

Year-End Report

January 1 – December 31, 2022

- Net asset value on December 31, 2022, was SEK 126.5 billion, or SEK 293 per share, a decrease during the year of SEK 39 per share. Including reinvested dividend, net asset value decreased by 10%. On February 2, 2023, net asset value was SEK 329 per share.
- The total return for 2022 was -10% for the Class A shares and -9% for the Class C shares, compared with -23% for the Stockholm Stock Exchange's total return index (SIXRX).
- During August 2022, Alleima became a new portfolio holding due to Sandvik's distribution of the company to the shareholders.
- During 2022, shares were purchased for a total of SEK 3.2 billion, of which in Volvo for SEK 1.3 billion, in Alleima for SEK 0.7 billion, in Sandvik for SEK 0.5 billion, in Handelsbanken for SEK 0.4 billion, in Essity for SEK 0.2 billion and in Skanska for SEK 0.2 billion.
- The Board of Directors proposes a dividend of SEK 7.25 per share (6.75).

| | 2022 | 2021 |
|-----------------------------------|--------------------|-------------|
| | December 31 | December 31 |
| Net asset value, SEK M | 126,477 | 143,455 |
| Net asset value per share, SEK | 293 | 332 |
| Share price Industrivärden C, SEK | 253.00 | 284.10 |
| Debt-equities ratio, % | 5% | 4% |

| | 2022 | 2021 |
|----------------------------|------------------|-----------|
| | Jan - Dec | Jan - Dec |
| SEK M | | |
| Earnings per share, SEK | -32.34 | 61.57 |
| Dividend income | 5,479 | 8,081 |
| Dividend paid | 2,915 | 3,590 |
| <i>Equities portfolio:</i> | | |
| Purchases | 3,184 | 4,263 |
| Sales | - | 2,004 |

CEO's message

The full year 2022 was characterized by dramatic changes in the world that affected macroeconomic development. Geopolitical concerns, the war in Ukraine, the pandemic's continued impact on certain regions and the energy crisis in Europe presented significant challenges. At the same time, demand was favorable in several sectors, even though supply was limited by a shortage of labor and disruptions in certain supply chains. Overall these factors in the business environment resulted in sharply rising inflation, which in turn prompted central banks to raise their key interest rates and cut back on stimulus measures. As a result of this development, global GDP growth fell sharply in 2022.

Development in 2022 was reflected in a very weak and volatile stock market, where the total return for the Stockholm Stock Exchange decreased by 23%. A sector rotation can also be noted from more growth-oriented companies with future capital needs to companies with strong finances and a proven ability to generate good earnings and cash flows. This benefited Industrivärden's portfolio companies, which overall showed lower declines in value than the stock exchange as an average. Industrivärden's net asset value at the end of 2022 amounted to SEK 126.5 billion, a decrease during the year by 10%, including reinvested dividend.

The changes in the business environment in recent years are putting great demands on companies. To be able to deal with short-term challenges, flexibility is required at the same time that companies must have focus and resilience to achieve their long-term strategic objectives. Industrivärden's portfolio companies, with proven business models and strong market positions, have been making a determined effort for some time to create operational flexibility and financial strength. Together these are qualities that reduce the portfolio companies' risks and increase their value potential over time.

The dividend policy prescribes that Industrivärden is to generate a positive cash flow, which enables good investment capacity and a strong financial position. With this as a foundation we aim to continually increase the financial return from our active ownership and are therefore making continuous investments in the portfolio companies. During 2022, SEK 3.2 billion was invested in the portfolio companies. Among other things we increased our ownership to 20% in the newly listed portfolio company Alleima, which was distributed from Sandvik during the year.

Industrivärden's distinguished portfolio companies combined with our long-term ownership involvement forms the foundation for good value potential at balanced risk.

Helena Stjernholm
Chief Executive Officer

Long-term value creation at balanced risk

Industrivärden is a listed holding company that contributes to long-term development and value creation in its portfolio companies through active ownership.

