

Period July - September

- Profit after taxes amounted to MSEK 128 (-62), distributed as follows:
 - Active listed holdings MSEK 13 (-110)
 - Unlisted holdings MSEK 0 (0)
 - Financial investments MSEK 118 (50)
- Earnings per share amounted to SEK 8.64 (-4.17)
- Net asset value per share increased by 3 (1) percent adjusted for paid dividend
- Return on active listed holdings was approximately 2 (-12) percent
- Return on other listed shares was approximately 6 (3) percent
- Stockholm Stock Exchange including dividends (SBX) increased by approximately 2 percent
- The bid for Nilörngruppen was completed, whereby Traction's holding was divested for MSEK 227
- Hultström Group, which changed its corporate name to Space Nord Invest during the period, divested HifabGruppen and the entire operations for a net total of MSEK 253
- Repurchase of 65,587 Class B shares for MSEK 17 (SEK 260/share)

Period January – September

- Profit after taxes amounted to MSEK 369 (39), distributed as follows:
 - Active listed holdings MSEK 92 (-58)
 - Unlisted holdings MSEK 61 (-45)
 - Financial investments MSEK 229 (150)
- Earnings per share amounted to SEK 24.99 (2.63)
- Net asset value per share amounted to SEK 308 (281)
- Net asset value per share increased by 9 (1) percent adjusted for paid dividend
- The return on active listed holdings was approximately 13 (-6) percent
- The return on other listed shares was approximately 12 (9) percent
- Stockholm Stock Exchange (SBX) including dividends increased by approximately 13 percent
- The ownership in Portmeirion increased from 16 to 26 percent in connection with a share issue in June, in which Traction participated with MSEK 71

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 0 as of October 16, 2026, of which active listed holdings MSEK -28 and other listed shares MSEK 28

Traction's net asset value

The table below shows Traction's net asset value as of September 30, 2026.

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	5,165	27.40	26%	26%	142	3.1%	9.6
Drillcon	24,000	3.70	54%	54%	89	2.0%	6.0
Diales Group Plc	14,438	4.24	27%	27%	61	1.3%	4.2
Space Nord Invest ¹	31,899	3.91	52%	54%	125	2.7%	8.5
Portmeirion Group Plc	13,483	6.63	26%	26%	89	2.0%	6.1
Softronic	11,589	22.00	22%	21%	255	5.6%	17.3
Total					761	16.8%	51.7
Unlisted holdings							
Ankarsrum Industries			100%	100%	300	6.6%	20.4
Recco Holding			50%	50%	100	2.2%	6.8
Sigicom			21%	21%	91	2.0%	6.2
Other unlisted holdings					3	0.1%	0.2
Total					494	10.9%	33.6
Total active listed and unlisted holdings					1,255	27.7%	85.2
Financial investments, cash and cash equivalents							
Other listed shares					1,782	39.3%	121.0
Interest-bearing investments ²					847	18.7%	57.5
Cash and cash equivalents					655	14.4%	44.5
Total					3,284	72.3%	223.0
TOTAL					4,539	100%	308

¹ Hultström Group changed its name to Space Nord Invest in August.

² Including short-term investments with a maturity of less than one year amounting to MSEK 368, lending to active holdings of MSEK 10, and other net assets/liabilities of MSEK 4.

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

Traction's profit for the third quarter amounted to MSEK 128, corresponding to an increase in net asset value of 3 percent adjusted for dividend paid during the period. Active holdings contributed MSEK 13, which in its entirety relates to listed holdings. Financial investments contributed MSEK 118, of which listed equities accounted for SEK 108 million, corresponding to a return of approximately 6 percent. For the nine-month period, earnings amounted to MSEK 369, corresponding to a 9 percent increase in net asset value adjusted for dividends paid and repurchases of own shares

During the third quarter, the offer for Nilörngruppen was completed, whereby the holding was divested for MSEK 227. An extraordinary general meeting of Hultström Group approved the divestment of HifabGruppen and the entire group's operating businesses and also resolved to change the company name to Space Nord Invest. On September 30, an extraordinary general meeting was convened to resolve on a voluntary liquidation, where a preliminary assessment indicates that approximately MSEK 255 will be able to be distributed to the owners at the earliest during the second quarter of 2027. For Traction's part, this corresponds to just under MSEK 134.

