 31, 2025, was SEK 197,473 mn (166,504). The value increased by SEK 26,319 mn (4,391) during the year, adjusted for purchases and sales. Total return was 22% (8%). The composition and performance of the equities portfolio are presented on page 18 and in Note 11 on page 67.

### Net debt

Net debt on December 31, 2025, was SEK 5,920 mn (6,914). The debt-equities ratio was 3% (4%).

### Parent Company

The Parent Company's income after financial items as per December 31, 2025, was SEK 29,753 mn (5,084). Shareholders' equity was SEK 119,208 mn (93,016).

## Risks and uncertainties

Industrivärden's most significant risks consist of share price risk and to a smaller extent a few other financial and operational risks. For further information, see page 53 and Note 25 on page 72.

## Expected future performance

Industrivärden has a strong financial position, a proven business model for long-term value creation through active ownership and sizable shareholdings in large, well-managed companies with good future opportunities.

## Sustainability Report

Operations are based on a sustainable approach. The Sustainability Report is presented on pages 82–87 and is separate from the 2025 Annual Report.

## Industrivärden's stock

The number of shares outstanding in Industrivärden on December 31, 2025, was 431,899,108, of which 216,620,501 were Class A shares and 215,278,607 were Class C shares. Each Class A share carries an entitlement to one vote and each Class C share carries entitlement to 1/10 vote. During 2025, 21,756,433 Class A shares were converted to Class C shares. More information about Industrivärden's stock and share ownership is presented on page 49.

## Return

Total return was 22% (9%) for Class A shares and Class C shares, compared with 13% (9%) for the Stockholm Stock Exchange's total return index (SIXRX).

## Employees

Industrivärden's success depends on qualified and committed employees. To be able to attract and retain competent and committed employees, major emphasis is put on the recruiting process, leadership, competence development and a good company culture. Industrivärden's ethical core values and ambitions as an employer are set out in the Company's Code of Conduct, which addresses areas such as the work environment, diversity and business ethics. Employees' total compensation shall be in line with current market rates and competitive.

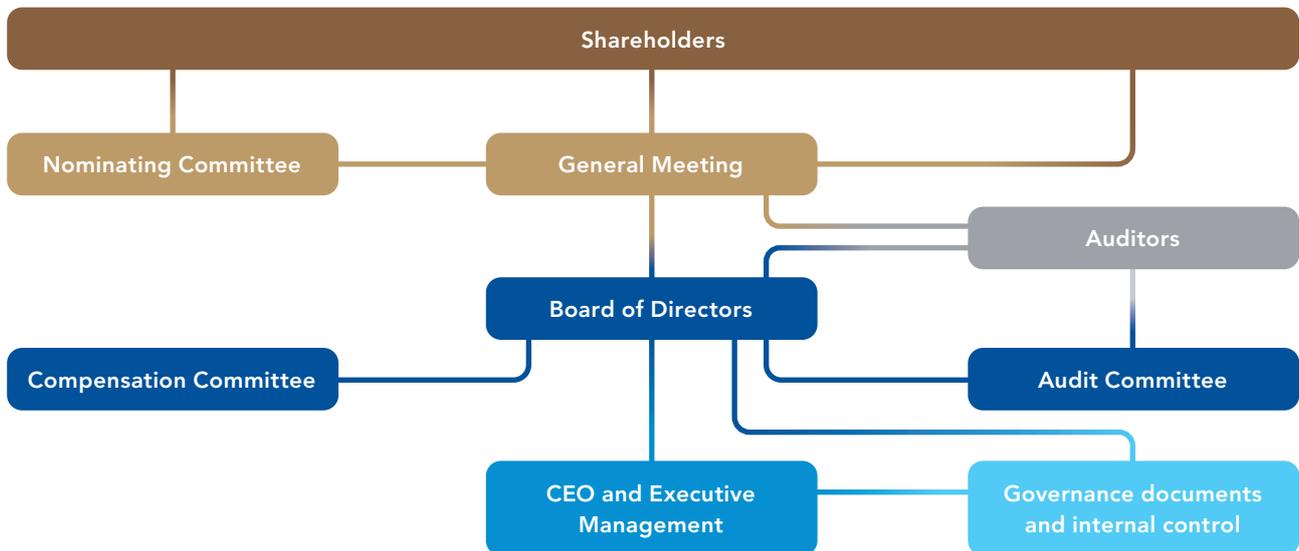
## Guidelines for compensation of senior executives

For information on compensation of senior executives and ongoing long-term incentive programs, see Note 7 on pages 64–65. The guidelines for compensation of senior executives adopted by the 2024 Annual General Meeting, which applied unchanged during 2025, can be found in the same note.

## Proposed distribution of earnings

According to the Parent Company balance sheet, retained earnings totaling SEK 117,058 mn are at the disposal of the Annual General Meeting. The Board of Directors proposes that these earnings be distributed as follows: payment of a dividend to the shareholders of SEK 8.75 per share, or a total SEK 3,779 mn. The balance to be carried forward next year is SEK 113,278 mn. The Board's proposal for distribution of earnings is presented in its entirety on page 73.

# Corporate Governance Report



## Corporate governance structure

Industrivärden is a Swedish, public limited liability company listed on Nasdaq Stockholm. Corporate governance at Industrivärden is based on external rules and regulations such as the Swedish Companies Act, applicable EU regulations, the Swedish Corporate Governance Code (“the Code”) and the Nasdaq Nordic Main Market Rulebook for Issuers of Shares. These frameworks are complemented by internal governance documents such as the Articles of Association, the Rules of Procedure for the Board of Directors and board committees, the instructions for the Chief Executive Officer (CEO), and policies and guidelines for the Company’s operations and organization.

The corporate governance structure emanates from the shareholders, who exercise their influence at general meetings, such as by appointing a board of directors and auditor. The Board of Directors appoints the CEO. The CEO leads the Company’s continuing operations in accordance with the Board’s guidelines. The auditor audits the annual report and oversees the Board’s and CEO’s administration. The Nominating Committee, which is appointed in the manner decided by a general meeting of shareholders, is tasked with, among other things, recommending board members, the Chairman of the Board and the auditor for election at the Annual General Meeting (AGM). For more information on the Code and the Swedish corporate governance model, visit [www.bolagsstyrning.se](http://www.bolagsstyrning.se).

This corporate governance report for the 2025 financial year has been prepared in accordance with the Annual

Accounts Act and the Code, and has been reviewed by the Company’s auditor. During 2025 Industrivärden did not depart from the Code. Nor did Industrivärden breach any applicable stock market rules or generally accepted practice in the stock market as decided by the Disciplinary Committee of Nasdaq Stockholm or the Swedish Securities Council.

## Shares and shareholders

Industrivärden has issued two classes of stock: Class A shares and Class C shares. Class A shares carry entitlement to one vote, and Class C shares carry entitlement to one-tenth of a vote. In other respects there are no restrictions regarding how many votes each shareholder may cast at a general meeting. Both classes of stock carry equal entitlement to dividends.

On December 31, 2025, Industrivärden had approximately 196,000 shareholders according to Euroclear Sweden AB’s register of shareholders. The shareholder L E Lundbergföretagen controls 10% or more of the total number of votes in the Company. For more information about Industrivärden’s stock and ownership structure, see pages 40–42.

## General meetings

The shareholders’ influence is exercised at general meetings of shareholders, the Company’s highest governing body. Through the Articles of Association the shareholders have stipulated, among other things, the object of the Company’s business, the minimum and maximum number of directors on the Company’s board and the forms for conducting general

meetings. Apart from what is prescribed by law regarding the shareholders' right to participate at general meetings, the Articles of Association prescribe that advance notification shall be made within a period of time stated in the notice of a general meeting.

At the Annual General Meeting (AGM), which is held within six months after the end of the financial year, the shareholders appoint the Board of Directors and auditor. Other decisions are also made at the AGM based on recommendations from the Nominating Committee, the Board and shareholders, and other statutory matters are addressed. Among other things, the income statement and balance sheet are adopted, a decision is made regarding the dividend, the Board of Directors' and auditor's fees are set, and a decision is made on whether to discharge the directors and the CEO from liability. Guidelines for compensation of senior executives are adopted at least every four years, while a remuneration report is submitted to the AGM yearly for approval. In accordance with the Articles of Association, the Board may decide that the shareholders also be able to exercise their voting rights by post prior to a general meeting in accordance with the procedure stipulated in the Swedish Companies Act.

The Annual General Meeting of Industrivärden was held on April 10, 2025. Resolutions made at the AGM included:

- A dividend of SEK 8.25 per share (7.75)
- Discharge of the board members and CEO from liability for the 2024 financial year
- Re-election of all board members and election and re-election of Fredrik Lundberg as Chairman of the Board
- Approval of directors' fees in accordance with the Nominating Committee's recommendation
- Re-election of Deloitte AB as auditor
- Approval of the Board's remuneration report pursuant to Ch. 8 §53a of the Swedish Companies Act
- Approval of a long-term share savings program for Industrivärden employees

Further information about Industrivärden's 2025 AGM and the Nominating Committee's work in 2025 is available on Industrivärden's website.

Industrivärden's 2026 Annual General Meeting will be held on April 13, 2026. For more information, see page 89 and Industrivärden's website.

### Nominating Committee

As a drafting body the Nominating Committee is responsible for drawing up recommendations for, among other things, election of the members of the Board of Directors and the Chairman of the Board, and – based on a recommendation by the Audit Committee – the auditor as well as directors' and the auditor's fees, for decision by the Annual General Meeting.

In accordance with the Nominating Committee's instructions (adopted by the 2011 AGM and which apply until further notice), Industrivärden's Nominating Committee shall be composed of representatives of four among the largest owner-registered shareholders in terms of votes in Euroclear Sweden AB's printout of the register of shareholders

as per the last business day in August, as well as the Chairman of the Board (convening member). The Nominating Committee appoints a committee chair from among its members. The Nominating Committee's instructions are posted on Industrivärden's website.

Prior to the 2026 AGM, the Nominating Committee's members are Bo Selling (L E Lundbergföretagen), Håkan Sandberg (the Jan Wallander and Tom Hedelius Foundation and others), Jan Svedjebrant (SCA Pension Foundations and others), Mikael Schmidt (Essity Pension Foundations and others) and Fredrik Lundberg (Chairman of the Board of Industrivärden). Bo Selling has been appointed as committee chair. On January 29, 2026, the Nominating Committee published its recommendation for Board of Directors ahead of the 2026 AGM on Industrivärden's website. The Nominating Committee's complete recommendations to the 2026 AGM, and its report on its work ahead of the 2026 AGM, are made public no later than in conjunction with publication of the AGM notice.

### Board of Directors

#### *The Board's role, composition and independence conditions*

The Board of Directors has ultimate responsibility for the Company's organization and administration. The Board appoints the CEO, who is responsible for the day-to-day operations within the Company, in accordance with the Board's guidelines.

The Board of Directors of Industrivärden plays a central role in the Company's business model for exercising a long-term active ownership. It is responsible for, among other things, the Company's strategy, formulation and application of the methods for active ownership, and overarching ownership matters concerning the portfolio companies. The Articles of Association stipulate that the Board shall consist of a minimum of three and a maximum of nine directors. The Board's composition and the directors' attendance at board and committee meetings are shown in the table on page 51. For a more detailed presentation of the board members, see pages 54–55 and Industrivärden's website.

The Nominating Committee's reasoned statement ahead of the 2025 AGM certifies that in formulating its recommendations for members of the Board of Directors, the Nominating Committee relied on Rule 4.1 of the Code as its diversity policy. The aim of the policy is that the Board shall have a suitable composition in respect of the Company's operations, phase of development and conditions in general, distinguished by a diversity and breadth of expertise, experience and backgrounds. The 2025 AGM resolved to appoint board members in accordance with the Nominating Committee's recommendation. With respect to gender breakdown, this entailed that of nine elected directors, three were women and six were men.

The composition of Industrivärden's board meets the Code's requirement for independent directors. The Nominating Committee's assessment regarding the directors' independence status is outlined in the table on page 51.

The Board has appointed an audit committee and a compensation committee tasked with conducting preparatory

work for audit and compensation matters, respectively, for decision by the Board. The aim of the committees is to take a more in-depth look at, streamline and quality-assure the Board's work on these matters. The committees are described in more detail on pages 51–52.

### *The Board's work*

The Board's work is laid out in the Rules of Procedure (including the CEO's instruction), which are adopted yearly at the statutory board meeting. Among other things, the Rules of Procedure and the CEO's instruction regulate and structure the Board's duties during the year, clarify internal decision-making processes, prescribe the routine for dealing with conflicts of interest and stipulate the division of responsibility vis-à-vis the CEO. In addition to the Rules of Procedure, the Board adopts a number of governance documents for the Company's operations. For further information about governance documents, see the section "Internal control over financial reporting" on page 53.

Every board meeting follows an agenda that has been distributed to the directors along with relevant documentation. All board decisions are based on extensive documentation and are made following a discussion that is led by the Chairman of the Board. Senior executives of Industrivärden and employees in the investment organization participate in board meetings by making presentations on specific matters.

In addition to the statutory board meeting, which is held in conjunction with the AGM, the Board normally meets eight times per year (regular meetings, including meetings in connection with the publication of interim and year-end reports). Extra board meetings are called when necessary.

The Board held a total of 10 meetings in 2025. At the regular board meetings, a number of set agenda points were addressed, including reports on the financial result of operations, the development of net asset value and performance of the equities portfolio, and equity transactions that were carried out along with an update on macroeconomic conditions. Within the framework of active ownership, a significant proportion of the board's work consisted of hearing reports, discussing and evaluating the performance of the portfolio companies, and Industrivärden's owner agenda for exercising its active ownership, including specific investi-

gative projects related to the portfolio companies. The Board also works actively on a continuous basis with the issue of responsibility and compliance with laws and regulations, which included the yearly review of the Company's Code of Conduct and other internal policies.

During 2025, the Board of Directors dedicated significant attention to discussing, from Industrivärden's perspective, the consequences of a rapidly changing global situation that remains difficult to assess. This included both macroeconomic and geopolitical aspects and addressed ways in which Industrivärden, its portfolio companies and their industries and markets have been impacted. Particular focus has been on evaluating the portfolio companies with regard to competitiveness preservation, adaptability, innovative power and accelerating technological shifts such as digitalization and AI.

As per usual, the Board received operational presentations from some portfolio company CEOs, with the CEOs of Handelsbanken and Skanska delivering such presentations in 2025. The Board also discussed, among other things, Industrivärden's equities portfolio as well as valuation and stock market-related issues.

Each year the Board evaluates Industrivärden's financial reporting and makes demands on its content and structure to ensure it maintains a high level of quality. In connection with the board meeting that covers the annual financial statements, the Board of Directors' Report, the proposed distribution of earnings and the year-end report, the Company's auditor submits a report on its observations and assessments from the performed audit.