Operations are based on a concentrated portfolio of quality companies with strong market positions and good value potential.

Industrivärden's active ownership is based on strong positions of influence, long-term perspective, and extensive knowledge. Industrivärden thereby contributes to a sustainable perspective, delivering a long-term, attractive return at balanced risk.



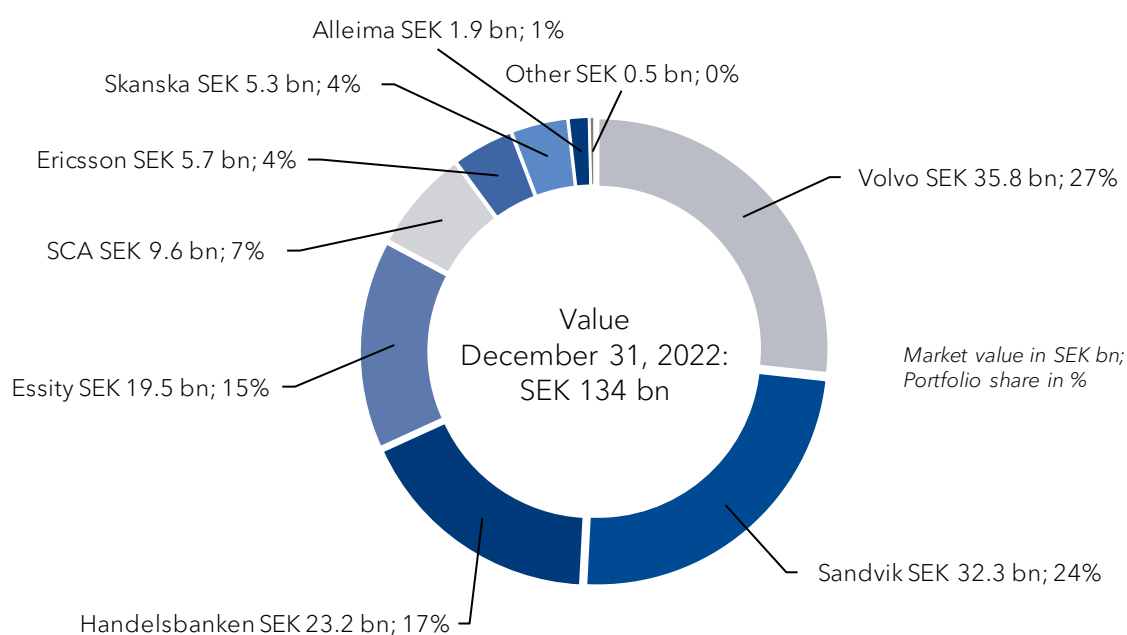
The period in brief

On December 31, 2022, the market value of the equities portfolio was SEK 133.8 billion, or SEK 310 per share. The equities portfolio decreased by SEK 19.3 billion during 2022, adjusted for purchases and sales.

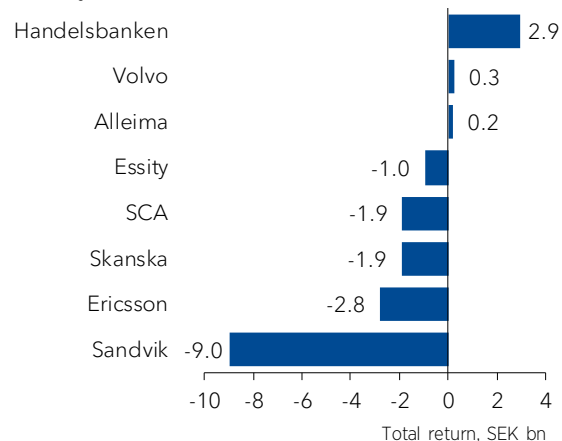
During the year, shares in portfolio companies were purchased for a total of SEK 3,184 M, of which in Volvo for SEK 1,312 M, in Alleima for SEK 676 M, in Sandvik for SEK 467 M, in Handelsbanken for SEK 357 M, in Essity for SEK 199 M and in Skanska for SEK 174 M. Dividend income from the equities portfolio amounted to SEK 5,479 M during 2022.