Shares worth MSEK 17 were repurchased in Traction during the quarter at a discount to net asset value of just over 15 percent. The last time a repurchase occurred was in June 2015

Traction's financial investments in other listed shares currently amount to just under SEK 1.8 billion, which represents a more than two-fold increase over the past three years. As a share of Traction's assets, this proportion has increased from 24% to just over 39%. At the same time, the share of active holdings has decreased from 39% to 25% as a result of the divestments of the long-term holdings in OEM

International, Nilörngruppen and HifabGruppen (taking into account the expected liquidation of its holding company, Space Nord Invest). Interest-bearing investments and cash and cash equivalents account for a relatively unchanged share of 37% and 36%, respectively.

The aforementioned divestments of active holdings, combined with a previously high level of liquidity, increase the need to identify new investment opportunities to create the conditions for long-term capital growth. The strategy going forward is primarily focused on new financial equity investments, where larger individual investments may also occur. Furthermore, rising market interest rates present interesting opportunities to expand fixed-income investments when appropriate occasions arise.

In parallel, there is also a focus on active holdings, where a greater emphasis on growth-enhancing initiatives is welcomed. Additionally, we look favorably upon value-creating structural deals.

JULY – SEPTEMBER

Summary

Profit after tax amounted to MSEK 128 (-62), which includes changes in value of MSEK 116 (-79) and dividend income of MSEK 8 (8). Financial income amounted to MSEK 7 (12).

Active listed holdings

Active listed holdings contributed MSEK 13 (-110), equivalent to a return of approximately 2 (-12) percent. Changes in value amounted to MSEK 13 (-110) and dividend income was MSEK 0 (0). The largest positive contributions came from BE Group with MSEK 10. The greatest negative impact on the result came from Portmeirion with MSEK -5. The holdings in Nilörngruppen was divested for MSEK 227.

Changes in value ¹ (MSEK)	2026 Q3
BE Group	10
Drillcon	-1
Diales Group Plc	4
Space Nord Invest	0
Nilörngruppen	4
Portmeirion Group Plc	-5
Softronic	1
Profit active listed holdings	13

¹Including received dividends of MSEK 0.

²Hultström Group changed its name to Space Nord Invest in August.

Unlisted holdings

Unlisted holdings contributed MSEK 0 (0), no changes in value and no dividend income during the quarter. As of September 30, the loan receivable from the Ankarsrum Industries group amounted to MSEK 10 (30).

Financial investments

Other listed holdings contributed MSEK 118 (50), divided into shares MSEK 108 (34) and interest-bearing investments MSEK 10 (16).

The change in value of other listed shares amounted to MSEK 100 (27) and dividend income to MSEK 8 (8), of which the holding in GN Store Nord contributed MSEK 20, Demant MSEK 15 and Billerud MSEK 10.

Holdings in other listed shares amounted to MSEK 1,782 (1,370). As of September 30, the five largest holdings were Essity (MSEK 106), Elekta (MSEK 98), Nordea (MSEK 94), GN Store Nord (MSEK 92) and Barclays (MSEK 82). In total, shares were acquired for a net amount of MSEK 45, of which New Wave MSEK 36. Shares in Demant were divested for MSEK -40.

Changes in value of interest-bearing investments amounted to MSEK 2 (4) and interest income was MSEK 7 (12). Interest-bearing investments amounted to MSEK 833 (771), of which MSEK 368 (368) are

investments in certificates and similar instruments with a tenor of less than one year and MSEK 465 (405) in corporate bonds and similar instruments. Of the latter, MSEK 192 consists of a government bond maturing in December 2028.

Traction's cash position as of September 30 amounted to MSEK 655 (707).

PERIOD JANUARY - SEPTEMBER

Summary

Profit after tax amounted to MSEK 369 (39), which includes changes in value of MSEK 241 (-77) and dividend income of MSEK 115 (83). Financial income amounted to MSEK 26 (42).

Active listed holdings

Active listed holdings contributed MSEK 92 (-58), equivalent to a return of approximately 13 percent. Changes in value amounted to MSEK 67 (-88) and dividend income was MSEK 25 (30). The largest contributor to the result was Nilörngruppen with MSEK 32, Space Nord Invest with MSEK 27 and Diales with MSEK 23. The greatest negative impact on the result came from Portmeirion with MSEK -7. and Portmeirion Group with MSEK -3. During the period, shares were divested for a net amount of MSEK 155, of which the divestment of the holding in Nilörngruppen accounted for MSEK 227 and acquisitions in Portmeirion for MSEK 71.

