

Period July - September

- Profit after taxes amounted to MSEK -62 (11), distributed as follows:
 - Active listed holdings MSEK -110 (-42)
 - Unlisted holdings MSEK 0 (15)
 - Financial investments MSEK 50 (40)
- Earnings per share amounted to SEK -4,17 (0.72)
- Net asset value per share increased by 1 (0) percent
- The return on active listed holdings was approximately -12 (-3) percent
- The return on other listed shares was approximately 3 (1) percent
- Stockholm Stock Exchange including dividends (SBX) increased by approximately 4 percent
- BE Group did a preferential rights issue of MSEK 143 which to 50% was guaranteed by Traction. Traction also acquired shares for a total of MSEK 40

Period January - September

- Profit after taxes amounted to MSEK 39 (354), distributed as follows:
 - Active listed holdings MSEK -58 (51)
 - Unlisted holdings MSEK -45 (67)
 - Financial investments MSEK 150 (243)
- Earnings per share amounted to SEK 2.63 (23.96)
- Net asset value per share amounted to SEK 281 (287)
- Net asset value per share increased by 1 (9) percent adjusted for paid dividend
- The return on active listed holdings was approximately -6 (4) percent
- The return on other listed shares was approximately 9 (20) percent
- Stockholm Stock Exchange including dividends (SBX) increased by approximately 6 percent
- Shares in OEM International were divested by MSEK 394

Events after the end of the period

- The change in value, including dividend income on listed holdings since 30 September amounts to MSEK 54 as of October 27, 2025, whereof active listed holdings amount to MSEK 22 and other listed shares MSEK 32.

Traction's net asset value

The table below shows Traction's net asset value as of 30 September 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 | 5,133 | 25.70 | 26% | 26% | 132 | 3% | 9 |
| Drillcon | 24,000 | 3.64 | 54% | 54% | 87 | 2% | 6 |
| Diales Group Plc | 14,438 | 2.22 | 27% | 27% | 32 | 1% | 2 |
| Hifab Group | 31,832 | 3.46 | 52% | 54% | 110 | 3% | 7 |
| Nilörngruppen | 3,000 | 51.90 | 26% | 58% | 156 | 4% | 11 |
| Portmeirion Group Plc | 2,233 | 14.88 | 16% | 12% | 33 | 1% | 2 |
| Softronic | 11,589 | 23.70 | 22% | 21% | 275 | 7% | 19 |
| Total | | | | | 825 | 20% | 56 |
| Unlisted holdings | | | | | | | |
| Unlisted holdings | | | | | 446 | 11% | 30 |
| Due from unlisted holdings | | | | | 30 | 1% | 2 |
| Total | | | | | 476 | 11% | 32 |
| Total active listed and unlisted holdings | | | | | 1,301 | 31% | 88 |
| Financial investments, cash and cash equivalents | | | | | | | |
| Other listed shares ¹ | | | | | 1,370 | 33% | 93 |
| Interest-bearing investments ² | | | | | 775 | 19% | 52 |
| Cash and cash equivalents | | | | | 707 | 17% | 48 |
| Total | | | | | 2,852 | 69% | 193 |
| TOTAL | | | | | 4,153 | 100% | 281 |

¹Other listed shares where Traction's ownership exceeds five percent of the number of shares outstanding are Duroc (5.2%) and PION Group (5.6%), with a total value of MSEK 51.

²Including interest-bearing investments with a maturity of less than one year in the amount of MSEK 413 and other net assets in the amount 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 reports a loss of MSEK 62 for the third quarter which results from a weak development of the values of the active listed holdings and especially from the holdings in Nilörngruppen and BE Group, which together negatively impacted by MSEK 83. The financial investments developed in a positive way and contributed with MSEK 50, of which from shares MSEK 34.

For the nine-month period the result amounts to MSEK 39. The financial investments contributed with MSEK 150 while the active listed holdings and the non-listed holdings negatively impacted by MSEK 58 and MSEK 45 respectively.

