

Alternative Performance Measures 2026 3M

Markets value of the equities portfolio

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

March 31, 2026			Market value,
Holdings	lo. of shares	Share price	SEK mn
Sandvik	187,500,000	357.40	67,013
Volvo A	166,600,000	304.60	50,746
Volvo B	29,000,000	305.50	8,860
Handelsbanken A	230,000,000	123.05	28,302
Essity A	30,200,000	242.50	7,324
Essity B	50,500,000	242.90	12,266
SCA A	30,500,000	109.20	3,331
SCA B	58,000,000	108.80	6,310
Ericsson A	86,052,615	105.60	9,087
Ericsson B	1,000,000	106.30	106
Skanska A	12,667,500	252.60	3,200
Skanska B	19,500,000	252.60	4,926
Alleima	54,200,000	73.95	4,008
Other			502
Markets value of the equities portfolio			205,980

Net debt

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

SEK mn	March 31, 2026	Dec 31, 2025
Non-current financial liabilities	4,500	5,000
Current financial liabilities	2,776	2,284
Provisions for pensions	0	0
Current financial receivables	-5,014	-21
Cash and cash equivalents	-337	-1,343
Net debt	1,925	5,920

Earnings per share

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

		jan – mars 2026	
Net income for the period	12,425	=	28.77 SEK / share
Number of shares outstanding	431,899,108		

		jan – mars 2025	
Net income for the period	7,756	=	17.96 SEK / share
Number of shares outstanding	431,899,108		

Debt-equities ratio

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

SEK mn	March 31, 2026		
Net debt	1,925	=	
Markets value of the equities portfolio	205,980	=	1%

SEK mn	Dec 31, 2025		
Net debt	5,920	=	
Markets value of the equities portfolio	197,473	=	3%

Equity ratio

Shareholders' equity as a share of the total assets.

SEK mn	March 31, 2026		
Shareholders' equity	203,445	=	
Total assets	211,378	=	96%

SEK mn	Dec 31, 2025		
Shareholders' equity	191,018	=	
Total assets	198,900	=	96%

Net asset value

The market value of the equities portfolio less net debt.

SEK mn	March 31, 2026	Dec 31, 2025
Markets value of the equities portfolio	205,980	197,473
Net debt	-1,925	-5,920
Net asset value	204,055	191,553

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

SEK mn	jan – mars 2026	jan – mars 2025
Change in value of shareholdings	7,599	3,697
Reinvested dividend	5,089	4,079
Total return shareholdings	12,688	7,775

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 – mars 2026	jan – mars 2025
Closing market value, March 31	205,980	171,171
Purchases (-) / sales (+), net	+ 908	-970
Opening market value, January 1	- 197,473	166,504
Change in value of shareholdings	7,599	3,697