TRACTION

Interim Report
January - June 2025

Period April – June

- Profit after taxes amounted to MSEK 42 (216), distributed as follows:
  - Active listed holdings MSEK -1 (72)
  - Unlisted holdings MSEK -45 (51)
  - Financial investments MSEK 88 (95)
- Earnings per share amounted to SEK 2.81 (14.57)
- Net asset value per share increased by 2 (6) percent adjusted for paid dividend
- The return on active listed holdings was approximately 0 (5) percent
- The return on other listed shares was approximately 7 (9) percent
- Stockholm Stock Exchange including dividends (SBX) increased by approximately 1.7 percent

Period January – June

- Profit after taxes amounted to MSEK 100 (344), distributed as follows:
  - Active listed holdings MSEK 52 (92)
  - Unlisted holdings MSEK -45 (52)
  - Financial investments MSEK 100 (204)
- Earnings per share amounted to SEK 6.79 (23.23)
- Net asset value per share amounted to SEK 285 (278)
- Net asset value per share increased by 2 (9) percent adjusted for paid dividend
- The return on active listed holdings was approximately 6 (7) percent
- The return on other listed shares was approximately 7 (18) percent
- Stockholm Stock Exchange (SBX) including dividends increased by approximately 1.5 percent
- Shares in OEM International were sold for MSEK 340

Events after the end of the period

- The change in value, including dividend income on listed holdings after the end of this reporting period amounts to MSEK -15 as of 17 July 2025, whereof active listed holdings amount to MSEK -47 and other listed shares MSEK 32.
- The Board of Directors of BE Group has decided to carry out a rights issue of MSEK 143, subject to approval by an extraordinary general meeting, in which Traction will subscribe for its pro rata share (MSEK 36) and, together with the company's other major shareholders, guarantee the subscription of the remaining part of the issue, corresponding to a commitment for Traction of MSEK 36.

Traction's net asset value

The table below shows Traction's net asset value as of June 30, 2025.

Holdings	Number of shares thousands	Price per share	Percentage of capital	Percentage of votes	Market value MSEK	Percentage of total	SEK/ share
Active listed holdings							
BE Group	3,300	39.80	25%	25%	131	3%	9
Drillcon	24,000	4.64	54%	54%	111	3%	8
Diales Group Plc	14,388	2.79	27%	27%	40	1%	3
Hifab Group	31,832	3.60	52%	54%	115	3%	8
Nilörngruppen	3,000	66.20	26%	58%	199	5%	13
Portmeirion Group Plc	2,233	17.86	16%	16%	40	1%	3
Softronic	11,589	22.30	22%	21%	258	6%	17
Total[1]					**895**	**21%**	**60**
Unlisted holdings							
Unlisted holdings					446	11%	30
Due from unlisted holdings					33	1%	2
Total					**479**	**11%**	**32**
Total active listed and unlisted holdings					**1,374**	**33%**	**93**
Financial investments, cash and cash equivalents							
Other listed shares[2]					1,372	33%	93
Interest-bearing investments[3]					805	19%	54
Cash and cash equivalents					664	16%	45
Total[1]					**2,841**	**67%**	**192**
TOTAL					**4,215**	**100%**	**285**

[1,2]The holding in OEM International (market value MSEK 121 as of June 30, 2025) was reclassified from an active listed holding to a financial investment as of April 25, 2025.

[2]Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (5.4%) and PION Group (5.6%), total value MSEK 49.

[3]Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 428 and other net asset/liabilities in the amount of MSEK 3.5.

Traction in brief
Traction is an investment company with active ownership interest in listed and unlisted small- and medium-sized companies. Traction is also engaged in investment activities for the purpose of obtaining a good yield on the Company's capital through financial investments, mainly in other listed companies and interest-bearing assets. Traction's role as owner is based on an active and long-term engagement in close co-operation with other active owners, entrepreneurs and corporate management groups. Traction does not focus on singular industries. Traction instead is engaged in development and transformation work applicable to all companies intending to prioritize business sense, a long-term approach and sound business principles. Traction's shares are traded on NASDAQ Stockholm (the Mid Cap list). More information is available at www.traction.se.

CEO's Comment

For the second quarter, Traction reports a result of MSEK 42, where the active listed and unlisted holdings impacted the result by MSEK -47, while the financial investments contributed with MSEK 88. For the half-year period, the result amounts to MSEK 100, corresponding to a net asset value increase of 2 percent.