JULY – SEPTEMBER

Summary

Profit after tax amounted to MSEK -62 (11), which includes changes in value of MSEK -79 (-11) and dividend income of MSEK 8 (9). Financial income amounted to MSEK 12 (16).

Active listed holdings

Active listed holdings negatively impacted the result with MSEK -110 (-42), equivalent to a return of approximately -12 percent. Changes in value amounted to MSEK -110 (-43) and dividend income to MSEK 0 (1). The major negative impact came from Nilörngruppen with MSEK -43 and BE Group with MSEK -40.

BE Group did a preferential rights issue of a total MSEK 143 which to 50% was guaranteed by Traction. Traction acquired its pro rata share (MSEK 36) and another minor number of shares (MSEK 4) which not were acquired by the existing shareholders. Traction's ownership in BE Group amounts to somewhat more than 26% after this rights issue. The recruitment of a new CEO is in progress.

| Changes in value ¹ (MSEK) | 2025 Q3 |
|--------------------------------------|-------------|
| BE Group | -40 |
| Drillcon | -24 |
| Diales Group Plc | -8 |
| Hifab Group | -4 |
| Nilörngruppen | -43 |
| Portmeirion Group Plc | -7 |
| Softronic | 16 |
| Result active listed holdings | -110 |

¹Including obtained dividends as amounted to MSEK 0.

Unlisted holdings

Unlisted holdings impacted the result by MSEK 0 (15), which includes revaluation of shares by MSEK 0 (15) and dividend income of MSEK 0 (0). Receivables from unlisted holdings amount to MSEK 30, which is a decrease of MSEK 3 since the end of the second quarter.

Financial investments

Other listed holdings contributed MSEK 50 (40), of which MSEK 34 (12) related to shares and MSEK 16 (28) to interest-bearing investments.

The change in value of other listed shares was MSEK 27 (5) and dividend income amounted to MSEK 8 (7), of which the holding in H&M impacted by MSEK 15, Protector by MSEK 14 and Mekonomen by MSEK -12.

Holdings in other listed shares amounted to MSEK 1,370 (1,070). The top five holdings as of September 30 in terms of market cap consist of Elekta (MSEK 75), Essity (MSEK 95), Nordea (MSEK 81), Barclays (MSEK 72) and OEM International (MSEK 70). Shares were divested for a net amount of MSEK 29, of which OEM International MSEK 54 and Protector MSEK 35 while shares have been acquired in Huhtamäki Oyj with MSEK 33 and UPM Kymmene Oyj with MSEK 34.

Changes in value of interest-bearing investments amounted to MSEK 4 (12) and interest income was MSEK 12 (15). Changes in

value related to convertible bonds amounts to MSEK 0 (-1).

Interest-bearing investments amounted to MSEK 771 (805), of which MSEK 368 (335) are investments in commercial papers and similar instruments with a tenor of less than one year and MSEK 405 (470) in corporate bonds and similar instruments. Traction's cash position as of 30 September is MSEK 707 (502).

JANUARY - SEPTEMBER

Summary

Profit after tax amounted to MSEK 39 (354), which includes changes in value of MSEK -77 (230) and dividend income of MSEK 83 (82). Financial income amounted to MSEK 42 (50). The net asset value increased during the period by 1 (9) percent adjusted for dividend paid of MSEK 133.

Active listed holdings

Active listed holdings impacted by MSEK -58 (51), equivalent to a return of approximately -6 percent. Changes in value amounted to MSEK 88 (16) and dividend income to MSEK 30 (35). BE Group impacted the result by MSEK -56 and OEM International by MSEK 46 (up until it was reclassified to a financial investment as of April 25th when Traction's CEO left that board). Thereafter this holding has contributed with MSEK 8 to the financial investments. Shares in OEM have been divested by a total of MSEK 394.