The equities portfolio showed a better total return than Stockholm Stock Exchange's total return index (SIXRX) during the period. The performance of the respective portfolio companies in the equities portfolio is shown in the contribution analysis below.

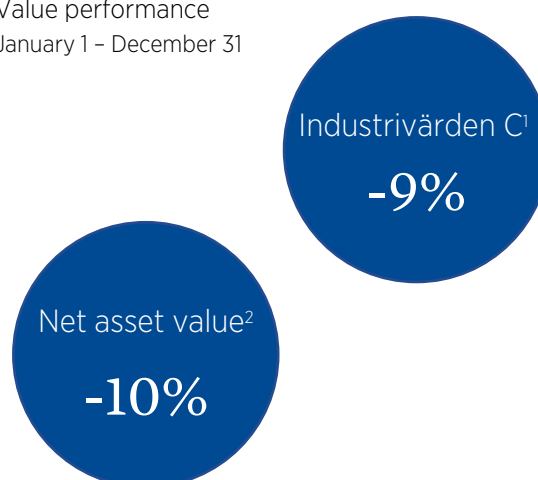
Composition of equities portfolio



Contribution analysis
January 1 – December 31



Value performance
January 1 – December 31



1) Total return
2) Including reinvested dividend

Financial overview

For balance sheet items, the figures in parentheses pertain to the value on December 31, 2021. For income statement and cash flow items, the figures in parentheses pertain to the value for the corresponding period in the preceding year.

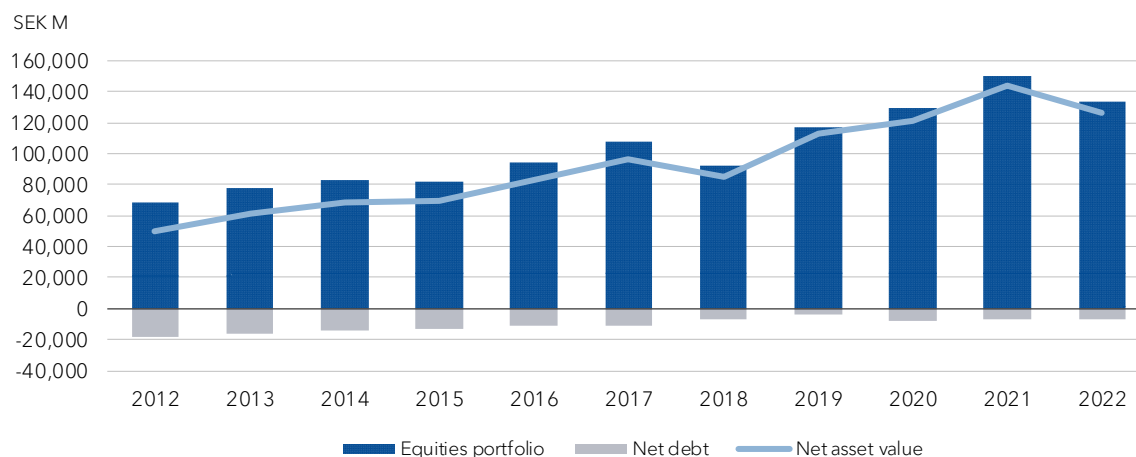
Net asset value

The net asset value consists of the market value of the equities portfolio less net debt. On December 31, 2022, the net asset value was SEK 126.5 billion (143.5), or SEK 293 per share (332), a decrease of SEK 39 per share during the year. Including reinvested dividend, net asset value decreased by 10%. On February 2, 2023, net asset value was SEK 329 per share.

