

Interim Report

January 1 – September 30, 2025

- Net asset value on September 30, 2025, was SEK 173.0 bn, or SEK 401 per share. During the first nine months of the year, net asset value increased by 8%, corresponding to SEK 31 per share.
- The total return for the period was 10% for the Class A shares, as well as for the Class C shares, compared with 6% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the first nine months, shares were purchased for a total of SEK 3.4 bn, of which SEK 0.8 bn in SCA, SEK 0.8 bn in Sandvik, SEK 0.8 bn in Volvo, SEK 0.7 bn in Essity, SEK 0.2 bn in Handelsbanken and SEK 0.1 bn in Alleima.

	2025 Sept 30	2024 Sept 30	2024 Dec 31
Net asset value, SEK mn	173,045	162,766	159,590
Net asset value per share, SEK	401	377	370
Share price, Industrivärden C, SEK	372.90	373.30	349.10
Debt-equities ratio	3%	4%	4%

	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Earnings per share, SEK	39.32	36.68	29.30
Dividend income, SEK mn	9,532	8,467	8,585
Dividend paid, SEK mn	3,563	3,347	3,347
<i>Equities portfolio:</i>			
Purchases, SEK mn	3,448	3,750	4,566
Sales, SEK mn	–	–	–

Financial overview

The report pertains to the period January 1 through September 30, 2025. 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, 2024.

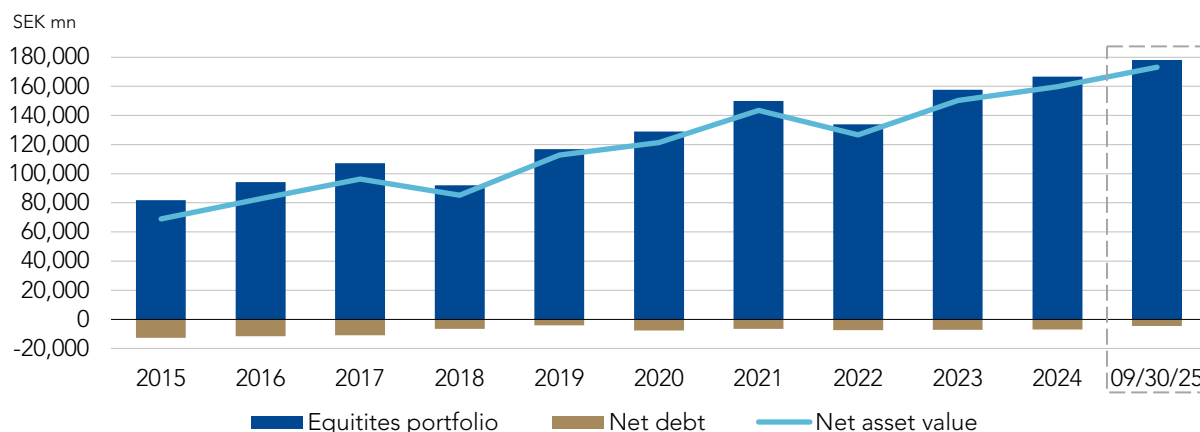
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On September 30, 2025, net asset value was SEK 173,045 mn (159,590) or SEK 401 per share (370), an increase of SEK 31 per share during the first nine months.

Holdings	Sept 30, 2025					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Volvo A	166,600,000	9.5	28.1	44,915	121	29
Volvo B	27,100,000			7,303		
Sandvik	187,500,000	14.9	14.9	49,088	114	28
Handelsbanken A	230,000,000	11.6	11.8	28,152	65	16
Essity A	31,200,000	11.1	29.3	7,675	44	11
Essity B	45,500,000			11,184		
SCA A	32,500,000	12.0	29.7	4,050	24	6
SCA B	52,000,000			6,466		
Skanska A	12,667,500	7.7	24.5	3,090	18	4
Skanska B	19,500,000			4,756		
Ericsson A	86,052,615	2.6	15.0	6,695	16	4
Ericsson B	1,000,000			78		
Alleima	52,900,000	21.1	21.1	3,769	9	2
Other				484	1	0
Equities portfolio				177,705	411	100
Net debt				-4,660	-11	
Net asset value				173,045	401	
Debt-equities ratio				3%		

During the last ten-year period, net asset value increased from SEK 68,542 mn on September 30, 2015, to SEK 173,045 mn on September 30, 2025. The average annual growth of net asset value for the last five- and ten-year periods was 9% and 10%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the period ended on September 30, 2025.

