

Alternative Performance Measures 2025 9M

Markets value of the equities portfolio

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

Sept 30, 2025			Market value,
Holdings	No. of shares	Share price	SEK mn
Volvo A	166,600,000	269.60	44,915
Volvo B	27,100,000	269.50	7,303
Sandvik	187,500,000	261.80	49,088
Handelsbanken A	230,000,000	122.40	28,152
Essity A	31,200,000	246.00	7,675
Essity B	45,500,000	245.80	11,184
SCA A	32,500,000	124.60	4,050
SCA B	52,000,000	124.35	6,466
Skanska A	12,667,500	243.90	3,090
Skanska B	19,500,000	243.90	4,756
Ericsson A	86,052,615	77.80	6,695
Ericsson B	1,000,000	77.84	78
Alleima	52,900,000	71.25	3,769
Övrigt			484
Markets value of the equities portfolio			177,705

Net debt

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

SEK mn	Sept 30, 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	-146	-32
Cash and cash equivalents	-2,478	-843
Net debt	4,660	6,914

Earnings per share

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

Jan – Sept, 2025		
Net income for the period	16,983	
Number of shares outstanding	431,899,108	= 39.32 SEK / share
Jan – Sept, 2024		
Net income for the period	15,841	
Number of shares outstanding	431,899,108	= 36.68 SEK / share

Debt-equities ratio

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

SEK mn	Sept 30, 2025	
Net debt	4,660	= 3%
Markets value of the equities portfolio	177,705	

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	Sept 30, 2025	
Shareholders' equity	172,602	= 96%
Total assets	180,415	

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	Sept 30, 2025	Dec 31, 2024
Markets value of the equities portfolio	177,705	166,504
Net debt	-4,660	-6,914
Net asset value	173,045	159,590

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

SEK mn	Jan – Sept, 2025	Jan – Sept, 2024
Change in value of shareholdings	7,753	7,640
Reinvested dividend	10,000	8,245
Total return shareholdings	17,753	15,885

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 – Sept, 2025	Jan – Sept, 2024
Closing market value, Sept 30	177,705	168,938
Purchases (-) / sales (+), net	+ -3,448	-3,750
Opening market value, January 1	- 166,504	157,547
Change in value of shareholdings	7,753	7,640