| | December 31, 2022 | | | | | |
|----------------------------|-------------------|-----------------------|-------|----------------|------------|----------------|
| | No. of shares | Share of ownership, % | | Market value | | Share of value |
| | | Capital | Votes | SEK M | SEK/share | % |
| Volvo A | 166,600,000 | 8.9 | 27.8 | 33,003 | 83 | 27 |
| Volvo B | 14,600,000 | | | 2,752 | | |
| Sandvik | 171,200,000 | 13.6 | 13.6 | 32,254 | 75 | 24 |
| Handelsbanken A | 221,200,000 | 11.2 | 11.4 | 23,248 | 54 | 17 |
| Essity A | 33,257,000 | 10.2 | 29.6 | 9,046 | 45 | 15 |
| Essity B | 38,400,000 | | | 10,495 | | |
| SCA A | 33,785,290 | 10.3 | 29.3 | 4,507 | 22 | 7 |
| SCA B | 38,300,000 | | | 5,054 | | |
| Ericsson A | 86,052,615 | 2.6 | 15.1 | 5,679 | 13 | 4 |
| Ericsson B | 1,000,000 | | | 61 | | |
| Skanska A | 12,667,500 | 7.7 | 24.5 | 2,090 | 12 | 4 |
| Skanska B | 19,500,000 | | | 3,218 | | |
| Alleima | 50,300,000 | 20.0 | 20.0 | 1,933 | 4 | 1 |
| Other | | | | 493 | 1 | 0 |
| Equities portfolio | | | | 133,832 | 310 | 100 |
| Net debt | | | | -7,355 | -17 | |
| Net asset value | | | | 126,477 | 293 | |
| Debt-equities ratio | | | | 5% | | |

During the last ten-year period, net asset value has increased from SEK 49.8 billion on December 31, 2012, to SEK 126.5 billion on December 31, 2022, corresponding to an average annual growth of 11% including reinvested dividend. The chart below illustrates net asset value at the end of the respective years.

Net asset value over time



Average annual growth of the net asset value and of the Stockholm Stock Exchange's total index (SIXRX) is shown in the table below.

Average annual growth for respective periods

| | December 31, 2022 | |
|----------|-------------------|----------------------------|
| | Net asset value* | Total return Index (SIXRX) |
| 1 year | -10% | -23% |
| 3 years | 6% | 7% |
| 5 years | 8% | 10% |
| 7 years | 11% | 10% |
| 10 years | 11% | 12% |

* Including reinvested dividend

Performance of equities portfolio

During 2022, the value of the equities portfolio, adjusted for purchases and sales, decreased by SEK 19,307 M, or 13%.

Change in value, purchases and sales, dividend income

| SEK M | December 31, 2022 | January - December 2022 | | |
|---------------------|-------------------|-------------------------|--------------------------|--------------|
| Portfolio companies | Market value | Change in value | Purchase (+) / sales (-) | Dividend |
| Volvo | 35,755 | -2,570 | 1,312 | 2,317 |
| Sandvik* | 32,254 | -10,047 | 467 | 801 |
| Handelsbanken | 23,248 | 1,636 | 357 | 1,096 |
| Essity | 19,541 | -1,609 | 199 | 502 |
| SCA | 9,561 | -2,049 | - | 234 |
| Ericsson | 5,740 | -2,982 | - | 218 |
| Skanska | 5,308 | -2,166 | 174 | 312 |
| Alleima* | 1,933 | 478 | 676 | - |
| Other | 493 | 2 | - | - |
| Total | 133,832 | -19,307 | 3,184 | 5,479 |

* Change in value adjusted for shares received in Alleima, for further information see Accounting principles.

Dividends received

During 2022, dividend income from the portfolio companies amounted to a total of SEK 5,479 M (8,081).

Investment activities

On April 27, 2022, the Annual General Meeting in Sandvik decided to distribute all shares in the wholly owned subsidiary Alleima (former Sandvik Materials Technology) to Sandvik's shareholders. The distribution of shares in Alleima was carried out in line with the Swedish lex Asea rules, which means that the distribution is tax exempt. Five shares in Sandvik entitled to one share in Alleima. Through the distribution in kind Industrivärden received 34,239,999 shares in Alleima, corresponding to 13.6% of the capital and the number of votes. The first day of trading in Alleima was on August 31, 2022.