During 2025, shares in OEM International were divested for a net amount of SEK 340 million, the majority of which occurred in connection with EQT's acquisition of the main ownership in the company. Parts of these proceeds have been reinvested in other publicly listed companies, which, combined with the reclassification of the remaining holding in OEM International as a financial investment, means that Traction's other listed shares amount to just under SEK 1.4 billion, corresponding to 33% of net asset value. The active holdings represent the same proportion, while Traction's interest-bearing investments and liquid assets total just under SEK 1.5 billion, corresponding to 35% of net asset value. The ambition is that this share gradually shall be reduced in favor of new investments with the potential to gain a more attractive return in a long-term perspective. However, the current global climate, with a multitude of well-known external factors and, in some sectors, extreme valuations, means that this must take place gradually. Most important is that our existing active holdings develop well, as some of them require increased business focus and less tolerance for underperformance.

During the year, significant focus has been placed on recruitment processes, and Traction's organization will be expanded in August with two new employees. This will create better conditions for an even more dedicated work in some of the active holdings, increased focus on growth-promoting structural transactions, and capacity for new investments.

APRIL - JUNE

Summary

Profit after tax amounted to MSEK 42 (216), which includes changes in value of MSEK -19 (150) and dividend income of MSEK 50 (53). Financial income amounted to MSEK 14 (16).

Active listed holdings

Active listed holdings impacted the result with MSEK -1 (72), equivalent to a return of approximately -0.1 (5) percent. Changes in value amounted to MSEK -32 (40) and dividend income was MSEK 30 (32). The largest positive contribution came from Nilörngruppen with SEK 20 million and Softronic with SEK 10 million. The greatest negative impact on earnings came from Drillcon with SEK -18 million, followed by BE Group with SEK -10 million. The holding in OEM International was reclassified as a financial investment on April 25, when Traction's CEO stepped down from the board.

Changes in value[1,2] (MSEK)	2025 Q2
BE Group	-10
Drillcon	-18
Diales Group Plc	7
Hifab Group	-5
Nilörngruppen	20
OEM International	3
Portmeirion Group Plc	-8
Softronic	10
Profit active listed holdings	**-1**

[1]Including obtained dividends as amounted to MSEK 30.
[2T] The holding in OEM International was reclassified to a financial investment on April 25, 2025.

Unlisted holdings

Unlisted holdings impacted the result by MSEK -45 (51), which includes revaluation of shares by MSEK -50 (47) and dividend income of MSEK 4 (3). Of the revaluation of shares, Ankarsrum Industries accounts for MSEK -50. The revaluation is explained by a subdued earnings performance, partly as a result of a weaker USD and negative consequences of

U.S. tariffs, which affect the company's outlook in a medium-term perspective.

Financial investments

Other listed holdings contributed by MSEK 91 (95), divided into shares by MSEK 78 (85) and interest-bearing investments by MSEK 13 (10).

The change in value of other listed shares was MSEK 63 (67) and dividend income amounted to MSEK 15 (18), of which the holding in Protector Forsikring contributed SEK 21 million, Nordea SEK 10 million, and Barclays SEK 10 million.

Holdings in other listed shares amounted to MSEK 1,372 (1,047). As of June 30, the five largest holdings were OEM (MSEK 121), Protector Forsikring (MSEK 91), Essity (MSEK 86), Elekta (MSEK 77), and Nordea (MSEK 73). Shares were divested for a net amount of MSEK 35, of which OEM International accounted for MSEK 115. Acquisitions included Elekta (MSEK 19), GN Store Nord (MSEK 35), Stora Enso (MSEK 40), and Novo Nordisk (MSEK 61).

Changes in value of interest-bearing investments amounted to MSEK 4 (-5) and interest income was MSEK 9 (15). Interest-bearing investments amounted to MSEK 805 (805), of which MSEK 348 (335) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 450 (470) in corporate bonds and similar instruments.

Traction’s cash position as of 30 June amounted to MSEK 664 (502). During the period, a dividend of MSEK 133 (155) has been distributed to the shareholders

PERIOD JANUARY - JUNE

Summary

Profit after tax amounted to MSEK 100 (344), which includes changes in value of MSEK 2 (241) and dividend income of MSEK 75 (74). Financial income amounted to MSEK 29 (34).

