

Year-End Report

January 1 – December 31, 2024

- Net asset value on December 31, 2024, was SEK 159.6 bn, or SEK 370 per share. During the year, net asset value increased by 6%, corresponding to SEK 22 per share. On February 7, 2025, net asset value was SEK 408 per share.
- The total return for 2024 was 9% for the Class A shares, as well as for the Class C shares, compared with 9% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the year, shares were purchased for a total of SEK 4.6 bn, of which SEK 1.5 bn in Volvo, SEK 1.5 bn in Sandvik, SEK 0.8 bn in SCA, SEK 0.7 bn in Essity and SEK 0.1 bn in Alleima.
- The Board of Directors proposes a dividend of SEK 8.25 per share (7.75).

	2024 Dec 31	2023 Dec 31
Net asset value, SEK mn	159,590	150,252
Net asset value per share, SEK	370	348
Share price, Industrivärden C, SEK	349.10	328.30
Debt-equities ratio	4%	5%

SEK mn	2024 Jan – Dec	2023 Jan – Dec
Earnings per share, SEK	29.30	62.15
Dividend income	8,585	6,418
Dividend paid	3,347	3,131
<i>Equities portfolio:</i>		
Purchases	4,566	2,854
Sales	–	–

Financial overview

The report pertains to the period January 1 through December 31, 2024. For balance sheet items, figures in parentheses pertain to the value on December 31, 2023. For income statement and cash flow items, figures in parentheses pertain to the value for the corresponding period in the preceding year.

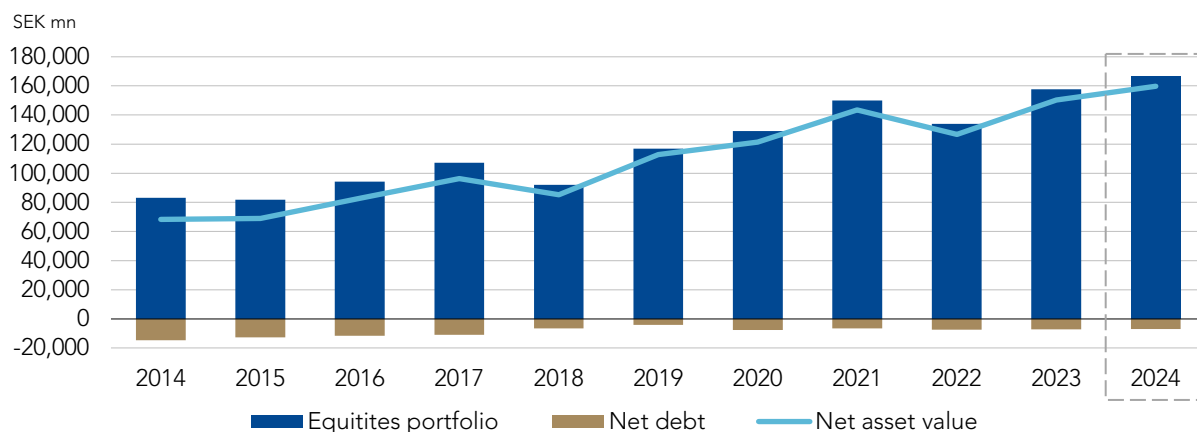
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On December 31, 2024, net asset value was SEK 159,590 mn (150,252) or SEK 370 per share (348), an increase of SEK 22 per share during the year. On February 7, 2025, net asset value was SEK 408 per share.

Holdings	Dec 31, 2024					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Volvo A	166,600,000	9.4	28.0	45,015	119	31
Volvo B	24,100,000			6,473		
Sandvik	183,700,000	14.6	14.6	36,428	84	22
Handelsbanken A	228,200,000	11.5	11.7	26,060	60	16
Essity A	32,700,000	10.5	29.7	9,663	51	13
Essity B	41,300,000			12,212		
SCA A	33,300,000	11.2	29.7	4,649	26	7
SCA B	45,400,000			6,376		
Ericsson A	86,052,615	2.6	15.1	7,728	18	5
Ericsson B	1,000,000			90		
Skanska A	12,667,500	7.7	24.5	2,948	17	4
Skanska B	19,500,000			4,538		
Alleima	51,200,000	20.4	20.4	3,845	9	2
Other				479	1	0
Equities portfolio				166,504	386	100
Net debt				-6,914	-16	
Net asset value				159,590	370	
Debt-equities ratio				4%		