Changes in value ¹ (MSEK)	2026 9 months
BE Group	2
Drillcon	0
Diales Group Plc	23
Space Nord Invest ²	27
Nilörngruppen	32
Portmeirion Group Plc	-7
Softronic	16
Profit active listed holdings	92

¹Including received dividends of MSEK 25.

²Hultström Group changed its name to Space Nord Invest in August.

Unlisted holdings

Unlisted holdings impacted the result by MSEK 61 (-45), of which changes in value amounted to MSEK 18 (-50) and dividend income to MSEK 43 (4).

Financial investments

Other listed holdings contributed MSEK 229 (150), divided into shares MSEK 195 (109) and interest-bearing investments including cash and cash equivalents MSEK 34 (41).

The change in value of other listed shares amounted to MSEK 147 (61) and dividend income to MSEK 47 (48), of which the holding in Demant contributed MSEK 39, Handelsbanken MSEK 19 and Nordea with MSEK 16. Volkswagen impacted the result by MSEK -14. In total, shares were acquired for a net amount of MSEK 170, of which Marks & Spencer MSEK 60, JD Sports MSEK 55 and Systemair MSEK 47. Shares were divested in OEM International for MSEK 73, Novo Nordisk for MSEK 56 and Demant for MSEK 23.

Changes in value of interest-bearing investments amounted to MSEK 8 (4) and interest income was MSEK 21 (37).

Equity/Net asset value

Equity as of September 30 amounted to MSEK 4,539 (4,153), corresponding to SEK 308 (281) per share. The number of shares outstanding as of September 30 was 16,000,000, of which 1,800,000 were of Class A. On September 1, 65,587 Class B shares were repurchased at SEK 260 per share. Excluding repurchased shares (1,275,740 shares, equivalent to 8 percent), the number of shares outstanding was 14,724,260, of which 1,800,000 were Class A shares.

Parent Company

AB Traction's result for the period January-September amounted to MSEK 291 (56). The cash position amounted to MSEK 306 (485), excluding investments in certificates and other interest-bearing investments with maturities of less than one year of MSEK 344 (378). 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.

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.

The information in this interim report was submitted for publication through the agency of the CEO, at 1 pm, October 19, 2026.

Publication dates for future financial information:

Feb 12, 2027	Year-end Report 2026
May 4, 2027	Interim Report January-March 2027
May 4, 2027	AGM 2027, 5:00 p.m. in Stockholm
Jul 13, 2027	Interim Report January-June 2027
Oct 19, 2027	Interim Report January-September 2027
Feb 15, 2028	Year-end Report 2027

The information in this interim report is such that Traction is obliged to publish in accordance with the Securities Market Act.

Stockholm October 19, 2026

Petter Stillström
CEO

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	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Dividend income	8.0	7.6	114.9	82.7	90.8
Changes in value	116.3	-79.3	241.4	-76.9	62.6
Financial income/expense	6.9	12.4	25.9	41.5	54.9
Other income	0.5	1.0	1.3	1.9	2.8
Operating expenses	-4.0	-3.3	-14.1	-10.5	-15.4
Result before taxes	127.6	-61.6	369.4	38.7	195.7
Taxes	-	-	-	-0.2	-0.6
Result for the period¹	127.6	-61.6	369.4	38.8	195.1
Earnings per share before and after dilution ² (SEK)	8.64	-4.14	24.99	2.63	13.19
Number of shares outstanding (thousands)	14,724	14,790	14,724	14,790	14,790
Average number of shares outstanding (thousands)	14,768	14,790	14,783	14,790	14,790

¹The 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.

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

Summary Consolidated Balance Sheet

MSEK	2026 Sep, 30	2025 Sep, 30	2025 Dec, 31
ASSETS			
Loan receivables	-	30.0	-
Equities	1,255.1	1,271.2	1,324.2
Total non-current assets	1,255.1	1,301.2	1,324.2
Other current assets	8.0	6.8	7.9
Financial investments	2,625.0	2,140.8	2,227.9
Cash and cash equivalents	654.6	707.1	752.9
Total current assets	3,287.6	2,854.7	2,988.7
TOTAL ASSETS	4,542.7	4,155.9	4,312.9
EQUITY AND LIABILITIES			
Equity attributable to Parent Company's equity holders	4,538.9	4,153.1	4,309.4
Total equity	4,538.9	4,153.1	4,309.4
Current liabilities	3.8	2.8	3.6
Total liabilities	3.8	2.8	3.6
TOTAL EQUITY AND LIABILITIES	4,542.7	4,155.9	4,312.9