Development over time



Performance of the equities portfolio

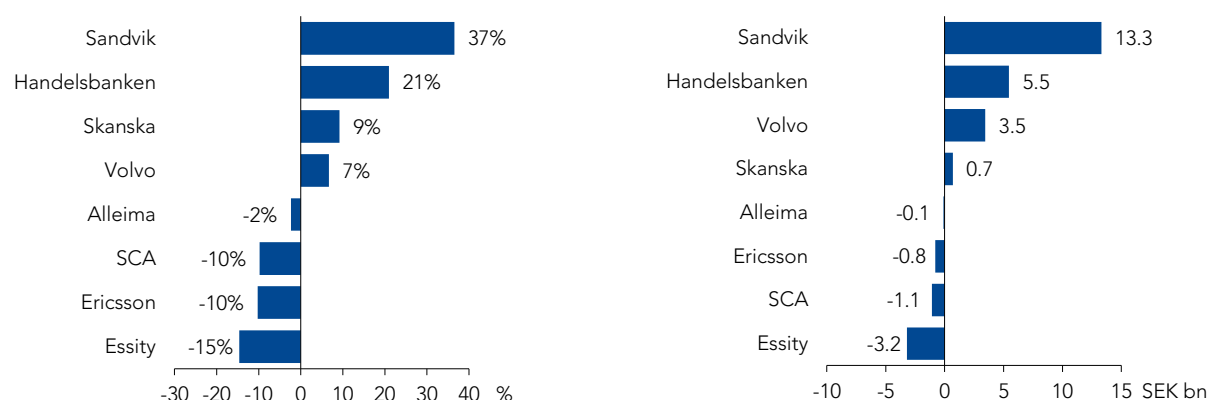
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 7,753 mn, or 5%. Net purchases amounted to SEK 3,448 mn. On September 30, 2025, the market value of the equities portfolio was SEK 177,705 mn.

Change in value, net purchases, dividend income

SEK mn	Sept 30, 2025	Jan – Sept 2025		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Volvo	52,219	-48	779	3,528
Sandvik	49,088	11,876	784	1,072
Handelsbanken	28,152	1,852	239	3,450
Essity	18,859	-3,733	717	616
SCA	10,516	-1,315	806	242
Skanska	7,846	360	–	257
Ericsson	6,773	-1,045	–	248
Alleima	3,769	-200	124	118
Other	484	5	–	–
Total	177,705	7,753	3,448	9,532

Total return, shareholdings

January 1 – September 30



Investment activities

During the first nine months of 2025, shares were purchased for a total of SEK 3,448 mn (3,750), of which SEK 806 mn in SCA B, SEK 784 mn in Sandvik, SEK 779 mn in Volvo B, SEK 717 mn in Essity B, SEK 239 mn in Handelsbanken A and SEK 124 mn in Alleima.

Dividends received

During the period, dividend income from holdings amounted to SEK 9,532 mn (8,467). Dividend payments received amounted to SEK 9,408 mn (8,467). 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 2025, dividend income amounted to SEK 9,532 mn (8,467) and change in value of shares, etc. to SEK 7,715 mn (7,632). Management cost amounted to SEK –97 mn (–92), which on a yearly basis corresponds to 0.07% (0.07%) of the market value of the equities portfolio on September 30, 2025. Financial items and tax amounted to SEK –103 mn (–99) and SEK –64 mn (–67), respectively. Net income for the period was SEK 16,983 mn (15,841), or SEK 39.32 per share (36.68).

Financing

Net debt amounted to SEK 4,660 mn (6,914) on September 30, 2025, corresponding to a debt-equities ratio of 3% (4%).

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program. The average maturity of the debt portfolio was 28 months (20) on September 30, 2025. 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 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 requirements in relation to financial performance measures (covenants) being met.

Net debt

SEK mn	2025 Sept 30	2024 Sept 30	2024 Dec 31
Non-current financial liabilities	5,000	5,005	5,004
Current financial liabilities	2,284	2,288	2,785
Provisions for pensions	0	0	0
Current financial receivables	-146	-33	-32
Cash and cash equivalents	-2,478	-1,088	-843
Total	4,660	6,172	6,914

Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. This rating was confirmed on April 7, 2025.

Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 172,602 mn (159,178), corresponding to an equity ratio of 96% (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 first nine months, 1,601,786 shares were converted.

