

Alternative Performance Measures 2025 6M

Markets value of the equities portfolio

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

June 30, 2025			
Holdings	No. of shares	Share price	Market value, SEK mn
Volvo A	166,600,000	265.80	44,282
Volvo B	25,600,000	265.40	6,794
Sandvik	187,500,000	216.90	40,669
Handelsbanken A	230,000,000	126.45	29,084
Essity A	31,700,000	263.50	8,353
Essity B	44,000,000	262.00	11,528
SCA A	32,500,000	123.00	3,998
SCA B	50,000,000	123.00	6,150
Skanska A	12,667,500	220.20	2,789
Skanska B	19,500,000	220.20	4,294
Ericsson A	86,052,615	81.00	6,970
Ericsson B	1,000,000	80.94	81
Alleima	51,200,000	74.75	3,827
Other			482
Market value of the equities portfolio			169,301

Net debt

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

SEK mn	June 30, 2025	Dec 31, 2024
Non-current financial liabilities	4,001	5,004
Current financial liabilities	2,283	2,785
Provisions for pensions	0	0
Current financial receivables	-23	-32
Cash and cash equivalents	-2,595	-843
Net debt	3,666	6,914

Earnings per share

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

Jan – June, 2025		
Net income for the period	SEK 9,599 mn	= SEK 22.23 / share
Number of shares outstanding	431,899,108	
Jan – June, 2024		
Net income for the period	SEK 9,140 mn	= SEK 21.16 / share
Number of shares outstanding	431,899,108	

Debt-equities ratio

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

June 30, 2025			
Net debt	SEK 3,666 mn	=	2%
Market value equities portfolio	SEK 169,301 mn		
Dec 31, 2024			
Net debt	SEK 6,914 mn	=	4%
Market value equities portfolio	SEK 166,504 mn		

Equity ratio

Shareholders' equity as a share of the total assets.

June 30, 2025			
Shareholders' equity	SEK 165,216 mn	=	96%
Total assets	SEK 172,000 mn		
Dec 31, 2024			
Shareholders' equity	SEK 159,178 mn	=	95%
Total assets	SEK 167,444 mn		

Net asset value

The market value of the equities portfolio less net debt.

SEK mn	June 30, 2025	Dec 31, 2024
Market value equities portfolio	169,301	166,504
Net debt	-3,666	-6,914
Net asset value	165,635	159,590

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

SEK mn	Jan – June, 2025	Jan – June, 2024
Change in value of shareholdings	381	867
Reinvested dividend	9,710	8,007
Total return shareholdings	10,090	8,874

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	Jan – June, 2025	Jan – June, 2024
Closing market value, June 30	169,301	160,537
Purchases (-) / sales (+), net	+ -2,416	-2,122
Opening market value, January 1	- 166,504	157,547
Change in value of shareholdings	381	867