

Interim Report

January 1 – March 31, 2025

- Net asset value on March 31, 2025, was SEK 167.4 bn, or SEK 387 per share. During the first quarter, net asset value increased by 5%, corresponding to SEK 18 per share.
- The total return for the period was 5% for the Class A shares, as well as for the Class C shares, compared with 0% for the Stockholm Stock Exchange's total return index (SIXRX).
- During the first quarter, shares were purchased for a total of SEK 1.0 bn, of which SEK 0.3 bn in SCA, SEK 0.2 bn in Handelsbanken, SEK 0.2 bn in Sandvik and SEK 0.2 bn in Essity.

	2025 March 31	2024 March 31	2024 Dec 31
Net asset value, SEK mn	167,351	166,794	159,590
Net asset value per share, SEK	387	386	370
Share price, Industrivärden C, SEK	367.40	368.10	349.10
Debt-equities ratio	2%	1%	4%

SEK mn	2025 Jan – March	2024 Jan – March	2024 Jan – Dec
Earnings per share, SEK	17.96	38.25	29.30
Dividend income	4,191	7,258	8,585
Dividend paid	–	–	3,347
<i>Equities portfolio:</i>			
Purchases	970	887	4,566
Sales	–	–	–

Financial overview

The report pertains to the period January 1 through March 31, 2025. For income statement and cash flow items, figures in parentheses pertain to the value for the corresponding period in the preceding year. For balance sheet items, figures in parentheses pertain to the value on December 31, 2024.

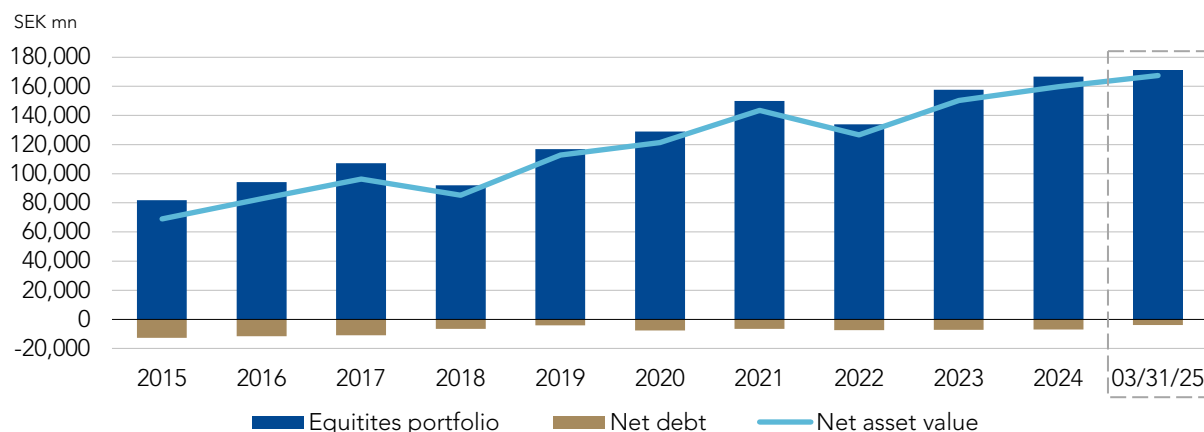
Net asset value

Net asset value consists of the market value of the equities portfolio less net debt. On March 31, 2025, net asset value was SEK 167,351 mn (159,590) or SEK 387 per share (370), an increase of SEK 18 per share during the first quarter.