Active listed holdings

Active listed holdings contributed MSEK 52 (92), equivalent to a return of approximately 6 percent. Changes in value amounted to MSEK 22 (59) and dividend income was MSEK 30 (33). The largest contributor to the result was OEM with MSEK 46. The largest burden on the result was BE Group by MSEK -16 and Portmeirion Group by MSEK -15. During the period, shares in active listed holdings were divested for a net amount of MSEK 222, of which OEM represented MSEK 225 until it was reclassified to a financial investment as of April 25 (of which sales of A-shares MSEK 420 and acquisition of B-shares MSEK 195). Acquisitions in Portmeirion Group accounted for MSEK 3.

Changes in value[1] (MSEK)	2025 6 months
BE Group	-16
Drillcon	5
Diales Group Plc	-10
Hifab Group	24
Nilörngruppen	6
OEM International	46
Portmeirion Group Plc	-15
Softronic	13
Profit active listed holdings	**52**

[1]Including dividends as amounted to MSEK30, of which OEM MSEK 3.

Unlisted holdings

Unlisted holdings impacted by MSEK -45 (52), which includes revaluation of shares by MSEK -50 (48) and dividend income of MSEK 4 (3). The revaluations refer to Ankarsrum Industries with MSEK -50.

Financial investments

Other listed holdings contributed MSEK 100 (204), divided into shares MSEK 75 (161) and interest-bearing investments MSEK 25 (42).

The change in value of other listed shares was MSEK 34 (124) and dividend income amounted to MSEK 41 (38), of which Protector had an impact of MSEK 33, Nordea MSEK 14 and Handelsbanken MSEK 14. Shares Iin OEM were divested by approximately MSEK 115 and acquired in Stora Enso and Novo Nordisk by approximately MSEK 65 and MSEK 61 respectively. In total, shares have been acquired for a net amount of MSEK 37.

Changes in value of interest-bearing investments amounted to MSEK 0 (10) and interest income was MSEK 25 (32). Change in value of convertible bonds amounts to MSEK 0 (2).

Equity/Net asset value
Equity amounted to MSEK 4,215 as of 30 June (4,247) equivalent to SEK 285 (287) per share. The number of shares outstanding as of 30 June was 16,000,000, of which 1,800,000 of Class A. Not including repurchased shares (1,210,153 equivalent to 8 percent), the number of shares outstanding was 14,789,847, of which 1,800,000 were Class A shares.

Parent Company
AB Traction's result for the period January-June amounted to MSEK 136 (256). The cash position amounted to MSEK 451 (332), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 393 (316). The Parent Company has no external loans.

Transactions with Related Parties
There have been no transactions between Traction and closely related parties that have significantly affected the Group's and the Parent Company's financial position during the period, apart from dividend distributed to the parent company's shareholders. There were the usual transactions between wholly and majority owned companies in the Traction Group, including loans, interest charges, repayments, dividends/Group contributions and some charges for services provided.

Risks and Uncertainty Factors
Traction's significant risk and uncertainty factors include business risks in the form of exposure to certain industries, or an individual holding, as well as dependency on individual key persons in the companies in which Traction has an ownership interest. In addition, there are financial risks, which primarily consist of price risks, i.e. the risk of a change in value of a financial instrument due to changes in share prices, derivatives, bonds, foreign exchange rates or interest rates. In addition to the risks described in Traction's Annual Report in general by reason of the Company's business orientation, specific reference can be made to the Report of the Board of Directors and accompanying notes for a more detailed discussion of the Group's and the Parent Company's risk exposure and risk management procedures.

Furthermore, the risk of globally weaker demand has increased during 2025 due to the U.S. administration's promises of tariff hikes, generally aggressive tone towards former trade partners and allies, and, not least, unpredictable proposals, all of which negatively impact confidence in the U.S. and American companies. Combined, this contributes to increased financial uncertainty in the markets.

Accounting Policies
This interim report for the Group has been prepared in accordance with IAS 34 - Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. Traction is an investment company in accordance with IFRS 10, which means that Traction applies the statutory exceptions to consolidation of subsidiaries.

The same accounting policies and calculation methods have been applied as in the most recent annual report. Comparative data refer to the corresponding year-ago period, except in the case of balance sheet items and liquidity metrics which refer to the prior year-end.

Publication dates for future financial information:

October 28, 2025:
Interim Report January-September, 2025

February 17, 2026:
Year-End Report 2025

The information in this half-year report is such that Traction is obliged to publish in accordance with the Securities Market Act. The information was submitted for publication at 1 pm CET, July 18, 2025.