During the last ten-year period, net asset value increased from SEK 68,345 mn on December 31, 2014, to SEK 159,590 mn on December 31, 2024. The average annual growth of net asset value for the last five- and ten-year periods was 7% and 9%, respectively. The chart below illustrates net asset value for the respective year-ends.

Development over time



Performance of the equities portfolio

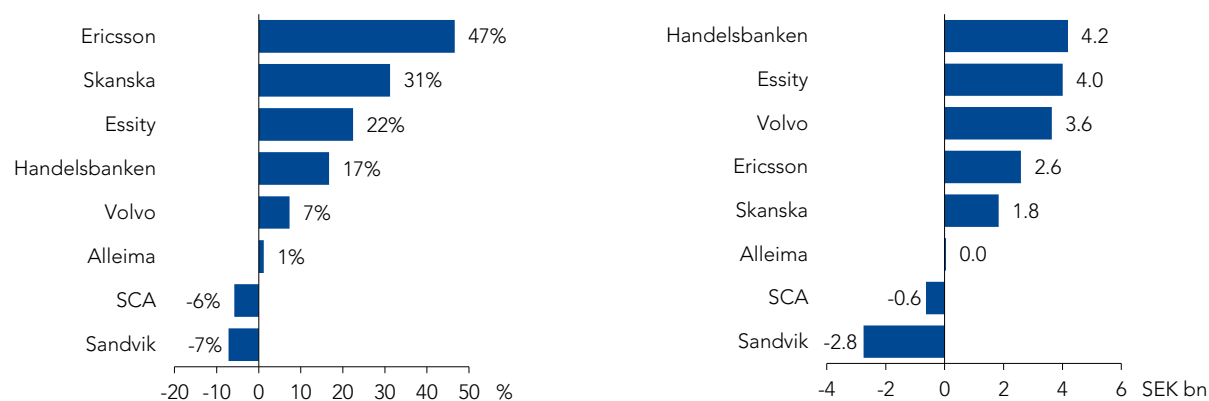
During the year, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 4,391 mn, or 3%. Net purchases amounted to SEK 4,566 mn. On December 31, 2024, the market value of the equities portfolio was SEK 166,504 mn.

Change in value, net purchases, dividend income

SEK mn	Dec 31, 2024	Jan – Dec 2024		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Volvo	51,489	643	1,548	3,352
Sandvik	36,428	-3,640	1,485	989
Handelsbanken	26,060	1,084	–	2,967
Essity	21,875	3,312	699	555
SCA	11,025	-820	770	207
Ericsson	7,817	2,264	–	235
Skanska	7,485	1,620	–	177
Alleima	3,845	-72	63	102
Other	479	0	–	–
Total	166,504	4,391	4,566	8,585

Total return, shareholdings

January 1 – December 31



Investment activities

During 2024, shares were purchased for a total of SEK 4,566 mn (2,854), of which SEK 1,548 mn in Volvo B, SEK 1,485 mn in Sandvik, SEK 770 mn in SCA B, SEK 699 mn in Essity B and SEK 63 mn in Alleima.

Dividends received

During the year, dividend income from the holdings amounted to SEK 8,585 mn (6,418).

Board of Directors' dividend proposal 2025

The Board of Directors proposes a dividend of SEK 8.25 per share (7.75) for the 2024 financial year, with April 14, 2025, as the record date. In total, the proposed dividend amounts to SEK 3,563 mn (3,347).

Net income for the period

During the year, dividend income amounted to SEK 8,585 mn (6,418) and change in value of shares, etc. to SEK 4,393 mn (20,851). Management cost amounted to SEK –124 mn (–126), which on a yearly basis corresponds to 0.07% (0.08%) of the market value of the equities portfolio on December 31, 2024. Financial items and tax amounted to SEK –132 mn (–156) and SEK –68 mn (–143), respectively. Net income for the period was SEK 12,654 mn (26,844), or SEK 29.30 per share (62.15).