During the period, shares amounting to MSEK 40 have been acquired in BE Group, in connection with their preferential rights issue.

| Changes in value ¹ (MSEK) | 2025 9 months |
|--------------------------------------|------------------|
| BE Group | -56 |
| Drillcon | -19 |
| Diales Group Plc | -19 |
| Hifab Group | 19 |
| Nilörngruppen | -37 |
| OEM International ^{2,2} | 46 |
| Portmeirion Group Plc | -21 |
| Softronic | 29 |
| Result active listed holdings | -58 |

¹Including dividends as amounted to MSEK 30, of which OEM MSEK 3.

²The holding in OEM International was reclassified to a financial investment on April 25, 2025.

Unlisted holdings

Unlisted holdings impacted profit by MSEK -45 (67), which includes revaluation of shares by MSEK -50 (63) and dividend income of MSEK 4 (3).

Financial investments

Other listed holdings contributed MSEK 150 (243), divided into shares MSEK 109 (173) and interest-bearing investments MSEK 41 (70).

The change in value of other listed shares was MSEK 61 (129) and dividend income amounted to MSEK 48 (45), of which the holding in Protector Forsikring impacted by MSEK 47, Mekonomen by MSEK -22 and Nordea by MSEK 21.

In total, shares have been acquired for a net amount of MSEK 115, of which Stora Enso MSEK 65 and Novo Nordisk MSEK 68 respectively.

Changes in value of interest-bearing investments amounted to MSEK 4 (22) and interest income to MSEK 37 (48). Change in value of convertible bonds amounts to MSEK 0 (1).

Equity/Net asset value

Equity amounted to MSEK 4,153 as of 30 September (4,247) equivalent to SEK 281 (287) per share. The number of shares outstanding as of 30 September 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-September amounted to MSEK 56 (236). The cash position amounted to MSEK 485 (332), not including investments in short-term interest-bearing investments with a maturity of less than one year of MSEK 378 (316).

Transactions with closely 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 either quoted or indicative prices for shares, 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 thorough 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 increased U.S. tariff hikes and unpredictable proposals from the U.S. administration. Combined, this contributes to an increased financial uncertainty.

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.

In all other respects the same accounting policies and calculation methods have been applied to the interim report 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:

| | |
|--------------|---------------------------------------|
| Feb 17, 2026 | Year-end Report 2025 |
| May 7, 2026 | Interim Report January-March 2026 |
| May 7, 2026 | AGM 2026, 5:00 p.m. in Stockholm |
| Jul 15, 2026 | Interim Report January-June 2026 |
| Oct 19, 2026 | Interim Report January-September 2026 |
| Feb 12, 2027 | Year-end Report 2026 |

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.

The information in this interim 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, October 28, 2025.

The information in this report was submitted for publication through the agency of the CEO, at 1 pm, October 28, 2025.

Stockholm, October 28, 2025

Petter Stillström
CEO

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

AB Traction
Box 3314
SE-103 66 Stockholm
Corporate ID number: 556029-8654
Telephone: +46-8-506 289 00
E-mail: post@traction.se
traction.se

Summary Consolidated Income Statement

| MSEK | 2025 Q 3 | 2024 Q 3 | 2025 Jan-Sep | 2023 Jan-Sep | 2024 Full year |
|---|--------------|-------------|-----------------|-----------------|-------------------|
| Dividend income | 7.6 | 8.5 | 82.7 | 82.3 | 89.0 |
| Changes in value | -79.3 | -10.9 | -76.9 | 229.6 | 332.3 |
| Financial income/expense | 12.4 | 15.8 | 41.5 | 49.7 | 67.5 |
| Other income | 1.0 | 0.4 | 1.9 | 1.2 | 1.6 |
| Operating expenses | -3.3 | -3.0 | -10.5 | -8.3 | -11.1 |
| Result before taxes | -61.6 | 10.7 | 38.7 | 354.4 | 479.3 |
| Taxes | 0.0 | 0.0 | 0.2 | 0.0 | -2.2 |
| Result for the period¹ | -61.6 | 10.7 | 38.8 | 354.4 | 477.1 |
| Earnings per share before and after dilution ² (SEK) | -4.17 | 0.72 | 2.63 | 23.96 | 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 |

