

Alternative Performance Measures 2026 6M

Markets value of the equities portfolio

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

June 30, 2026			Market value,
Holdings	No. of shares	Share price	SEK mn
Sandvik	187,500,000	399.90	74,981
Volvo A	166,600,000	330.20	55,011
Volvo B	29,900,000	329.50	9,852
Handelsbanken A	232,300,000	142.60	33,126
Essity A	29,200,000	275.50	8,045
Essity B	53,000,000	274.30	14,538
Ericsson A	86,052,615	108.00	9,294
Ericsson B	1,000,000	108.15	108
SCA A	30,500,000	99.20	3,026
SCA B	58,000,000	99.10	5,748
Skanska A	12,667,500	259.20	3,283
Skanska B	19,500,000	259.20	5,054
Alleima	54,200,000	88.70	4,808
Other			503
Markets value of the equities portfolio			227,377

Net debt

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

SEK mn	June 30, 2026	Dec 31, 2025
Non-current financial liabilities	4,500	5,000
Current financial liabilities	1,779	2,284
Provisions for pensions	0	0
Current financial receivables	-16	-21
Cash and cash equivalents	-3,929	-1,343
Net debt	2,334	5,920

Earnings per share

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

Jan – June, 2026		
Net income for the period	37,055	=
Number of shares outstanding	431,899,108	85.80 SEK / share

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

Debt-equities ratio

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

SEK mn	June 30, 2026		
Net debt	2,334	=	1%
Markets value of the equities portfolio	227,377		

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

Equity ratio

Shareholders' equity as a share of the total assets.

SEK mn	June 30, 2026		
Shareholders' equity	224,297	=	97%
Total assets	231,370		

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

Net asset value

The market value of the equities portfolio less net debt.

SEK mn	June 30, 2026	Dec 31, 2025
Markets value of the equities portfolio	227,377	197,473
Net debt	-2,334	-5,920
Net asset value	225,043	191,553

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

SEK mn	Jan – June, 2026	Jan – June, 2025
Change in value of shareholdings	28,028	381
Reinvested dividend	10,405	9,710
Total return shareholdings	38,433	10,090

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, 2026	Jan – June, 2025
Closing market value, June 30	227,377	169,301
Purchases (-) / sales (+), net	+ -1,876	-2,416
Opening market value, January 1	- 197,473	166,504
Change in value of shareholdings	28,028	381