Financing

Net debt amounted to SEK 6,914 mn (7,295) on December 31, 2024, corresponding to a debt-equities ratio of 4% (5%).

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program, and commercial paper. The average maturity of the debt portfolio was 20 months (25) on December 31, 2024. During the third quarter of the year, a new bond of SEK 500 mn with a tenor of five years was issued. The loan pertains to refinancing and was issued within the framework of the MTN program.

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

Net debt

SEK mn	2024 Dec 31	2023 Dec 31
Non-current financial liabilities	5,004	6,509
Current financial liabilities	2,785	1,691
Provisions for pensions	0	0
Current financial receivables	-32	-36
Cash and cash equivalents	-843	-869
Total	6,914	7,295

Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. This rating was confirmed on March 27, 2024.

Shareholders' equity

The Group's shareholders' equity at year-end was SEK 159,178 mn (149,880), corresponding to an equity ratio of 95% (95%).

Share structure

At the 2011 Annual General Meeting, a share conversion clause was added to the Articles of Association. Shareholders have the right at any time to request conversion of Class A shares to Class C shares. During the year, 16,412,560 shares were converted.

Share structure on December 31, 2024

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	238,376,934	238,376,934.0	55.2	92.5
C (1/10 vote)	193,522,174	19,352,217.4	44.8	7.5
Total	431,899,108	257,729,151.4	100.0	100.0

Industrivärden's stock

Stock performance

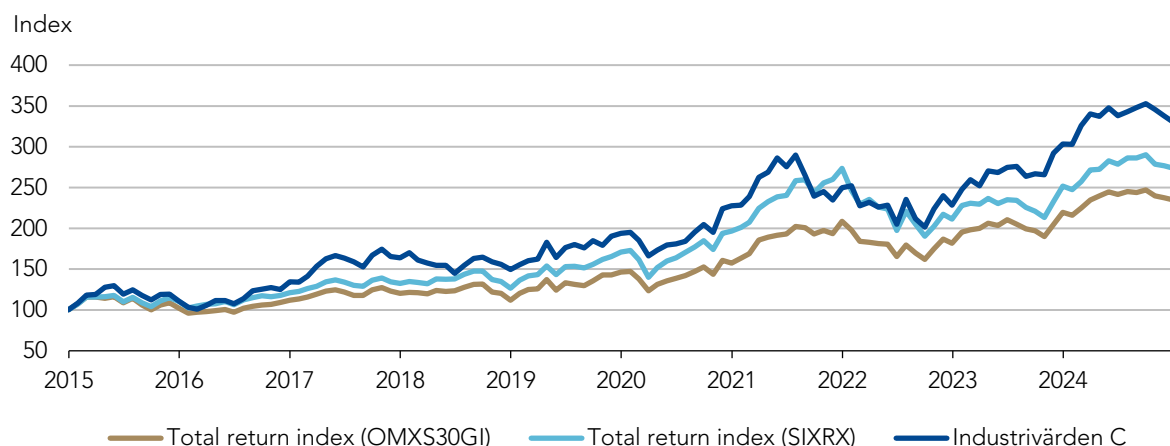
On the last day of trading in 2024, December 30, the price of Industrivärden's Class A and Class C shares was SEK 349.40 and SEK 349.10, respectively. Corresponding share prices on the last day of trading in 2023, December 29, were SEK 328.90 and SEK 328.30, respectively.

The total return during the year was 9% for the Class A shares, as well as for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 11% and 13%, respectively. The stock's total return, compared with the total return for the Stockholm Stock Exchange (SIXRX) and the total return for the OMXS30 (OMXS30GI), is shown in the table and charts below.

