

Alternative Performance Measures 2026 9M

Markets value of the equities portfolio

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

Sept 30, 2026			Market value,
Holdings	No. of shares	Share price	SEK mn
Sandvik	187,500,000	375.80	70,463
Volvo A	166,600,000	322.80	53,778
Volvo B	31,200,000	322.60	10,065
SHB A	236,800,000	154.55	36,597
Essity A	28,400,000	260.00	7,384
Essity B	54,900,000	259.10	14,225
SCA A	30,500,000	121.00	3,691
SCA B	58,000,000	120.55	6,992
Skanska A	12,667,500	276.70	3,505
Skanska B	19,500,000	276.70	5,396
Ericsson A	86,052,615	93.10	8,011
Ericsson B	1,000,000	92.04	92
Alleima	54,200,000	117.40	6,363
Other			504
Markets value of the equities portfolio			227,066

Net debt

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

SEK mn	Sept 30, 2026	Dec 31, 2025
Non-current financial liabilities	4,501	5,000
Current financial liabilities	1,779	2,284
Provisions for pensions	0	0
Current financial receivables	-147	-21
Cash and cash equivalents	-2,391	-1,343
Net debt	3,742	5,920

Earnings per share

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

Jan – Sept, 2026		
Net income for the period	35,402	
Number of shares outstanding	431,899,108	= 81.97 SEK / share

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

Debt-equities ratio

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

SEK mn	Sept 30, 2026	
Net debt	3,742	= 2%
Markets value of the equities portfolio	227,066	

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	Sept 30, 2026	
Shareholders' equity	222,645	= 97%
Total assets	229,650	

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	Sept 30, 2026	Dec 31, 2025
Markets value of the equities portfolio	227,066	197,473
Net debt	-3,742	-5,920
Net asset value	223,324	191,553

Total return shareholdings

Change in value of a shareholding included calculated reinvested dividend.

SEK mn	Jan – Sept, 2026	Jan – Sept, 2025
Change in value of shareholdings	26,296	381
Reinvested dividend	10,874	9,710
Total return shareholdings	37,170	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 – Sept, 2026	Jan – Sept, 2025
Closing market value, Sept 30	227,066	169,301
Purchases (-) / sales (+), net	-3,297	-2,416
Opening market value, January 1	197,473	166,504
Change in value of shareholdings	26,296	381