Share structure on September 30, 2025

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	236,775,148	236,775,148.0	54.8	92.4
C (1/10 vote)	195,123,960	19,512,396.0	45.2	7.6
Total	431,899,108	256,287,544.0	100.0	100.0

Industrivärden's stock

Stock performance

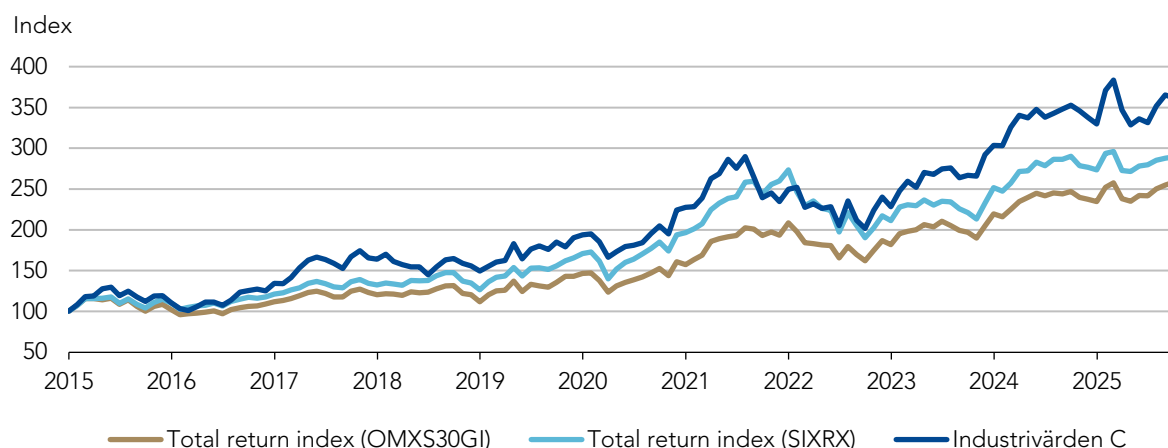
On the last day of trading in the period, September 30, 2025, the price of Industrivärden's Class A and Class C shares was SEK 373.20 and SEK 372.90, respectively. Corresponding share prices on the last day of trading in 2024, December 30, were SEK 349.40 and SEK 349.10, respectively.

The total return during the period was 10% 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 12% and 12%, 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.

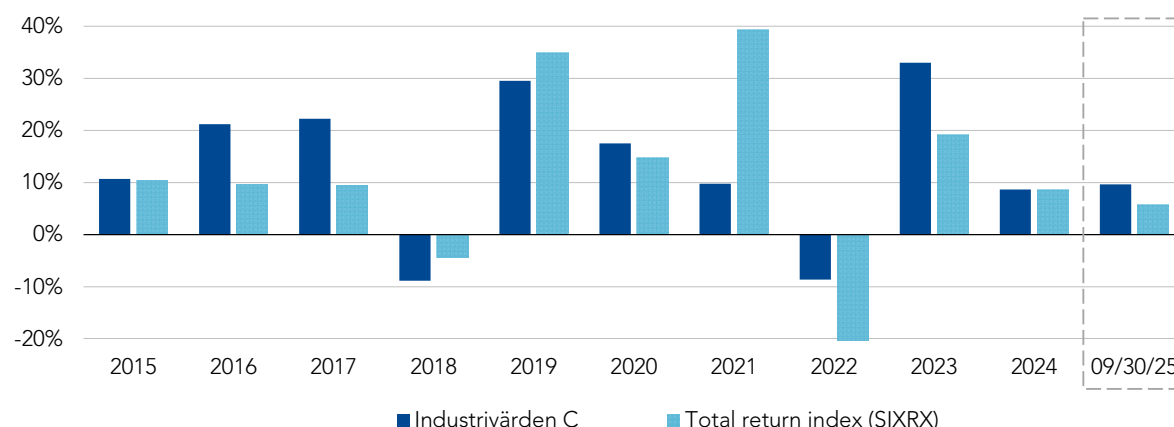
Average annual growth in value for respective period

	Sept 30, 2025		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
9 months	10%	6%	10%
1 year	3%	0%	5%
3 years	22%	15%	17%
5 years	12%	9%	11%
7 years	12%	10%	10%
10 years	12%	11%	10%

Total return over time



Total return for the respective year/period



Other report information

Events after the balance sheet date

No significant events have occurred after September 30, 2025.