### *Evaluation of the Board's work*

The Board's work is evaluated yearly through a structured process conducted under the direction of the Chairman of the Board. The 2025 evaluation was conducted via a questionnaire that each board member was requested to complete, with the aim of gaining an idea about the directors' views on, among other things, how board work has been conducted and which measures can be taken to improve board work as well as which matters the directors feel should be given more attention. The evaluation also aims to provide information about areas in which the directors feel it may be suitable to have additional expertise on the Board. This could pertain to

## Composition, independence conditions and attendance 2025

Name	Role			Attendance at meetings			Independent in relation to	
	Role on Board	Audit Committee	Compensation Committee	Board	Audit Committee	Compensation Committee	the Company and Executive Management	major shareholders
Fredrik Lundberg	Chairman	Member	Chair	10/10	4/4	3/3	Yes	No
Pär Boman	Vice Chairman	Chair		10/10	4/4		Yes	Yes <sup>1</sup>
Christian Caspar	Director	Member		10/10	3/4		Yes	Yes
Marika Fredriksson	Director		Member	10/10		3/3	Yes	Yes
Bengt Kjell	Director			10/10			Yes	Yes
Katarina Martinson	Director			10/10			Yes	No
Fredrik Persson	Director			9/10			Yes	Yes
Lars Pettersson	Director		Member	10/10		3/3	Yes	No
Helena Stjernholm	Director			10/10			No	Yes

<sup>1</sup> Until November 2025, Pär Boman was not considered as independent in relation to major shareholders. Thereafter, Pär Boman has been considered independent in relation to major shareholders as a result of Jan Wallander's and Tom Hedelius' Foundation's decrease of its shareholding in Industrivärden.

expertise related to Industrivärden's operations, business environment, internal policies and core values, but also expertise related to the portfolio companies' operations, sectors and markets, as well as sustainability issues and relevant megatrends. The Chairman of the Board also held individual discussions with directors on the year's board work. The results of the board evaluation were reported to and discussed by the Board, and were also reported on in the Nominating Committee.

#### Audit Committee

The Audit Committee serves in a preparatory and oversight role with respect to the Company's risk management, governance and control over financial reporting.

The Audit Committee held four meetings in 2025. The Company's auditor participated at three of these meetings. The committee's work entailed, among other things, maintaining regular contact with the auditor to ensure that the Company's external reporting meets the requirements placed on a listed company, monitoring the effectiveness of the Company's internal control over financial reporting, staying informed about the audit of the annual report and consolidated financial statements, and discussing the scope and focus of the audit work with the auditor. In addition, the Audit Committee reviewed and conducted oversight of the auditor's impartiality and independence, and issued guidelines for which services other than auditing may be procured from the Company's auditor. The Audit Committee also made a recommendation for election of the auditor to the 2025 AGM. The auditor reported on its observations to the Audit Committee on a regular basis.

The members of the Audit Committee are shown in the table on page 51. Meetings of the Audit Committee are documented by minutes, which are reported on orally at board meetings. No additional fees have been paid for members' committee work.

#### Compensation Committee

The Compensation Committee is tasked with, among other things, preparing, following up and evaluating principles for compensation in the Company.

The Compensation Committee held three meetings in 2025. The committee's work included following up and evaluating application of the compensation guidelines for senior executives as resolved on by the AGM, preparing recommendations for compensation and other terms of employment for the CEO, and following up and evaluating long-term variable compensation programs that were concluded during the year. The committee also addressed matters related to compensation structures and compensation levels in the Company, as well as succession planning, and drafted the Board's proposed remuneration report which was presented to the 2025 AGM.

The members of the Compensation Committee are shown in the table on page 51. Meetings of the Compensation Committee are documented by minutes, which are reported on orally at board meetings. No additional fees have been paid for members' committee work.

#### CEO and Executive Management

Industrivärden's CEO is responsible for the Company's operating activities in accordance with the objectives and strategies set by the Board of Directors and pursuant to the division of responsibilities laid out in the CEO's instruction. The CEO's duties include leading and structuring the investment and analysis operations, deciding on equity transactions and drafting owner agendas, and managing personnel, finance and business administration matters.

The CEO organizes the Company's operations and appoints the senior executives who make up Industrivärden's Executive Management. The Executive Management supports the CEO in her work. Decisions on equity transactions carried out in the company's day-to-day operations are made by the CEO, where applicable after consultation with the Company's Investment Committee. The Investment Committee, which is comprised of relevant members of the Executive Management and the investment organization, also prepares owner agendas for exercising active ownership in the portfolio companies along with other specific investigative projects related to the portfolio companies.

The CEO regularly reports on the performance of operations to the Board of Directors to enable well-informed board decisions. The Board continuously evaluates the CEO's work by monitoring performance of operations based on set goals, and a comprehensive evaluation is performed yearly. For a more detailed presentation of Industrivärden's CEO and Executive Management, see page 56 and Industrivärden's website.

#### Compensation

##### Directors' fees

The 2025 AGM resolved on directors' fees in accordance with the table below.

##### Directors' fees pursuant to resolution by the 2025 AGM, SEK

Chairman of the Board	2,440,000
Vice Chairman of the Board	1,480,000
Directors	740,000

##### Compensation of members of the Executive Management

The Board decides on the CEO's total compensation. The CEO decides on compensation for other members of the Executive Management based on criteria drawn up by the CEO in consultation with the Compensation Committee.

Compensation of members of the Executive Management is ultimately based on the guidelines for compensation of senior executives that are adopted by a general meeting of shareholders. Information on the most recently adopted guidelines for compensation of senior executives, which were adopted by the 2024 AGM, is provided in Note 7 on pages 64–65 and on Industrivärden's website. The Board is to draw up a recommendation for new guidelines at least every four years for decision by a general meeting of shareholders.

A remuneration report prepared by the Board regarding application of the compensation guidelines in 2025 will be published on Industrivärden's website prior to the 2026

AGM. The remuneration report includes information on the CEO's and the Deputy CEO's compensation as well as a summary of outstanding long-term share savings programs.

### **Auditor**

The Annual General Meeting appoints the Company's auditor. The auditor audits the annual report, the bookkeeping and the Board's and CEO's administration of the Company, among other things, and reports to the Annual General Meeting.

At the 2025 AGM, Deloitte AB was re-elected as auditor for a term lasting through the 2026 AGM. The chief auditor is Hans Warén, Authorized Public Accountant. In 2025 the auditor reviewed the half-year report and year-end report, and audited the annual report, consolidated financial statements and ESEF report. The auditor also examined the corporate governance report and sustainability report, and presented written and oral reports to the Audit Committee and the Board. The auditor's report and opinion regarding the sustainability report are provided on pages 74–77 and page 88, respectively. The auditor's opinion on whether the Company has adhered to the guidelines adopted by the general meeting on compensation of senior executives is posted on Industrivärden's website. The auditor's fee is shown in Note 4 on page 63.

### **Internal control over financial reporting**

#### *Control environment*

Internal control at Industrivärden is primarily designed to ensure a correct valuation of outstanding equity positions as well as effective and reliable controls in the reporting of purchases and sales of shares and other securities.

Industrivärden's control environment is based on a clear division of duties and responsibilities between the Company's various bodies and functions, a sound company culture and transparent operations. Relevant policies and guidelines are decided on and evaluated on a continuing basis by the Company's board and management. These frameworks, together with internal, formal process descriptions, are well-established and known by the pertinent employees.

Relevant governance documents adopted by the Board of Directors include the CEO's instruction, which stipulates the division of responsibility between the Board and the CEO, and the Investment and Finance Policy, which lays out the frameworks for investments in financial instruments, financing and management of financial risks.

Decision-making channels, authority and responsibility at the operational level are defined in more detail by the CEO in investment rules, the Risk Policy and authorization instructions. Other frameworks for internal control include the Code of Conduct, the Insider Policy and the IT Policy.

#### *Risk assessment*

Industrivärden continuously identifies, assesses and manages risks for material errors in the financial reporting. This process is fundamental for ensuring financial reporting reliability. The Company's assessments and measures are reported on a regular basis to the Audit Committee. Risk management is described in more detail in Note 25 on page 72.

#### *Control activities*

Industrivärden has established a number of different control activities aimed at ensuring the effectiveness of the measures taken to prevent material errors in the financial reporting. Relevant control and monitoring activities are an integral part of Industrivärden's business, decision-making and accounting processes.

The Board of Directors continuously evaluates the financial reporting received in connection with board meetings covering the equities portfolio, gearing and other important conditions. The Audit Committee carries on a continuous dialogue with the Company's auditor on the scope and quality of the Company's financial reporting.

In view of Industrivärden's operations, organizational structure and the manner in which financial reporting is otherwise organized, the board did not find a special audit function in the form of internal audit to be necessary in 2025.

#### *Information disclosure*

Industrivärden's external disclosure of information is regulated by an Information Policy adopted by the Company's board. Internal guidelines are also in place to ensure information security as well as accurate and reliable information disclosure.

#### *Monitoring*

Industrivärden's board and management continuously evaluate the effectiveness and quality of internal control over financial reporting. Management reports on the Company's operational and financial development to the Board on a regular basis in connection with forthcoming interim reporting, and board and Audit Committee meetings. Between such occasions, reporting is conducted as needed. The Company's auditor reports its observations to the Audit Committee on a continuing basis.

## Board of Directors



### Fredrik Lundberg (1951)

*Chairman of the Board since 2015*

*Director since 2004*

M.Sc. Eng., M.Sc. BA., Dr. h.c. mult.

President and CEO of L E Lundbergföretagen.

Chairman of Holmen and Hufvudstaden.

Vice Chairman of Handelsbanken.

Director of L E Lundbergföretagen.

Active in L E Lundbergföretagen since 1977.

Former Chairman of Indutrade, as well as Director of Skanska.

Shareholding (own and closely related parties): 110,696,153<sup>1</sup>



### Pär Boman (1961)

*Vice Chairman since 2015*

*Director since 2013*

Engineering and Business/Economics degree, Dr. h.c. econ.

Chairman of Handelsbanken and Volvo.

Director of Skanska.

Chairman of Pensionskassan SHB Tjänstepensionsförening. Chairman of Handelsbanken Research Foundations.

Former President and CEO of Handelsbanken.

Former Chairman of Essity and SCA.

Shareholding (own and closely related parties): 14,538



### Christian Caspar (1951)

*Director since 2011*

M.Sc. BA.

Director of Goodgrower SA and Stena.

More than thirty years of experience from leading positions at McKinsey & Company.

Former Director of Bonnier and Benteler International AG.

Shareholding (own and closely related parties): 1,000



### Marika Fredriksson (1963)

*Director since 2020*

M.Sc. BA.

Director of A.P. Møller-Maersk A/S, KONE Oyj and Sandvik.

Former CFO of Vestas Wind Systems A/S, Gambro, Autoliv and Volvo Construction Equipment.

Former Director of SSAB.

Shareholding (own and closely related parties): –



### Bengt Kjell (1954)

*Director since 2015*

M.Sc. BA.

Chairman of Hagabacken Fastighets AB.

Vice Chairman of Pandox.

Director of ICA Gruppen and The Dunker Foundations.

Former acting CEO and Deputy CEO of Industrivärden, CEO of AB Handel och Industri, partner at Navet.

Former Chairman of SSAB, Hemfosa Fastigheter, Nyfosa, Amasten and Indutrade, as well as Vice Chairman of Indutrade and Logistea.

Shareholding (own and closely related parties): 40,000



### Katarina Martinson (1981)

*Director since 2022*

M.Sc. BA.

Chairman of Indutrade.

Director of Essity, L E Lundbergföretagen and other companies in the Lundberg sphere, Fidelio Capital and Husqvarna.

Former Vice President at Strategas Research Partners, analyst at International Strategy & Investment Group.

Shareholding (own and closely related parties): 5,089,596<sup>2</sup>

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

- 1) Shareholding on February 19, 2026. Pertains to own and closely related natural persons' holdings of 12,346,153 shares and closely related legal entities' holdings of 98,350,000 shares, of which 94,100,000 shares through L E Lundbergföretagen AB and 4,250,000 shares through Förvaltnings AB Lunden. Total holding amounts to 61,421,153 Class A shares and 49,275,000 Class C shares.
- 2) Shareholding on February 19, 2026. Pertains to own and closely related natural persons' holdings of 4,132,981 shares and closely related legal entities' holdings of 956,615 shares, through Katarina Martinson AB. Total holding amounts to 1,607,674 Class A shares and 3,481,922 Class C shares.



**Fredrik Persson (1968)**

*Director since 2024*

M.Sc. BA.

Chairman of Ellevio, JM och The Confederation of European Business (BusinessEurope).

Director of A. Ahlström Oy, Holmen, Hufvudstaden, ICA Gruppen and Interogo Holding AG.

Former President and CEO of Axel Johnson and CFO of Axel Johnson; previously held various positions within ABB Financial Services.

Former Chairman of Axfood and Mekonomen, as well as Director of Electrolux.

Shareholding (own and closely related parties): 4,000



**Lars Pettersson (1954)**

*Director since 2015*

M.Sc. Eng., Dr. h.c. phil.

Director of L E Lundbergföretagen och Indutrade.

Former President and CEO of Sandvik; previously held executive positions in the Sandvik Group.

Former Chairman of KP Komponenter A/S, as well as Director of Husqvarna, Festo A.G. and LKAB.

Shareholding (own and closely related parties): 5,000



**Helena Stjernholm (1970)**

*Director since 2016*

*President and CEO since 2015*

M.Sc. BA.

Chairman of SCA.

Director of Sandvik and Volvo.

Former partner and Chief Investment Officer at IK Partners, strategic consultant at Bain & Company.

Former Director of Ericsson, as well as several board assignments of unlisted companies.

Shareholding (own and closely related parties): 225,200<sup>1</sup>

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

1) Shareholding on February 19, 2026.

## Executive Management



### Helena Stjernholm (1970)

*President and CEO*

Industrivärden employee since 2015

M.Sc. BA.

Chairman of SCA.

Director of Sandvik and Volvo.

Former partner and Chief Investment Officer at IK Partners, strategic consultant at Bain & Company.

Former Director of Ericsson, as well as several board assignments of unlisted companies.

Shareholding (own and closely related parties): 225,200<sup>1</sup>



### Karl Åberg (1979)

*Deputy Chief Executive Officer, Head of Investment Organization and Finance Function*

Industrivärden employee since 2017

M.Sc. BA.

Director of Alleima, Ericsson and Essity.

Former partner and company head at Zeres Capital, partner at CapMan, various roles at Handelsbanken Capital Markets.

Former Director of SCA.

Shareholding (own and closely related parties): 30,990



### Sverker Sivall (1970)

*Head of Corporate Communication and Sustainability*

Industrivärden employee since 1997

M.Sc. BA.

Former Head of Investor Relations for Industrivärden, Investment Controller at AstraZeneca.

Shareholding (own and closely related parties): 19,600



### Jennie Knutsson (1976)

*General Counsel*

Industrivärden employee since 2015

LL.M.

Former Legal Counsel at Industrivärden and Associate at Mannheimer Swartling Advokatbyrå.

Shareholding (own and closely related parties): 12,500

Information regarding directorships and shareholdings as of December 31, 2025, unless otherwise stated. Shareholdings include holdings of closely related parties, where applicable.

1) Shareholding on February 19, 2026.