Summary Report of Changes in Consolidated Equity

MSEK	2026 Sep, 30	2025 Sep, 30	2025 Dec, 31
Amount attributable to the Parent Company's shareholders at the beginning of the year	4,309.4	4,247.3	4,247.3
Dividend to shareholders	-122.8	-133.1	-133.1
Repurchase of own shares	-17.1	-	-
Profit for the period	369.4	38.8	195.2
Closing balance	4,538.9	4,153.1	4,309.4

Summary Consolidated Cash Flow Statement

MSEK	2026 Q3	2025 Q3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Operating activities					
Consolidated profit before taxes	127.6	-61.6	369.4	38.7	195.9
Adjustment for items not included in cash flow	-116.4	79.3	-241.4	76.9	-62.6
Paid taxes	-2.0	-1.1	-2.1	-2.9	-3.1
Cash flow from operating activities	9.2	16.6	125.9	112.7	130.2
Change in working capital	-2.8	-0.5	0.1	-1.5	-1.9
Cash flow from operating activities	6.4	16.1	126.0	111.2	128.3
Cash flow from investment activities					
Purchase of shares in unlisted companies	-	-	-	-	-
Sale of shares in unlisted companies	-	-	-	-	-
Purchase of shares in listed companies	-160.9	-255.3	-547.2	-781.2	-886.7
Sale of shares in listed companies	340.4	205.4	532.6	985.5	1,066.5
Change in other financial assets	-101.8	76.9	-69.8	22.7	75.8
Cash flow from investment activities	77.7	27.0	-84.4	226.9	255.6
Financing activities					
Dividend paid	-	-	-122.8	-133.1	-133.1
Repurchase of own shares	-17.1	-	-17.1	-	-
Cash flow from financing activities	-17.1	-	-139.9	-133.1	-133.1
Cash flow for the period	67.0	43.1	-98.3	205.0	250.8
Cash and cash equivalents at beginning of period	587.6	664.0	752.9	502.1	502.1
Cash and cash equivalents at end of period	654.6	707.1	654.6	707.1	752.9

Performance Specification

Group 2026, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 3				
Dividend income	-	-	8.0	8.0
Changes in value	12.6	0.1	103.6	116.3
Financial income/expense	-	-	6.9	6.9
Other revenue	-	-	0.5	0.5
Operating expenses	-	-	-4.0	-4.0
Profit before taxes	12.6	0.1	114.9	127.6

Group 2025, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
Q 3				
Dividend income	-	-	7.6	7.6
Changes in value	-109.9	-0.1	30.6	-79.3
Financial income/expense	-	0.4	12.0	12.4
Other revenue	-	-	1.0	1.0
Operating expenses	-	-	-3.3	-3.3
Profit before taxes	-109.9	0.3	47.9	-61.6

Group 2026, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
9 months				
Dividend income	25.0	42.7	47.2	114.9
Changes in value	67.1	18.3	155.9	241.4
Financial income/expense	-	-	25.9	25.9
Other revenue	-	-	1.3	1.3
Operating expenses	-	-	-14.1	-14.1
Profit before taxes	92.1	61.0	216.3	369.4

Group 2025, MSEK	Active listed holdings	Unlisted holdings	Financial investments / other	Total
9 months				
Dividend income	30.0	4.4	48.3	82.7
Changes in value	-88.2	-50.2	61.5	-76.9
Financial income/expense	-	0.9	40.6	41.5
Other revenue	-	-	1.9	1.9
Operating expenses	-	-	-10.5	-10.5
Profit before taxes	-58.2	-44.9	141.8	38.7

Financial Assets

Group 30 September 2026, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	494.4	494.4
Shares in active listed holdings	760.7	-	-	760.7
Financial investments	2,625.0	-	-	2,625.0
Total	3,385.7	-	494.4	3,880.1

Group 30 September 2025, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	446.3	446.3
Shares in active listed holdings	825.1	-	-	825.1
Financial investments	2,140.8	-	-	2,140.8
Total	2,966.0	-	446.3	3,412.2