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

Stockholm, October 16, 2025

Helena Stjernholm
Chief Executive Officer

Financial statements

Group, condensed

Income statement

SEK mn	2025 July – Sept	2024 July – Sept	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Dividend income	124	–	9,532	8,467	8,585
Change in value of shares, etc.	7,343	6,769	7,715	7,632	4,393
Management cost	-27	-28	-97	-92	-124
Operating income	7,440	6,741	17,150	16,007	12,854
Financial items	-32	-32	-103	-99	-132
Income after financial items	7,408	6,709	17,047	15,908	12,722
Tax	-24	-8	-64	-67	-68
Net income for the period	7,384	6,701	16,983	15,841	12,654
Earnings per share (no dilution effect exists), SEK	17.10	15.52	39.32	36.68	29.30

Statement of comprehensive income

SEK mn	2025 July – Sept	2024 July – Sept	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Net income for the period	7,384	6,701	16,983	15,841	12,654
Other comprehensive income					
Items that are not to be reclassified in the income statement					
Actuarial gains and losses on pensions	0	-5	0	-21	-5
Comprehensive income for the period	7,384	6,696	16,983	15,820	12,649

Balance sheet

SEK mn	2025 Sept 30	2024 Sept 30	2024 Dec 31
Tangible fixed assets	16	21	19
Equities	177,705	168,938	166,504
Total non-current assets	177,721	168,959	166,523
Current financial receivables	146	33	32
Other current receivables	70	25	46
Cash and cash equivalents	2,478	1,088	843
Total current assets	2,694	1,146	921
Total assets	180,415	170,105	167,444
Shareholders' equity	172,602	162,357	159,178
Non-current financial liabilities	5,000	5,005	5,004
Provisions for pensions	0	0	0
Deferred tax liability	241	235	228
Other non-current liabilities	106	74	69
Total non-current liabilities	5,347	5,314	5,301
Current financial liabilities	2,284	2,288	2,785
Other current liabilities	182	146	180
Total current liabilities	2,466	2,434	2,965
Total shareholders' equity and liabilities	180,415	170,105	167,444

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Opening shareholders' equity as per balance sheet	159,178	149,880	149,880
Net income for the period	16,983	15,841	12,654
Other comprehensive income	0	-21	-5
Comprehensive income for the period	16,983	15,820	12,649
Dividend to shareholders	-3,563	-3,347	-3,347
Share savings program	4	4	-4
Closing shareholders' equity as per balance sheet	172,602	162,357	159,178

Cash flow

SEK mn	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Dividend received	9,408	8,467	8,585
Management cost paid	-73	-91	-123
Other	-188	-156	-172
Cash flow from operating activities	9,147	8,220	8,290
Purchases of shares	-3,448	-3,750	-4,566
Sales of shares	–	–	–
Cash flow from investing activities	-3,448	-3,750	-4,566
Loans raised	1,998	500	1,000
Amortization of debt	-2,499	-1,404	-1,403
Dividend paid	-3,563	-3,347	-3,347
Cash flow from financing activities	-4,064	-4,251	-3,750
Cash flow for the period	1,635	219	-26
Cash and cash equivalents at end of period	2,478	1,088	843

Parent Company, condensed

Income statement

SEK mn	2025 Jan – Sept	2024 Jan – Sept	2024 Jan – Dec
Operating income	15,849	8,645	5,435
Income after financial items	15,622	8,372	5,084
Income for the period	15,622	8,372	5,084
Comprehensive income for the period	15,622	8,351	5,079

Balance sheet

SEK mn	2025 Sept 30	2024 Sept 30	2024 Dec 31
Non-current assets	118,162	108,298	105,601
Current assets	142	21	38
Total assets	118,304	108,319	105,639
Shareholders' equity	105,079	96,296	93,016
Non-current liabilities	5,106	5,079	5,073
Current liabilities	8,119	6,944	7,550
Total shareholders' equity and liabilities	118,304	108,319	105,639

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	Sept 30, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	177,221	–	484	177,705	166,025	–	479	166,504
Derivatives, etc.	–	0	–	0	–	–	–	–
Total assets	177,221	–	484	177,705	166,025	–	479	166,504
Liabilities								
Derivatives, etc.	–	86	–	86	–	50	–	50
Total liabilities	–	86	–	86	–	50	–	50

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, 2025, would have affected the equities portfolio's market value by approximately +/- SEK 1,800 mn. Further information on risks and uncertainties is provided in the 2024 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 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

Year-End Report 2025: February 6, 2026
Annual Report 2025: February 26, 2026
Interim Report Jan – March: April 10, 2026
Annual General Meeting: April 13, 2026
Interim Report Jan – June: July 8, 2026
Interim Report Jan – Sept: October 7, 2026

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Ticker codes, Class C shares

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

Additional information

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

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

Publication

This information is such that AB Industrivärden is required to make public pursuant to the EU Market Abuse Regulation. 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 16, 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.