During 2022, shares were purchased for a total of SEK 3,184 M (4,263), of which in Volvo B for SEK 1,312 M, in Alleima for SEK 676 M, in Sandvik for SEK 467 M, in Handelsbanken A for SEK 357 M, in Essity B for SEK 199 M and in Skanska B for SEK 174 M.

Board of Directors' dividend proposal 2023

The Board of Directors' proposes a dividend of SEK 7.25 per share (6.75) for the 2022 financial year, with April 19, 2023, as the record date. In total, the proposed dividend amounts to SEK 3,131 M.

Management cost

During 2022, the management cost amounted to SEK 120 M (127), which on a yearly basis corresponds to 0.09% (0.08%) of the equities portfolio's value on December 31, 2022.

Financing

The net debt amounted to SEK 7,355 M (6,500) on December 31, 2022, corresponding to a debt-equities ratio of 5% (4%).

The debt portfolio consists primarily of MTN loans and commercial paper. The average tenor of the debt portfolio on December 31, 2022 was 27 months. During the first quarter of the year, two new bonds of SEK 0.5 billion and SEK 1.0 billion were issued, with tenors of two and a half year and five years, respectively. Furthermore, two new bonds of SEK 0.5 billion each were issued during the third quarter, with tenors of three and five years respectively. The loans pertain mainly to refinancing and were issued within the framework of the existing MTN program. Framework amounts and terms of the loans are available on Industrivärden's website.

No part of Industrivärden's financing is conditional upon any covenants.

Net debt

| SEK M | 2022 December 31 | 2021 December 31 |
|-----------------------------------|---------------------|---------------------|
| Non-current financial liabilities | 6,500 | 5,504 |
| Current financial liabilities | 1,682 | 1,720 |
| Provisions for pensions | 4 | 14 |
| Current financial receivables | -36 | -41 |
| Cash and cash equivalents | -795 | -697 |
| Total | 7,355 | 6,500 |

Credit rating

S&P Global Ratings has assigned Industrivärden a credit rating of A+/Stable/A-1. The rating was confirmed on April 4, 2022.

Shareholders' equity

The Group's shareholders' equity at the end of the period was SEK 126,180 M (143,079), corresponding to an equity ratio of 94% (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 2022, 52,339 shares were converted.

Share structure on December 31, 2022

| Share class | No. of shares | No. of votes | Capital, % | Votes, % |
|---------------|--------------------|--------------------|--------------|--------------|
| A (1 vote) | 260,743,525 | 260,743,525 | 60.4 | 93.8 |
| C (1/10 vote) | 171,155,583 | 17,115,558 | 39.6 | 6.2 |
| Total | 431,899,108 | 277,859,083 | 100.0 | 100.0 |