The information in this interim report was submitted for publication through the agency of the CEO, at 1 pm, July 18, 2025.

Stockholm July 18, 2025

Petter Stillström
CEO

Bengt Stillström
Chairman of the Board

Henrik Lange
Board member

Jonas Olavi
Board member

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

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This interim report is a translation of the Swedish version. In case of any discrepancy between the Swedish or English translation, the Swedish version shall prevail.

Summary Consolidated Income Statement

MSEK	2025 Q 2	2024 Q 2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Dividend income	49.7	52.5	75.0	73.8	89.0
Changes in value	-19.1	149.7	2.4	240.5	332.3
Financial income/expense	13.8	15.5	29.2	33.9	67.5
Other income	0.5	0.4	0.9	0.8	1.6
Operating expenses	-3.5	-2.5	-7.2	-5.3	-11.1
Result before taxes	**41.4**	**215.5**	**100.3**	**343.6**	**479.3**
Taxes	0.2		0.2		-2.2
Result for the period[1]	**41.6**	**215.5**	**100.4**	**343.6**	**477.1**
Earnings per share before and after dilution[2] (SEK)	2.81	14.57	6.79	23.23	32.26
Number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790
Average number of shares outstanding (thousands)	14,790	14,790	14,790	14,790	14,790

[1]The information on the period's profit is in the case of Traction consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

[2]There are no instruments outstanding that may lead to dilutive effects.

Summary Consolidated Balance Sheet

MSEK	2025 June, 30	2024 June, 30	2024 Dec, 31
ASSETS			
Loan receivables	33.0	31.0	34.0
Equities	1,340.8	1,745.0	1,833.6
Total non-current assets	**1,373.8**	**1,776.0**	**1,867.6**
Other current assets	5.3	7.2	7.3
Financial investments	2,173.3	1,952.8	1,875.2
Cash and cash equivalents	664.0	381.3	502.1
Total current assets	**2,842.6**	**2,241.3**	**2,384.6**
TOTAL ASSETS	**4,216.4**	**4,117.3**	**4,252.1**
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's equity holders	4,214.6	4,113.7	4,247.3
Total equity	**4,214.6**	**4,113.7**	**4,247.3**
Current liabilities	1.8	3.5	4.8
Total liabilities	**1.8**	**3.5**	**4.8**
TOTAL EQUITY AND LIABILITIES	**4,216.4**	**4,117.3**	**4,252.1**

Summary Report of Changes in Consolidated Equity

MSEK	2025 June, 30	2024 June, 30	2024 Dec, 31
Amount attributable to the Parent Company's shareholders at the beginning of the year	4,247.3	3,924.7	3,924.7
Dividend to shareholders	-133.1	-154.6	-154.6
Repurchase of own shares	-	-	-
Profit for the period	100.4	343.6	477.1
Closing balance	**4,214.6**	**4,113.7**	**4,247.3**

Summary Consolidated Cash Flow Statement

MSEK	2025 Q 2	2024 Q 2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Operating activities					
Consolidated profit before taxes	41.4	215.4	100.3	343.6	479.3
Adjustment for items not included in cash flow	19.1	-149.7	-2.4	-240.5	-332.3
Paid taxes	-1.8	-	-1.8	-	-7.5
Cash flow from operating activities	**58.7**	**65.7**	**96.1**	**103.1**	**139.5**
Change in working capital	9.4	2.1	-1.0	-5.8	0.8
Cash flow from operating activities	**68.1**	**67.8**	**95.1**	**97.3**	**140.4**
Cash flow from investment activities					
Purchase of shares in unlisted companies	-	-	-	-	-0.8
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-207.1	-56.8	-525.9	-176.4	-381.4
Sale of shares in listed companies	274.2	47.7	780.0	123.9	296.1
Change in other financial assets	-151.7	-11.6	-54.2	185.3	296.6
Cash flow from investment activities	**-84.6**	**-20.7**	**199.9**	**132.8**	**210.6**
Financing activities					
Dividend paid	-133.1	-154.6	-133.1	-154.6	-154.6
Repurchase of own shares	-	-	-	-	-
Cash flow from financing activities	**-133.1**	**-154.6**	**-133.1**	**-154.6**	**-154.6**
Cash flow for the period	**-149.6**	**-107.5**	**161.9**	**75.5**	**196.4**
Cash and cash equivalents at beginning of period	813.5	488.8	502.1	305.7	305.7
Cash and cash equivalents at end of period	664.0	381.3	664.0	381.3	502.1