# Income statement

SEK mn	Note	Group		Parent Company	
		2025	2024	2025	2024
Dividend income	2	9,532	8,585	5,104	4,739
Change in value of shares, etc.	3	26,244	4,393	25,070	820
Management cost	4, 7	-121	-124	-121	-124
<b>Operating income</b>		<b>35,655</b>	<b>12,854</b>	<b>30,053</b>	<b>5,435</b>
Financial income	5	38	62	1	5
Financial expenses	6	-179	-194	-301	-356
<b>Income after financial items</b>		<b>35,514</b>	<b>12,722</b>	<b>29,753</b>	<b>5,084</b>
Tax	8	-113	-68	-	-
<b>Net income for the year</b>		<b>35,401</b>	<b>12,654</b>	<b>29,753</b>	<b>5,084</b>
<b>Earnings per share (no dilution effect exists), SEK</b>	9	<b>81.97</b>	<b>29.30</b>		

## Statement of comprehensive income

Net income for the year		35,401	12,654	29,753	5,084
Other comprehensive income					
<i>Items that are not to be reclassified in the income statement</i>					
Actuarial gains and losses pertaining to pensions		10	-5	10	-5
<b>Comprehensive income for the year</b>		<b>35,411</b>	<b>12,649</b>	<b>29,763</b>	<b>5,079</b>

# Balance sheet

SEK mn	Note	Group		Parent Company	
		Dec 31 2025	Dec 31 2024	Dec 31 2025	Dec 31 2024
<b>ASSETS</b>					
Tangible fixed assets	10	14	19	14	19
Equities	11, 15	197,473	166,504	63,914	44,030
Participations in associated companies	11, 12, 15	–	–	68,583	61,157
Participations in group companies	13, 14, 15	–	–	395	395
<b>Total non-current assets</b>		<b>197,487</b>	<b>166,523</b>	<b>132,907</b>	<b>105,601</b>
Current financial receivables		21	32	–	–
Other current receivables	17	49	46	38	38
Cash and cash equivalents		1,343	843	0	0
<b>Total current assets</b>		<b>1,413</b>	<b>921</b>	<b>38</b>	<b>38</b>
<b>TOTAL ASSETS</b>		<b>198,900</b>	<b>167,444</b>	<b>132,945</b>	<b>105,639</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>					
Share capital	18	1,088	1,088	1,088	1,088
Other capital contributions/Statutory reserve		1,063	1,063	1,063	1,063
Retained earnings	18	153,466	144,373	87,304	85,781
Net income for the year		35,401	12,654	29,753	5,084
<b>Total shareholders' equity</b>		<b>191,018</b>	<b>159,178</b>	<b>119,208</b>	<b>93,016</b>
Non-current financial liabilities	19	5,000	5,004	5,000	5,004
Provisions for pensions	20	0	0	0	0
Deferred tax liability	8	284	228	–	–
Other non-current liabilities	21	111	69	111	69
<b>Total non-current liabilities</b>		<b>5,395</b>	<b>5,301</b>	<b>5,111</b>	<b>5,073</b>
Current financial liabilities	22	2,284	2,785	8,446	7,416
Other current liabilities	23	203	180	180	134
<b>Total current liabilities</b>		<b>2,487</b>	<b>2,965</b>	<b>8,626</b>	<b>7,550</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>198,900</b>	<b>167,444</b>	<b>132,945</b>	<b>105,639</b>

Information about pledged assets and contingent liabilities is provided in Note 27.

# Shareholders' equity

## Group

SEK mn	Share capital <sup>1</sup>	Other capital contributions	Retained earnings	Net income for the year	Total shareholders' equity
Shareholders' equity as per December 31, 2023	1,088	1,063	120,885	26,844	149,880
Net income for the year	–	–	–	12,654	12,654
Other comprehensive income	–	–	–5	–	–5
<b>Comprehensive income for the year</b>	–	–	<b>–5</b>	<b>12,654</b>	<b>12,649</b>
Transfer of previous year's net income	–	–	26,844	–26,844	–
Dividend to shareholders	–	–	–3,347	–	–3,347
Share savings program	–	–	–4	–	–4
<b>SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2024</b>	<b>1,088</b>	<b>1,063</b>	<b>144,373</b>	<b>12,654</b>	<b>159,178</b>
Net income for the year	–	–	–	35,401	35,401
Other comprehensive income	–	–	10	–	10
<b>Comprehensive income for the year</b>	–	–	<b>10</b>	<b>35,401</b>	<b>35,411</b>
Transfer of previous year's net income	–	–	12,654	–12,654	0
Dividend to shareholders <sup>2</sup>	–	–	–3,563	–	–3,563
Share savings program	–	–	–8	–	–8
<b>SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2025</b>	<b>1,088</b>	<b>1,063</b>	<b>153,466</b>	<b>35,401</b>	<b>191,018</b>

## Parent Company

SEK mn	Restricted equity		Unrestricted equity		Total shareholders' equity
	Share capital <sup>1</sup>	Statutory reserve	Retained earnings	Net income for the year	
Shareholders' equity as per December 31, 2023	1,088	1,063	66,004	23,133	91,288
Net income for the year	–	–	–	5,084	5,084
Other comprehensive income	–	–	–5	–	–5
<b>Comprehensive income for the year</b>	–	–	<b>–5</b>	<b>5,084</b>	<b>5,079</b>
Transfer of previous year's net income	–	–	23,133	–23,133	–
Dividend to shareholders	–	–	–3,347	–	–3,347
Share savings program	–	–	–4	–	–4
<b>SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2024</b>	<b>1,088</b>	<b>1,063</b>	<b>85,781</b>	<b>5,084</b>	<b>93,016</b>
Net income for the year	–	–	–	29,753	29,753
Other comprehensive income	–	–	10	–	10
<b>Comprehensive income for the year</b>	–	–	<b>10</b>	<b>29,753</b>	<b>29,763</b>
Transfer of previous year's net income	–	–	5,084	–5,084	0
Dividend to shareholders <sup>2</sup>	–	–	–3,563	–	–3,563
Share savings program	–	–	–8	–	–8
<b>SHAREHOLDERS' EQUITY AS PER DECEMBER 31, 2025</b>	<b>1,088</b>	<b>1,063</b>	<b>87,304</b>	<b>29,753</b>	<b>119,208</b>

1) On December 31, 2025, there were 431,899,108 shares (431,899,108) outstanding, of which 216,620,501 Class A shares (238,376,934) and 215,278,607 Class C shares (193,522,174). The share capital amounted to SEK 546 mn (601) for the Class A shares and SEK 542 mn (488) for the Class C shares. The share quota value is SEK 2.52 (2.52).

2) The dividend in 2025 was SEK 8.25 per share.

# Statement of cash flows

SEK mn	Note	Group		Parent Company	
		2025	2024	2025	2024
<b>Operating activities</b>					
Dividends received	2	9,532	8,585	5,104	4,739
Management cost paid		-115	-123	-115	-123
Other items affecting cash flow		-2	30	-1	30
Cash flow from operating activities before financial items		9,415	8,492	4,988	4,646
Interest received		37	61	0	3
Interest paid		-146	-184	-270	-347
Tax paid		-83	-57	-	-
Other financial items		-11	-22	-8	-20
<b>Cash flow from operating activities</b>		<b>9,212</b>	<b>8,290</b>	<b>4,710</b>	<b>4,282</b>
<b>Investing activities</b>					
Purchases of shares	15, 16	-4,650	-4,566	-2,168	-3,096
Sales of shares	15, 16	-	-	-	-
<b>Cash flow from investing activities</b>		<b>-4,650</b>	<b>-4,566</b>	<b>-2,168</b>	<b>-3,096</b>
<b>Financing activities</b>					
Loans raised		1,998	1,000	1,998	1,000
Amortization of debt		-2,497	-1,403	-2,505	-1,505
Change in financing of subsidiaries		-	-	1,528	608
Shareholder contributions		-	0	-	1,340
Dividend paid		-3,563	-3,347	-3,563	-3,347
<b>Cash flow from financing activities</b>		<b>-4,062</b>	<b>-3,750</b>	<b>-2,542</b>	<b>-1,904</b>
<b>NET CASH FLOW FOR THE YEAR</b>		<b>500</b>	<b>-26</b>	<b>0</b>	<b>-718</b>
Cash and cash equivalents at start of year		843	869	0	718
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,343</b>	<b>843</b>	<b>0</b>	<b>0</b>

# Notes to the financial statements

## Note 1 Accounting policies

### General information

Industrivärden is a listed holding company that invests in and works long-term to develop and create value in its portfolio companies. Operations are conducted by the Parent Company, AB Industrivärden (publ), where some of the wholly owned subsidiaries have a supporting function. The Parent Company is a Swedish limited company with its principal place of business in Stockholm, Sweden. Headquarters address: Storgatan 10, 114 51 Stockholm, Sweden.

### Prerequisites for preparation

The financial statements are presented in Swedish kronor (SEK), which is the functional currency and also the presentation currency for the Parent Company and Group.

Transactions in foreign currency are translated to the functional currency using the exchange rate in effect on the transaction date. Assets and liabilities in foreign currency are translated to the functional currency using the exchange rate in effect on the balance sheet date.

All amounts are stated in millions of Swedish kronor (SEK mn), unless otherwise stated. Amounts stated are rounded per individual line items, which means that tables and calculations do not always tally. Amounts stated in text, within parentheses, refer to the corresponding value in the previous year.

### Conformity with norms and laws

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as endorsed by the EU. In addition, Swedish Financial Reporting Board recommendation RFR 1, Supplementary Reporting Rules for Groups, has been applied.

The annual report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and with application of RFR 2, Accounting for Legal Entities.

New or revised IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRIC) have not had any significant effect on the Group's or Parent Company's result of operations or financial position during the year.

### Principles of consolidation

According to IFRS 10, Industrivärden is classified as an Investment Entity and as such does not consolidate certain subsidiaries. Subsidiaries that serve in a supporting function for the Parent Company, through supporting portfolio management, are consolidated in accordance with the acquisition method. Subsidiaries that are investments are measured at fair value through profit or loss. For more information, see Notes 11 and 14.

Associated companies that are investments are not consolidated, but are measured at fair value through profit or loss, in accordance with IFRS 9 and IAS 28, and are presented under the line item *Equities*. For further information, see Note 11.

### Parent Company reporting

The Parent Company reports participations in subsidiaries at cost, while associated companies and other holdings are carried at fair value. The capital gain or loss generated upon the sale of shares and participations is calculated accordingly.

### Dividends

Dividend income is recognized when the right to receive the dividend has been determined.

### Tax

The Group's total income tax consists of current tax and deferred tax. According to the Income Tax Act, the Parent Company is classified as an investment company and therefore applies certain, special tax rules. Other companies in the Group apply the general rules of the Income Tax Act. The main principles concerning taxation of investment companies are

that dividends received and interest income are taxable, while dividends paid, interest expenses and management costs are tax deductible. In addition, capital gains on sales of shares are tax exempt, but in return, a standardized level of income, which amounts to 1.5% of the market value of the equities portfolio at the start of the financial year, is taxed. The standardized level of income does not apply for unlisted shares and market-listed shares where the holding corresponds to at least 10% of the number of votes. In order for market-listed shares to be excluded from the standardized income calculation, they must have been held for at least one year. The tax rules for investment companies entail that the Parent Company, as an intermediary, has the option to avoid a taxable surplus by paying dividend. Any tax-loss carryforwards are deductible and may be accumulated in order to be deducted from future taxable surpluses. As a result of applicable rules, the Parent Company normally does not pay any income tax and therefore nor does it report any deferred tax assets for tax-loss carryforwards. Subsidiaries that are taxed in accordance with the general rules of the Income Tax Act report, where applicable, deferred tax calculated on temporary differences. In addition, the tax rules for investment companies also entail that the Parent Company can neither pay nor receive Group contributions. For further information, see Note 8.

### Earnings per share

Earnings per share is calculated as net income for the year divided by the weighted average number of shares outstanding.

### Tangible fixed assets

Equipment is carried at cost after deducting accumulated depreciation and any impairment losses. Depreciation is recognized on a straight-line basis over the asset's estimated useful life, which is estimated to be between three and five years. An estimation of an asset's residual value and useful life is made yearly.

Leases are recognized as a right of use measured at cost less depreciation. In addition, a lease liability is recognized, measured as the present value of lease payments that have not been paid at that point in time.

### Financial instruments

Financial assets and liabilities are classified in the following categories: financial assets and liabilities measured at amortized cost, and financial assets and liabilities measured at fair value through profit or loss. The classification of financial assets is based on the Group's business model and the cash flow characteristics of the assets. Financial liabilities are classified at amortized cost, apart from derivatives, which are measured at fair value through profit or loss.

All listed shareholdings and equity derivatives are measured at fair value through profit or loss. Purchases and sales of financial instruments are recognized as per the transaction date. For further information, see Notes 3 and 16.

### Cash and cash equivalents

Cash and cash equivalents include, in addition to cash and bank balances, short-term financial investments with a maturity of less than three months from the date of acquisition.

### Issued stock options

Option premiums received are booked as a liability and are deducted from premiums paid upon repurchase. If an issued option expires without being exercised, the premium is recognized as income. Upon exercise of an issued option, the premium increases the exercise price upon the sale of shares or reduces the exercise price upon the purchase of shares.

The fair value of issued options is determined on the balance sheet date, and the difference between fair value and the difference in value against premiums received as liability is reported in the income statement as *Change in value of shares, etc.*

**Statement of cash flows**

The statement of cash flows for the Parent Company and the Group is prepared using the direct method.

**Employee compensation**
**Pensions**

The Group has both defined contribution and defined benefit pension plans. Costs for defined contribution pension plans are expensed in pace with payment of premiums. Defined benefit pension plans with Alecta are reported as defined contribution plans, since insufficient information is available to report these as defined benefit plans. The pension liability pertains to defined benefit pension obligations, calculated annually for the Group in accordance with IAS 19 with the assistance of an independent actuary. All changes in the pension liability are recognized when they arise. Service and interest costs are recognized in the income statement, while remeasurements (e.g., of actuarial gains and losses) are recognized in other comprehensive income.

**Long-term incentive programs**

Industrivärden's current long-term incentive programs are share savings programs where employees can invest a certain portion of their fixed annual salary in Industrivärden shares, and after three years receive performance shares, conditional upon continued employment and outcome based on performance targets. For more information about the programs, see Note 7.

The share savings programs are classified as equity-settled programs in accordance with IFRS 2. Reporting of such share-based compensation programs entails that the instrument's fair value on the grant date is allocated over the term of the program and is reported under the line *Management cost* in the income statement, with a corresponding adjustment of shareholders' equity. On every book-closing date during the vesting period, the expected number of granted shares and the effect of any change of previous assessment of the number of granted shares is reported in the income statement under the line *Management cost* with a corresponding adjustment of shareholders' equity. Social security costs attributable to a share savings program are expensed over the term of the program.

Industrivärden has entered into a share swap agreement to limit the cost of the programs described above. The share swap is remeasured on a continuing basis at fair value in accordance with IFRS 9, and the change in value is reported in the income statement as *Management cost*. Allocation of shares within the Company's share savings programs does not give rise to any dilution effect regarding earnings per share.