Holdings	March 31, 2025					
	No. of shares	Ownership stake, %		Market value		Share of value
		Capital	Votes	SEK mn	SEK/share	%
Volvo A	166,600,000	9.4	28.0	48,714	129	33
Volvo B	24,100,000			7,066		
Sandvik	184,700,000	14.7	14.7	38,787	90	23
Handelsbanken A	230,000,000	11.6	11.8	26,025	60	15
Essity A	31,700,000	10.6	29.2	9,019	49	12
Essity B	43,000,000			12,272		
SCA A	32,500,000	11.5	29.4	4,264	25	6
SCA B	48,200,000			6,374		
Skanska A	12,667,500	7.7	24.5	2,798	16	4
Skanska B	19,500,000			4,308		
Ericsson A	86,052,615	2.6	15.1	6,695	16	4
Ericsson B	1,000,000			78		
Alleima	51,200,000	20.4	20.4	4,291	10	3
Other				481	1	0
Equities portfolio				171,171	396	100
Net debt				-3,820	-9	
Net asset value				167,351	387	
Debt-equities ratio				2%		

During the last ten-year period, net asset value increased from SEK 80,587 mn on March 31, 2015, to SEK 167,351 mn on March 31, 2025. The average annual growth of net asset value for the last five- and ten-year periods was 12% and 8%, respectively. The chart below illustrates net asset value for the respective year-ends as well as for the period ended on March 31, 2025.

Development over time



Performance of the equities portfolio

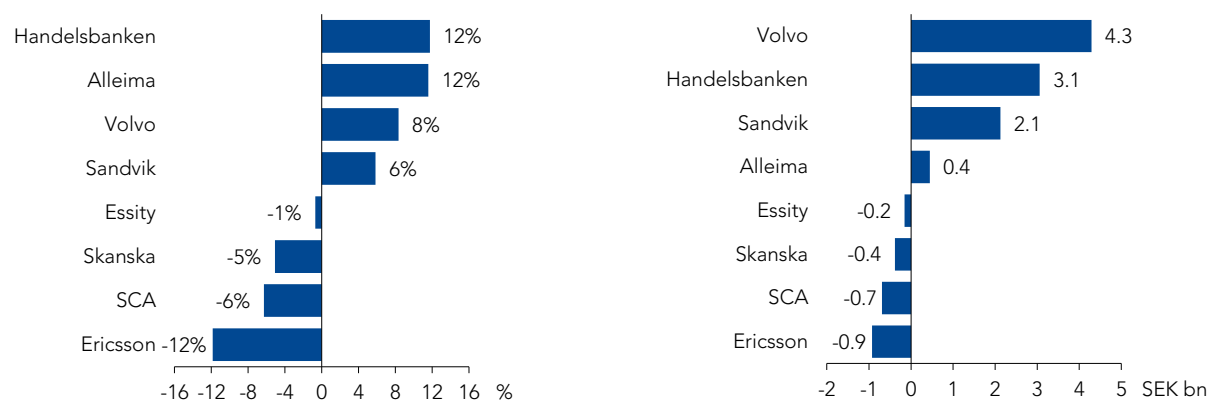
During the period, the market value of the equities portfolio, adjusted for purchases and sales, increased by SEK 3,697 mn, or 2%. Net purchases amounted to SEK 970 mn. On March 31, 2025, the market value of the equities portfolio was SEK 171,171 mn.

Change in value, net purchases, dividend income

SEK mn	March 31, 2025	Jan – March 2025		
	Market value	Change in value	Purchase (+) / sales (-)	Dividend
Volvo	55,780	4,291	–	–
Sandvik	38,787	2,127	232	–
Handelsbanken	26,025	-275	239	3,450
Essity	21,291	-778	193	616
SCA	10,638	-692	305	–
Skanska	7,106	-380	–	–
Ericsson	6,773	-1,045	–	124
Alleima	4,291	445	–	–
Other	481	2	–	–
Total	171,171	3,697	970	4,191

Total return, shareholdings

January 1 – March 31



Investment activities

During the first three months of 2025, shares were purchased for a total of SEK 970 mn (887), of which SEK 305 mn in SCA B, SEK 239 mn in Handelsbanken A, SEK 232 mn in Sandvik and SEK 193 mn in Essity B.

Dividends received

During the period, dividend income from holdings amounted to SEK 4,191 mn (7,258) and pertains to dividends from Handelsbanken, Essity and Ericsson. Dividend payments received amounted to SEK 0 mn (3,522). Dividends decided on for which payment has not yet been received are recognized as receivables on the balance sheet when the right to receive dividend has been determined (namely, on the first day the stock is traded without the right to receive dividend).