Performance Specification

Group 2025, MSEK Q 2	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	30.0	4.4	15.3	49.7
Changes in value	-31.4	-50.1	62.8	-18.7
Financial income/expense	-	0.3	13.1	13.4
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-3.5	-3.5
Profit before taxes	**-1.3**	**-45.4**	**88.1**	**41.4**

Group 2024, MSEK Q 2	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	31.8	2.9	17.7	52.5
Changes in value	40.4	47.2	62.1	149.7
Financial income/expense	-	0.7	14.7	15.5
Other revenue	-	-	0.4	0.4
Operating expenses	-	-	-2.5	-2.5
Profit before taxes	**72.1**	**50.9**	**92.5**	**215.5**

Group 2025, MSEK 6 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	30.0	4.4	40.6	75.0
Changes in value	21.7	-50.1	33.9	5.5
Financial income/expense	-	0.5	25.5	26.0
Other revenue	-	-	0.9	0.9
Operating expenses	-	-	-7.2	-7.2
Profit before taxes	**51.7**	**-45.2**	**93.7**	**100.2**

Group 2024, MSEK 6 months	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Dividend income	33.2	2.9	37.6	73.8
Changes in value	59.2	47.6	133.8	240.5
Financial income/expense	-	1.5	32.3	33.9
Other revenue	-	-	0.8	0.8
Operating expenses	-	-	-5.3	-5.3
Profit before taxes	**92.4**	**52.0**	**199.1**	**343.6**

Financial Assets

Group 30 June 2025, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	446.3	446.3
Shares in active listed holdings	894.6	-	-	894.6
Financial investments	2,173.3	-	-	2,173.3
Total	**3,067.9**	**-**	**446.3**	**3,514.2**

Group 31 December 2024, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	496.3	496.3
Shares in active listed holdings	1,332.3	5.0	-	1,337.3
Financial investments	1,875.2	-	-	1,875.2
Total	**3,207.5**	**-**	**496.3**	**3,708.7**

Changes in Level 3 Financial Assets

Group, MSEK	Jan-Jun 2025
Opening carrying value	496.3
Purchases/shareholder contributions	-
Sales	-
Change in value	-50.0
Total	**446.3**

Fair value valuation of financial instruments
Level 1: According to prices quoted in active markets for the same instrument
Level 2: Based on directly or indirectly observable market data not included in level 1
Level 3: Based on input data not observable in the market.

Key Performance Indicators

	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Change in value of net asset value per share, %	2	9	13
Net asset value per share, SEK	285	278	287
Market price at end of period, SEK	267	253	263
Discount to net asset value, %	6	9	8

Valuation of Level 3 Financial Instruments

Valuation of unlisted holdings is made based on International Private Equity and Venture Capital Valuation Guidelines as developed and published jointly by risk capital organisations EVCA, BVCA and AFIC. For directly owned investments, an overall assessment is made to determine which valuation method is appropriate for each individual holding. Taken into account will be whether any financing or transaction "at armslength distance" has been made and an evaluation is also made by applying relevant multiples to the company's key financial indicators from a selected group of similar companies, less an adjustment for, for instance, difference in size between the company in question and the group of comparable companies. In cases where there are other methods that better reflect the fair value of an individual holding, such methods are used which means that individual holdings may be value by other than the methods described above. All level 3 assets consist of shares in unlisted companies and are valued in accordance with the following valuation methods and non-observable data used for determining the carrying value. The data in the table below represent a selection and is therefore not all input data used in the valuation.

EBIT multiples: 5 - 15
Revenue multiples: 0.5 - 3.0
Net asset valuation: Established net asset value

Most recent transaction: In the case of recently floated new issue/share offering, the price thereon is taken into account. Higher multiples may also be applied in cases of expected rapid growth.
Sensitivity: a 10 percent change in the value of the unlisted holdings corresponds to an impact on Group Equity of approximately MSEK 45 which corresponds to somewhat more than 1 percent of the equity of the Group.

