

Alternative Performance Measures 2025 12M

Markets value of the equities portfolio

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

Holdings	Dec 31, 2025		Market value, SEK mn
	No. 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
Skanska A	12,667,500	252.30	3,196
Skanska B	19,500,000	252.30	4,920
Ericsson A	86,052,615	90.50	7,788
Ericsson B	1,000,000	90.60	91
Alleima	52,900,000	81.85	4,330
Other			500
Markets value of the equities portfolio			197,473

Dividend yield

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

	Dec 31, 2025		Dec 31, 2024	
	Proposed dividend	Share price	Proposed dividend	Share price
INDU A				
Proposed dividend	8.75 kr	= 2.1%	8.25 kr	= 2.4%
Share price	415.40 kr		349.40 kr	
INDU C				
Proposed dividend	8.75 kr	= 2.1%	8.25 kr	= 2.4%
Share price	415.00 kr		349.10 kr	

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
Net debt	5,920	6,914

Earnings per share

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

	2025		
	Net income for the period	Number of shares outstanding	
	35,401	431,899,108	= 81.97 SEK / share
	12,654	431,899,108	= 29.30 SEK / share

Debt-equities ratio

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

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

Equity ratio

Shareholders' equity as a share of the total assets.

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

Net asset value

The market value of the equities portfolio less net debt.

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

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

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

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 purchased 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.

SEK mn	2025	2024
Closing market value, Dec 31	197,473	166,504
Purchases (-) / sales (+), net	+ -4,650	-4,566
Opening market value, January 1	- 166,504	157,547
Change in value of shareholdings	26,319	4,391