Net income for the period

During the first three months of 2025, dividend income amounted to SEK 4,191 mn (7,258) and change in value of shares, etc. to SEK 3,681 mn (9,416). Management cost amounted to SEK –34 mn (–30), which on a yearly basis corresponds to 0.08% (0.07%) of the market value of the equities portfolio on March 31, 2025. Financial items and tax amounted to SEK –45 mn (–54) and SEK –37 mn (–70), respectively. Net income for the period was SEK 7,756 mn (16,520), or SEK 17.96 per share (38.25).

Financing

Net debt amounted to SEK 3,820 mn (6,914) on March 31, 2025, corresponding to a debt-equities ratio of 2% (4%). The lower net debt at the end of the first quarter, compared to December 31, 2024, is primarily explained by dividend income from Handelsbanken, Essity and Ericsson. See *Dividends received* on page 3.

The debt portfolio consists primarily of bonds, issued within the framework of Industrivärden's Medium Term Note (MTN) program, and commercial paper. The average maturity of the debt portfolio was 20 months (20) on March 31, 2025. During the first quarter of the year, a new bond of SEK 500 mn with a tenor of five years was issued. The loan pertains to refinancing and was issued within the framework of the MTN program.

Information about debt financing, such as framework amounts and term sheets, is available on Industrivärden's website. No part of Industrivärden's debt financing is dependent on certain criteria in relation to financial performance measures (covenants) being met.

Net debt

SEK mn	2025 March 31	2024 March 31	2024 Dec 31
Non-current financial liabilities	4,003	5,008	5,004
Current financial liabilities	4,272	3,185	2,785
Provisions for pensions	0	0	0
Current financial receivables	-4,214	-3,771	-32
Cash and cash equivalents	-241	-3,358	-843
Total	3,820	1,064	6,914

Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. This rating was confirmed on April 7, 2025.

Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 166,935 mn (159,178), corresponding to an equity ratio of 95% (95%).

Share structure

At the 2011 Annual General Meeting, a share conversion clause was added to the Articles of Association. Shareholders have the right at any time to request conversion of Class A shares to Class C shares. During the quarter, no shares were converted.

Share structure on March 31, 2025

Share class	No. of shares	No. of votes	Capital, %	Votes, %
A (1 vote)	238,376,934	238,376,934.0	55.2	92.5
C (1/10 vote)	193,522,174	19,352,217.4	44.8	7.5
Total	431,899,108	257,729,151.4	100.0	100.0

Industrivärden's stock

Stock performance

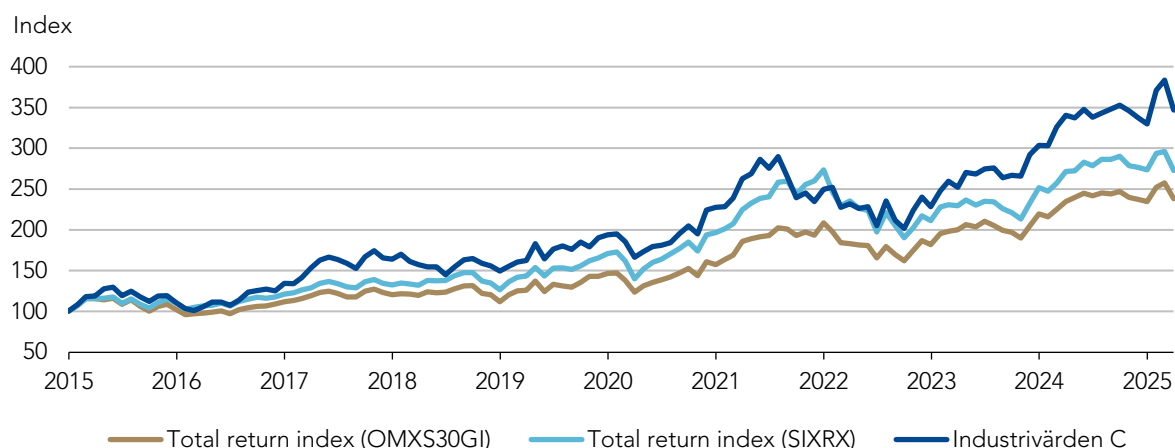
On the last day of trading in the period, March 31, 2025, the price of Industrivärden's Class A and Class C shares was SEK 367.80 and SEK 367.40, respectively. Corresponding share prices on the last day of trading in 2024, December 30, were SEK 349.40 and SEK 349.10, respectively.