Group 31 December 2025, MSEK	Level 1	Level 2	Level 3	Total
Financial assets				
Shares in unlisted holdings	-	-	476.1	476.1
Shares in active listed holdings	848.0	-	-	848.0
Financial investments	2,227.9	-	-	2,227.9
Total	3,076.0	-	476.1	3,552.1

Changes in Level 3 Financial Assets

Group, MSEK	Jan-sep 2026
Opening carrying value	476.1
Purchases/shareholder contributions	-
Sales	-
Change in value	18.3
Total	494.4

Group, MSEK	Jan-sep 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

	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Change in value of net asset value per share, %	9	1	5
Net asset value per share, SEK	308	281	291
Market price at end of period, SEK	259	253	253
Discount to net asset value, %	16	10	13

Valuation of Level 3 Financial Instruments

The valuation of unlisted holdings is conducted in accordance with the 'International Private Equity and Venture Capital Valuation Guidelines' (IPEV). Where indications from observable market transactions are available, these serve as the primary basis for the valuation, whereby a liquidity discount or premium may be applied if deemed relevant. For companies where observable market transactions are not available or are not considered relevant, a theoretically derived multiple valuation is primarily applied. The theoretical valuation multiple has been derived based on Gordon Growth logic, where a company-specific required rate of return is set in relation to an assumed long-term perpetual growth rate. This method has been determined as the most appropriate based on available information, as it enables a valuation approach based on the companies' specific risk profiles and fundamental normalized earning capacity. Other valuation models may be applied if they are considered more relevant based on the company's operations, future prospects, and

ownership structure. As a general rule, value adjustments are not recognized if the change is less than 5 percent of the holding's value.

All Level 3 assets consist of shares in unlisted companies and are valued based on the following techniques and unobservable inputs:

EBIT/EBITA multiples: 5 – 12

Most recent transaction: Used as the primary valuation basis when relevant, or as a reference for triangulation when applying theoretical models.

Acquisition cost: Applied for non-material items.
Discount rate (WACC): 11,5 – 15,0%

Sensitivity: 10 percent change in the value of the unlisted holdings corresponds to an impact on Group Equity by approximately 49 MSEK which corresponds to 1,1 percent of the equity of the Group.

Summary Parent Company Income Statement

MSEK	2026 Q 3	2025 Q 3	2026 Jan-Sep	2025 Jan-Sep	2025 Full year
Dividend income	8.0	7.6	56.5	62.6	69.2
Changes in value	115.5	-94.5	222.1	-30.7	101.2
Other external income	-	0.5	-	0.5	-
Other external costs	-0.5	-0.3	-1.5	-1.6	-1.7
Operating result	122.9	-86.7	277.1	30.9	169.2
Other interest income/expense and similar items	3.4	7.2	13.5	25.3	32.0
Result after financial items	126.4	-79.5	290.7	56.1	201.2
Taxes	-	-	-	-	-
Result for the period¹	126.4	-79.5	290.7	56.1	201.2

¹The information on the period's result 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	2026 Sep, 30	2025 Sep, 30	2025 Dec, 31
ASSETS			
Equities	665.9	710.5	753.3
Total non-current assets	665.9	710.5	753.3
Other short-term receivables	-	0.5	-
Financial investments	2,460.1	1,940.2	2,067.3
Cash and cash equivalents	306.4	485.3	461.2
Total current assets	2,766.5	2,426.0	2,528.5
TOTAL ASSETS	3,432.3	3,136.5	3,281.7
EQUITY AND LIABILITIES			
Equity	3,431.8	3,135.9	3,280.9
Current liabilities	0.6	0.6	0.8
Total current liabilities	0.6	0.6	0.8
TOTAL EQUITY AND LIABILITIES	3,432.3	3,136.5	3,281.7

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 consists of wholly owned companies that manage securities and provide consulting services, as well as lending, when needed, 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. $4,539 \times 1,000,000 / 14,724,260 = \text{SEK } 308$.

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. $((259-308) / 308 \times 100) \times -1 = 16\%$

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 4,539 as of September 30, 2026.

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: $24.99 / (291 - 8.30) \times 100 = 9\%$.

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. $369.4 \times 1,000,000 / 14,783,667 = 24.99 \text{ SEK}$. On September 1, 2026, 65,587 Class B shares were repurchased, after which the number of outstanding shares amounts to 14,724,260