

Interim Report

January 1 – September 30, 2026

- Net asset value on September 30, 2026, was SEK 223.3 bn, or SEK 517 per share. During the first nine months of the year, net asset value increased by 17%, corresponding to SEK 74 per share.
- The total return for the period was 31% for the Class A shares and 30% for the Class C shares, compared with 11% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the first nine months, shares were purchased for a total of SEK 3.3 bn, of which SEK 1.2 bn in Essity, SEK 0.9 bn in Handelsbanken, SEK 0.8 bn in Volvo, SEK 0.3 bn in SCA and SEK 0.1 bn in Alleima.

	2026 Sept 30	2025 Sept 30	2025 Dec 31
Net asset value, SEK mn	223,324	173,045	191,553
Net asset value per share, SEK	517	401	444
Share price, Industrivärden C, SEK	528.80	372.90	415.00
Debt-equities ratio	2%	3%	3%

SEK mn	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Earnings per share, SEK	81.97	39.32	81.97
Dividend income	9,511	9,532	9,532
Dividend paid	3,779	3,563	3,563
<i>Equities portfolio:</i>			
Purchases	3,297	3,448	4,650
Sales	–	–	–

Financial overview

The report pertains to the period January 1 through September 30, 2026. For income statement and cash flow items, figures in parentheses pertain to the value for the corresponding period in the preceding year. For balance sheet items, figures in parentheses pertain to the value on December 31, 2025.

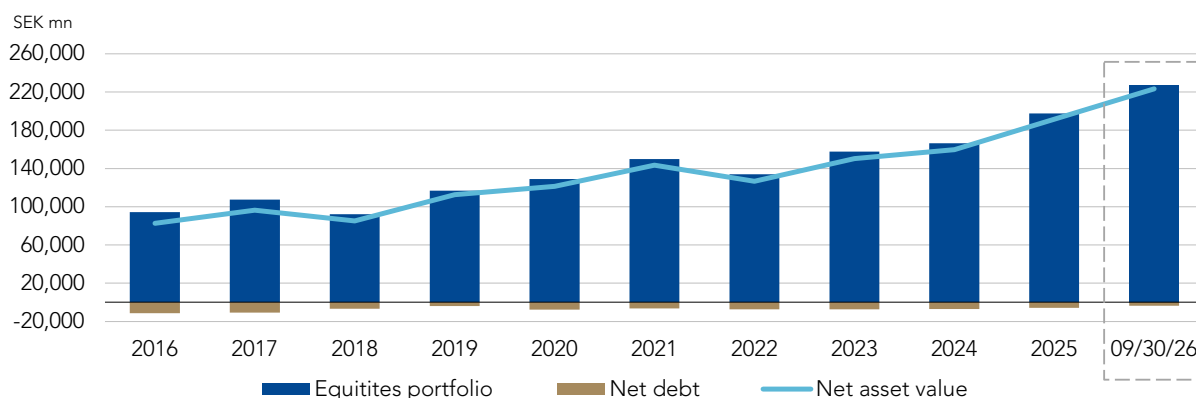
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On September 30, 2026, net asset value was SEK 223,324 mn (191,553) or SEK 517 per share (444), an increase of SEK 74 per share during the period.

Sept 30, 2026						
Holdings	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Sandvik	187,500,000	14.9	14.9	70,463	163	31
Volvo A	166,600,000	9.7	28.3	53,778	148	28
Volvo B	31,200,000			10,065		
Handelsbanken A	236,800,000	12.0	12.2	36,597	85	16
Essity A	28,400,000	12.2	29.0	7,384	50	10
Essity B	54,900,000			14,225		
SCA A	30,500,000	12.6	29.0	3,691	25	5
SCA B	58,000,000			6,992		
Skanska A	12,667,500	7.7	24.5	3,505	21	4
Skanska B	19,500,000			5,396		
Ericsson A	86,052,615	2.6	15.0	8,011	19	4
Ericsson B	1,000,000			92		
Alleima	54,200,000	21.6	21.6	6,363	15	3
Other				504	1	0
Equities portfolio				227,066	526	100
Net debt				-3,742	-9	
Net asset value				223,324	517	
Debt-equities ratio				2%		

During the last ten-year period, net asset value increased from SEK 76,334 mn on September 30, 2016, to SEK 223,324 mn on September 30, 2026. The average annual growth of net asset value for the last five- and ten-year period was 12% and 11%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the current period ended on September 30, 2026.