The total return during the period was 5% for the Class A shares, as well as for the Class C shares. During the last five- and ten-year period, the average annual total return for the Class C shares was 16% and 11%, respectively. The stock's total return, compared with the total return for the Stockholm Stock Exchange (SIXRX) and the total return for the OMXS30 (OMXS30GI), is shown in the table and charts below.

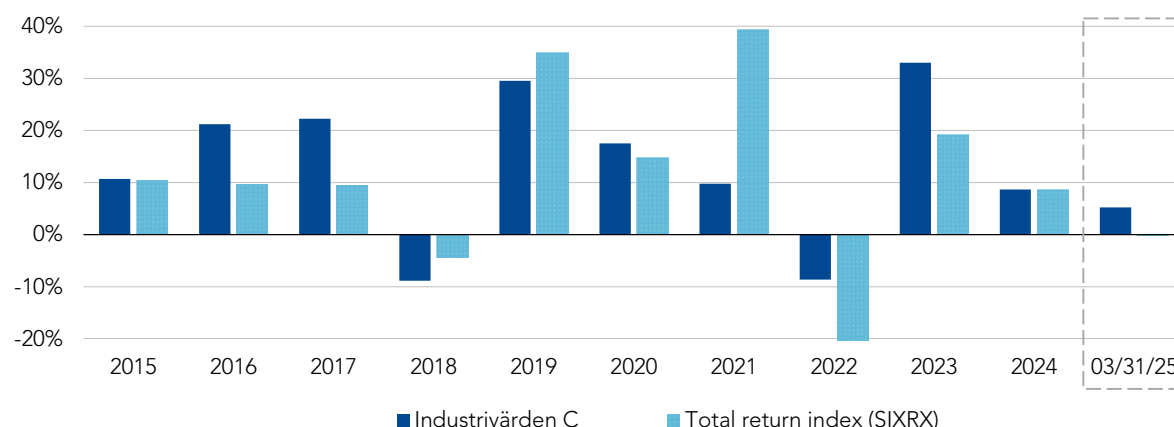
Average annual growth in value for respective period

	March 31, 2025		
	Total return		
	Industrivärden C	Index (SIXRX)	Index (OMXS30GI)
3 months	5%	0%	2%
1 year	2%	0%	2%
3 years	14%	5%	9%
5 years	16%	14%	14%
7 years	12%	11%	10%
10 years	11%	9%	7%

Total return over time



Total return for the respective year/period



Other report information

Annual General Meeting and dividend

The 2025 Annual General Meeting (AGM) will be held on April 10, in Vinterträdgården, at Grand Hôtel, in Stockholm. Shareholders also have the opportunity to exercise their voting rights through postal voting before the AGM. Notification for participation and postal voting shall be conducted as specified in the Notice of AGM.

The Board of Directors proposes a dividend of SEK 8.25 per share for the 2024 financial year, with April 14, 2025, as the record date. In total the proposed dividend amounts to SEK 3,563 mn.

Further disclosures and information about the AGM, including the Board's and Nominating Committee's complete proposals, are available on Industrivärden's website.

Events after the balance sheet date

No significant events have occurred after March 31, 2025.

This interim report has not been subject to review by the Company's auditors.