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 | 2025 30-Sep | 2024 30-Sep | 2024 31-Dec |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Loan receivables | 30.0 | 22.0 | 34.0 |
| Equities | 1,271.2 | 1,719.6 | 1,833.6 |
| Total non-current assets | 1,301.2 | 1,741.6 | 1,867.6 |
| Other current assets | 6.8 | 4.9 | 7.3 |
| Financial investments | 2,140.8 | 1,953.2 | 1,875.2 |
| Cash and cash equivalents | 707.1 | 426.9 | 502.1 |
| Total current assets | 2,854.7 | 2,385.0 | 2,384.6 |
| TOTAL ASSETS | 4,155.9 | 4,126.6 | 4,252.1 |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to Parent Company's equity holders | 4,153.1 | 4,124.6 | 4,247.3 |
| Total equity | 4,153.1 | 4,124.6 | 4,247.3 |
| Current liabilities | 2.8 | 2.0 | 4.8 |
| Total liabilities | 2.8 | 2.0 | 4.8 |
| TOTAL EQUITY AND LIABILITIES | 4,155.9 | 4,126.6 | 4,252.1 |

Summary Report of Changes in Consolidated Equity

| MSEK | 2025 | 2024 | 2024 |
|---|----------------|----------------|----------------|
| | 30-Sep | 30-Sep | 31-Dec |
| 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 | 38.8 | 354.4 | 477.1 |
| Closing balance | 4,153.1 | 4,124.6 | 4,247.3 |

Summary Consolidated Cash Flow Statement

| MSEK | 2025 | 2024 | 2025 | 2024 | 2024 |
|--|-------------|-------------|---------------|---------------|---------------|
| | Q 3 | Q 3 | Jan-Sep | Jan-Sep | Full year |
| Operating activities | | | | | |
| Consolidated profit before taxes | -61.6 | 10.7 | 38.7 | 354.4 | 479.3 |
| Adjustment for items not included in cash flow | 79.3 | 12.4 | 76.9 | -228.1 | -332.3 |
| Paid taxes | -1.1 | - | -2.9 | - | -7.5 |
| Cash flow from operating activities | 16.6 | 23.2 | 112.7 | 126.3 | 139.5 |
| Change in working capital | -0.5 | 0.8 | -1.5 | -5.0 | 0.8 |
| Cash flow from operating activities | 16.1 | 24.0 | 111.2 | 121.3 | 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 | -255.3 | -96.2 | -781.2 | -272.6 | -381.4 |
| Sale of shares in listed companies | 205.4 | 115.2 | 985.5 | 239.0 | 296.1 |
| Change in other financial assets | 76.9 | 2.6 | 22.7 | 187.9 | 296.6 |
| Cash flow from investment activities | 27.0 | 21.6 | 226.9 | 154.4 | 210.6 |
| Financing activities | | | | | |
| Dividend paid | - | - | -133.1 | -154.6 | -154.6 |
| Repurchase of own shares | - | - | - | - | - |
| Cash flow from financing activities | - | - | -133.1 | -154.6 | -154.6 |
| Cash flow for the period | 43.1 | 45.6 | 205.0 | 121.1 | 196.4 |
| Cash and cash equivalents at beginning of period | 664.0 | 381.3 | 502.1 | 305.7 | 305.7 |
| Cash and cash equivalents at end of period | 707.1 | 426.9 | 707.1 | 426.9 | 502.1 |