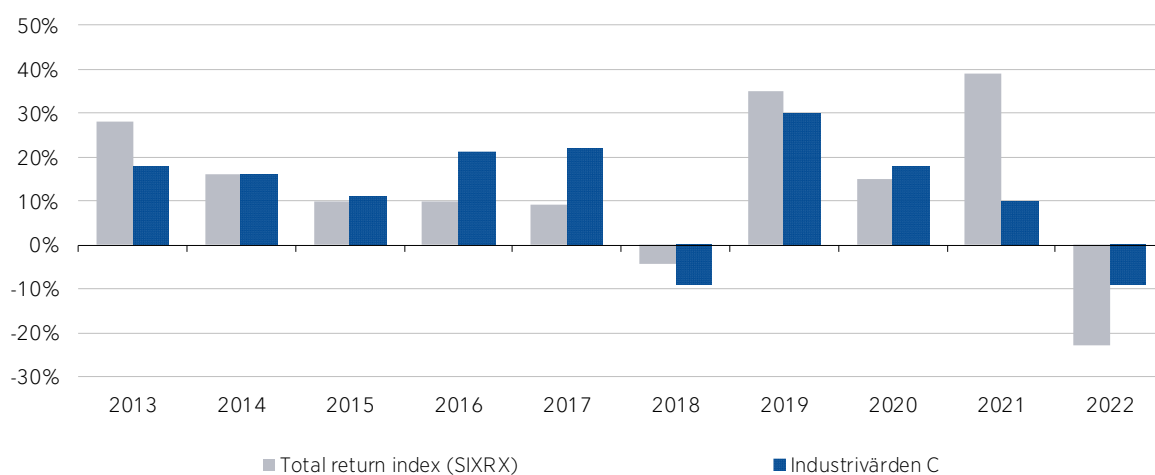
Industrivärden's stock

Stock performance

The price of Industrivärden's Class A and Class C shares on December 30, 2022, was SEK 253.50 and SEK 253.00, respectively. On the last day of trading, December 30, 2021, the shares had corresponding prices of SEK 288.40 and SEK 284.10, respectively.

The total return for 2022 was -10% for the Class A shares and -9% for the Class C shares.

Total return for respective years



During the last five- respectively ten-year period, the total return for the Class C shares was 7% and 12% per year, respectively. The total return for Industrivärden's stock compared with the total return index (SIXRX) is shown in the table below.

Average annual growth in value for respective periods

| | December 31, 2022 | |
|----------|-------------------|---------------|
| | Total return | |
| | Industrivärden C | Index (SIXRX) |
| 1 year | -9% | -23% |
| 3 years | 6% | 7% |
| 5 years | 7% | 10% |
| 7 years | 11% | 10% |
| 10 years | 12% | 12% |

Other

Implications from Russia's invasion of Ukraine

Russia's invasion of Ukraine in February 2022 has led to great uncertainty in the world and impacted companies as well as the stock market in various ways. Industrivärden, however, has no direct exposure to Ukraine or Russia, and thus the impact on its operations is limited to indirect effects.

Change in executive management

Karl Åberg, who has been Head of Industrivärden's Investment and Analysis Organization and a member of the company's executive management team since 2017, has been appointed Deputy CEO, Head of the Investment Organization and the Finance Function, effective January 1, 2023. In connection with this, Sofie Arkelid, who has been working in Industrivärden since 2016, has been appointed Finance Manager and co-opted member of Industrivärden's executive management team.

Nominating committee's recommendation for Board of Directors

The Nominating Committee of AB Industrivärden proposes re-election of board members Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Katarina Martinson, Lars Pettersson and Helena Stjernholm. In addition, Fredrik Lundberg is proposed for re-election as Chairman of the Board.

The Nominating Committee's other proposals will be made public in the notice of the Annual General Meeting of AB industrivärden.

Events after the balance sheet date

No significant events have taken place after December 31, 2022.

This year-end report has been subject to review by the Company's auditors.

Stockholm, February 3, 2023

Helena Stjernholm
Chief Executive Officer

Auditor's review report

Auditor's review report of financial information in the year-end report prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the year-end report for AB Industrivärden (publ) as of 31 December 2022 and for the period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and fair presentation of this year-end report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this year-end report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the year-end report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group and with the Swedish Annual Accounts Act for the Parent Company.

Stockholm, February 3, 2023
Deloitte AB

Hans Warén
Authorized Public Accountant

Financial statements

Group, condensed

Income statement

| SEK M | 2022 | 2021 | 2022 | 2021 |
|--|---------------|---------------|----------------|---------------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Dividend income | - | 922 | 5,479 | 8,081 |
| Change in value of shares, etc. | 19,045 | 14,872 | -19,246 | 18,774 |
| Management cost | -24 | -29 | -120 | -127 |
| Operating income | 19,021 | 15,765 | -13,887 | 26,728 |
| Financial items | -36 | -13 | -90 | -53 |
| Income after financial items | 18,985 | 15,752 | -13,977 | 26,675 |
| Tax | -54 | -28 | 10 | -81 |
| Net income for the period | 18,931 | 15,724 | -13,967 | 26,594 |
| Earnings per share (no dilution exists), SEK | 43.83 | 36.41 | -32.34 | 61.57 |