Stockholm, April 8, 2025

Helena Stjernholm
Chief Executive Officer

Financial statements

Group, condensed

Income statement

SEK mn	2025 Jan – March	2024 Jan – March	2024 Jan – Dec
Dividend income	4,191	7,258	8,585
Change in value of shares, etc.	3,681	9,416	4,393
Management cost	-34	-30	-124
Operating income	7,838	16,644	12,854
Financial items	-45	-54	-132
Income after financial items	7,793	16,590	12,722
Tax	-37	-70	-68
Net income for the period	7,756	16,520	12,654
Earnings per share (no dilution effect exists), SEK	17.96	38.25	29.30

Statement of comprehensive income

SEK mn	2025 Jan – March	2024 Jan – March	2024 Jan – Dec
Net income for the period	7,756	16,520	12,654
Other comprehensive income			
<i>Items that are not to be reclassified in the income statement</i>			
Actuarial gains and losses on pensions	0	-8	-5
Comprehensive income for the period	7,756	16,512	12,649

Balance sheet

SEK mn	2025 March 31	2024 March 31	2024 Dec 31
Tangible fixed assets	18	24	19
Equities	171,171	167,858	166,504
Total non-current assets	171,189	167,882	166,523
Current financial receivables	4,214	3,771	32
Other current receivables	77	34	46
Cash and cash equivalents	241	3,358	843
Total current assets	4,532	7,163	921
Total assets	175,721	175,045	167,444
Shareholders' equity	166,935	166,394	159,178
Non-current financial liabilities	4,003	5,008	5,004
Provisions for pensions	0	0	0
Deferred tax liability	258	268	228
Other non-current liabilities	85	50	69
Total non-current liabilities	4,346	5,326	5,301
Current financial liabilities	4,272	3,185	2,785
Other current liabilities	168	140	180
Total current liabilities	4,440	3,325	2,965
Total shareholders' equity and liabilities	175,721	175,045	167,444

Group, condensed (continuation)

Change in shareholders' equity

SEK mn	2025	2024	2024
	Jan – March	Jan – March	Jan – Dec
Opening shareholders' equity as per balance sheet	159,178	149,880	149,880
Net income for the period	7,756	16,520	12,654
Other comprehensive income	0	-8	-5
Comprehensive income for the period	7,756	16,512	12,649
Dividend to shareholders	–	–	-3,347
Share savings program	1	2	-4
Closing shareholders' equity as per balance sheet	166,935	166,394	159,178

Cash flow

SEK mn	2025	2024	2024
	Jan – March	Jan – March	Jan – Dec
Dividend received	–	3,522	8,585
Management cost paid	-15	-25	-123
Other	-117	-113	-172
Cash flow from operating activities	-132	3,384	8,290
Purchases of shares	-970	-887	-4,566
Sales of shares	–	–	–
Cash flow from investing activities	-970	-887	-4,566
Loans raised	2,000	991	1,000
Amortization of debt	-1,500	-999	-1,403
Dividend paid	–	–	-3,347
Cash flow from financing activities	500	-8	-3,750
Cash flow for the period	-602	2,489	-26
Cash and cash equivalents at end of period	241	3,358	843

Parent Company, condensed

Income statement

SEK mn	2025	2024	2024
	Jan – March	Jan – March	Jan – Dec
Operating income	5,364	11,452	5,435
Income after financial items	5,288	11,356	5,084
Income for the period	5,288	11,356	5,084
Comprehensive income for the period	5,288	11,348	5,079

Balance sheet

SEK mn	2025	2024	2024
	March 31	March 31	Dec 31
Non-current assets	111,121	111,733	105,601
Current assets	148	3,451	38
Total assets	111,269	115,184	105,639
Shareholders' equity	98,305	102,638	93,016
Non-current liabilities	4,088	5,058	5,073
Current liabilities	8,876	7,488	7,550
Total shareholders' equity and liabilities	111,269	115,184	105,639

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 – Interim Financial Reporting. Disclosures in accordance with IAS 34.16A are provided – in addition to the financial statements and their accompanying notes – also in other parts of the interim report. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU and the Swedish Annual Accounts Act. The Parent Company financial statements have been prepared in accordance with RFR 2 – Accounting for Legal Entities, and the Swedish Annual Accounts Act. New or revised IFRS Accounting Standards and interpretations from the IFRS Interpretations Committee (IFRIC) have not had any material effect on the Group's or Parent Company's reporting during the period.