Development over time



Performance of the equities portfolio

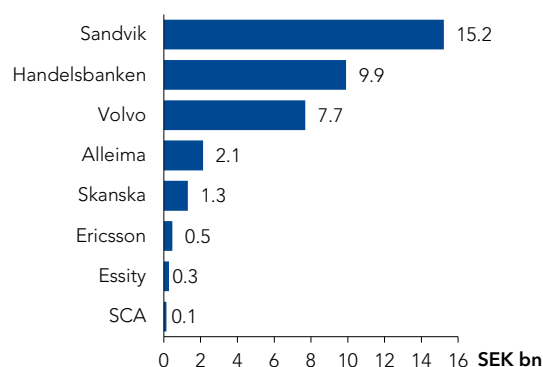
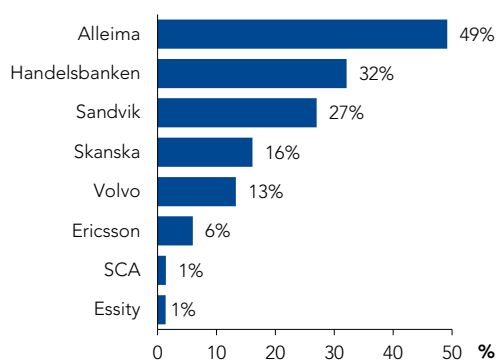
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 26,296 mn, or 13%. Net purchases amounted to SEK 3,297 mn. On September 30, 2026, the market value of the equities portfolio was SEK 227,066 mn.

Change in value, net purchases, dividend income

SEK mn	Sept 30, 2026	Jan – Sept 2026		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Sandvik	70,463	14,100	–	1,125
Volvo	63,844	5,124	759	2,543
Handelsbanken	36,597	4,752	945	4,025
Essity	21,609	-472	1,200	706
SCA	10,682	-152	291	266
Skanska	8,901	785	–	450
Ericsson	8,104	225	–	261
Alleima	6,363	1,931	102	136
Other	504	4	–	–
Total	227,066	26,296	3,297	9,511

Total return, shareholdings

January 1 – September 30



Investment activities

During the first nine months of 2026, shares were purchased for a total of SEK 3,297 mn (3,448), of which SEK 1,200 mn in Essity B, SEK 945 mn in Handelsbanken A, SEK 759 mn in Volvo B, SEK 291 mn in SCA B and SEK 102 mn in Alleima.

Dividends received

During the period, dividend income from holdings amounted to SEK 9,511 mn (9,532). Dividend payments received amounted to SEK 9,381 mn (9,408). Dividends decided on for which payment has not yet been received are recognized as receivables on the balance sheet when the right to receive dividend has been determined (namely, on the first day the stock is traded without the right to receive dividend).

Net income for the period

During the first nine months of 2026, dividend income amounted to SEK 9,511 mn (9,532) and change in value of shares, etc. to SEK 26,208 mn (7,715). Management cost amounted to SEK –103 mn (–97), which on a yearly basis corresponds to 0.06% (0.07%) of the market value of the equities portfolio on September 30, 2026. Financial items and tax amounted to SEK –113 mn (–103) and SEK –101 mn (–64), respectively. Net income for the period was SEK 35,402 mn (16,983), or SEK 81.97 per share (39.32).

Financing

Net debt amounted to SEK 3,742 mn (5,920) on September 30, 2026, corresponding to a debt-equities ratio of 2% (3%).

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program. The average maturity of the debt portfolio was 30 months (25) on September 30, 2026. During the period two new bonds of SEK 500 mn each, with tenors of five years, were issued. The loans pertain 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.

Net debt

SEK mn	2026 Sept 30	2025 Sept 30	2025 Dec 31
Non-current financial liabilities	4,501	5,000	5,000
Current financial liabilities	1,779	2,284	2,284
Provisions for pensions	0	0	0
Current financial receivables	-147	-146	-21
Cash and cash equivalents	-2,391	-2,478	-1,343
Total	3,742	4,660	5,920

Credit rating

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

Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 222,645 mn (191,018), corresponding to an equity ratio of 97% (96%).

Share structure

At the 2011 Annual General Meeting, a share conversion clause was added to the Articles of Association. Shareholders have the right at any time to request conversion of Class A shares to Class C shares. During the period, 5,989,764 shares were converted.

Share structure on September 30, 2026

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	210,630,737	210,630,737.0	48.8	90.5
C (1/10 vote)	221,268,371	22,126,837.1	51.2	9.5
Total	431,899,108	232,757,574.1	100.0	100.0