Summary Parent Company Income Statement

MSEK	2025 Q 2	2024 Q 2	2025 Jan-Jun	2024 Jan-Jun	2024 Full year
Dividend income	29.7	33.9	55.0	55.2	68.2
Changes in value	39.3	166.6	63.8	181.1	53.9
Other external costs	-0.7	-0.6	-1.3	-1.0	-1.6
Operating result	**68.4**	**199.9**	**117.5**	**235.3**	**120.5**
Other interest income/expense and similar items	7.9	8.9	18.2	20.6	39.7
Result after financial items	**76.3**	**208.8**	**135.6**	**255.9**	**160.2**
Taxes	-	-	-	-	-
Result for the period[1]	**76.3**	**208.8**	**135.6**	**255.9**	**160.2**

[1]The information on the period's result is in the case of Traction is consistent with the comprehensive result. No separate report on comprehensive result is therefore presented.

Summary Parent Company Balance Sheet

MSEK	2025 June, 30	2024 June, 30	2024 Dec, 31
ASSETS			
Equities	796.3	1,368.5	1,236.1
Total non-current assets	**796.3**	**1,368.5**	**1,236.1**
Ohter short-term receivables	0.4	-	-
Financial investments	1,967.9	1,678.8	1,645.4
Cash and cash equivalents	451.0	261.6	331.8
Total current assets	**2,419.3**	**1,940.6**	**1,977.2**
TOTAL ASSETS	**3,215.6**	**3,309.2**	**3,213.3**
EQUITY AND LIABILITIES			
Equity	**3,215.3**	**3,308.5**	**3,212.8**
Current liabilities	0.3	0.6	0.5
Total current liabilities	**0.3**	**0.6**	**0.5**
TOTAL EQUITY AND LIABILITIES	**3,215.6**	**3,309.2**	**3,213.3**

Definitions and alternative key financial indicators

The definitions and alternative key financial indicators below are significant for the understanding of Traction's operations. Only earnings per share below is defined in accordance with IFRS. All alternative key financial indicators refer to the Group. Calculations are based on exact figures, which means that differences may occur due to rounding.

The Traction Group

Aside from the AB Traction parent company, the Traction Group includes wholly owned subsidiaries managing securities, providing lending, underwriting and consultancy services, mainly to Traction's project companies.

Financial investments

Refers to investments in shares and interest-bearing financial instruments where Traction's ownership is less than 10 percent of the votes, or where Traction does not have an active role by being represented on the Board of Directors. Financial investments are shown in the listing of Traction's net asset value, and in the consolidated and Parent Company balance sheets in this report. A previously active listed holding is recognized as a financial investment on the day when ownership falls below 10 percent of the votes, or from the day when Traction's representative leaves the Board of Director.

Active listed holdings

Holdings in listed companies where Traction's ownership exceeds 10 percent of the votes, or where Traction has an active role by being represented on the Board of Directors. Active holdings are shown in the listing of Traction's net asset value in this report. A holding is recognized as from the day when Traction's ownership exceeds 10 percent of the votes, or from the day when Traction is represented on the Board of Directors.

Unlisted holdings

Wholly and partially owned unlisted companies where any remaining shares typically are held by one or more entrepreneurs or other active owners. Unlisted holdings are companies whose shares typically are owned by one or more entrepreneurs or other active part owners. Unlisted holdings are companies whose shares are not subject to organized daily trading, but not necessarily on a regulated market. Upon listing of an unlisted holding, or upon delisting of a listed company, the holding switches category on the day when the change occurs.

Equity per share/net asset value per share

Equity at the end of the period, divided by the number of shares outstanding on the same day, i.e. 4,215 * 1,000,000 / 14,789,847 = SEK 285.

Net asset value discount

Traction's market value, where unlisted class A shares are given the same value as the listed class B shares at the end of the period, less the net asset value divided by the net asset value at the end of the period in percent multiplied by −1, i.e. ((267-285) /285 * 100) * -1 = 6%

Net asset value/equity

The net of assets and liabilities at market value, which in Traction's case is equivalent to the Traction Group's equity, i.e. MSEK 4,215 as of June, 30 2025.

Change of net asset value per share, adjusted for dividend paid in percent / Return on equity on net asset value per share

Earnings per share, divided by opening equity per share after deduction of dividend paid per share during the period in percent, i.e. for the period: 6.79 / (287 – 9.00) x 100 = 2%.

Earnings per share before and after dilution

Result for the period after dilution, divided by the average number of shares outstanding during the period, i.e. 100.4 x 1,000,000 / 14,789,847 = 6.79 SEK. The number of shares outstanding during the period was unchanged.