Note 2 Financial instruments

In accordance with IFRS 13, financial instruments are carried at fair value based on a 3-level hierarchy. The classification is based on the input data used in the valuation of the instruments. Instruments in Level 1 are valued at quoted prices for identical instruments in an active market. Instruments in Level 2 are valued in a valuation model which uses input data that is directly or indirectly observable in the market. Input data used in the valuation model in Level 2 includes interest rates, volatility, and dividend estimates. Instruments in Level 3 are valued using a valuation technique based on input data that is not observable in a market. The valuation technique that is used for the financial instruments in Level 3 is based on net assets in the respective subsidiaries measured at fair value. No changes between the levels occurred compared with the preceding year.

Financial instruments measured at fair value

SEK mn	March 31, 2025				Dec 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Equities	170,690	–	481	171,171	166,025	–	479	166,504
Total assets	170,690	–	481	171,171	166,025	–	479	166,504
Liabilities								
Derivatives, etc.	–	69	–	69	–	50	–	50
Total liabilities	–	69	–	69	–	50	–	50

Note 3 Risks and uncertainties

The most significant risk in Industrivärden's operations is share price risk, i.e., the risk of a change in value due to changes in share prices. A change of 1% in the prices of the holdings in the equities portfolio on March 31, 2025, would have affected the equities portfolio's market value by approximately +/- SEK 1,700 mn. Further information on risks and uncertainties is provided in the 2024 Annual Report.

Note 4 Related-party transactions

No significant transactions with related parties were made during the period.

Definitions and alternative performance measures

This report includes financial key ratios that are based on IFRS rules, such as earnings per share. In addition, other Alternative Performance Measures (APMs) are used by the Company and other stakeholders to describe the Group's operations and which cannot be discerned or derived from the financial statements. These APMs are to be regarded as a complement to the financial reporting presented in accordance with IFRS Accounting Standards. It should be noted that the APMs defined below may differ somewhat from other companies' definitions of the same terms. Reconciliation of APMs is provided on Industrivärden's website under the menu *Investors – Industrivärden in figures*.

Market value of equities portfolio

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

Net debt

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

Earnings per share

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

Debt–equities ratio

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

Equity ratio

Shareholders' equity as a share of total assets.

Net asset value

The market value of the equities portfolio less net debt.

Total return, shares

Change in the share price taking into account reinvested dividends. The total return is compared with the total return for the Stockholm Stock Exchange (SIXRX) and the total return for the OMXS30 (OMXS30GI).

Total return shareholdings

Change in value of a shareholding including calculated reinvested dividend. Reported only for the current reporting period.

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 acquired 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.

Information

Financial calendar

Annual General Meeting: April 10, 2025
Interim Report Jan – June: July 8, 2025
Interim Report Jan – Sept: October 16, 2025

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Ticker codes, Class C shares

INDUC:SS in Bloomberg
INDUc.ST in Reuters
INDU C in Nasdaq Stockholm

Additional information

Additional information, including interim reports, annual reports and press releases, is available on Industrivärden's website: www.industrivarden.net.

This report is a translation of the Swedish original. In the event of any difference between the two versions, the Swedish version shall take precedence.

Publication

This information is such that AB Industrivärden is required to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the named Head of Corporate Communications and Sustainability, at 10:00 a.m. CEST on April 8, 2025.

Value creating active ownership

Industrivärden is a listed holding company that invests in and works long-term to develop and create value in its portfolio companies. Active ownership is exercised through sizable ownership stakes in a selection of listed companies with strong market positions, good cash flows, financial strength and clear development capacity.