Performance Specification

| 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 2024, MSEK | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|----------------------------|------------------------|-------------------|-------------------------------|-------------|
| Q 3 | | | | |
| Dividend income | 1.5 | - | 7.1 | 8.5 |
| Changes in value | -43.1 | 14.9 | 17.3 | -10.9 |
| Financial income/expense | - | 0.5 | 15.4 | 15.8 |
| Other revenue | - | - | 0.4 | 0.4 |
| Operating expenses | - | - | -3.0 | -3.0 |
| Profit before taxes | -41.6 | 15.40 | 37.1 | 10.7 |

| 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 |

| Group 2024, MSEK | Active listed holdings | Unlisted holdings | Financial investments / other | Total |
|----------------------------|------------------------|-------------------|-------------------------------|--------------|
| 9 months | | | | |
| Dividend income | 34.7 | 2.9 | 44.7 | 82.3 |
| Changes in value | 16.1 | 62.5 | 150.9 | 229.6 |
| Financial income/expense | - | 2.0 | 47.7 | 49.7 |
| Other revenue | - | - | 1.2 | 1.2 |
| Operating expenses | - | - | -8.3 | -8.3 |
| Profit before taxes | 50.8 | 67.4 | 236.2 | 354.4 |

Financial Assets

| 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 | 2,965.9 | - | 446.3 | 3,412.2 |

| 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 |

Key Performance Indicators

| | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Full year |
|---|-----------------|-----------------|-------------------|
| Change in value of net asset value per share, % | 1 | 9 | 13 |
| Net asset value per share, SEK | 281 | 279 | 287 |
| Market price at end of period, SEK | 253 | 277 | 263 |
| Discount to net asset value, % | 10 | 1 | 8 |

Changes in Level 3 Financial Assets

| Group, MSEK | Jan-Sep 2025 |
|---|--------------|
| Opening carrying value of shares in unlisted holdings as of 1 January | 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.

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 arm’s length distance” has been made recently 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 - 11

Revenue multiples: 0.7 – 1.6

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 Q3 | 2024 Q3 | 2025 Jan-Sep | 2024 Jan-Sep | 2024 Full year |
|---|--------------|--------------|-----------------|-----------------|-------------------|
| Dividend income | 7.6 | 8.5 | 62.6 | 63.7 | 68.2 |
| Changes in value | -94.5 | -37.6 | -30.7 | 143.5 | 53.9 |
| Other external income | 0.5 | - | 0.5 | - | - |
| Other external costs | -0.3 | -0.4 | -1.6 | -1.5 | -1.6 |
| Operating result | -86.7 | -29.5 | 30.9 | 205.8 | 120.5 |
| Other interest income/expense and similar items | 7.2 | 9.5 | 25.3 | 30.2 | 39.7 |
| Result after financial items | -79.5 | -20.0 | 56.1 | 235.9 | 160.2 |
| Taxes | - | - | - | - | - |
| Result for the period¹ | -79.5 | -20.0 | 56.1 | 235.9 | 160.2 |

¹The 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 30-Sep | 2024 30-Sep | 2024 31-Dec |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Equities | 710.5 | 1,318.4 | 1,236.1 |
| Total non-current assets | 710.5 | 1,318.4 | 1,236.1 |
| Other current liabilities | 0.5 | - | - |
| Financial investments | 1,940.2 | 1,662.5 | 1,645.4 |
| Cash and cash equivalents | 485.3 | 308.1 | 331.8 |
| Total current assets | 2,426.0 | 1,970.6 | 1,977.2 |
| TOTAL ASSETS | 3,136.5 | 3,289.0 | 3,213.3 |
| EQUITY AND LIABILITIES | | | |
| Equity | 3,135.9 | 3,288.6 | 3,212.8 |
| Current liabilities | 0.6 | 0.4 | 0.5 |
| Total current liabilities | 0.6 | 0.4 | 0.5 |
| TOTAL EQUITY AND LIABILITIES | 3,136.5 | 3,289.0 | 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 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. $4,153 \times 1,000,000 / 14,789,847 = \text{SEK } 281$.

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. $((277 - 281) / 281 \times 100) \times -1 = 10\%$

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 4,153 as of 30 September 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: $2.63 / (287 - 9.00) \times 100 = 1\%$.

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. $38.8 \times 1,000,000 / 14,789,847 = 2.63 \text{ SEK}$. The number of shares outstanding during the period was unchanged.