**Significant assessments and estimations**

In preparation of the financial statements, the Executive Management has determined that there are no significant areas that rely on large assessments and estimations that affect reported amounts.

**Note 2 Dividend income**

	Group		Parent Company	
	2025	2024	2025	2024
Volvo	3,528	3,352	3,415	3,242
Sandvik	1,072	989	1,066	983
Handelsbanken	3,450	2,967	–	–
Essity	616	555	–	–
SCA	242	207	–	–
Ericsson	257	235	257	235
Skanska	248	177	248	177
Alleima	118	102	117	102
<b>Total</b>	<b>9,532</b>	<b>8,585</b>	<b>5,104</b>	<b>4,739</b>

**Note 4 Auditors' fees**

	Group		Parent Company	
	2025	2024	2025	2024
Audit assignment	1.0	1.1	1.0	1.1
Auditing activities in addition to audit assignment	0.1	0.0	0.1	0.0
Other services	0.1	0.1	0.1	0.1
<b>Total</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>	<b>1.2</b>

*Audit assignment* pertains to the auditor's fee for the statutory audit, which includes audit of the Annual Report, Group reporting, accounting, the Board of Directors' and the CEO's administration, and fees for audit consultancy provided as part of the audit assignment. *Auditing activities in addition to the audit assignment* pertains to other tasks that the Company's auditors perform as well as consultancy or other assistance that arise due to findings from these activities. All other assignments are defined as *Other services*.

**Note 3 Change in value of shares, etc.**

	Group		Parent Company	
	2025	2024	2025	2024
Volvo	5,212	643	5,052	623
Sandvik	19,151	-3,640	19,040	-3,618
Handelsbanken	4,601	1,084	–	–
Essity	-2,242	3,312	–	–
SCA	-1,477	-820	–	–
Ericsson	630	2,264	630	2,264
Skanska	61	1,620	61	1,620
Alleima	361	-72	360	-71
Other	21	0	–	–
<b>Shares</b>	<b>26,319</b>	<b>4,391</b>	<b>25,143</b>	<b>818</b>
Other, net	-75	2	-73	2
<b>Total</b>	<b>26,244</b>	<b>4,393</b>	<b>25,070</b>	<b>820</b>

**Note 5 Financial income**

	Group		Parent Company	
	2025	2024	2025	2024
Financial income	38	62	1 <sup>1</sup>	5
<b>Total</b>	<b>38</b>	<b>62</b>	<b>1</b>	<b>5</b>

1) Of which, intra-Group interest income of SEK 0 mn (1).

**Note 6 Financial expenses**

	Group		Parent Company	
	2025	2024	2025	2024
Interest expenses	-164	-181	-288 <sup>1</sup>	-344
Other financial expenses	-15	-13	-13	-12
<b>Total</b>	<b>-179</b>	<b>-194</b>	<b>-301</b>	<b>-356</b>

1) Of which, intra-Group interest expenses of SEK -129 mn (-172).

## Note 7 Employees and personnel costs

### Average number of employees

	Group <sup>1</sup>	
	2025	2024
Average number of employees	15	14
of whom, women, no.	6	6
of whom, women, %	40	43
of whom, men, no.	9	8
of whom, men, %	60	57

1) All employees in the Group are employed by the Parent Company.

### Salaries, other compensation and social security costs

	Group <sup>1</sup>	
	2025	2024
Directors' fees	8	7
Salaries and other compensation	47	44
of which, Executive Management	31	30
of which, other employees	16	14
Social security costs	31	33
of which, pension costs	11	10

1) All employees in the Group are employed by the Parent Company.

### Företagsledningens ersättningar och pensionskostnader

	Group <sup>1</sup>				Group			
	2025				2024			
	CEO	Deputy CEO	Other members of Executive Management <sup>3</sup>	Total	CEO	Deputy CEO	Other members of Executive Management	Total
Base salary <sup>2</sup>	13.8	5.4	4.7	23.9	13.0	5.1	4.5	22.6
Variable salary	6.9	2.4	1.6	10.9	5.9	2.3	1.6	9.7
Share savings program	3.4	1.0	0.8	5.1	3.2	0.9	0.8	4.9
Other benefits	0.2	0.2	0.2	0.7	0.2	0.2	0.2	0.7
Pension costs	5.5	1.7	1.4	8.6	5.2	1.6	1.4	8.2
<b>Total</b>	<b>29.8</b>	<b>10.6</b>	<b>8.8</b>	<b>49.2</b>	<b>27.5</b>	<b>10.0</b>	<b>8.6</b>	<b>46.1</b>

1) All employees in the Group are employed by the Parent Company.

2) Base salary according to contract, from which deductions are made for director's fees received from portfolio companies, etc. The CEO received a base salary of SEK 13.8 mn (13.0) before deductions for directors' fees of SEK 5.9 mn (5.7) and the Deputy CEO received a base salary of SEK 5.4 mn (5.1) before deductions for directors' fees of SEK 3.4 mn (2.6).

3) Two persons.

### Fees and compensation

#### Board of Directors

The Nominating Committee, which has been appointed in the manner decided by the Annual General Meeting (AGM), submits recommendations for directors' fees to the AGM. The 2025 AGM resolved, in accordance with the Nominating Committee's proposal, on a fee of SEK 2.4 mn (2.4) to the Chairman of the Board, SEK 1.5 mn (1.4) to the Vice Chairman and SEK 0.7 mn (0.7) to each of the other directors. No fees are issued for committee work. Members of the Board of Directors received SEK 7.6 mn (7.3) in fees in 2025. For further information about the Board of Directors and fees, see pages 50–52 in the Corporate Governance Report.

#### CEO, Deputy CEO and other members of the Executive Management

Compensation of the CEO, the Deputy CEO and other members of the Executive Management is based on the guidelines adopted by the AGM. The Compensation Committee submits a recommendation to the Board on the CEO's compensation and draws up, in consultation with the CEO, criteria for compensation for the Deputy CEO and other members of the Executive Management. A remuneration report for 2025 is published on Industrivärden's website.

The CEO received a base salary of SEK 13.8 mn, before deductions of SEK 5.9 mn for director's fees from portfolio companies etc., during 2025. Variable salary for 2025, which is based on the Board's annual evaluation, amounted to SEK 6.9 mn and will be paid out in 2026. The cost for the vested portion of ongoing share savings programs amounted to SEK 3.4 mn. The share savings program that expired in 2025 resulted in a grant of 20,492 (16,040) Industrivärden Class C shares to the CEO, for a value of SEK 8.1 mn (5.9). The cost of defined contribution pension premiums was SEK 5.5 mn. Other benefits pertain to a car benefit, etc. In the event the Company serves notice of termination of the employment contract, a two-year notice period applies. For notice given by the CEO, a six-month notice period applies.

The Deputy CEO received a base salary of SEK 5.4 mn, before deductions of SEK 3.4 mn for director's fees from portfolio companies during 2025. Variable salary for 2025, which is based on achievement of individually set goals and criteria, amounted to SEK 2.4 mn and will be paid out in 2026. The cost for the vested portion of ongoing share savings programs amounted to SEK 1.0 mn. The share savings program that expired in 2025 resulted in a grant of 5,190 (3,840) Industrivärden Class C shares to the

Deputy CEO, for a value of SEK 2.0 mn (1.4). The cost of defined contribution pension premiums was SEK 1.7 mn. Other benefits pertain to a car benefit, etc. In the event the Company serves notice of termination of the employment contract, a two-year notice period applies. For notice given by the Deputy CEO, a six-month notice period applies.

The other two members of the Executive Management together received base salaries totaling SEK 4.7 mn. Variable salary for 2025 amounted to SEK 1.6 mn which will be paid out in 2026. The outcome is based on the employee's achievement of individually set goals. The cost for the vested portion of ongoing share savings programs amounted to SEK 0.8 mn. The share savings program that expired in 2025 resulted in grants of 4,017 (5,034) Industrivärden Class C shares to the other two members of the Executive Management, for a value of SEK 1.6 mn (1.8). The combined cost of defined contribution pension premiums was SEK 1.4 mn. Other benefits pertain to car benefits, etc. In the event the Company serves notice of termination of an executive's employment contract, a one- or two-year notice period applies. For notice given by the executive, a six-month notice period applies.

#### Long-term share savings programs

Since 2012, the AGMs have resolved on long-term share savings programs for the Company's employees. The programs are part of a market-based total compensation package and aim to encourage Industrivärden's employees to increase their ownership of shares in the Company and thereby further emphasize long-term shareholder value. Each program has a term of three years and requires the employee to invest a part of his or her yearly fixed base salary in Industrivärden Class C shares and retain the shares throughout the term of the program. The outcome is based on performance criteria that relate to the share price performance of Industrivärden Class C shares, and grants of shares are conditional upon continued employment. The share savings programs are intended to enhance Industrivärden's capacity to recruit and retain qualified employees, as well as participants' interest in and commitment to Industrivärden's business and development. In view of this, the programs are considered to have a positive impact on Industrivärden's continued development and thus be beneficial for Industrivärden's shareholders and employees. Under the three current programs, a maximum of 84,238 performance shares may be granted. Grants of performance shares require that the total return for Industrivärden's Class C shares during the period is equal to or higher than 10%. Further, additional

performance shares may be granted under the condition that the average annual total return for Industrivärden's Class C shares during the period is equal to or exceeds the SIXRX index. A full grant to the CEO and other senior executives requires that the average annual total return for Industrivärden's Class C shares during the lock-in period exceeds the SIXRX index by three and two percentage points, respectively. For 2025, costs of SEK 4.6 mn (8.0) are reported under *Management cost* in the income statement.

#### *Long-term share savings program 2025*

The 2025 AGM resolved to offer a long-term share savings program to a maximum of 20 employees in the Industrivärden Group. During 2025, 8,759 shares were bought by employees within the program, which can qualify for a maximum grant of 26,325 performance shares.

#### *Long-term share savings programs 2023 and 2024*

The 2023 and 2024 share savings programs include a total of 18,747 purchased shares, which can qualify for grants of a maximum of 57,943 performance shares.

#### *Long-term share savings program 2022*

The 2022 share savings program expired in October 2025. In connection with this, a total of 33,912 Industrivärden Class C shares were granted for a value of SEK 13.4 mn. The value was calculated based on the price of Industrivärden Class C shares on the grant date.

#### **Guidelines for compensation of senior executives**

The 2024 AGM adopted updated guidelines for compensation of senior executives. Such guidelines are to be adopted at least every four years. The guidelines, as adopted by the 2024 AGM, are presented below.

#### **Guidelines for compensation of senior executives decided by the 2024 AGM**

The guidelines apply to Industrivärden's CEO and other senior executives. The guidelines must be applied to compensation that is agreed, and changes that are made to previously agreed compensation, after the guidelines are adopted by the 2024 AGM. Compensation decided by the AGM is not covered by the guidelines.

No substantive changes have been made to the guidelines for compensation to senior executives compared to those most recently adopted by the 2020 AGM, except under the heading *Forms of compensation etc.*, where a simplification has been made in the passage concerning Pension benefits by deleting the regulation of retirement age in respect of the right to receive pension benefits, and the cap on Other benefits has been increased. In addition, certain editorial changes have been made.

#### *The guidelines' promotion of the Company's business mission, long-term interests and sustainability*

The Company's business mission, goals and strategy are presented on Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net).

The successful and sustainable implementation of the Company's business mission, goals and strategy to safeguard the Company's long-term interests require the Company to recruit and retain qualified employees. The guidelines support this in that senior executives can be offered a market-based and competitive total compensation in relation to responsibility and authority.

#### *Forms of compensation, etc.*

Compensation must be market-based and competitive and be related to individual performance as well as the Company's performance. Compensation may consist of the following components: fixed cash salary, short-term variable cash compensation, pension benefits and other benefits.

Short-term variable cash compensation may amount to a maximum of 50 percent of fixed annual cash salary. Compensation must be linked to fulfillment of individual criteria which are determined annually and evaluated based on the executive's effort and performance. Criteria may be financial or non-financial, and consist of individually adapted quantitative or qualitative goals. Criteria must be designed so that they have a clear connection to value creation for the Company and promote the Company's business mission and a sustainable implementation of the Company's long-term interests.

Fulfillment of criteria for payment of short-term variable cash compensation must be measured over a period of one year. The Compensation Committee is responsible for assessing to what extent criteria for payment of short-term variable cash compensation to the CEO have been met. The Board then determines the compensation for the CEO. The CEO is responsible for the assessment of fulfillment of the criteria for short-term variable cash compensation to other senior executives. Short-term variable cash compensation shall not be pensionable.

The Board must have the opportunity, according to law or agreement, with the limitations that may follow therefrom, to wholly or partially reclaim variable cash compensation paid on incorrect grounds.

Pension benefits, including health insurance, must be defined contributions, unless the executive has a defined benefit pension according to mandatory collective bargaining provisions. Premiums and other costs due to defined contribution pension benefits are paid to the CEO and other senior executives in a total amount of up to 40 percent of fixed annual cash salary, depending on the senior executive's position.

Other benefits may include life insurance, health insurance, car benefit and fitness benefits. Such benefits may amount to no more than ten (10) percent of fixed annual cash salary, depending on the position of the executive.

In addition to the above – and independently of these guidelines – the AGM may decide on share and share price-related compensation. Since 2012, the Company has established long-term incentive programs, as resolved by the AGM. The programs are open to all employees, require employees to buy shares in the Company, and have three-year terms. Results are assessed based on performance targets that relate to the performance of Industrivärden's Class C shares. Current share incentive programs and those that have ended during the year are presented in more detail on Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net).

In the event of the termination of employment by the Company, a notice period of no more than two (2) years is applicable. Fixed cash salary during the notice period and severance pay must not exceed a total corresponding to the fixed cash salary for two (2) years. In the event of termination by an executive, the notice period may be a maximum of six (6) months, without the right to severance pay.

Furthermore, compensation related to any non-compete clause may be paid. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former employee is not entitled to severance pay. Compensation may amount to no more than 60 percent of fixed cash salary at the time of notice of termination, unless otherwise stated in mandatory collective agreement provisions, and be paid during the period for which the commitment to restrict competition applies, which may be no more than 12 months after the cessation of employment.

#### *Decision-making process for setting, revising and implementing the guidelines*

The Board has established a Compensation Committee. The Committee's tasks include preparing the Board's decisions on proposed guidelines for compensation to senior executives. The Board must draw up proposals for new guidelines at least every four years and submit these proposals for resolution at the AGM. Guidelines apply until new guidelines are adopted by a general meeting of shareholders. The Compensation Committee must also monitor and evaluate variable compensation programs for Company management, the application of compensation guidelines to senior executives and the Company's current compensation structures and compensation levels.

When preparing the Board's proposal for compensation guidelines, pay and employment conditions for the Company's other employees are taken into account as information on employee's total compensation, compensation components, as well as increase and rate of increase of compensation over time have constituted part of the Compensation Committee's and the Board's decision-making basis when evaluating the fairness of the guidelines and the limitations that follows from these.