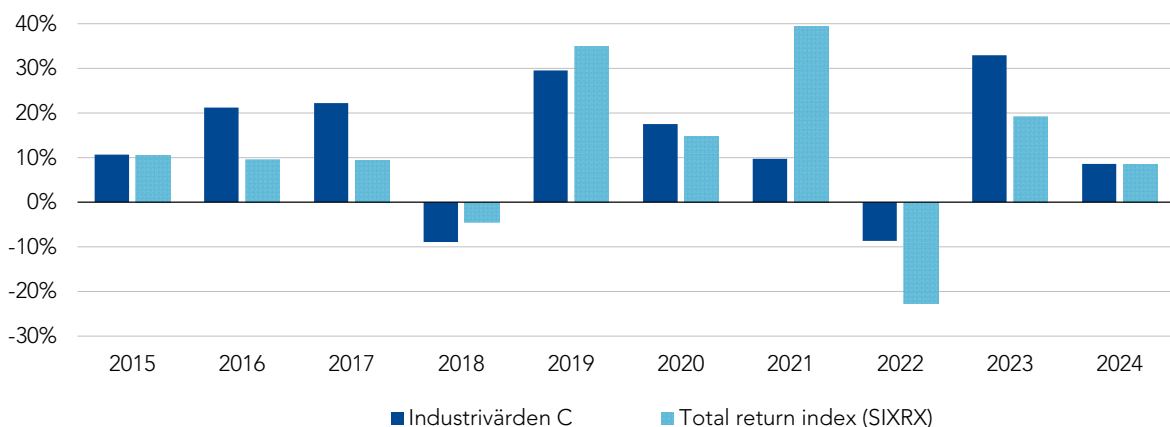
Average annual growth in value for respective period

	Dec 31, 2024			
	Total return			
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)	
1 year	9%	9%	7%	
3 years	10%	0%	4%	
5 years	11%	10%	10%	
7 years	10%	11%	10%	
10 years	13%	11%	9%	

Total return over time



Total return for the respective year



Other report information

Nominating Committee's recommendation for Board of Directors

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

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

Events after the balance sheet date

No significant events have occurred after December 31, 2024.

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

Stockholm, February 10, 2025

Helena Stjernholm
Chief Executive Officer

Auditor's review report

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

Introduction

We have reviewed the year-end report for AB Industrivärden (publ) as of 31 December 2024 and for the period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of Review

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

Conclusion

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

Stockholm, February 10, 2025
Deloitte AB

Hans Warén
Authorized Public Accountant

Financial statements

Group, condensed

Income statement

SEK mn	2024		2023	
	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Dividend income	118	–	8,585	6,418
Change in value of shares, etc.	-3,239	15,709	4,393	20,851
Management cost	-32	-30	-124	-126
Operating income	-3,153	15,679	12,854	27,143
Financial items	-33	-44	-132	-156
Income after financial items	-3,186	15,635	12,722	26,987
Tax	-1	-64	-68	-143
Net income for the period	-3,187	15,571	12,654	26,844
Earnings per share (no dilution effect exists), SEK	-7.38	36.05	29.30	62.15

Statement of comprehensive income

SEK mn	2024		2023	
	Oct – Dec	Oct – Dec	Jan – Dec	Jan – Dec
Net income for the period	-3,187	15,571	12,654	26,844
Other comprehensive income				
<i>Items that are not to be reclassified in the income statement</i>				
Actuarial gains and losses on pensions	16	9	-5	-9
Comprehensive income for the period	-3,171	15,580	12,649	26,835

Balance sheet

SEK mn	2024		2023	
	Dec 31		Dec 31	
Tangible fixed assets		19		25
Equities		166,504		157,547
Total non-current assets		166,523		157,572
Current financial receivables		32		36
Other current receivables		46		49
Cash and cash equivalents		843		869
Total current assets		921		954
Total assets		167,444		158,526
Shareholders' equity		159,178		149,880
Non-current financial liabilities		5,004		6,509
Provisions for pensions		0		0
Deferred tax liability		228		228
Other non-current liabilities		69		40
Total non-current liabilities		5,301		6,777
Current financial liabilities		2,785		1,691
Other current liabilities		180		178
Total current liabilities		2,965		1,869
Total shareholders' equity and liabilities		167,444		158,526