Industrivärden's stock

Stock performance

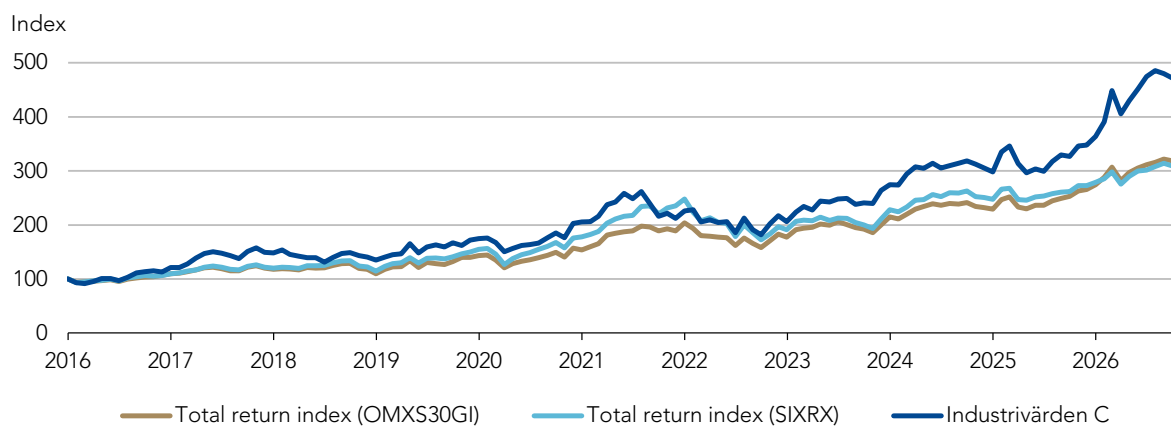
On the last day of trading in the period, September 30, 2026, the price of Industrivärden's Class A and Class C shares was SEK 535.00 and SEK 528.80, respectively. Corresponding share prices on the last day of trading in 2025, December 30, were SEK 415.40 and SEK 415.00, respectively.

The total return during the period was 31% for the Class A shares, and 30% for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 17% and 15%, 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.

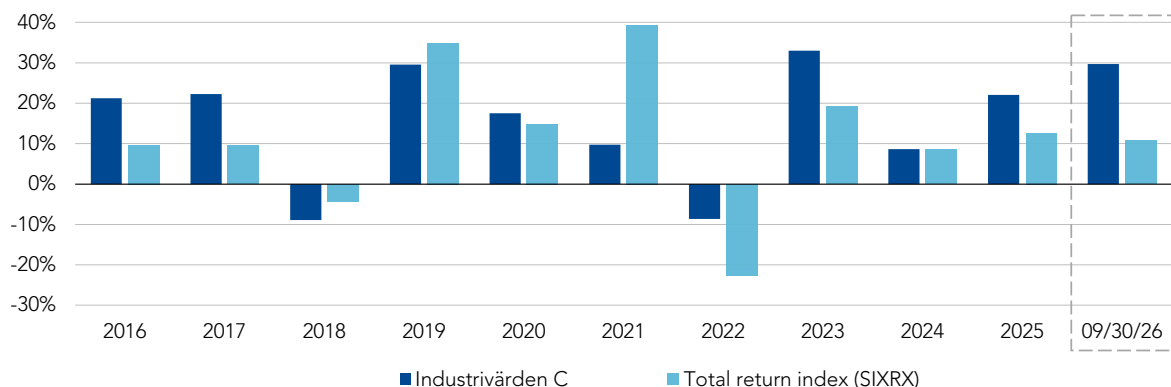
Average annual growth in value for respective period

	Sept 30, 2026		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
9 months	30%	11%	16%
1 year	44%	18%	26%
3 years	25%	16%	18%
5 years	17%	7%	11%
7 years	16%	12%	13%
10 years	15%	11%	12%

Total return over time



Total return for the respective year/period



Other report information

Tax status

In 2019, the Swedish Tax Agency assessed that AB Industrivärden shall, for tax purposes, be classified as an investment company. Since then, the concentration of the equities portfolio has increased, and against this background, Industrivärden once again submitted a query to the Swedish Tax Agency in the second quarter of 2026 as to whether the company should be classified as an investment company or as a conventionally taxed company. During the third quarter, the Swedish Tax Agency communicated that Industrivärden should be taxed as a conventionally taxed company, as of the 2027 tax year.

Events after the balance sheet date

No significant events have occurred after September 30, 2026.

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

Stockholm, October 7, 2026

Helena Stjernholm
Chief Executive Officer

Financial statements

Group, condensed

Income statement

SEK mn	2026 July – Sept	2025 July – Sept	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Dividend income	131	124	9,511	9,532	9,532
Change in value of shares, etc.	-1,712	7,343	26,208	7,715	26,244
Management cost	-39	-27	-103	-97	-121
Operating income	-1,620	7,440	35,616	17,150	35,655
Financial items	-35	-32	-113	-103	-141
Income after financial items	-1,655	7,408	35,503	17,047	35,514
Tax	2	-24	-101	-64	-113
Net income for the period	-1,653	7,384	35,402	16,983	35,401
Earnings per share (no dilution effect exists), SEK	-3.83	17.10	81.97	39.32	81.97

Statement of comprehensive income

SEK mn	2026 July – Sept	2025 July – Sept	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Net income for the period	-1,653	7,384	35,402	16,983	35,401
Other comprehensive income					
Items that are not to be reclassified in the income statement					
Actuarial gains and losses on pensions	0	0	0	0	10
Comprehensive income for the period	-1,653	7,384	35,402	16,983	35,411