The members of the Compensation Committee are independent of the Company and Company management. When the Board reviews and decides on compensation-related matters, the CEO or others in the Company's management are not present, insofar as they are affected by such matters.

#### *Departures from the guidelines*

The Board may decide to temporarily depart from the guidelines in whole or in part if, in an individual case, there are special reasons for this and a departure is necessary to satisfy the Company's long-term interests or to ensure the Company's financial viability. The Compensation Committee's responsibilities include preparing the Board's decisions on compensation matters, which include decisions on deviations from the guidelines.

#### **CEO's holding of call options**

Helena Stjernholm owned 75,000 call options for the same number of Industrivärden Class C shares on December 31, 2025. The call options were purchased from L E Lundbergföretagen in 2021, at a premium of SEK 26.70 per option. The transaction was carried out at market terms based on the Black & Scholes option pricing model. The options expired on February 18, 2026, with an exercise price of SEK 333 per share.

**Note 8 Taxes**

Current tax refers to tax in subsidiaries, mainly pertaining to net financial items, as well as dividends and capital gains from non-business-related shares. Deferred tax refers to tax calculated on temporary differences.

**Reported in net income for the year**

	Group		Parent Company	
	2025	2024	2025	2024
Current tax	-57	-68	-	-
Deferred tax	-56	0	-	-
<b>Total</b>	<b>-113</b>	<b>-68</b>	<b>-</b>	<b>-</b>

**Information on the connection between reported income before tax and the reported tax expense**

	Group	
	2025	2024
<b>Income before tax</b>	<b>35,514</b>	<b>12,722</b>
Tax according to tax rate, 20.6%	-7,311	-2,621
Tax effect investment entity status <sup>1</sup>	769	727
Tax effect non-deductible expenses	-771	-3
Tax effect non-taxable income	7,059	1,675
Tax effect temporary differences	-56	0
Tax effect unreported loss deductions	197	152
<b>Reported tax expense</b>	<b>-113</b>	<b>-68</b>

1) As defined in the Income Tax Act, the Parent Company is an investment company and therefore applies certain special tax rules pertaining to the tax effect of standardized income and proposed dividends paid. For more information, see the tax calculation for the Parent Company below and Note 1.

**Tax calculation**

	Parent Company	
	2025	2024
Standardized income 1.5%	44	34
Dividends received	5,104	4,739
Management cost, net financial items, etc.	-412	-470
Dividend paid <sup>1</sup>	3,779	-3,563
<b>Taxable income</b>	<b>957</b>	<b>740</b>
Tax-loss carryforwards from previous years	-8,005	-8,745
<b>Accumulated tax-loss carryforward</b>	<b>-7,048</b>	<b>-8,005</b>

1) Payment is made during the following year pursuant to AGM resolution.  
2) Proposed by the Board of Directors.

**Note 9 Earnings per share**

	Group	
	2025	2024
Net income for the year, SEK mn	35,401	12,654
Number of shares outstanding	431,899,108	431,899,108
<b>Earnings per share (no dilution effect exists), SEK</b>	<b>81.97</b>	<b>29.30</b>

**Note 10 Tangible fixed assets**

	Group		Parent Company	
	2025	2024	2025	2024
<b>Accumulated cost</b>				
Opening value	28	29	28	29
Investments	1	0	1	0
Disposals and sales	-1	-1	-1	-1
<b>Closing cost</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>28</b>
<b>Accumulated depreciation</b>				
Opening depreciation	-9	-4	-9	-4
Depreciation for the year	-6	-6	-6	-6
Disposals and sales	1	1	1	1
<b>Closing depreciation</b>	<b>-14</b>	<b>-9</b>	<b>-14</b>	<b>-9</b>
<b>Book value</b>	<b>14</b>	<b>19</b>	<b>14</b>	<b>19</b>

## Note 11 Equities

	2025				2024	
	Number of shares	Share of capital, %	Share of votes, %	Market value <sup>1</sup>	Market value	
Volvo A	166,600,000	9.6	28.1	49,380	45,015	
Volvo B	29,000,000			8,581	6,473	
Sandvik	187,500,000	14.9	14.9	56,363	36,428	
Handelsbanken A	230,000,000	11.6	11.8	30,901	26,060	
Essity A	31,200,000	11.4	29.5	8,284	9,663	
Essity B	47,500,000			12,597	12,212	
SCA A	31,500,000	12.2	29.3	3,862	4,649	
SCA B	54,500,000			6,682	6,376	
Ericsson A	12,667,500	7.7	24.5	3,196	2,948	
Ericsson B	19,500,000			4,920	4,538	
Skanska A	86,052,615	2.6	15.0	7,788	7,728	
Skanska B	1,000,000			91	90	
Alleima	52,900,000	21.1	21.1	4,330	3,845	
<b>Total holdings</b>				<b>196,973</b>	<b>166,025</b>	
Other <sup>2</sup>				500	479	
<b>Group's holdings of equities</b>				<b>197,473<sup>3</sup></b>	<b>166,504</b>	
Less: associated companies (see Note 12)				-68,583	-61,157	
Less: non-consolidated companies <sup>2</sup>				-500	-479	
Less: holdings owned via subsidiaries				-64,475	-60,838	
<b>Parent Company's holdings of equities, excluding participations in associated and group companies</b>				<b>63,914</b>	<b>44,030</b>	

1) The market value corresponds to the book value.

2) Pertains to subsidiaries that are investments and valued at fair value.

3) The Group's total cost as per December 31, 2025, was SEK 67,425 mn (62,775).

## Note 12 Participations in associated companies

	Reg. no.	Domicile	Shareholders' equity	Income after tax	Parent Company				
					2025			2024	
					Number of shares	Share of capital, %	Share of votes, %	Market value <sup>1</sup>	Market Value
Volvo	556012-5790	Gothenburg	178,477	34,707	189,506,918	9.3	27.1	56,155	49,842
Skanska	556000-4615	Stockholm	61,951	5,772	32,167,500	7.7	24.5	8,116	7,486
Alleima	559224-1433	Sandviken	16,516	671	52,682,441	21.0	21.0	4,312	3,829
<b>Total</b>								<b>68,583</b>	<b>61,157</b>

1) The market value corresponds to the book value.

## Note 13 Participations in group companies

	Reg. no.	Domicile	Shareholders' equity	Parent Company			
				2025			2024
				Number of shares	Ownership stake, %	Book value	Book value
Industrivärden Invest AB (publ)	556775-6126	Stockholm	39,138	1,000	100	0	0
Industrivärden Förvaltning AB	556777-8260	Stockholm	30,177	1,000	100	0	0
Investment AB Promotion	556833-0525	Stockholm	2,566	100,000	100	395	395
Floras Kulle AB	556364-8137	Stockholm	16	10,000	100	0	0
<b>Total</b>						<b>395</b>	<b>395</b>

## Note 14 Group companies

	Domicile	Country	No. shares	Share of capital, %	
			December 31, 2025	2025	2024
Industrivärden Invest AB (publ) <sup>1</sup>	Stockholm	Sweden	1,000	100	100
Nordinvest AB	Stockholm	Sweden	42	100	100
Fastighets AB Östermalm	Stockholm	Sweden	1,000	100	100
Cultus KB	Stockholm	Sweden	–	0.01	0.01
Industrivärden Förvaltning AB <sup>1</sup>	Stockholm	Sweden	1,000	100	100
Investment AB Promotion <sup>1</sup>	Stockholm	Sweden	100,000	100	100
Floras Kulle AB	Stockholm	Sweden	10,000	100	100
Cultus KB	Stockholm	Sweden	–	99.99	99.99

1) The subsidiaries serve in a supporting function for the Parent Company and are consolidated in the Group in accordance with the acquisition method. Other companies are not consolidated in the Group, but are measured at fair value.

## Note 15 Change in equities and participations

	Group		Parent Company							
	Equities		Equities		Participations in associated companies		Participations in group companies		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Opening value	166,504	157,547	44,030	47,735	61,157	53,536	395	1,735	105,582	103,007
Purchases	4,650	4,566	784	1,485	1,384	1,611	–	–	2,168	3,096
Sales	–	–	–	–	–	–	–	–	–	–
Change in value	26,319	4,391	19,101	–1,354	6,043	2,172	–	–	25,143	818
<b>Closing value</b>	<b>197,473</b>	<b>166,504</b>	<b>63,914</b>	<b>44,030</b>	<b>68,583</b>	<b>61,157</b>	<b>395</b>	<b>395</b>	<b>132,892</b>	<b>105,582</b>

## Note 16 Purchases (+) and sales (–)

	Group		Parent Company	
	2025	2024	2025	2024
Volvo	1,261	1,548	1,261	1,548
Sandvik	784	1,485	784	1,485
Handelsbanken	239	–	–	–
Essity	1,247	699	–	–
SCA	996	770	–	–
Alleima	124	63	124	63
<b>Total purchases</b>	<b>4,650</b>	<b>4,566</b>	<b>2,168</b>	<b>3,096</b>
<b>Total sales</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>4,650</b>	<b>4,566</b>	<b>2,168</b>	<b>3,096</b>

## Note 17 Other current receivables

	Group		Parent Company	
	2025	2024	2025	2024
Prepaid expenses and accrued income	17	19	17	19
Derivatives, etc.	2	–	2	–
Other	30	27	19	19
<b>Total</b>	<b>49</b>	<b>46</b>	<b>38</b>	<b>38</b>

## Note 18 Shareholders' equity

The Company's share capital consists of shares issued in two classes: Class A with 1 vote per share, and Class C with 1/10 vote per share. Shareholders have the right to request conversion of Class A shares to Class C shares. In 2025, 21,756,433 Class A shares were converted to Class C shares.

### Distribution of earnings

According to the balance sheet, retained earnings of the Parent Company totaling SEK 117,057,612,816 are at the disposal of the Annual General Meeting. The Board of Directors proposes that the Annual General Meeting on April 13, 2026, resolve to pay a dividend of SEK 8.75 per share (8.25). The proposed dividend amounts to a total of SEK 3,779 mn (3,563). In addition, the Board proposes that the remaining amount, SEK 113,278,495,621 be carried forward.

### Share capital

	December 31, 2025		
	Number	Quota value	SEK mn
Class A shares	216,620,501	SEK 2.52	546
Class C shares	215,278,607	SEK 2.52	542
<b>Total</b>	<b>431,899,108</b>		<b>1,088</b>
	December 31, 2024		
	Number	Quota value	SEK mn
Class A shares	238,376,934	SEK 2.52	601
Class C shares	193,522,174	SEK 2.52	488
<b>Total</b>	<b>431,899,108</b>		<b>1,088</b>

## Note 19 Non-current financial liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Bond issues	5,000	5,000	5,000	5,000
Other	–	4	–	4
<b>Total</b>	<b>5,000</b>	<b>5,004</b>	<b>5,000</b>	<b>5,004</b>

Measurement of financial liabilities at fair value as per December 31, 2025, would result in a change in non-current financial liabilities of SEK 73 mn (23).

## Note 20 Provisions for pensions

### Defined benefit plans

The pension plans include retirement pensions, disability pensions and family pensions, and ordinarily entail an obligation to pay lifetime benefits. No current employees have defined benefit plans. As per December 31, 2025, the item provision for pensions amounted to SEK 0 mn (0), which consists of pension obligations of SEK 1 mn (2) less the value of plan assets, totaling SEK 1 mn (2).

### Actuarial assumptions

	Group	
	2025	2024
Discount rate, %	2.8	2.4
Anticipated inflation, %	1.9	1.9

## Note 21 Other non-current liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Derivatives, etc.	91	49	91	49
Other	20	20	20	20
<b>Total</b>	<b>111</b>	<b>69</b>	<b>111</b>	<b>69</b>

## Note 22 Current financial liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Bond issues	2,000	2,000	2,000	2,000
Commercial paper	–	496	–	496
Other	284	289	6,446 <sup>1</sup>	4,920
<b>Total</b>	<b>2,284</b>	<b>2,785</b>	<b>8,446</b>	<b>7,416</b>

1) Of which, SEK 6,442 mn (4,914) pertains to liabilities to group companies.

Measurement of financial liabilities at fair value as per December 31, 2025, would result in a change in current financial liabilities of SEK 14 mn (7).

## Note 23 Other current liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Accounts payable, trade	2	3	2	3
Derivatives, etc.	31	1	31	1
Accrued expenses	150	139	139	127
Other	20	37	8	3
<b>Total</b>	<b>203</b>	<b>180</b>	<b>180</b>	<b>134</b>

## Note 24 Financial instruments

### Financial assets and liabilities classified as financial instruments, per valuation category

	Group					
	December 31, 2025			December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Equities	197,473	–	197,473	166,504	–	166,504
Current financial receivables	–	21	21	–	32	32
Other current receivables	2	11	13	–	18	18
Cash and cash equivalents	–	1,343	1,343	–	843	843
<b>Total assets</b>	<b>197,475</b>	<b>1,375</b>	<b>198,850</b>	<b>166,504</b>	<b>893</b>	<b>167,397</b>
<b>Liabilities</b>						
Non-current financial liabilities	–	5,000	5,000	–	5,004	5,004
Other non-current liabilities	91	–	91	49	–	49
Current financial liabilities	–	2,284	2,284	–	2,785	2,785
Other current liabilities	31	83	114	1	72	73
<b>Total liabilities</b>	<b>122</b>	<b>7,367</b>	<b>7,489</b>	<b>50</b>	<b>7,861</b>	<b>7,911</b>

### Net income from financial assets and liabilities classified as financial instruments, per valuation category

	Group									
	December 31, 2025					December 31, 2024				
	Fair value through profit or loss		Amortized cost		Total	Fair value through profit or loss		Amortized cost		Total
Assets	Liabilities	Assets	Liabilities	Assets		Liabilities	Assets	Liabilities		
<b>Operating income</b>										
Dividend income	9,532	–	–	–	9,532	8,585	–	–	–	8,585
Change in value of shares, etc.	26,317	–73	–	–	26,244	4,391	2	–	–	4,393
Management cost	6	–	–	–	6	–	1	–	–	1
<b>Income after financial items</b>										
Financial income	–	–	38	–	38	–	–	62	–	62
Financial expenses	–	–	–	–164	–164	–	–	–	–181	–181
<b>Total</b>	<b>35,855</b>	<b>–73</b>	<b>38</b>	<b>–164</b>	<b>35,656</b>	<b>12,976</b>	<b>3</b>	<b>62</b>	<b>–181</b>	<b>12,860</b>

### Financial instruments measured at fair value

	Group							
	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Equities	196,973	–	500	197,473	166,025	–	479	166,504
Derivatives, etc.	–	2	–	2	–	–	–	–
<b>Total assets</b>	<b>196,973</b>	<b>2</b>	<b>500</b>	<b>197,475</b>	<b>166,025</b>	<b>–</b>	<b>479</b>	<b>166,504</b>
<b>Liabilities</b>								
<i>Non-current</i>								
Derivatives, etc.	–	91	–	91	–	49	–	49
<i>Current</i>								
Derivatives, etc.	–	31	–	31	–	1	–	1
<b>Total liabilities</b>	<b>–</b>	<b>122</b>	<b>–</b>	<b>122</b>	<b>–</b>	<b>50</b>	<b>–</b>	<b>50</b>

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 are directly or indirectly observable in the market. Input data used in the

valuation models include interest rates, volatility and dividend estimates. Instruments in Level 3 are valued using a valuation technique based on input data that are not observable in a market. The valuation technique used for financial instruments in Level 3 is based on net assets in the respective subsidiaries measured at fair value.