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2024	2023
	Jan – Dec	Jan – Dec
Opening shareholders' equity as per balance sheet	149,880	126,180
Net income for the period	12,654	26,844
Other comprehensive income	-5	-9
Comprehensive income for the period	12,649	26,835
Dividend to shareholders	-3,347	-3,131
Share savings program	-4	-4
Closing shareholders' equity as per balance sheet	159,178	149,880

Cash flow

SEK mn	2024	2023
	Jan – Dec	Jan – Dec
Dividend received	8,585	6,418
Management cost paid	-123	-159
Other	-172	-202
Cash flow from operating activities	8,290	6,057
Purchases of shares	-4,566	-2,854
Sales of shares	-	-
Cash flow from investing activities	-4,566	-2,854
Loans raised	1,000	1,499
Amortization of debt	-1,403	-1,497
Dividend paid	-3,347	-3,131
Cash flow from financing activities	-3,750	-3,129
Cash flow for the period	-26	74
Cash and cash equivalents at end of period	843	869

Parent Company, condensed

Income statement

SEK mn	2024	2023
	Jan – Dec	Jan – Dec
Operating income	5,435	23,429
Income after financial items	5,084	23,133
Income for the period	5,084	23,133
Comprehensive income for the period	5,079	23,124

Balance sheet

SEK mn	2024	2023
	Dec 31	Dec 31
Non-current assets	105,601	103,032
Current assets	38	764
Total assets	105,639	103,796
Shareholders' equity	93,016	91,288
Non-current liabilities	5,073	6,549
Current liabilities	7,550	5,959
Total shareholders' equity and liabilities	105,639	103,796

Notes

Note 1 Accounting policies

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

Note 2 Financial instruments

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

Financial instruments measured at fair value

SEK mn	Dec 31, 2024				Dec 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	166,025	–	479	166,504	157,068	–	479	157,547
Derivatives, etc.	–	–	–	–	–	2	–	2
Total assets	166,025	–	479	166,504	157,068	2	479	157,549
Liabilities								
Derivatives, etc.	–	50	–	50	–	21	–	21
Total liabilities	–	50	–	50	–	21	–	21

Note 3 Risks and uncertainties

The most significant risk in Industrivärden's operations is share price risk, i.e., the risk of a change in value due to changes in share prices. A change of 1% in the prices of the holdings in the equities portfolio on December 31, 2024, would have affected the equities portfolio's market value by approximately +/- SEK 1,700 mn. Further information on risks and uncertainties is provided in the 2023 Annual Report.

Note 4 Related-party transactions

In his capacity as Director and Vice Chairman of AB Industrivärden, Pär Boman is a related party to the Company. Pär Boman is the Chairman of AB Volvo. In 2024, Industrivärden issued 300,000 call options with a five-year term, for the same number of Volvo Class B shares, to related-party company of Pär Boman. Premium paid amounted to SEK 26.78 per option and with a strike price of SEK 304.10 per share. The transaction was carried out on market terms based on a Black & Scholes valuation of the options, which was confirmed by an independent third-party valuation.

Definitions and alternative performance measures

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

Market value of equities portfolio

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

Net debt

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

Earnings per share

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

Debt–equities ratio

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

Equity ratio

Shareholders' equity as a share of total assets.

Net asset value

The market value of the equities portfolio less net debt.

Total return, shares

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

Total return shareholdings

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

Change in value of shareholdings

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

Information

Financial calendar

Annual Report 2024: February 25, 2025
Interim Report Jan – March: April 8, 2025
Annual General Meeting: April 10, 2025
Interim Report Jan – June: July 8, 2025
Interim Report Jan – Sept: October 16, 2025

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Ticker codes, Class C shares

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

Additional information

Additional information, including interim reports, annual reports and press releases, is available on Industrivärden's website: www.industrivarden.net.

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

Publication

This information is such that AB Industrivärden is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the named Head of Corporate Communications and Sustainability, at 3:00 p.m. CET on February 10, 2025.

Value creating active ownership

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