Balance sheet

SEK mn	2026 Sept 30	2025 Sept 30	2025 Dec 31
Tangible fixed assets	12	16	14
Equities	227,066	177,705	197,473
Total non-current assets	227,078	177,721	197,487
Current financial receivables	147	146	21
Other current receivables	34	70	49
Cash and cash equivalents	2,391	2,478	1,343
Total current assets	2,572	2,694	1,413
Total assets	229,650	180,415	198,900
Shareholders' equity	222,645	172,602	191,018
Non-current financial liabilities	4,501	5,000	5,000
Provisions for pensions	0	0	0
Deferred tax liability	336	241	284
Other non-current liabilities	195	106	111
Total non-current liabilities	5,032	5,347	5,395
Current financial liabilities	1,779	2,284	2,284
Other current liabilities	194	182	203
Total current liabilities	1,973	2,466	2,487
Total shareholders' equity and liabilities	229,650	180,415	198,900

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Opening shareholders' equity as per balance sheet	191,018	159,178	159,178
Net income for the period	35,402	16,983	35,401
Other comprehensive income	0	0	10
Comprehensive income for the period	35,402	16,983	35,411
Dividend to shareholders	-3,779	-3,563	-3,563
Share savings program	4	4	-8
Closing shareholders' equity as per balance sheet	222,645	172,602	191,018

Cash flow

SEK mn	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Dividend received	9,381	9,408	9,532
Management cost paid	-77	-73	-115
Other	-179	-188	-205
Cash flow from operating activities	9,125	9,147	9,212
Purchases of shares	-3,297	-3,448	-4,650
Sales of shares	–	–	–
Cash flow from investing activities	-3,297	-3,448	-4,650
Loans raised	1,000	1,998	1,998
Amortization of debt	-2,001	-2,499	-2,497
Dividend paid	-3,779	-3,563	-3,563
Cash flow from financing activities	-4,780	-4,064	-4,062
Cash flow for the period	1,048	1,635	500
Cash and cash equivalents at end of period	2,391	2,478	1,343

Parent Company, condensed

Income statement

SEK mn	2026 Jan – Sept	2025 Jan – Sept	2025 Jan – Dec
Operating income	26,154	15,849	30,053
Income after financial items	25,911	15,622	29,753
Income for the period	25,911	15,622	29,753
Comprehensive income for the period	25,911	15,622	29,763

Balance sheet

SEK mn	2026 Sept 30	2025 Sept 30	2025 Dec 31
Non-current assets	155,679	118,162	132,907
Current assets	148	142	38
Total assets	155,827	118,304	132,945
Shareholders' equity	141,344	105,079	119,208
Non-current liabilities	4,696	5,106	5,111
Current liabilities	9,787	8,119	8,626
Total shareholders' equity and liabilities	155,827	118,304	132,945

Notes

Note 1 Accounting policies

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

Note 2 Financial instruments

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

Financial instruments measured at fair value

SEK mn	Sept 30, 2026				Dec 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	226,562	–	504	227,066	196,973	–	500	197,473
Derivatives, etc.	–	1	–	1	–	2	–	2
Total assets	226,562	1	504	227,067	196,973	2	500	197,475
Liabilities								
Derivatives, etc.	–	208	–	208	–	122	–	122
Total liabilities	–	208	–	208	–	122	–	122

Note 3 Risks and uncertainties

The most significant risk in Industrivärden's operations is share price risk, i.e., the risk of a change in value due to changes in share prices. A change of 1% in the prices of the holdings in the equities portfolio on September 30, 2026, would have affected the equities portfolio's market value by approximately +/- SEK 2,300 mn. Further information on risks and uncertainties is provided in the 2025 Annual Report.

Note 4 Related-party transactions

No significant transactions with related parties were made during the period.

Definitions and alternative performance measures

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

Market value of equities portfolio

The equities portfolio's listed holdings valued at current market prices on the balance sheet date, and the item *Other* valued in accordance with description in Note 2 *Financial Instruments*.

Net debt

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

Earnings per share

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

Debt–equities ratio

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

Equity ratio

Shareholders' equity as a share of total assets.

Net asset value

The market value of the equities portfolio less net debt.

Total return, shares

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

Total return, shareholdings

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

Change in value of shareholdings

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

Information

Financial calendar

Year-End Report: February 5, 2027
Annual Report 2026: February 26, 2027
Interim Report Jan – March: April 5, 2027
Annual General Meeting: April 15, 2027
Interim Report Jan – June: July 7, 2027
Interim Report Jan – Sept: October 7, 2027

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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 10:00 a.m. CEST on October 7, 2026.

Industrivärden at a glance

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