## Financial assets and liabilities classified as financial instruments, per valuation category

	Parent Company					
	December 31, 2025			December 31, 2024		
	Fair value through profit or loss	Amortized cost	Total	Fair value through profit or loss	Amortized cost	Total
<b>Assets</b>						
Equities	63,914	–	63,914	44,030	–	44,030
Participations in associated companies	68,583	–	68,583	61,157	–	61,157
Participations in group companies	–	395	395	–	395	395
Other current receivables	2	11	13	–	18	18
Cash and cash equivalents	–	0	0	–	0	0
<b>Total assets</b>	<b>132,499</b>	<b>406</b>	<b>132,905</b>	<b>105,187</b>	<b>413</b>	<b>105,600</b>
<b>Liabilities</b>						
Non-current financial liabilities	–	5,000	5,000	–	5,004	5,004
Other non-current liabilities	91	–	91	49	–	49
Current financial liabilities	–	8,446	8,446	–	7,416	7,416
Other current liabilities	31	83	114	1	72	73
<b>Total liabilities</b>	<b>122</b>	<b>13,529</b>	<b>13,651</b>	<b>50</b>	<b>12,492</b>	<b>12,542</b>

## Net income from financial assets and liabilities classified as financial instruments, per valuation category

	Parent Company									
	December 31, 2025					December 31, 2024				
	Fair value through profit or loss		Amortized cost		Total	Fair value through profit or loss		Amortized cost		Total
	Assets	Liabilities	Assets	Liabilities		Assets	Liabilities	Assets	Liabilities	
<b>Operating income</b>										
Dividend income	5,104	–	–	–	5,104	4,739	–	–	–	4,739
Change in value of shares, etc.	25,143	–73	–	–	25,070	818	2	–	–	820
Management cost	6	–	–	–	6	–	1	–	–	1
<b>Income after financial items</b>										
Financial income	–	–	1	–	1	–	–	5	–	5
Financial expenses	–	–	–	–288	–288	–	–	–	–344	–344
<b>Total</b>	<b>30,253</b>	<b>–73</b>	<b>1</b>	<b>–288</b>	<b>29,893</b>	<b>5,557</b>	<b>3</b>	<b>5</b>	<b>–344</b>	<b>5,221</b>

## Financial instruments measured at fair value

	Parent Company							
	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Equities	63,914	–	–	63,914	44,030	–	–	44,030
Participations in associated companies	68,583	–	–	68,583	61,157	–	–	61,157
Derivatives, etc.	–	2	–	2	–	–	–	–
<b>Total assets</b>	<b>132,497</b>	<b>2</b>	<b>–</b>	<b>132,499</b>	<b>105,187</b>	<b>–</b>	<b>–</b>	<b>105,187</b>
<b>Liabilities</b>								
<i>Non-current</i>								
Derivatives, etc.	–	91	–	91	–	49	–	49
<i>Current</i>								
Derivatives, etc.	–	31	–	31	–	1	–	1
<b>Total liabilities</b>	<b>–</b>	<b>122</b>	<b>–</b>	<b>122</b>	<b>–</b>	<b>50</b>	<b>–</b>	<b>50</b>

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 are

directly or indirectly observable in the market. Input data used in the valuation models include interest rates, volatility and dividend estimates. Instruments in Level 3 are valued using a valuation technique based on input data that are not observable in a market.

## Note 25 Risk management

The types of financial risks that the Industrivärden Group encounters in its operations consist primarily of share price risk and – to a limited extent – other financial risks, such as interest rate risk and financing risk. Industrivärden's financing and management of financial risks are conducted in accordance with guidelines set by the Board of Directors.

### Share price risk

Share price risk is the dominant risk in Industrivärden's operations and pertains to the risk of a decline in value caused by changes in prices in the stock market. A change in the price of all holdings of listed shares of one percentage point would have affected the portfolio's value on December 31, 2025, by approximately +/- SEK 2,000 mn (1,700).

Industrivärden's role as a long-term, active owner should reduce the relative share price risk in the portfolio companies and thereby also in Industrivärden's equities portfolio.

### Interest rate risk

Interest rate risk is the risk that the financing cost will vary due to changes in market interest rates. Industrivärden's financial instruments that are exposed to interest rate risk consist mainly of loans with variable interest rates. Interest rate risk can be mitigated by limiting the level of debt and taking into account fixed interest periods and the maturity structure of existing loans in connection with new borrowing. Interest rate risk can also be managed through swap agreements aimed at adjusting the terms for fixed interest periods and maturities. At year-end the majority of the Group's debt ran with fixed interest rates. On December 31, 2025, the average fixed interest period was 21 months (17).

Based on net debt and the fixed interest periods at year-end, a change in the market interest rate of one percentage point would have affected income after financial items in 2025 by approximately +/- SEK 9 mn (12).

With low gearing, Industrivärden also has limited interest rate risk.

### Financing risk

Financing risk is the risk that financing of the operation's capital requirement at any given time will be impeded or more costly. Financing risk is reduced by maintaining an even maturity structure along with available credit frameworks and credit commitments. Under a Medium-Term Note (MTN) program Industrivärden has the opportunity to issue bonds in SEK or EUR up to a framework amount of SEK 10,000 mn (10,000), of which SEK 7,000 mn (7,000) was utilized on December 31, 2025. In addition, under a commercial paper framework of SEK 4,000 mn (4,000), Industrivärden has utilized SEK 0 mn (500) as of December 31, 2025. Industrivärden's net debt amounted to SEK 5,920 mn (6,914) on December 31, 2025. The average maturity, excluding pension provisions, was 25 months (20).

Credit rating agency S&P Global Ratings has assigned Industrivärden a long-term rating of A+/Stable outlook and short-term ratings of A-1 and K-1, respectively.

Industrivärden has a strong financial position, with an equity ratio of 96% (95%). Combined with a strong rating, this means that the financing risk is deemed to be very low and financial flexibility is deemed to be good.

## Note 26 Related-party transactions

Industrivärden has related-party relationships with subsidiaries, associated companies, AB Industrivärdens särskilda pensionsstiftelse, directors and senior executives and parties related thereto. In addition, the Parent Company is an associated company to its largest owner, L E Lundberg-företagen. Related-party transactions are carried out on market terms.

The Parent Company and subsidiaries have received dividend income from associated companies; see Note 2. For information regarding compensation to directors and executive management, see Note 7.

## Note 27 Pledged assets and contingent liabilities

There are no pledged assets or contingent liabilities in the Parent Company or Group.

The maturity structure of undiscounted financial liabilities and derivative instruments with negative market values on December 31, 2025, is presented below:

### Maturity structure

Maturity year	Financial liabilities	Derivatives, etc.	Total	Share, %
2026	2,085	31	2,116	29
2027	1,500	–	1,500	21
2028	1,500	91	1,591	22
2029	500	–	500	7
2030	1,500	–	1,500	21
<b>Total</b>	<b>7,085</b>	<b>122</b>	<b>7,207</b>	<b>100</b>

### Liquidity risk

Liquidity risk is the risk of being unable to meet payment obligations due to insufficient liquidity. Industrivärden has exposure to liquidity risk when refinancing loans and in instances where financial instruments cannot be sold without incurring significantly higher costs. Liquidity risk can be mitigated by forecasting anticipated dividends from portfolio companies, limiting the maturities of short-term investments and ensuring that long- and short-term loan commitments have been contracted. On December 31, 2025, Industrivärden had contracted long-term loan commitments of SEK 4,000 mn (4,000) and short-term loan commitments of SEK 500 mn (500) in the form of an overdraft facility.

In view of the above-referenced mitigating measures and the Company's strong financial position and liquid financial instruments, the liquidity risk is deemed to be low.

### Counterparty risk

Counterparty risk is the risk of a party in a financial instrument transaction being unable to meet its obligations and thereby causing loss to the other party.

Industrivärden's internal rules and guidelines require approved counterparties to have high credit ratings and, accordingly, counterparty risk is deemed to be low.

### Internal control

In view of the share price risk described above, continuous monitoring of value exposure in the equities portfolio is the most important control process in Industrivärden's business. Industrivärden's internal control is therefore primarily focused on ensuring the reliability of outstanding equity and derivative position valuations and the reporting of purchases and sales of shares and other securities. Industrivärden's control environment is based on a clear division of duties and responsibilities, well-established governance documents and guidelines, and a good company culture.

## Note 28 Events after the balance sheet date

No significant events have taken place after the end of the financial year.

# Proposed distribution of earnings

The Board of Directors proposes a dividend of SEK 8.75 per share (8.25). The proposed dividend corresponds to 3.2% of the Parent Company's equity and 2.0% of the Group's equity. Of shareholders' equity, 72%, or SEK 86.0 billion in the Parent Company, and 68%, or SEK 130.2 billion in the Group, is attributable to market valuation of assets and liabilities. The Board is of the opinion that the proposed dividend is well balanced in view of the objectives, scope and risks of the business as well as with respect to the ability to meet the Company's future obligations. The total amount to be paid out according to the proposed dividend, based on the number of shares outstanding, is SEK 3,779 mn (3,563).

According to the Parent Company balance sheet, earnings totaling SEK 117,058 mn are at the disposal of the Annual General Meeting. The Board of Directors proposes that the earnings be appropriated as follows:

To the shareholders, a dividend of SEK 8.75 per share totaling	SEK 3,779 mn
Balance carried forward	SEK 113,278 mn
	<u>SEK 117,058 mn</u>

The Board of Directors and CEO certify that the Annual Report has been prepared in accordance with generally accepted accounting principles; that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards referred to in European Parliament and Council of Europe Regulation (EC) No. 1606/2002 of July 19, 2002, on application of International Financial Reporting Standards; that disclosures herein give a true and fair view of the Parent Company's and Group's financial position and results of operations; and that the statutory Board of Directors' Report provides a fair review of the Parent Company's and Group's operations, financial position and results of operations and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The Group's and Parent Company's earnings and position in general are shown in the income statements, balance sheets, statements of changes in shareholders' equity, statements of cash flows and notes to the financial statements. The Annual Report and the consolidated financial statements have been approved for release by the Board of Directors and the CEO on February 20, 2026. Adoption of the Consolidated and Parent Company Income Statements and Balance Sheets will take place at the Annual General Meeting on April 13, 2026.

Stockholm, February 20, 2026

**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**  
*CEO*  
*Director*

*Our Audit Report on the annual report and the consolidated financial statements was submitted on February 25, 2026.*

*Deloitte AB*

**Hans Warén**  
*Authorized Public Accountant*

# Auditor's report

To the general meeting of the shareholders of AB Industrivärden (publ)  
Corporate Identification Number: 556043-4200

## Report on the Annual Accounts and Consolidated Accounts

### Opinions

We have audited the annual accounts and consolidated accounts of AB Industrivärden (publ) for the financial year ending 31 December 2025, aside from the corporate governance report on pages 49–53. The annual accounts and consolidated accounts of the company are included on pages 46–73 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act.

The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited

company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Accounting for Quoted Investments

#### Description of Risk

A substantial portion of Industrivärden's total assets consist of holdings in quoted investments. The total carrying value of quoted investments amounted to SEK 196 973 million as of 31 December 2025.

In a portfolio of quoted investments such as the one held by Industrivärden, there are several considerations regarding accounting and valuation that need to be determined for a valuation in accordance with IFRS Accounting Standards.

Industrivärden's principles for accounting for quoted investments are described in note 1 and detailed disclosures regarding quoted investments are included in note 11 and in note 24 in the section associated with measurement of financial instruments.

### Our Audit Procedures

Our audit procedures included, but were not limited to:

- We have obtained an understanding of the accounting and valuation process and tested key controls.
- We have evaluated Industrivärden's controls for obtaining prices and volumes from external sources and we have verified prices and volumes against external sources.
- We have reviewed transactions of quoted investments and the accounting of received dividends and fair value changes.
- We have reviewed disclosures relating to valuation of quoted investments for compliance with IFRS Accounting Standards.

### *Other information than the annual accounts and consolidated accounts*

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1–45, 78–81 and 89. Other information also includes the remuneration report. The Board of Directors and the Managing Director are responsible for this other information.

We expect to obtain the remuneration report after the date of this audit report.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

### *Auditor's Responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on the Swedish Inspectorate of Auditors (SIA) website: [revisorsinspektionen.se/revisornsansvar](https://revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of AB Industrivärden (publ) for the financial year ending 31 December 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### *Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibility section.

We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### *Auditor's Responsibility*

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on the Swedish Inspectorate of Auditors (SIA) website: [revisorsinspektionen.se/revisornsansvar](https://revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

#### **The Auditor's Examination of the ESEF Report** *Opinion*

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the ESEF report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for AB Industrivärden (publ) for the financial year ending 31 December 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### *Basis for Opinion*

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' Responsibility section. We are independent of AB Industrivärden (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the ESEF report in accordance with Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the ESEF report without material misstatements, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to obtain reasonable assurance whether the ESEF report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the ESEF report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the ESEF report.

The firm applies *International Standard on Quality Management 1*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the ESEF report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the ESEF report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the

appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the ESEF report has been prepared in a valid XHTML format and a reconciliation of the ESEF report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the ESEF report have been marked with iXBRL in accordance with what follows from the ESEF regulation.

### **The Auditor's Examination of the Corporate Governance Report**

The Board of Directors is responsible for that the corporate governance report on pages 49–53 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance report is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance report has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph in the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of AB Industrivärden (publ) by the general meeting of the shareholders on the 10 April 2025 and has been the company's auditor since 17 April 2019.

Stockholm, February 25, 2026  
Deloitte AB

*Signature on Swedish original*

Hans Warén  
Authorized Public Accountant

# Other information

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# Definitions and Alternative Performance Measures

The annual report includes key financial ratios that are based on IFRS rules, such as earnings per share. The Company and other stakeholders also use Alternative Performance Measures (APMs), which cannot be discerned or derived from the financial statements, to describe the Group's operations. 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 are provided on page 81 and on Industrivärden's website.

## Market value of the equities portfolio

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

## Dividend yield

Dividend per share in relation to the share price 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 year 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, shareholdings

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

## Total return, shares

Change in the share price including reinvested dividends. Total return is compared against the total return of the Stockholm Stock Exchange (SIXRX), and the total return of the OMXS30 (OMXS30GI).

## Change in value of shareholdings

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

### Market value of the equities portfolio

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

Holding	Dec 31, 2025		Market value, SEK mn
	Number of shares	Share price	
Volvo A	166,600,000	296.40	49,380
Volvo B	29,000,000	295.90	8,581
Sandvik	187,500,000	300.60	56,363
Handelsbanken A	230,000,000	134.35	30,901
Essity A	31,200,000	265.50	8,284
Essity B	47,500,000	265.20	12,597
SCA A	31,500,000	122.60	3,862
SCA B	54,500,000	122.60	6,682
Ericsson A	12,667,500	252.30	3,196
Ericsson B	19,500,000	252.30	4,920
Skanska A	86,052,615	90.50	7,788
Skanska B	1,000,000	90.60	91
Alleima	52,900,000	81.85	4,330
Other			500
<b>Market value of the equities portfolio</b>			<b>197,473</b>

### Dividend yield

Dividend per share in relation to the share price on the balance sheet date.