Statement of comprehensive income

| SEK M | 2022 | 2021 | 2022 | 2021 |
|---|---------------|---------------|----------------|---------------|
| | Oct - Dec | Oct - Dec | Jan - Dec | Jan - Dec |
| Net income for the period | 18,931 | 15,724 | -13,967 | 26,594 |
| <i>Items that are not to be reclassified in the inc. statement:</i> | | | | |
| Actuarial gains and losses on pensions | -22 | 18 | -22 | 18 |
| Comprehensive income for the period | 18,909 | 15,742 | -13,989 | 26,612 |

Balance sheet

| SEK M | 2022 | 2021 |
|---|----------------|----------------|
| | Dec 31 | Dec 31 |
| Tangible fixed assets | 14 | 18 |
| Equities | 133,832 | 149,955 |
| Total non-current assets | 133,846 | 149,973 |
| Current financial receivables | 36 | 41 |
| Other current receivables | 79 | 41 |
| Cash and cash equivalents | 795 | 697 |
| Total current assets | 910 | 779 |
| Total assets | 134,756 | 150,752 |
| Shareholders' equity | 126,180 | 143,079 |
| Non-current financial liabilities | 6,500 | 5,504 |
| Provisions for pensions | 4 | 14 |
| Deferred tax liability | 134 | 164 |
| Other non-current liabilities | 48 | 103 |
| Total non-current liabilities | 6,686 | 5,785 |
| Current financial liabilities | 1,682 | 1,720 |
| Other current liabilities | 208 | 168 |
| Total current liabilities | 1,890 | 1,888 |
| Total shareholders' equity and liabilities | 134,756 | 150,752 |

Group, condensed (cont.)

Change in shareholders' equity

| SEK M | 2022 | 2021 |
|--|----------------|----------------|
| | Jan - Dec | Jan - Dec |
| Opening shareholders' equity as per balance sheet | 143,079 | 120,976 |
| Net income for the period | -13,967 | 26,594 |
| Other comprehensive income | -22 | 18 |
| Transaction in own shares | - | -922 |
| Cancelation of shares | - | 0 |
| Bond issue | - | 0 |
| Dividend to shareholders | -2,915 | -3,590 |
| Share savings program | 5 | 3 |
| Closing shareholders' equity as per balance sheet | 126,180 | 143,079 |

Cash flow

| SEK M | 2022 | 2021 |
|---|---------------|---------------|
| | Jan - Dec | Jan - Dec |
| Dividend received | 5,479 | 7,159 |
| Management cost paid | -132 | -137 |
| Other | -111 | -34 |
| Cash flow from operating activities | 5,237 | 6,988 |
| Purchases of shares | -3,184 | -4,263 |
| Sales of shares | - | 2,004 |
| Cash flow from investing activities | -3,184 | -2,258 |
| Loans raised | 2,498 | 2,489 |
| Amortization of debt | -1,538 | -3,056 |
| Change in financial investments | 1 | 125 |
| Dividend paid | -2,915 | -3,590 |
| Cash flow from financing activities | -1,955 | -4,033 |
| Cash flow for the period | 98 | 697 |
| Cash and cash equivalents at end of period | 795 | 697 |

Parent Company, condensed

Income statement

| SEK M | 2022 | 2021 |
|--|----------------|---------------|
| | Jan - Dec | Jan - Dec |
| Operating income | -13,633 | 17,547 |
| Income after financial items | -13,739 | 17,495 |
| Income for the period | -13,739 | 17,495 |
| Comprehensive income for the period | -13,761 | 17,513 |

Balance sheet

| SEK M | 2022 | 2021 |
|---|---------------|---------------|
| | Dec 31 | Dec 31 |
| Non-current assets | 81,319 | 95,831 |
| Current assets | 221 | 41 |
| Total assets | 81,540 | 95,872 |
| Shareholders' equity | 71,299 | 87,970 |
| Non-current liabilities | 6,552 | 5,621 |
| Current liabilities | 3,689 | 2,281 |
| Total shareholders' equity and liabilities | 81,540 | 95,872 |

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 International Financial Reporting Standards (IFRS) 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 Annual Accounts Act. New or revised IFRSs and interpretations from the IFRS Interpretations Committee (IFRIC) have not had any material effect on the Group’s or Parent Company’s result of operations or position.