	Dec 31, 2025	Dec 31, 2024
<b>INDU A</b>		
Proposed dividend, SEK	8.75 = 2.1%	8.25 = 2.4%
Share price, SEK	415.40	349.40
<b>INDU C</b>		
Proposed dividend, SEK	8.75 = 2.1%	8.25 = 2.4%
Share price, SEK	415.00	349.10

### Net debt

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

SEK mn	Dec 31, 2025	Dec 31, 2024
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
<b>Net debt</b>	<b>5,920</b>	<b>6,914</b>

### Earnings per share

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

	2025	2024
Net income for the year, SEK mn	35,401	12,654
Number of shares outstanding	431,899,108	431,899,108
	<b>SEK 81.97 /share</b>	<b>SEK 29.30 /share</b>

### Debt-equities ratio

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

SEK mn	Dec 31, 2025	Dec 31, 2024
Net debt	5,920	6,914
Market value of the equities portfolio	197,473 = 3%	166,504 = 4%

### Equity ratio

Shareholders' equity as a share of total assets.

SEK mn	Dec 31, 2025	Dec 31, 2024
Shareholders' equity	191,018 = 96%	159,178 = 95%
Total assets	198,900	167,444

### Net asset value

The market value of the equities portfolio less net debt.

SEK mn	Dec 31, 2025	Dec 31, 2024
Market value of the equities portfolio	197,473	166,504
Net debt	-5,920	-6,914
<b>Net asset value</b>	<b>191,553</b>	<b>159,590</b>

### Total return, shareholdings

Change in value of a shareholding including calculated reinvested dividend.

SEK mn	2025	2024
Change in value of shareholdings	26,319	4,391
Reinvested dividend	11,018	8,512
<b>Total return, shareholdings</b>	<b>37,337</b>	<b>12,902</b>

### Change in value of shareholdings

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

SEK mn	2025	2024
Closing market value, December 31	197,473	166,504
Net purchases (-) / sales (+)	+ 4,650	-4,566
Opening market value, January 1	- 166,504	157,547
<b>Change in value of shareholdings</b>	<b>= 26,319</b>	<b>4,391</b>

# Sustainability Report 2025

The sustainability report is designed to provide Industrivärden's stakeholders with a pertinent understanding of the Company's sustainability-related impact and ways in which sustainability aspects may affect Industrivärden's development based on risks and opportunities.

Industrivärden is a listed holding company that invests in and works long-term to develop and create value in selected listed companies with good long-term value potential. Active ownership is exercised through sizable ownership stakes and influence in the portfolio companies. Industrivärden's own operations comprise approximately 15 employees at the office in Stockholm. Industrivärden's Board of Directors also plays a key role in the Company's active ownership.

From an overarching perspective, Industrivärden has the greatest sustainability influence through its role as an active owner of its portfolio companies. Sustainability aspects within the framework of active ownership are therefore Industrivärden's most material sustainability area. A number of material sustainability areas have also been identified within the framework of the Company's own operations and upstream value chain; specifically, own workforce, responsible business conduct and climate change mitigation.

## General information Basis for preparation of sustainability statements Framework

This sustainability report has been prepared in accordance with the previous wording of Chapter 6 of the Annual Accounts Act (in force prior to July 1, 2024), and the Company's auditor has commented on the report in accordance with FAR's recommendations RevR12.

In terms of both content and structure, the preparation of Industrivärden's sustainability report has drawn inspiration from the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS) for the 2025 reporting year. Industrivärden is not currently covered by the CSRD. This report is therefore a voluntary presentation of the Company's sustainability work and is not included in the Board of Directors' Report.

## Time frame and scope

The sustainability report covers the period January 1 – December 31, 2025, and includes the Parent Company and Group's subsidiaries. When identifying consequences (impacts), risks and opportunities, the report includes Industrivärden's own operations as well as upstream and downstream activities in the value chain.

Reporting pursuant to the EU taxonomy has a low degree of applicability given the nature and size of Industrivärden's own operations. Accordingly, no such report has been prepared.

## Material circumstances and development stages

Industrivärden expanded its materiality analysis in 2025 and conducted a double materiality analysis (DMA) inspired by the CSRD and ESRS. The DMA is verified annually by the company's Head of Corporate Communication and Sustainability to ensure that any material changes in sustainability-related impacts, risks and opportunities in the company's value chain are taken into account.

In view of the fact that the results of Industrivärden's 2025 DMA are, in all material respects, consistent with previously identified material areas, the analysis has not resulted in any material changes to the company's management of these areas.

## Other

To make Industrivärden's sustainability information available based on the needs of its various stakeholders and in a structured, easily accessible manner, the company publishes an index inspired by and referring to the ESRS. See page 87.

Industrivärden has signed the UN Global Compact and is committed to maintaining focus on the principles of the UN Global Compact during 2025/2026. To address the capital market's interest, general sustainability data is also reported to some of the largest sustainability databases, including S&P Global CSA and Sustainalytics.

## Sustainability-related guidelines and frameworks

Policy area	Type	Scope	Determination
Business ethics and anti-corruption	Code of Conduct	Public	Board of Directors
Working conditions – general	Code of Conduct	Public	Board of Directors
Working conditions – parent company	HR policy	Internal	CEO
Sustainability	Code of Conduct	Public	Board of Directors
Environment and climate – general	Code of Conduct	Public	Board of Directors
Environment and climate – parent company	Environment and climate policy	Internal	CEO
Diversity/non-discrimination – general	Code of Conduct	Public	Board of Directors
Diversity/non-discrimination, security, etc. – parent company	HR policy	Internal	CEO
Human rights	Code of Conduct	Public	Board of Directors
Information disclosure and confidentiality	Information policy	Internal	Board of Directors/CEO
Information technology and cyber security	IT policy	Internal	CEO
Insider issues	Insider policy	Internal	Board of Directors/CEO
Data protection	Personal data policy	Internal/public	CEO
Reporting of regulatory non-compliance	Code of Conduct	Public	Board of Directors
Risk management	Risk policy	Internal	CEO

Public documents are available on Industrivärden's website.

## Governance

### Role of administrative, management and supervisory bodies

#### Responsibilities

A long-term, sustainable approach is an integral part of Industrivärden's strategy, operations and overall governance. The responsibilities of the Board of Directors include deciding on and monitoring the company's strategy, objectives and forms of active ownership, which encompass the Company's overarching view of sustainability. The Nominating Committee investigates and nominates directors prior to the Annual General Meeting, with focus on ensuring that the Board has the necessary experience, expertise and diversity.

The Company's directors, who have extensive experience from leading positions in a range of businesses and from directorships in large companies, have good sustainability-related expertise. They also have access to Industrivärden's internal corporate governance and sustainability-related expertise.

The Company's double materiality analysis and Industrivärden's material sustainability matters are presented to the Board annually.

The CEO has delegated responsibility for the Company's own sustainability work and sustainability communication to the Head of Corporate Communication and Sustainability. Responsibility for Industrivärden's integrated sustainability analysis of its portfolio companies has been delegated to the respective team managers within the framework of Industrivärden's active ownership.

Additional information on the composition, overall duties, experience and diversity of the administrative, management and supervisory bodies is presented in the Corporate Governance Report on pages 49–56.

#### Governance

Industrivärden's policies ensure that the Board's and CEO's responsibilities for managing sustainability-related impacts, risks and opportunities are integrated into Industrivärden's governance structure. The framework for Industrivärden's sustainability work is stipulated in the Company's Code of Conduct. Sustainability and corporate governance policies are also in place to direct the business. The CEO is responsible for implementation of the Company's policies. All policies are reviewed annually and revised as needed. Necessary adjustments are made based on operational requirements, external requirements and changes in the operating environment. Key policies and guidelines are presented in the table on page 82.

The framework specifying how Industrivärden is expected to act as a company and responsible owner is detailed in the Code of Conduct, which is reviewed and adopted annually by the Board of Directors and is available on the Company's website. Through active ownership, Industrivärden promotes these principles in the companies in which it is an active owner.

#### Objectives

Industrivärden expresses explicit sustainability ambitions and publishes relevant data in its respective material sustainability areas. Given the nature and limited scope of its own operations, no specific sustainability goals are set.

### Integration of sustainability-related performance in incentive schemes

Pursuant to the Company's remuneration policy, short-term variable cash compensation for employees must be linked to fulfillment of individual criteria that are determined annually and evaluated based on the employee's effort and performance. Such criteria may be sustainability related. Additional information is presented in Industrivärden's remuneration report, available on the Company's website.

### Risk management and internal control over sustainability reporting

Risks associated with Industrivärden's sustainability reporting are managed within the framework of the Company's overall financial control and reporting processes. For further information, see the Internal Control section of the Corporate Governance Report on page 53.

## Strategy, business model and value chain

### Strategy

Industrivärden's strategy is to exercise active ownership through sizeable ownership stakes in selected listed companies. Because sustained value growth can only be created in long-term competitive companies that pay close attention to environmental, social and governance issues, this strategy entails a natural focus on long-term sustainable business models. In its role as owner, Industrivärden therefore emphasizes in its portfolio companies the minimization of sustainability-related risks along with capitalization on sustainability-related opportunities. With its long-term perspective, Industrivärden is able to support and endorse its portfolio companies' strategic initiatives that entail investment today, but that minimize risk and generate significant financial opportunities and value in the longer term.

For additional details on Industrivärden's strategy, see page 12.

### Business model

Industrivärden's ownership role is based on having significant influence, industrial expertise, a long-term perspective and financial strength.

Industrivärden has in-depth knowledge of each portfolio company. Sustainability considerations are included in assessments of the companies' governance and structure, as well as their financial and operational performance. Portfolio companies need to have the boards, leadership, organization and resources required to integrate sustainable business practices – and thereby long-term value creation – into their business models, processes and offerings.

For further information on Industrivärden's business model and exercise of active ownership, see pages 12–16.

### Value chain

Industrivärden's value chain plays an important role in implementation of the Company's double materiality analysis. At the center are Industrivärden's own operations in the form of ownership and investment activities, comprised of analytical activities and the exercise of active ownership. The Company also manages its own administration. Considering Industrivärden's business model, the most important resources in the Company's own operations are its employees and directors. Industrivärden's upstream activities mainly involve the purchase of equipment and services. Industrivärden's downstream activities are comprised primarily of the Company's eight listed portfolio companies in which Industrivärden, as minority owner, exercises an active ownership role. It is in this role that Industrivärden's greatest sustainability-related impacts, risks and opportunities are found. The portfolio companies are independent listed companies and are responsible for their own sustainability work.

## Interests and views of stakeholders

Industrivärden’s various stakeholders and their views play an important role in the design of Industrivärden’s sustainability work. The Company’s stakeholders, listed in the table below, have been identified based on their significant impact on, or status as being impacted by, Industrivärden’s operations and their use of financial and sustainability-related information. Stakeholder views were determined through information gathering and dialogue, primarily within the scope of the Company’s routine interactions, and have been incorporated into the Company’s double materiality analysis. Insights on stakeholder views and expectations influence the Company’s sustainability-related priorities and are reflected in Industrivärden’s strategy.

## Management of impacts, risks and opportunities

Industrivärden has mapped its value chain in order to identify, assess and manage the Company’s actual and potential sustainability-related impacts, risks and opportunities. Industrivärden’s stakeholders and the Company itself were then analyzed based on a large number of sustainability areas, applying methodology inspired by ESRS standards for double materiality analyses. The analysis is validated annually based on the previous year’s contacts with Industrivärden’s stakeholders within the scope of the Company’s ongoing operations.

The double materiality analysis assessed each sustainability-related consequence (impact) based on its nature in terms of scale (negative difficulty versus positive advantage), scope (prevalence), irremediability and probability. Risks and opportunities (i.e., financial impact) for Industrivärden were assessed based on their magnitude and probability. Material areas were then identified based on a weighted assessment.

The key sustainability areas of the portfolio companies (downstream in Industrivärden’s value chain) are analyzed regularly within the scope of Industrivärden’s company analysis. Any issues or material deviations identified by Industrivärden are managed within the framework of active ownership.

## Material sustainability areas

The following material sustainability areas were identified based on Industrivärden’s double materiality analysis.

As a long-term, committed owner, Industrivärden has an indirect impact on its portfolio companies in broader sustainability-related matters. This company-specific sustainability area is:

- Sustainability aspects within the framework of active ownership

Considering Industrivärden’s owner influence and the portfolio companies’ wide range of operations, this is Industrivärden’s most important sustainability area.

Industrivärden has also identified other material sustainability areas within the scope of its own operations and upstream value chain:

- Own workforce (including working conditions, equal treatment and equal opportunities)
- Responsible business conduct (including corporate culture, protection of whistle-blowers, anti-corruption and bribery prevention)
- Climate change mitigation

## Ownership responsibility – sustainability aspects within the framework of active ownership

### Impacts, risks and opportunities

Industrivärden has the greatest sustainability impact in its role as long-term, influential owner in its portfolio companies. Active ownership and its significance for sustainable business practices is therefore a company-specific material sustainability area for Industrivärden. Influence is exercised through representation on nominating committees and boards of directors. The portfolio companies themselves are responsible for ensuring that their strategies and objectives are underpinned by the expertise and resources required to carry out well-integrated sustainability work.

Through its participation in the respective portfolio companies’ nominating committees, Industrivärden supports efforts to ensure

## Stakeholders, interaction methodology and material matters

Key stakeholders	Interaction methodology	Areas of cooperation and key issues
Employees and potential employees	<ul style="list-style-type: none"> <li>• Ongoing employee dialogue</li> <li>• Annual employee reviews</li> <li>• Staff meetings</li> <li>• Internal training</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and business ethics</li> <li>• Own workforce</li> <li>• Value creation and financial performance</li> </ul>
Shareholders, potential investors and other relevant capital market participants	<ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Website and press releases</li> <li>• Investor relations</li> <li>• Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and business ethics</li> <li>• Value creation and financial performance</li> <li>• Active ownership to integrate a sustainability perspective into the business model</li> <li>• Climate</li> <li>• Own workforce</li> <li>• Responsible business conduct</li> </ul>
Credit providers and loan investors	<ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Website and press releases</li> <li>• Investor relations</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and business ethics</li> <li>• Value creation and financial performance</li> <li>• Active ownership to integrate a sustainability perspective into business models</li> <li>• Climate</li> <li>• Own workforce</li> <li>• Responsible business conduct</li> </ul>
Portfolio companies	<ul style="list-style-type: none"> <li>• Ongoing communication and meetings</li> <li>• Board representation</li> <li>• Nominating committee representation</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and business ethics</li> <li>• Value creation and financial performance</li> <li>• Sustainable business models</li> </ul>
Society incl. supervisory bodies, etc.	<ul style="list-style-type: none"> <li>• Financial reporting</li> <li>• Website and press releases</li> <li>• Sustainability rankings and surveys</li> <li>• Dialogues</li> </ul>	<ul style="list-style-type: none"> <li>• Corporate governance and business ethics</li> <li>• Active ownership to integrate a sustainability perspective into business models</li> <li>• Material sustainability matters</li> </ul>

a good board composition in all respects, including the boards' sustainability expertise.

Within the framework of each company analysis, Industrivärden's systematic sustainability analysis also evaluates the portfolio companies' management of sustainability-related impacts, risks and opportunities. By practicing active ownership with a sustainable approach, Industrivärden increases its opportunities to generate long-term attractive returns while reducing risk.

Industrivärden's sustainability analyses are company specific. Material sustainability areas differ somewhat between companies, while certain areas pertain to several or all companies.

## Policies, governance and measures

For further information, see page 82 in this sustainability report and pages 49–56 of the annual report.

## Generated economic value in Industrivärden

Strong economic performance and financial strength are essential to Industrivärden's capacity to create long-term value for its shareholders and support its portfolio companies over time. Industrivärden's financial performance and growth in net asset value are presented on pages 38–39 and 58–72.

## Social responsibility – own workforce

### Impacts, risks and opportunities

Industrivärden's own workforce, together with the Company's directors, plays a key role in the successful implementation of Industrivärden's strategy. It is therefore essential that employees have the requisite expertise. Recruitment is focused on the individual's qualifications, professional experience and personal perspective. This approach ensures that Industrivärden's workforce has the necessary skills and diversity, which benefits employees' performance and well-being.

Industrivärden takes steps to create a good work environment in all respects. Employees should enjoy their work, feel involved and be able to develop professionally. Emphasis is placed on the continuous development of employees' skills and on strengthening the organization's capabilities, with a focus on leadership, collaboration and process development. Discrimination is not tolerated. The workplace must also be safe, with an ergonomic environment and health and wellness opportunities. Employee remuneration needs to be market-based and competitive. Work in this area is based on Industrivärden's corporate culture, policies and ongoing employee dialogue.

Industrivärden's model enables the Company to attract, motivate and retain skilled employees while reducing the risk of skills shortage, work environment problems, poor work quality and high employee turnover. Overall, this lowers the risk of a decline in the quality of Industrivärden's ownership activities, which would negatively impact Industrivärden's long-term value growth.

## Policies

Industrivärden's fundamental principles regarding employees and the workplace, as well as the practical application of how Industrivärden is expected to act as an employer, are detailed in the company's Code of Conduct. Industrivärden follows the UN's Global Compact and its ten principles, which include labor standards. Industrivärden's HR policy governs the management of its workforce as regards recruitment, safety, employee dialogue, development and more.

Industrivärden's corporate culture, which has been continuously developed over many years, is distinguished by an environment in which all employees can express their opinions, feel involved and engage in development-oriented work with a clear business focus.

## Governance, ambitions and measures

Industrivärden strives to offer an attractive, dynamic workplace where employees enjoy their work, feel involved, contribute and are able to develop.

Based on Industrivärden's corporate culture, policies, employee dialogue and training activities, the company works to:

- Ensure Industrivärden has the necessary skills and diversity.
- Enable well-being, participation and commitment.
- Create a respectful, open and responsive work environment free from harassment and discrimination.
- Continuously develop employees' skills.
- Provide a safe work environment.
- Enable a sustainable work-life-parenthood balance.

To achieve this, Industrivärden's employees engage in dialogue with their supervisors on an ongoing basis, addressing personnel-related issues. This dialogue also includes annual employee reviews with particular focus on work environment, forms of cooperation and skills development.

All employees receive annual training in the Code of Conduct, policies and other material sustainability matters.

## Workforce structure

The table below is based on well-established key workforce ratios and provides an illustrative overview of Industrivärden's own workforce structure and development over time. See also Note 7 on pages 64–65 for additional information on workforce structure.

	2025-01-01 – 2025-12-31
<b>Work environment measurements</b>	
Number of employees	15
<i>of which, permanent employees</i>	15
<i>of which, full-time employees</i>	15
Employee turnover, new employees, %	14
Employee turnover, departures, %	14
Training hours per employee	9
Employees covered by health and safety management systems, %	100
Number of work-related injuries	0
Work-related ill health (average sick leave relative to total working hours), %	0

## Governance responsibility – business conduct

### Impacts, risks and opportunities

Corporate governance is the foundation of Industrivärden's business model, in which representatives from Industrivärden's executive management and Board of Directors play a central role in exercising active ownership in the portfolio companies. Industrivärden's ownership ability and business ethics are therefore fundamental requirements for exercising such influence. Great importance is therefore attached to ensuring a good corporate culture and responsible business conduct. This reduces the risk of negative effects on Industrivärden's business and ability to exert influence, which could have a negative impact on Industrivärden's long-term value growth.

### Policies

Industrivärden's fundamental principles regarding governance, business ethics and anti-corruption are specified in the Company's Code of Conduct, presented on page 83. Additionally, the Company's HR policy regulates matters such as business-related representation, gifts and oversight of contracting parties, etc. Industrivärden's corporate culture, presented on page 85, also plays a standard-setting role.

### Governance, ambitions and measures

Industrivärden's strategy is to exercise long-term active ownership based on responsible business practices.

This approach, which underlies the Company's daily work, is based on the following components:

- A Code of Conduct adopted by the Board of Directors, which prescribes regulatory compliance, good business ethics and anti-corruption.
- A healthy corporate culture developed over time in accordance with the Code of Conduct, which incorporates leadership, standard-setting, etc.
- Secure protection for whistle-blowers through a Code of Conduct that specifies explicit privacy considerations when reporting, along with options for anonymous reporting.
- Regular training of all employees in the Code of Conduct and other related policies, anti-corruption and issues related to corporate culture.

The table below is based on widely used key ratios for responsible business conduct.

#### Key ratios for governance and business ethics

##### Corporate governance indicators

Number of company's employees that completed annual training in the Code of Conduct, including anti-corruption and bribery prevention, %	100
Number of Code of Conduct violations	0
Number of convictions for violations of anti-corruption and anti-bribery laws	0

### Procedure in the event of suspected Code of Conduct violations

Industrivärden's Code of Conduct establishes the procedure for reporting suspected violations of the Code. All such reports are investigated in a structured, objective manner with due regard for personal privacy and confidentiality. Transparent management of suspected violations increases the prospects for a high-quality investigation. Individuals covered by Code of Conduct provisions can elect to report anonymously via a reporting portal. All material Code violations that are identified are reported annually to the Board's Audit Committee.

## Environmental responsibility – climate change mitigation

### Impacts, risks and opportunities

In view of Industrivärden's stakeholders' expectations that the Company conduct proactive and transparent climate work, Industrivärden's direct climate impact within the scope of its own operations is deemed to be a material sustainability matter, even though the scope and risk of the Company's climate impact is limited due to the nature and scope of its operations.

### Policies

Industrivärden's approach to sustainability-related matters is set out in the Company's Code of Conduct and sustainability principles, which also cover environmental sustainability. Industrivärden also follows the UN's Global Compact and its ten principles, which include the precautionary principle. In addition to these guidelines, Industrivärden's HR policy and environment and climate policy govern the Company's own climate-related approach.

### Governance, ambitions and measures

In view of the limited nature and scope of its operations, Industrivärden has not prepared a scenario analysis, transition plan or specific climate target for its own operations. However, the company does aspire to proactively minimize its climate impact.

Measures taken to reduce greenhouse gas emissions include energy optimization and climate compensation for remaining emissions. Environmental consideration is taken in the procurement of goods and services, business travel, etc.

### Greenhouse gas emissions

Industrivärden has been calculating and reporting its Scope 1–3 greenhouse gas emissions since 2011. Scope 1 includes company cars, Scope 2 covers electricity and district heating for the company's Stockholm office, and Scope 3 covers business travel as well as purchased goods and services. The increase in 2025 is mainly due to increased business travel.

#### Emissions from own operations, excluding portfolio companies (tons CO<sub>2</sub>e)

Scope 1, 2 and 3 <sup>2</sup>	2025	2024	2023	2022	2021
Scope 1	15	13	14	18	14
Scope 2 <sup>1</sup>	10	9	8	8	10
Scope 3	37	18	16	11	10
<b>Total</b>	<b>62</b>	<b>40</b>	<b>38</b>	<b>37</b>	<b>34</b>

Total emissions	2020	2019	2018	2017	2016
<b>Total</b>	<b>47</b>	<b>62</b>	<b>48</b>	<b>68</b>	<b>82</b>

1) Does not include IT equipment, which is mostly reused.

2) Reporting in accordance with the Greenhouse Gas Protocol Corporate Standard using the market-based method.

## Index referencing ESRS

This index cross-references, or specifies, relevant sustainability information inspired by the ESRS. Non-applicable and non-material disclosures have been omitted. Disclosures are based on the results of the double materiality analysis.

ESRS	Disclosure requirement	Name of disclosure requirement	Page reference/Comments
<b>General information</b>			
	BP-1	General basis for preparation of sustainability statements.	82
	BP-2	Disclosures in relation to specific circumstances.	82
	GOV-1	The role of the administrative, management and supervisory bodies.	49–52, 83
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies.	49–52, 83
	GOV-3	Integration of sustainability-related performance in incentive schemes.	83
	GOV-4	Statement on due diligence.	Application of key aspects and steps in the due diligence process is discussed in the sustainability report.
	GOV-5	Risk management and internal controls over sustainability reporting.	83
	SBM-1	Strategy, business model and value chain.	12–16, 83
	SBM-2	Interests and views of stakeholders.	84
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model.	84
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities.	84
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement.	Voluntary sustainability report inspired by the CSRD/ESRS.
<b>Environmental information</b>			
E1	SBM-3, E1-2, E1-3, E1-6	Relevant sub-points regarding climate.	86
E1	E-7	Relevant sub-points regarding climate.	86 Removal of greenhouse gases and carbon credits in accordance with point 56 of the European Climate Law. Regulation (EU) 2021/1119, Article 2(1). Purchased Gold Standard carbon credits corresponding to 62 tons of carbon dioxide equivalents
<b>Social information</b>			
S1	SBM-3, S1-1, S1-2, S1-3, S1-4	Relevant sub-points regarding employees.	64, 85
S1	S1-6, S1-9, S1-10, S1-13, S1-14	Relevant sub-points regarding employees.	85
S1	S1-16	Remuneration measurements.	64
S2	SBM-3	Value chain. Impacts, risks and opportunities.	Not material given the nature and scope of the business.
<b>Governance information</b>			
G1	G1-1, G1-2, G1-3	Relevant sub-points regarding governance.	86, Code of Conduct
G1	G1-4	Confirmed cases of corruption and bribery.	86

# Auditor’s report on the statutory sustainability report

To the general meeting of the shareholders in AB Industrivärden (publ)  
Corporate Identification Number: 556043-4200

## Engagement and Responsibility

The Board of Directors is responsible for the statutory sustainability report for the financial year ending 31 December 2025 on pages 82–87 and for ensuring that it is prepared in accordance with the Swedish Annual Accounts Act as it was woded before 1 July 2024.

## Scope of Audit

Our examination has been conducted in accordance with FAR’s standard RevR 12 *The auditor’s opinion regarding the statutory sustainability report*. This means that our examination of the statutory sustainability report is substantially different and less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

## Opinion

A statutory sustainability report has been prepared.

Stockholm, February 25, 2026  
Deloitte AB

*Signature on Swedish original*

Hans Warén  
Authorized Public Accountant

# Annual General Meeting and shareholder information

## Annual General Meeting 2026

The Annual General Meeting will be held at 2 p.m. on Thursday, April 13, 2026, at the Grand Hôtel, Vinterträdgården room, Stallgatan 6, entrance at the corner of Stallgatan/Blasieholmsholmsgatan, in Stockholm. Doors will open at 1 p.m.

### Notification of participation

Shareholders who wish to participate in the Annual General Meeting must be registered as a shareholder in the register of shareholders maintained by Euroclear Sweden AB, based on the conditions on April 1, 2026, and must have notified the company of their intention to participate in the AGM in accordance with the instructions in the AGM Notice.

Shareholders whose shares are nominee-registered are required, in order to be entitled to participate in the AGM, to re-register their shares in their own name so that the shareholder is listed in the share register on April 1, 2026. Such registration may be temporary (voting right registration) and is requested from the nominee in accordance with the nominee's routines in such time in advance as the nominee decides. Voting right registrations made by nominees no later than April 7, 2026, will be taken into account in preparation of the share register.

### Dividend

The Board of Directors proposes a dividend of SEK 8.75 per share (8.25). The last day to acquire shares that carry entitlement to the dividend is April 13, 2026, entailing that Industrivärden shares will be traded ex-rights on April 14, 2026. Provided that the AGM resolves in favor of the proposal, it is expected that dividends will be sent out by Euroclear Sweden AB on April 20, 2026.

### Board composition

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

Information regarding all proposed board members is available on AB Industrivärden's website, [www.industrivarden.net](http://www.industrivarden.net).

## Shareholder information

### Reporting, ordering reports, subscriptions

All interim reports, annual reports, press releases and more are available on Industrivärden's website: [www.industrivarden.net](http://www.industrivarden.net). Printed copies of interim reports and annual reports are distributed to shareholders and other interested parties upon request.

Financial reports and press releases can be ordered individually or by subscription by registering at [www.industrivarden.net](http://www.industrivarden.net), by email at [info@industrivarden.se](mailto:info@industrivarden.se) or by phone at +46-(0)8-666 64 00.

### Financial calendar 2026

Interim report January–March	April 10
Annual General Meeting, Stockholm	April 13
Interim report January–June	July 8
Interim report January–September	October 7

### Annual report 2025

This publication constitutes the annual report for AB Industrivärden (publ). Printed copies of the annual report are distributed to shareholders and others upon request. The annual report is also available in digital form on the company's website.

### Contact persons

Queries from shareholders, investors and others may be directed to:

- Sverker Sivall, Head of Corporate Communication and Sustainability  
email: [ssl@industrivarden.se](mailto:ssl@industrivarden.se), phone: +46-(0)8-666 64 19
- Karl Åberg, Deputy Chief Executive Officer, Head of Investment Organization and Finance Function  
email: [kag@industrivarden.se](mailto:kag@industrivarden.se), phone: +46-(0)8-666 64 06

### Contact information, Board of Directors and management

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Switchboard: +46-(0)8-666 64 00

### Financial institutions that monitored Industrivärden at year-end 2025/2026

- ABG Sundal Collier, +46-(0)8-566 286 00
- AlphaValue, +33-(0)1-70 61 10 50
- Bank of America Merrill Lynch, +46-(0)8-535 220 80
- Danske Bank, +46-(0)75-248 00 00
- DNB Bank, +46-(0)8-473 41 00
- Handelsbanken, +46-(0)8-701 10 00
- Kepler Cheuvreux, +46-(0)8-723 51 00
- Nordea, +46-(0)771-35 03 60
- Pareto Securities, +46-(0)8-402 50 00
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