Received shares in Alleima have been accounted for in the income statement under *Change in value of shares, etc.* as a revenue and a corresponding cost relating to the negative change in value of Sandvik has been accounted for on the same line.

For the accounting policies applied with respect to the distribution in kind received from Handelsbanken in 2021, see Notes 1, 2 and 16 in the 2021 Annual Report.

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 have taken place compared with the preceding year.

| SEK M | December 31, 2022 | | | | December 31, 2021 | | | |
|--------------------------|-------------------|-----------|------------|----------------|-------------------|------------|------------|----------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| <i>Assets</i> | | | | | | | | |
| Equities | 133,339 | - | 493 | 133,832 | 149,464 | - | 491 | 149,955 |
| Total assets | 133,339 | - | 493 | 133,832 | 149,464 | - | 491 | 149,955 |
| <i>Liabilities</i> | | | | | | | | |
| Derivatives, etc. | - | 49 | - | 49 | - | 103 | - | 103 |
| Total liabilities | - | 49 | - | 49 | - | 103 | - | 103 |

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 December 31, 2022, would have affected the portfolio’s market value by approximately +/- SEK 1,300 M. Further information on risks and uncertainties is provided in the 2021 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. In addition, other Alternative Performance Measures (APMs) are used by the Company and other interests 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. It should be noted that the APMs defined below may differ somewhat from other companies' definitions of the same terms.

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 year divided by the total 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.

Net asset value including reinvested dividend

To calculate the development of net asset value before dividends paid out, the dividends paid out by the Company are reversed and recalculated to take into account the performance of the equities portfolio. This gives a measure of how net asset value would have developed if Industrivärden had not paid any dividend.

Total return, shares

Change in the share price taking into account reinvested dividends. The total return is compared with the return index (SIXRX), which indicates the price development for stocks listed on the Stockholm Stock Exchange including reinvested dividends.

Total return, shareholding

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

Total return, Sandvik and Alleima

The total returns for Sandvik and Alleima have been calculated as the respective companies share of the original company Sandvik's total return before the split (based on share of value at the time of the split) and thereafter based on the value performance of the respective companies. The split was carried out on August 26, 2022, and the first day of trading in Alleima shares was August 31, 2022.

Change in value of shares

For shares held at both the start and end of the year, the change in market value consists of the difference in value between these two points in time. For shares sold during the year, the change in market value consists of the difference between the payment received for the shares and their value at the start of the year. For shares acquired during the year, the change in market value consists of the difference between the cost of the shares and their value at the end of the year.

Information

Financial calendar

Annual report 2022: March 9, 2023
Interim report January – March: April 5, 2023
Annual General Meeting: April 17, 2023
in Stockholm
Interim report January – June: July 6, 2023
Interim report January – September:
October 6, 2023

Contact persons

Sverker Sivall
Head of Corporate Communications and
Sustainability
+46-8-666 64 19
ssl@industrivarden.se
Sofie Arkelid
Finance Manager
+46-8-666 64 10
sad@industrivarden.se

Contact information

AB Industrivärden (publ)
Box 5403
SE-114 84 Stockholm, Sweden
Registered office: Stockholm
Reg. no.: 556043-4200
Switchboard: +46-8-666 64 00
info@industrivarden.net

Ticker codes, Class C shares

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

Further information

Further 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.

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 2:30 p.m. CET on February 3, 2023.

